SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES

UNAUDITED FINANCIAL STATEMENTS
30 SEPTEMBER, 2026

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SUNU ASSURANCES NIGERIA PLC

Introduction

Sunu Assurances Nigeria Plc's unaudited interim Financial Statements at as 30 September, 2026 complies with the applicable legal requirements of the Nigerian Securities and Exchange Commission regarding interim financial statements. These financial statements contain extract of the unaudited financial statements prepared in accordance with IAS 34 'Interim Financial Reporting' its interpretation issued by the International Accounting Standards and adopted by the Financial Reporting Council of Nigeria. Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

We confirmed that SUNU Assurances Nigeria Plc has:

a. adopted a code of conduct regarding securities transactions by its directors on terms no less exacting than the required standard set out in the Financial Reporting Council of Nigeria (FRC), International Financial Reporting Standards (IFRS) and provisions of Rule 17.15(d) of the Listings Rules;

b. made specific enquiry of all directors and hereby confirm that its directors have complied with the required standard set out in the Listings Rules and in the Company's code of conduct regarding securities transactions by directors

In line with the provisions of Rule 2.2 of the Rules Governing Free Float Requirements, the shareholding pattern of the Company is disclosed at page 4 of the unaudited Financial Statements for the period ended 30 September, 2026.

We confirm that the Company's free float is in compliance with the Exchange's free float requirements for the Main Board on which the Company is listed

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SUNU ASSURANCES NIGERIA PLC

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr Kyari Bukar	-	Chairman
Mr Samuel Ogbodu	-	MD /CEO
Hajia Taizir Ajala	-	Vice Chairman
Mr Roland Ouedraogo		
Mrs Lucie Barry- Tannous		
Mr Elie Ogounigni		
Mr. Olayinkae Adaramola		
Hajia Abubakar Aisha		

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

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

RC No: - 65443

FRC Registration no: - **FRC/2012/0000000000408**

REGISTRARS AND TRANSFER OFFICE
Crescent Registrars Limited (formerly EDC Registrars Limited)
23 Olusoji Idowu Street
Ilupeju
Lagos

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

ACTUARIES
Logic Professional Services
4th floor, Oshopey Plaza
17/19 Allen Avenue
Ikeja, Lagos, Nigeria

EXTERNAL AUDITORS
SIAO Partners
18b Olu Holloway Road
Ikoyi,
Lagos, Nigeria.

RE-INSURERS
WAICA Reinsurance Corporation
African Reinsurance Corporation
Continental Reinsurance Plc
Nigerian Reinsurance Corporation

SOLICITORS
TEMPLARS
5th floor, The Octagon
13A AJ Marinho Drive
Victoria Island, Lagos

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SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE PERIOD ENDED 30 SEPTEMBER, 2026

1 **REPORTING ENTITY**

These financial statements are the consolidated financial statements of Sunu Assurances Nigeria Plc, a Company incorporated in Nigeria and its subsidiaries, namely EA Capital Management Limited and Sunu Health Nigeria Limited (formerly Managed Health Care Services Limited) (hereafter referred to as ' the Group').

Sunu Assurances Nigeria Plc formerly Equity Assurance Plc (the Company) emerged as a result of the merger between Equity Indemnity Insurance Limited and First Assurance Plc. In the scheme of the merger arrangement, First Assurance Plc acquired the net assets of Equity Indemnity Insurance Limited and subsequently changed its name to Equity Assurance Plc.

Sunu Assurances Nigeria Plc (the Company) was incorporated in Nigeria as a private limited liability Company, on 13 December 1984 to carry out non-life insurance business and was converted to a Public Liability Company in 1985.

Sunu Assurances Nigeria Plc (the Company) has two subsidiaries namely: EA Capital Management Limited (wholly owned) which was incorporated on 29 October 2008 and Sunu Health Nigeria Limited (formerly Managed Health Care Services Limited)(67.3% owned) which was incorporated on 11 December 1997.

The principal activities of Sunu Assurances Nigeria Plc and its subsidiaries are mainly the provision of non-life insurance, health management, assets management and hospitality services.

The consolidated financial statements for the period ended September 30, 2026 were approved for issue by the Board of Directors on 14 October, 2026

2 **SHAREHOLDING PATTERN AS AT SEPTEMBER 30, 2026**

S/N	HOLDERS TYPE	No of Shareholders	% holding	No of holdings	% holdings
1	Nigerian Shareholders	43,631	99.95	1,195,372,762	15.16
2	Foreign Shareholders	24	0.05	6,690,712,952	84.84
		43,655	**100**	**7,886,085,714**	**100.00**

SHAREHOLDER STRUCTURE AS AT SEPTEMBER 30, 2026

S/N	HOLDERS TYPE	No of Shareholders	% holding	No of holdings	% holdings
1	Individual	42,902	98.28	622,371,503	7.89
2	Corporate body	753	1.72	7,263,714,211	92.11
		43,655	**100**	**7,886,085,714**	**100**

3 **BASIS OF PREPARATION**

(a) GOING CONCERN

The directors assess the group's future performance and financial position on a going concern basis and have no reason to believe that the group will not be a going concern in the year ahead.

(b) STATEMENT OF COMPLIANCE WITH IFRS

These interim financial statements have been prepared in accordance with IAS 34.

(c) BASIS OF MEASUREMENT

These consolidated and separate financial statements have been prepared on the historical cost basis except for the following:

- Non-derivative financial instruments are measured at fair value through profit or loss.
- At fair value through Other Comprehensive Income and at fair value through profit or loss financial assets are measured at fair value.
- Investment property is measured at fair value.
- Insurance liabilities measured at present value of future cashflows.

(d) USE OF SIGNIFICANT ESTIMATES, ASSUMPTIONS AND MANAGEMENT JUDGEMENT

The presentation of the group's financial statements requires management to make estimates and judgement that affect the reported amount of assets and liabilities at the reporting date and the reported amount of income and expenses during the year ended.

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The Group makes estimates and assumptions about the future that affect the reported amounts of assets, liabilities, income,expenses and equity. Estimates and judgments are continually re- evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only; or in the period of the change and future periods, if the change affects both.

Information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is included in Note 4 of the financial statements.

(e) FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the consolidated financial statement of each entity of the group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity(" the functional currency"). These consolidated financial statements are presented in Nigerian Naira(N), which is the Company's functional currency. The financial information has been rounded to the nearest thousand , except as otherwise indicated.

(f) REGULATORY AUTHORITY AND FINANCIAL REPORTING

The Company and its subsidiaries are regulated by the National Insurance Commission of Nigeria (NAICOM) under the Nigeria Insurance Act.

Section 59 of the Financial Reporting Council Act , 2011 (FRC Act) provides that in matters of financial reporting, if there is any inconsistency between the FRC Act and other Acts which are listed in section 59(1) of the FRC Act, the FRC Act shall prevail. The Financial Reporting Council of Nigeria acting under the provision of the FRC Act has promulgated IFRS as the National financial reporting framework of Nigeria. Consequently, the provision of Section 20(1b) of the Insurance Act 2003 which conflicts with the provisions of IFRS have not been adopted.

(g) OFFSETTING

Financial assets and liabilities are set off and the net amount presented in the statement of financial position when, and only when,the Group has a legal right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted under IFRS, or for gains and losses arising from a group of similar transactions such as in the Group's trading activity.

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

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4 SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies are defined as those that are reflective of significant judgements and uncertainties and potentially give rise to different results under different assumptions and conditions.

4.1 CONSOLIDATION

(i) Subsidiaries

The financial statements of subsidiaries are consolidated from the date the Group acquires control, up to the date that such effective control ceases. For the purpose of these financial statements, subsidiaries are entities over which the Group, directly or indirectly, has power to govern the financial and operating policies so as to obtain benefits from their activities.

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

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

Acquistion - related costs are expensed as incurred.

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

(ii) Disposal of subsidiaries

On loss of control, the Group derecognises the assets and liabilities of the subsidiary, any controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, that retained interest is accounted for as an equity, accounted investment or as an available - for - sale financial asset depending on the level of influence retained.

(iii) Special purpose entities

Special purpose entities that are created to accomplish a narrow and well- defined objective such as the securitisation of particular assets, or the execution of specific borrowings or lending transactions or the provision of certain benefits to employee.

The financial statements of special purpose entities are included in the Group's consolidated financial statements, where the substance of the relationship is that the Group controls the special purpose entity.

4.2 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include notes and coins on hand and highly liquid financial assets with original maturities of less than three months, which are subject to insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments. Cash and cash equivalents are carried at amortized cost in the statement of financial position.

4.3 FINANCIAL ASSETS AND LIABILITIES

4.4.1 Recognition

The Group on the date of origination or purchase recognizes placements, equity securities and deposits at the fair value of consideration paid. Regular-way purchases and sales of financial assets are recognized on the settlement date. All other financial assets and liabilities, including derivatives, are initially recognized on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

4.4.2 Classification and Measurement

Initial measurement of a financial asset or liability is at fair value plus transaction costs that are directly attributable to its purchase or issuance. For instruments measured at fair value through profit or loss, transaction costs are recognized immediately in profit or loss. Financial assets include placement with banks, treasury bills and equity instruments.

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

1. Amortised cost
2. Fair Value through Other Comprehensive Income (FVOCI)
3. Fair Value through Profit or Loss (FVTPL) for trading related assets

The Group classifies all of its financial assets based on the business model for managing the assets and the asset’s contractual cash flow characteristics.

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4.4.3 Business Model Assessment

Business model assessment involves determining whether financial assets are managed in order to generate cash flows from collection of contractual cash flows, selling financial assets or both. The Group assesses business model at a portfolio level reflective of how groups of assets are managed together to achieve a particular business objective. For the assessment of business model the Group takes into consideration the following factors

1. The stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realizing cash flows through the sale of the assets

2. How the performance of assets in a portfolio is evaluated and reported to Group heads and other key decision makers within the Company's business lines;

3. The risks that affect the performance of assets held within a business model and how those risks are managed;

4. How compensation is determined for the Company's business lines' management that manages the assets;

5. The frequency and volume of sales in prior periods and expectations about future sales activity.

Management determines the classification of the financial instruments at initial recognition. The business model assessment fails under three categories:

(a) Business Model 1(BM1): Financial assets held with the sole objective to collect contractual cash flows;

(b) Business Model 2 (BM2): Financial assets held with the objective of both collecting contractual cashflows and setling; and

(c) Business Model 3 (BM3): Financial assets held with neither of the objectives mentioned in BM1 or BM2 above. These are basically financial assets held with the sole objective to trade and to realize fair value changes.

The Group may decide to sell financial instruments held under the BM1 category with the objective to collect contractual cash flows without necessarily changing its business model if one or more of the following conditions are met:

(i) Where these sales are infrequent even if significant in value. A Sale of financial assets is considered infrequent if the sale is one-off during the Financial Year and/or occurs at most once during the quarter or at most three (3) times within the Financial Year.

The Group may decide to sell financial instruments held under the BM1 category with the objective to collect contractual cash flows without necessarily changing its business model if one or more of the following conditions are met:

(ii) Where these sales are insignificant in value both individually and in aggregate, even if frequent. A sale is considered insignificant if the portion of the financial assets sold is equal to or less than five (5) per cent of the carrying amount (book value) of the total assets within the business model.

(iii) When these sales are made close to the maturity of the financial assets and the proceeds from the sales approximates the collection of the remaining contractual cash flows. A sale is considered to be close to maturity if the financial assets have a tenor to maturity of not more than one (1) year and/or the remaining contractual cash flows expected from the financial asset do not exceed the cash flows from the sales by ten (10) per cent.

Other reasons: The following reasons outlined below may constitute 'Other Reasons' that may necessitate selling financial assets from the BM1 category that will not constitute a change in business model:

1. Selling the financial asset to realize cash to deal with unforeseen need for liquidity (infrequent).
2. Selling the financial asset to manage credit concentration risk (infrequent)
3. Selling the financial assets as a result of changes in tax laws (infrequent).
4. Other situations also depend upon the facts and circumstances which need to be judged by the management

4.4.4 Cash flow characteristics assessment

The contractual cash flow characteristics assessment involves assessing the contractual features of an instrument to determine if they give rise to cash flows that are consistent with a basic investment arrangement. Contractual cash flows are consistent with a basic deposit arrangement if they represent cash flows that are solely payments of principal and interest on the principal and interest on the principal amount outstanding (SPPI).

Principal is defined as the fair value of the instrument at initial recognition. Principal may change over the life of the instruments due to repayments. Interest is defined as consideration for the time value of money and the credit risk associated with the principal amount outstanding and for other basic lending risks and costs (liquidity risk and administrative costs), as well as a profit margin.

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a) Financial assets measured at amortised cost

Financial assets are measured at amortised cost if they are held within a business model whose objective is to hold for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. After initial measurement, debt instruments in this category are carried at amortized cost using the effective interest rate method. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. Amortized cost is calculated taking into account any discount or premium on acquisition, transaction costs and fees that are an integral part of the effective interest rate. Amortization is included in Interest income in the Consolidated Statement of Income. Impairment on financial assets measured at amortized cost is calculated using the expected credit loss approach.

Financial assets measured at amortized cost are presented net of the allowance for credit losses (ACL) in the statement of financial position

b) Financial assets measured at FVOCI

Financial assets are measured at FVOCI if they are held within a business model whose objective is to hold for collection of contractual cash flows and for selling financial assets, where the assets' cash flows represent payments that are solely payments of principal and interest. Subsequent to initial recognition, unrealized gains and losses on debt instruments measured at FVOCI are recorded in Other Comprehensive Income (OCI).

c) Financial assets measured at FVTPL

Financial assets measured at FVTPL include assets held for trading purposes, assets held as part of a portfolio managed on a fair value basis and assets whose cash flows do not represent payments that are solely payments of principal and interest. Financial assets may also be designated at FVTPL if by so doing eliminates or significantly reduces an accounting mismatch which would otherwise arise. These instruments are measured at fair value in the Consolidated Statement of Financial Position, with transaction costs recognized immediately in the Consolidated Statement of Income.

d) Equity Instruments

Equity instruments are measured at FVTPL, unless an election is made to designate them at FVOCI upon purchase. For equity instruments measured at FVTPL, changes in fair value are recognized in the Consolidated Statement of Income. The Company can elect to classify non-trading equity instruments at FVOCI. This election will be used for certain equity investments for strategic or longer term investment purposes. The FVOCI election is made upon initial recognition, on an instrument-by-instrument basis and once made is irrevocable. Gains and losses on these instruments including when derecognized/sold are recorded in OCI and are not subsequently reclassified to the Consolidated Statement of Income. Dividends received are recorded in Interest income in the Consolidated Statement of Income.Any transaction costs incurred upon purchase of the security are added to the cost basis of the security and are not reclassified to the Consolidated Statement of Income on sale of the security.

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

(a) Amortised cost
(b) Fair Value through Profit or Loss (FVTPL)

e) Financial Liabilities at fair value through profit or loss

Financial liabilities accounted for at fair value through profit or loss fall into two categories:
financial liabilities held for trading and financial liabilities designated at fair value through profit or loss on inception

Financial liabilities at fair value through profit or loss are financial liabilities held for trading. A financial liability is classified as held for trading if it is incurred principally for the purpose of repurchasing it in the near term or if it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of shortterm profit-taking. Derivatives are also categorized as held for trading unless they are designated and effective as hedging instruments. Financial liabilities held for trading also include obligations to deliver financial assets borrowed by a short seller. Gains and losses arising from changes in fair value of financial assets are included in the income statement and are reported as 'Net gains/(losses) on financial instruments classified as held for trading. Interest expenses on financial liabilities held for trading are included in 'Net interest income'.

Financial Liabilities are designated at FVTPL when either the designation eliminates or significantly reduce an accounting mismatch which would otherwise arise or the financial liability contains one or more embedded derivatives which significantly modify the cash flows otherwise required. For liabilities designated at fair value through profit or loss, all changes in fair value are recognized in Non-interest income in the Consolidated Statement of Income, except for changes in fair value arising from changes in the Company's own credit risk which are recognized in OCI. Change in fair value of liabilities due to changes in the Company's own credit risk, which are recognized in OCI, are not subsequently reclassified to the Consolidated Statement of Income upon derecognition/extinguishment of the liabilities.

f) Financial Liabilities at amortised cost

Financial liabilities that are not classified at fair value through profit or loss fall into this category and are measured at amortised cost using the effective interest rate method. Financial liabilities measured at amortised cost are debt securities in issue for which the fair value option is not applied,convertible bonds and subordinated debts.

4.4.5 Reclassifications

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Group changes its business model for managing financial assets. A change in the Group's business model will occurs only when the Group either begins or ceases to perform an activity that is significant to its operations such as:

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- Significant internal restructuring or business combinations; for example an acquisition of a private asset management company that might necessitate transfer and sale of loans to willing buyers, this action will constitute changes in business model and subsequent reclassification of the Loan held from BM1 to BM2 Category

- Disposal of a business line i.e. Disposal of a business segment

Any other reason that might warrant a change in the Group's business model as determined by management based on facts and circumstances

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

(a) A change in intention related to particular financial assets (even in circumstances of significant changes in market conditions)

(b A temporary disappearance of a particular market for financial assets.
(c) A transfer of financial assets between parts of the Group with different business models.

When reclassification occurs, the Group reclassifies all affected financial assets in accordance with the new business model. Reclassification is applied prospectively from the 'reclassification date'. Reclassification date is 'the first day of the first reporting period following the change in business model. For example, if the Group decides to shut down the retail business segment on 31st December 2026, the reclassification date will be 1 January, 2027 (i.e. the first day of the entity's next reporting period), the Group shall not engage in activities consistent with its former business model after 31st December, 2026. Gains, losses or interest previously recognised are not be restated when reclassification occurs.

4.4.6 Impairment of Financial Assets

In line with IFRS 9, the Group assesses the under listed financial instruments for impairment using Expected Credit Loss (ECL) approach:
• Amortized cost financial assets; and
• Debt securities classified as at FVOCI;

Equity instruments and financial assets measured at FVTPL are not subjected to impairment under the standard.

4.4.7 Write-off

The Group writes off an impaired financial asset (and the related impairment allowance), either partially or in full, when there is no realistic prospect of recovery. After a full evaluation of a non-performing exposure, in the event that either one or all of the following conditions apply, such exposure shall be recommended for write-off (either partially or in full):
• continued contact with the customer is impossible;
• recovery cost is expected to be higher than the outstanding debt;
• amount obtained from realisation of credit collateral security leaves a balance of the debt; or
• it is reasonably determined that no further recovery on the facility is possible.

4.4 REINSURANCE CONTRACT ASSETS

Contracts entered into by the Group with reinsurers under which the Group is compensated for losses on one or more contracts issued by the Group and that meet the classification requirements for the insurance contracts in accounting policy in IFRS 4 are classified as reinsurance contracts held. Contract that do not meet these classification requirements are classified as financial assets. Insurance contracts entered in to by the Group under which the contract holder is another insurer (inwards reinsurance) are included with insurance contracts. Reinsurance assets consist of short-term balances due from reinsurers, as well as long term receivables that are dependent on the expected claims and benefits arising under the related reinsured insurance contracts. Amounts recoverable from or due to reinsurers are measured consistently with the amounts associated with the reinsured insurance contracts and in compliance with the terms of each reinsurance contract. Reinsurance liabilities are primarily premiums payable for reinsurance contracts and are recognised as an expense when due. The Group has the right to set-off re-insurance payables against amount due from re-insurance and brokers in line with the agreed arrangement between both parties.

The Group assesses its reinsurance assets for impairment on a yearly basis. If there is objective evidence that the reinsurance asset is impaired, the Group reduces the carrying amount of the reinsurance asset to its recoverable amount and recognises that impairment loss in the income statement. The Group gathers the objective evidence that a reinsurance asset is impaired using the same process adopted for financial assets held at amortised cost. The impairment loss is calculated using the incurred loss model for these financial assets.

(a) Receivables and Payables related to insurance contracts

Receivables and payables are recognised when due. These include amounts due to and from agents, brokers and insurance contract holders. If there is objective evidence that the insurance receivable is impaired, the Group reduces the carrying amount of the insurance receivable accordingly and recognises that impairment loss in the income statement. The Group applied the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have beeb grouped based on days overdue.

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4.5 PREPAYMENTS AND OTHER RECEIVABLES

Other receivables are made up of prepayments and other amounts due from parties which are not directly linked to insurance or investment contracts, prepayments are carried at amortised cost.Other receivables are stated after deductions of amount considered bad or doubtful of recovery.When a debt is deemed not collectible,it is written-off against the related provision or directly to the profit and loss account to the extent not previously provided for.Any subsequent recovery of written-off debts is credited to the profit and loss account. Prepayments are carried at cost less amortisation and accumulated impairment losses

4.6 INVESTMENT IN SUBSIDIARIES

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

4.7 INVESTMENT PROPERTIES

Properties that are held for long-term rental yields or for capital appreciation or both and that are insignificantly occupied by the entities in the consolidated group are classified as investment properties. These properties consist of office and residential buildings. The Group considers the owner-occupied portion as insignificant when it occupies less than 20 percent. In order to determine the percentage of the portions, the Group uses the size of the property measured in square metre.

Recognition of investment properties takes place only when it is probable that the future economic benefits that are associated with the investment property will flow to the entity and the cost can be measured reliably.

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the cost of replacing parts of an existing investment property at the time the cost was incurred if the recognition criteria are met and excludes the costs of day-to-day servicing of an investment property. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market condition at the date of the consolidated statement of financial position.

Gains or losses arising from the changes in the fair value of investment properties are included in the consolidated income statement in the year in which they arise. Subsequent expenditure is included in the assets carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the consolidated income statement during the financial period in which they are incurred. The fair value of investment property is based on the nature, location and condition of the specific asset.

Rent receivable is recognized in profit or loss and is spread on a straight-line basis over the period of the lease. Where lease incentive, such as a rent free period are given to a Lessee, the carrying value of the related investment property excludes any amount reported as a separate asset as a result of recognizing rental income on this basis.

4.8 INTANGIBLE ASSETS

(i) Software

Software acquired by the Group is stated at cost less accumulated amortization and accumulated impairment losses. Expenditure on internally developed software is recognized as an asset when the Group is able to demonstrate its intention and ability to complete the development and use the software in a manner that will generate future economic benefits and can reliably measure the costs to complete the development. Development costs previously expensed cannot be capitalized. The capitalized costs of internally developed software include all costs attributable to developing the software and capitalized borrowing costs and are amortized over its useful life. Subsequent expenditure on software assets is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred. Amortization is recognized in profit or loss on a straight-line basis over the estimated useful life of the software, from the date that it is available for use since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The maximum useful life of software is five years.Amortization methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

(ii) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the net identifiable assets of the Company acquired at the date of acquisition. Goodwill is tested annually for impairment and carried as cost less accumulated impairment losses. Impairment losses in goodwill are not reversed.

(iii) Amortization of investment in Equity Resort Hotel Limited

The Company's investment in Equity Resort Hotel Limited will be written off over the concession period of 25 years and is tested annually for possible impairment. Profit/(loss) accruing to the Company from the operations of the Hotel will be taken into statement of profit or loss and other comprehensive income.

4.9 PROPERTY, PLANT AND EQUIPMENT

(i) Recognition and measurement

Property, plant and equipment are initially recorded at cost. Land and building are subsequently carried at revalued amount being the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are made with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

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All other property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Any increase in assets carrying amount, as a result of revaluation is credited to other comprehensive income and accumulated in Revaluation Surplus within Revaluation reserves in equity. The increase is recognized in profit or loss to the extent that it reverses reduction decrease of the same asset previously recognised in profit or loss.

(ii) Subsequent costs

The cost of replacing part of an item of property or equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of The costs of the day-to-day servicing of property and equipment are recognized in profit or loss as incurred.

(iii) Depreciation

Depreciation is recognized in Profit or Loss and is provided on a straight-line basis over the estimated useful life of the assets.Depreciation methods, estimated useful lives and residual values are reviewed annually and adjusted when necessary. The average useful lives per class of asset are as follows:

Assets class	Average useful life
Land	-
Buildings	50 years
Office equipment	5 years
Motor Vehicles	5 years
Furniture and fittings	5 years
ICT equipment	5 years
Billboard	5 years

(iv) De-recognition

An item of property and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset which is calculated as the difference between the net disposal proceeds and the carrying amount of the asset is included in profit or loss in the year the asset is derecognized.

4.10 LEASES

Leases are accounted for in accordance with IFRS 16 and are accounted for in line with the following based on whether the Group is the Lessor or the Lessee:.

(a) When the Group is the Lessee

At the commencement date, the Group recognises a right-of-use asset at cost and a lease liability, where applicable, at the present value of the lease payments that are not paid at that date. The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs incurred by the lessee and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

After the commencement date, the Group measures the right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability. The Group subsequently measures the lease liability by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications. The corresponding lease liabilities, where applicable, are included in other liabilities. The interest element of the lease liabilities is charged to the Income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

(b) When the Group is the Lessor

When assets are leased to a third party under finance lease terms, the present value of the lease income is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method (before tax), which reflects a constant periodic rate of return.

4.11 IMPAIRMENT OF NON- FINANCIAL ASSETS

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be fully recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value- in- use and fair value less costs to sell, the asset is written down accordingly.

For the purpose of assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the asset's cash-generating unit, which is the lowest group of assets in which the asset belongs for which there are separately identifiable cash flows. The Company has two cash-generating units for which impairment testing is performed. Impairment charges are included in profit or loss except to the extent they reverse gains previously recognized in other comprehensive income.

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Goodwill and intangible assets with indefinite useful lives will be tested for impairment annually, regardless of any indicators an impairment of goodwill will not be reversed.

4.12 STATUTORY DEPOSIT

In pursuant to Section 10(3) of the Insurance Act of Nigeria , 2003, every insurer is expected to deposit at least 10% of its paid up capital with the Central Bank of Nigeria(CBN). The Statutory deposit represents not less than the 10% of the paid up capital of the Company deposited with the Central Bank of Nigeria (CBN). Statutory deposit is measured at cost

4.13 TRADE AND OTHER PAYABLES

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. The fair value of a non-interest bearing liability is its discounted repayment amount. If the due date of the liability is less than one year discounting is omitted.

4.14 BORROWINGS

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost; any difference between the proceeds(net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates. Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liabilities for at least 12 months after the date of the statement of financial position.

4.15 FAIR VALUE MEASUREMENT

When an asset or liability , financial and non-financial is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transactions between market participants at the measurement date and assumes that the transaction will take place either in the pricipal market or in the absence of a principal market in the most advantageous market. Fair value is measured using the assumptions that market participants would use when pricing the asset or liability assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value are used maximising the use of relevant observable inputs and minimising the use of unobervable inputs.

Assets and liabilities measured at fair value are classified into three levels using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant, External Valuers are selected based on market knowledge and reputation. Where there is significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable with external sources of data.

4.16 INCOME TAX

Income tax expense comprises current and deferred tax

(i) Current income tax

Income tax payable is calculated on the basis of the applicable tax law in the respective jurisdiction and is recognized as an expense for the period except to the extent that current tax related to items that are charged or credited in other comprehensive income or directly to equity. In these circumstances, current tax is charged or credited to other comprehensive income or to equity.

(ii) Deferred income tax

Deferred income tax is provided using liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates that have been enacted or substantially enacted by the date of the consolidated statement of financial position and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The principal temporary differences arise from depreciation of property, plant and equipment, revaluation of certain financial assets and liabilities and in relation to acquisitions on the difference between the fair values of the net assets acquired and their tax base.

However, deferred income tax is not recognized for:

(a) Temporary differences arising on the initial recognition of goodwill

(b) Temporary differences on the intial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

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(c) Temporary differences related to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognized when it is probable that future taxable profit will be available against which these temporary differences can be utilized.

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

4.17 SHARE CAPITAL AND PREMIUM

Ordinary shares are classified as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to the issue of equity instruments are shown in equity as a deduction from the proceeds, net of tax. Share premium accounts for the amount the Company raises in excess of par value.

4.17.1 TREASURY SHARES

Where any member of the Group purchases the Company's equity share capital(treasury shares), the consideration paid, including any directly attributable costs (net of income taxes), is deducted from equity attributable to the Company's equity holders. Where such shares are subsequently sold, reissued or otherwise disposed off, any consideration received is included in equity attributable to the Company's equity holders, net of any directly attributable incremental transaction costs and the related income tax effects.

4.17.2 DIVIDENDS

Dividends on the company's ordinary share are recognized in equity in the period in which they are approved by the company's shareholders. Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the year which the dividend is approved by the company's shareholders.

4.18 CONTINGENCY RESERVE

Contingency reserve is credited at the higher of 3% of total premiums during the year and 20% of net profit per year, until it reaches the higher of the minimum paid up capital or 50% of net premium in accordance with Section 21 (2) of the Insurance Act 2003.

4.19 ASSET REVALUATION RESERVES

When the group's land and building are revalued by independent professional valuer, surpluses arising on the revaluation of these assets are credited to the asset revaluation reserve account. When assets previously revalued are disposed off, any revaluation surplus relating to the disposed assets is transferred to retained earnings.

4.20 RETAINED EARNINGS

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

4.21 FOREIGN CURRENCY TRANSLATION

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The consolidated financial statements are presented in Nigerian Naira (N), which is the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Foreign exchange gains and losses relating to borrowings and cash and cash equivalents are presented in the income statement within 'finance income or finance cost'. All other foreign exchange gains and losses are presented in the income statement within 'Other operating income' or ' Other operating expenses'.

(c) Foreign Operations

The results and financial position of all the subsdiaries (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

i. Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that consolidated statement of financial position.

ii. Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions.

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All resulting exchange differences are recognised in other comprehensive income.
The group applies IAS 27- Consolidated and Separate Financial Statements in accounting for acquisitions of non-controlling interests. Under this accounting policy, acquisitions of non-controlling interests are accounted for as transactions with equity holders in their capacity as owners and therefore, no goodwill is recognized as a result of such transactions. The adjustments to non-controlling interests are based on the proportionate amount of the net assets of the subsidiary.

4.22 REVENUE RECOGNITION

Revenue comprises the fair value for services, net of value-added tax, after eliminating revenue within the Group. Revenue is recognized as follows:

(a) Rendering services: Revenue arising from asset management and other related services offered by the Group are recognised in the accounting period in which the services are rendered.

(b) Dividend income: Dividend income for available-for sale equities is recognised when the right to receive payment is established, this is the ex- dividend date for equity securities.

(c) Rent Revenue

Rent revenue from investment properties is recognised on a straight line basis over the lease term. Lease incentives granted are recognised as part of the rental revenue. Contingent rentals are recognised as income in the period when earned.

(d) Other income: Other income is recognised when it is received or when the right to receive payment is established.

Recognition and Measurement of Insurance Contracts

5 Key types of insurance contracts issued and reinsurance contracts held

The Group issues Non-life insurance contracts to individual and businesses. The insurance contracts are accounted for in accordance with IFRS 17 Insurance Contracts. The Non-life insurance products offered include Bond, Oil & Gas, Engineering, Motor, Aviation, Marine, Fire and General Accident. These products offer protection of policyholder's assets and indemnification of other parties that have suffered damage as a result of a policyholder's accident.

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

The Group also holds reinsurance contracts to mitigate risk exposure. The reinsurance contracts comprises of facultative (excess of individual loss) reinsurance policies and quota share reinsurance contracts accounted for applying PAA.

5.1 **Definitions and classifications**

Products sold by the Group are classified as insurance contracts when the Group accepts significant insurance risk from a policyholder by agreeing to compensate the policyholder if a specified future event adversely affects the policyholder. This assessment is made on a contract-by-contract basis at the contract issue date. In making this assessment, the Group considers all its substantive rights and obligations, whether they arise from contract, law or regulation. The Group determines whether a contract contains significant insurance risk by assessing if an insured event could cause the Group to pay to the policyholder additional amount that are significant in any single scenario with commercial substance even if the insured event is extremely unlikely or the expected present value of the contingent cash flows is a small proportion of the expected present value of the remaining cash flows from the insurance contract.

5.2 **Combining a set or series of contracts**

Sometimes, the Group enters into two or more contracts at the same time with the same or related counterparties to achieve an overall commercial effect. The Group accounts for such a set of contracts as a single insurance contract when this reflects the substance of the contracts. When making this assessment, the Group considers whether: The rights and obligations are different when looked at together compared to when looked at individually. The Group is unable to measure one contract without considering the other.

5.3 **Separating components from insurance and reinsurance contracts**

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

5.4 Recognition

The Group recognizes groups of insurance contracts issued from the date when the first payment from policyholder in the group becomes due. As Sunu Asurances Nigeria Plc adheres to the statutory no premium no cover, the date premium in received from the policyholder will always be earlier or on the same date as the coverage period. This premium receipt date would then be used to separate the groups of insurance contracts into yearly cohorts. The contract groupings shall not be reassessed until they are derecognized.

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5.5 Contract Boundaries

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

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

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

5.6 **Discount Rate**

The Group measures the time value of money using discount rates that reflect the liquidity characteristics of the insurance contracts and the characteristics of the cash flows, consistent with observable current market prices.

In determining discount rates for cash flows, the Group uses the bottom-up approach to estimate discount rates starting from a risk-free rate with similar characteristics. Risk free rates are determined by reference to the yields of highly liquid FGN Bonds.

Risk adjustment for non-financial risk

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

For the purpose of 2023 AFS IFRS 17 closing valuation of Insurance Assets and Liabilities , the Group uses the quantile techniques approach in estimating the risk adjustment for non-financial risk. For future valuation, the Group intend to continue to use the quantile techniques approach in estimating our risk adjustment. As a non-life insurance company, most of our insurance policies expired within a twelve months calendar year.

6 **Premium Allocation Approach**

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

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

On initial recognition, the Group measures the carrying amount of the Liability for remaining coverage for insurance contracts held as the premiums received - Gross Written Premium. At subsequent measurement, the LRC is effectively the unearned premium reserve (UPR) under IFRS 4 less the deferred acquisition costs (DAC). Unlike IFRS 4, DAC will not be presented as an asset under IFRS 17. It is instead reflected in the overall insurance contract liability for remaining coverage, without being identified as a seperate component in the Statement of Financial Position.

7 **Premium Experience Adjustment**

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

Insurance acquisition cash flows

IFRS 17 defines insurance acquisition cash flows as cash flows arising from the costs of selling, underwriting and starting a group of insurance contracts that are directly attributable to the portfolio of insurance contracts to which the group belongs. These include direct and indirect costs incurred in originating insurance contracts, including cashflows related to unsuccessful efforts to obtain new business.

Under the PAA, an entity can choose to immediately expense insurance acquisition cash flows in the P&L , when incurred if and only if each insurance contract in a group has a coverage period of one year or less.

8 **Onerous contracts**

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

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

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

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

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

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

For contracts that are measureed under PAA, the assumption is that there are no onerous contracts at initial recognition, unless facts and circumstances indicate otherwise. If the measurement of the LIC result in a loss-making group, this does not translate to the LRC being onerous. In this case, the group will be assessed as to whether its LRC will be similar to the incurred experience and hence considered to be onerous.

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

* the carrying amount of the liability for remaining coverage, and
* the FCF that relates to remaining coverage similar to what is needed under the GMM

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

9 **Measurement of Reinsurance Contracts Issued**

9.1 **Recognition**

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

For example, if we enter a surplus engineering reinsurance contract on 1 January, 2026 and the first engineering insurance policy in the treaty is written in February 2026, then the date of recognition of the surplus reinsurance contract will be February 2026. Though the contract agreement is in place in January, cashflows on the contract do not start until February.

Non-Proportionate reinsurance for example M&D, Fac and Liability Pool reinsurance coverage will be recognized at the beginning of the coverage period of the contract.

9.2 **Reinsurance contracts held measured under PAA**

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

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

For example, if an insurance contract incepted in April 2026 and ceded to the Fire Surplus reinsurance treaty (which incepted 1 January, 2026), the contract boundary extends till April 2027 when the insurance contract will expire. So, the contract boundary for the reinsurance contract is beyond one year ie 1 Jan 2025 - 30 April 2027

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

9.3 **Modification and Derecognition**

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

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

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

If the contract modification does not meet any of the conditions, the Group treats the effect of the modification as changes in the estimates of fulfilment cash flows.
For insurance contracts accounted for applying the PAA, the Company adjusts insurance revenue prospectively from the time of the contract modification.
The Company derecognizes an insurance contract when, and only when the contract is:
* Extinquished (when the obligation specified in the insurance contract expires or is discharged or cancelled)
* Modified and the derecognition criteria are met
When the Group derecognizes an insurance contract from within a group of contracts, it
* Adjusts the fulfilment cash flows allocated to the group to eliminate the present value of the future cash flows and risk adjustment for non-financial risk relating to the rights and obligations that have been derecognized from the group
* Adjust the CSM of the group for the change in the fulfilment cash flows (unless it relates to the increase or reversal of the loss component)
* Adjusts the number of coverage units for expected remaining insurance contract services to reflect the coverage units derecognized from the group and recognizes in profit or loss in the period the amount of CSM based on that adjusted number.

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

10 **Presentation**
The Group has presented separately in the consolidated statement of financial position the carrying amount of portfolio of insurance contracts that are assets and those that are liabilities and the portfolio of reinsurance contracts held that are assets and those that are liabilities

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

12 **Insurance service expenses**
Insurance service expenses arising from a group of insurance contracts issued comprises:
* Changes in the LIC related to claims and expenses incurred in the period
* Changes in the LIC related to claims and expenses incurred in prior period (related to past service)
* Other directly attributable insurance service expenses incurred in the period
* Amortization of insurance acquisition cash flows, which is recognized at the same amount in insurance service expenses
* Loss component of onerous groups of contracts initially recognizes in the period
* Changes in the LRC related to future service that do not adjust the CSM , because they are changes in the loss components of onerous groups of contracts

13 **Income or expenses from Reinsurance Contracts Held**
The Group presents income or expenses from a group of reinsurance contracts held in profit or loss for the period separately. Income or expenses from reinsurance contracts held are split into the following two amounts:
* Amount recovered from reinsurers
* An allocation of the premium paid
The Group presents cash flows as a result of claims as part of the amount recovered from reinsurers. Ceding commission emanating from reinsurance ceded are presented as a deduction in the premiums to be paid to the reinsurer which is then allocated to profit or loss
The Group establishes a loss recovery component of the asset for the remaining coverage for a group of reinsurance contracts held. This depicts the recovery of losses recognized on the initial recognition of an onerous group of underlying insurance contracts or on addition of onerous underlying insurance contracts to a group . The loss recovery component adjusts the CSM of the group of reinsurance contracts held. The loss recovery component is then adjusted to reflect:
* Changes in the fulfilment cash flows of the underlying insurance contracts that ralate to future service and do not adjust the CSM of the respective groups to which the underlying insurance contracts belong to.

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* Reversals of loss recovery component to the extent those reversals are not changes in the fulfilment cash flows of the group of reinsurance contracts held
* Allocations of the loss recovery component against the amounts recovered from reinsurers reported in line with the associated reinsured incurred claims or expenses

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

14 EMPLOYEE BENEFIT EXPENSES

(a) Defined contribution plans

The Group operates a defined contributory pension scheme for eligible employees. Employees contribute 8% and the Group contribute 10% of the qualifying staff's salary in line with the provisions of the Pension Reform Act 2014. The Group pays contributions to pension fund administrator on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefits expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(b) Short-term benefits

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

15 OTHER OPERATING EXPENSES

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

16 INTEREST INCOME AND EXPENSES

Interest income and expenses for all interest bearing financial instruments including financial instruments measured at fair value through profit or loss, are recognised within investment income and finance cost in the income statement using the effective interest rate method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income.

17 EARNINGS PER SHARE

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

18 SEGMENT REPORTING

An operating segment is a component of the Group that engages in business activities from which it can earn and incur expenses, including revenues and expenses that relate to transaction with any of the Group's other components, whose revenues and operating results are reviewed regularly by Executive Management to make decisions about the resources allocated to each segment and assess its performance, and for which discrete financial information is available.All costs that are directly traceable to the operating segments are allocated to the segment concerned while indirect costs are allocated based on the benefits derived from such costs.

19 CONTINGENT LIABILITIES

Contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the ocurrence or non-ocurrence of one or more uncertain future events not wholly within the control of the Group or the Group has a present obligation as a result of past events which is not recognised because it is not probable that an outflow of resources will be required to settle the obligation; or the amount cannot be reliably estimated. Contingent liabilities normally comprise of illegal claims under arbitration or court process in respect of which a liability is not likely to crystallise.

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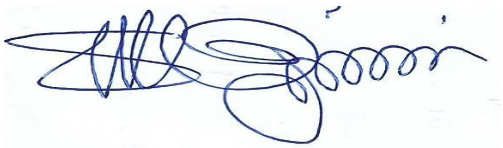
SUNU ASSURANCES NIGERIA PLC
STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER, 2026
(IN THOUSAND OF NIGERIAN NAIRA UNLESS OTHERWISE STATED)

	NOTES	Group Sep-26	Group Dec-25	Company Sep-26	Company Dec-25
ASSETS					
Cash and cash equivalents	1	19,608,854	12,145,502	18,907,009	11,341,299
Financial assets					
- At fair value through profit or loss	2.1	465,328	178,137	452,217	116,899
- At fair value through Other Comprehensive Income	2.2	198,773	1,369	198,773	1,369
- At Amortised cost	2.3	255,999	627,996	255,999	627,996
Trade receivables	3	2,547,919	1,554,817	640,084	232,559
Reinsurance contract assets	4	4,402,395	2,744,042	4,402,395	2,744,042
Prepayments and other receivables	5	1,433,018	1,100,827	1,198,855	999,492
Investment in subsidiaries	6	-	-	895,115	778,810
Investment properties	7	645,067	642,809	570,067	567,809
Intangible assets	8	488,266	536,398	426,594	466,447
Property, plant and equipment	9&10	4,429,722	4,453,986	3,847,916	3,938,527
Right of use asset	11	26,990	77,314		
Statutory deposit	12	1,515,000	315,000	1,515,000	315,000
Total assets		36,017,331	24,378,197	33,310,024	22,130,250
Liabilities					
Insurance contract liabilities	13	8,450,480	7,000,649	8,450,480	7,000,649
Trade payables	14	296,040	15,417	296,040	15,417
Other technical liabilities	15	152,312	519,962	152,311	519,962
Other payables	16	1,975,286	1,616,852	748,791	508,208
Deposit for shares	17	0	0	0	0
Income tax liabilities	18	478,331	472,486	283,330	333,483
Deferred tax	19	257,690	257,690	168,174	168,174
Total liabilities		11,610,139	9,883,056	10,099,126	8,545,893
EQUITY					
Paid up share capital	20	3,943,043	2,905,400	3,943,043	2,905,400
Share premium	21	10,754,610	2,453,326	10,754,610	2,453,326
Contingency reserves	22	3,295,784	2,904,350	3,295,784	2,904,350
Revaluation reserves	23	316,789	316,789	316,789	316,788
Fair value reserve	24	(331)	(331)	(331)	(331)
Retained earnings	25	5,690,107	5,581,096	4,901,002	5,004,823
		24,000,003	14,160,631	23,210,898	13,584,357
Non controlling interest	26	407,189	334,511	-	-
Total Equity		24,407,192	14,495,142	23,210,898	13,584,357
Total liabilites and equity		36,017,331	24,378,197	33,310,024	22,130,250

The financial statements were approved by the Board of Directors on October14, 2026 and signed on its behalf by:

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



Mr. Olusegun Oginni
FRC/2014/ICAN/00000005733
Chief Financial Officer

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SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER, 2026
(IN THOUSAND OF NIGERIAN NAIRA UNLESS OTHERWISE STATED)

	NOTES	Group 9 Months ended Sept 30, 2026	Group 9 Months ended Sept 30, 2025	Group 3 Months ended Sept 30, 2026	Group 3 Months ended Sept 30, 2025
Insurance Revenue	27	17,564,559	14,538,907	5,761,137	4,567,576
Insurance Service Expenses	28	(11,739,600)	(7,121,277)	(2,766,993)	(2,263,083)
Net Expenses from Reinsurance Contract	29	(1,903,103)	(2,681,820)	(694,644)	(905,516)
Insurance service result		**3,921,857**	**4,735,810**	**2,299,501**	**1,398,977**
Profit from concessionary arrangement		9,988	25,973	-	10,485
Net income from non-insurance subsidiaries	33	234,699	139,563	145,038	49,006
Investment income	34	1,463,963	1,115,915	489,236	340,262
Net realised gain/(loss) on financial assets		-	-	(2,487)	-
Net realised gain/(loss) on FA at Amortized cost		-	-		-
Net fair value (loss) on financial assets	35	180,209	31,782	127,359	23,693
Other operating income	36	(221,687)	(311,771)	(51,346)	(319,784)
Employee benefit expenses		(1,532,026)	(1,226,537)	(572,278)	(421,022)
Impairment loss	37	(11,802)	(134)	(37,090)	15,987
Other operating expenses	38	(3,080,419)	(2,588,415)	(923,073)	(786,654)
Results of operating activities		**964,782**	**1,922,186**	**1,474,860**	**310,950**
Finance costs	39	(2,627)	(3,146)	(1,129)	(1,331)
Profit/(loss) before tax		962,154	1,919,040	1,473,730	309,619
Income tax expense		(272,725)	(592,817)	(98,688)	(155,407)
Profit/(loss) for the period		689,430	1,326,223	1,375,043	154,212
Profit attributable to:					
Owners of the parent		616,752	1,250,608	1,303,070	127,810
Non-controlling interests		72,678	75,615	71,973	26,402
		689,430	**1,326,223**	**1,375,043**	**154,212**
Other comprehensive income:					
Items within OCI that may be reclassified to profit or loss			-		
Profit/Loss on available for sale financial assets		-	-	-	-
profit/Losss on Revaluation of asset Building			-		
Items within OCI that may not be reclassified to profit or loss		-	-	-	-
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		**689,430**	**1,326,223**	**1,375,043**	**154,212**
Attributable to:					
Owners of the parent		616,752	1,250,608	1,303,070	127,810
Non-controlling interests		72,678	75,615	71,973	26,402
Total comprehensive income for the period		**689,430**	**1,326,223**	**1,375,043**	**154,212**
Earnings/(loss) per share:					
Basic Earnings /(loss) per share	40	8	22	17	2
Diluted Earnings/ (loss) per share	40	8	22	17	2

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SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER, 2026
(IN THOUSAND OF NIGERIAN NAIRA UNLESS OTHERWISE STATED)

	NOTES	Company 9 Months ended Sept 30, 2026	Company 9 Months ended Sept 30, 2025	Company 3 Months ended Sept 30, 2026	Company 3 Months ended Sept 30, 2025
Insurance Revenue	41	12,008,154	12,175,272	3,915,802	3,775,435
Insurance Service Expenses	42	(7,591,913)	(5,853,435)	(2,039,509)	(1,851,454)
Net Expenses from Reinsurance Contract	43	(1,903,103)	(2,681,830)	(694,644)	(905,516)
Insurance service result		**2,513,138**	**3,640,006**	**1,181,649**	**1,018,465**
Profit from concessionary arrangement		9,988	25,975	-	10,487
Net income from non-insurance subsidiaries	47	-	-	-	-
Investment income	48	1,402,314	1,078,301	464,241	324,514
Net realised gain/(loss) on assets		-	2,616	(2,487)	-
Net fair vValue Gains on investment property			-		-
Net realised gain/(loss) on FA at Amortized cost			-		-
Net fair value (loss) on financial assets	49	180,209	31,782	127,359	23,693
Other operating income	50	(361,908)	(319,291)	(74,190)	(322,434)
Employee benefit expenses		(934,793)	(785,380)	(308,633)	(266,263)
Impairment loss	51	(11,803)	(135)	(37,090)	15,987
Other operating expenses	52	(2,418,915)	(2,133,705)	(827,131)	(604,472)
Results of operating activities		**378,230**	**1,540,169**	**523,719**	**199,977**
Finance costs	53	-	-	-	
Profit/(loss) before tax		378,230	1,540,169	523,719	199,977
Income tax expense		(90,620)	(472,571)	(66,553)	(114,574)
Profit/(loss) for the period		**287,610**	**1,067,598**	**457,166**	**85,403**
Profit attributable to:					
Owners of the parent		287,610	1,067,598	457,166	85,403
Non-controlling interests		-	-	-	-
		287,610	**1,067,598**	**457,166**	**85,403**
Other comprehensive income:					
Items within OCI that may be reclassified to profit or loss			-		
Profit/Losss on available for sale financial assets		-	-	-	-
profit/Losss on Revaluation of asset Building			-		
Items within OCI that may not be reclassified to profit or loss		-	-	-	-
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		**287,610**	**1,067,598**	**457,166**	**85,403**
Attributable to:					
Owners of the parent		287,610	1,067,598	457,166	85,403
Non-controlling interests		-	-	-	-
Total comprehensive income for the period		**287,610**	**1,067,598**	**457,166**	**85,403**
Earnings/(loss) per share:					
Basic Earnings /(loss) per share	54	4	18	6	1
Diluted Earnings/ (loss) per share	54	4	18	6	1

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SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER, 2026
IN THOUSANDS OF NIGERIAN NAIRA

Group	Share capital	Share premium	Bonus Issues	Revaluation reserves	Fair value reserve	Contingency reserves	Insurance finance reserve	Retained Earnings	Total	Non-Controlling interest	Total Equity
Balance at 1 January 2026	2,905,400	2,453,326	-	316,789	(331)	2,904,350		5,581,096	14,160,631	334,511	14,495,142
Total Comprehensive income for the period											
Profit/(loss) for the period	-	-		-	-	-		616,752	616,752	72,678	689,430
Transfer to contingency reserves	-	-		-	-	391,434		(391,434)	-	-	-
Other comprehensive income:					-				-		-
Fair value adjustment	-	-		-	-	-		-	-	-	-
Total comprehensive income for the period	-	-		-	-	391,434		225,318	616,752	72,678	689,430
Transactions with owners, recorded directly in equity contributions by and distributions to owners											
Issue of share capital	1,037,643										1,037,643
Share premium arising from share issue		8,301,284									8,301,284
Dividend Paid	-	-		-	-	-		-	-		-
Bonus Issues			-					(116,310)	(116,310)		(116,310)
Bonus issues to non-controlling interest	-	-		-	-	-		-	-	-	-
Total transactions with owners	1,037,643	8,301,284	-	-	-	-	-	(116,310)	(116,310)	-	9,222,617
Balance at 30 September, 2026	3,943,043	10,754,610	-	316,789	(331)	3,295,784		5,690,104	14,661,073	407,189	24,407,192

Group	Share capital	Share premium	Revaluation reserves	Fair value reserve	Contingenc y reserves	Insurance finance reserve	Retained Earnings	Total	-Controlling inte	Total Equity	
Balance at 31 December 2024	2,905,400	2,453,326	316,789	(353)	2,394,226		5,330,877	13,400,265	247,190	13,647,455	(1)
Total Comprehensive income for the period											
Balance at 1 January 2025	2,905,400	2,453,326	316,789	(353)	2,394,226	-	5,330,877	13,400,265	247,190	13,647,455	
IFRS 17 Opening Transition							-	-		-	
Profit/(loss) for the period	-	-	-	-	-		1,443,183	1,443,183	87,322	1,530,505	
Transfer to contingency reserves	-	-	-	-	510,124		(510,124)	-	-	-	
Gain on fair value thru OCI financial assets				22							
Other comprehensive income:				-				-		-	
Fair value adjustment	-	-	-	-	-		-	-	-	-	
Total comprehensive income for the period	-	-	-	22	510,124	-	933,059	1,443,205	87,322	1,530,505	
Prior year adjsutment							-	-		-	
Transactions with owners, recorded directly in equity				-			-	-		-	
Dividend Paid	-	-					(581,080)	(581,080)		(581,080)	
Bonus Issues							(101,759)	(101,759)		(101,759)	
Transfer from non-controlling interest	-	-					-	-	-	-	
Total transactions with owners	-	-	-	-	-	-	(682,839)	(682,839)	-	(682,839)	
Balance at 31 December, 2025	2,905,400	2,453,326	316,789	(331)	2,904,350	-	5,581,097	14,160,631	334,512	14,495,121	

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SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER, 2026
IN THOUSANDS OF NIGERIAN NAIRA

Company	Share capital	Share premium	Fair Value reserves	Revaluation reserves	Contingency reserves	Insurance finance reserve	Retained Earnings	Total
Balance at 1 January 2026	2,905,400	2,453,326	(331)	316,788	2,904,350		5,004,823	13,584,357
Total Comprehensive income for the period								
Profit for the period	-	-	-	-	-		287,610	287,610
Transfer to contingency reserves	-	-	-	-	391,434		(391,434)	-
Other comprehensive income:			-				-	-
Fair value adjustment		-	-	-	-			-
Total comprehensive income for the period	-	-	-	-	391,434		(103,824)	287,610
Transactions with owners, recorded directly in equity								
contributions by and distributions to owners							-	-
Issue of share capital	1,037,643							1,037,643
Share premium arising from share issue		8,301,284						8,301,284
Dividend Paid							-	-
Increase in share capital and share premium	-	-	-	-	-		-	-
Total transactions with owners	1,037,643	8,301,284	-	-	-	-	-	9,338,927
Balance at 30 September, 2026	**3,943,043**	**10,754,610**	**(331)**	**316,788**	**3,295,784**		**4,900,999**	**23,210,897**

Company	Share capital	Share premium	Fair Value reserves	Revaluation reserves	Contingency reserves	Insurance finance reserve	Retained Earnings	Total
Balance at 1 January 2025	2,905,400	2,453,326	(353)	316,789	2,394,226		4,860,730	12,930,118
Total Comprehensive income for the period								
Profit for the period	-	-	-	-	-		1,235,295	1,235,295
IFRS 17 Opening Transition								
Transfer to contingency reserves	-	-	-	-	510,124		(510,124)	-
Other comprehensive income:			-				-	-
Revaluation of properties-Building				-				-
Gain on fair value thru OCI financial assets			22					22
Fair value adjustment		-	-	-	-		-	-
Total comprehensive income for the period	-	-	22	-	510,124		725,171	1,235,317
Transactions with owners, recorded directly in equity								
contributions by and distributions to owners							-	-
Dividend Paid							(581,080)	(581,080)
Increase in share capital and share premium	-	-	-	-	-		-	-
Total transactions with owners	-	-	-	-	-		(581,080)	(581,080)
Balance at 31 December, 2025	**2,905,400**	**2,453,326**	**(331)**	**316,789**	**2,904,350**	**-**	**5,004,821**	**13,584,357**

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SUNU ASSURANCES NIGERIA PLC AND ITS SUBSIDIARY COMPANIES
STATEMENT OF CASHFLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER, 2026
(IN THOUSANDS OF NIGERIAN NAIRA)

	NOTES	Group 2026	Group 2025	Company 2026	Company 2025
Premium received from intermediaries		519,962	819,983	519,962	819,983
Premium received from policy holders		18,084,252	21,476,489	12,527,847	16,019,908
Deposit for premium		-	-	-	-
Commission received		(1,063,364)	1,080,950	(1,063,364)	1,080,950
Receipt from reinsurance recovery		2,024,169	1,276,552	2,024,169	1,276,552
Claims paid		(8,629,807)	(8,253,544)	(4,429,926)	(3,920,711)
Commission paid		(2,314,726)	(3,420,432)	(2,314,726)	(3,420,432)
Maintenance cost		(437,080)	(325,325)	(437,080)	(325,325)
Reinsurance premium paid		(6,499,651)	(7,152,861)	(6,499,651)	(7,152,861)
Other operating income		244,514	499,691	150,076	294,805
Exchange gain		(517,194)	(1,060,517)	(517,194)	(1,061,771)
Operating costs and payment to emplo		(4,637,098)	(5,494,029)	(3,261,928)	(4,841,063)
Tax paid		(228,426)	(546,720)	(102,318)	(513,841)
Net cash inflow from		(3,454,449)	(1,099,763)	(3,404,133)	(1,743,806)
Cash flows from investing activities					
Additions to investment in subsidiaries		-	-	-	-
Additions to Investment properties		(2,258)	(81,209)	(2,258)	(81,209)
Additions to Intangible assets	9	(48,346)	(148,978)	-	(25,898)
Rental income		63,456	49,750	44,202	49,750
Interest income received		1,141,195	1,389,253	1,112,566	1,331,641
Proceeds from claims salvages		52,194	-	52,194	-
Liquidation of investment		372,000	952,455	372,000	952,455
Disposal of Financial assets at amortise		-	-	-	-
Dividend received		132,512	2,982	121,928	2,982
Proceed on fair value investment			17,144		
Proceeds from disposal of Property Plant & Equipment		3,099	11,791	3,099	9,870
Additions to property, plant a	10	(183,107)	(242,011)	(72,815)	(213,148)
Additions to financial assets at fair value through profit or loss		-	-	-	-
Addition to Financial assets at amortis		-	-	-	-
Proceeds from disposal of financial assets at fair value through profit or loss		48,127	-	-	-
Net cash inflow/(outflow) from investing activities		1,578,873	1,951,177	1,630,916	2,026,443
Cash flows from financing activities					
Cost of private placement		9,338,927	-	9,338,927	-
Payment of lease liability		-	-	-	-
Dividend Paid		-	(581,080)	-	(581,080)
Net cash outflow from financing activ		9,338,927	(581,080)	9,338,927	(581,080)
Net increase/(decrease) in Cash and cash equivalents		7,463,351 12,145,502	270,334 11,875,168	7,565,710 11,341,299	(298,443) 11,639,742
Cash and cash equivalents		19,608,853	12,145,502	18,907,009	11,341,299

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1.0 CASH AND CASH EQUIVALENTS

For the purpose of the cash flow statement, cash and cash equivalents comprise the following balances with original maturity of less than 90 days.

	Group Sept 2026	Group Dec 2025	Company Sept 2026	Company Dec 2025
Cash in hand	0	-	0	0
Cash at bank	10,368,842	679,890	9,994,775	437,439
Placements with financial institutions	9,319,059	11,532,855	8,991,227	10,971,048
	19,687,901	12,212,745	18,986,002	11,408,487
Less: Impairment on placements	(79,048)	(67,243)	(78,993)	(67,188)
	19,608,854	**12,145,502**	**18,907,009**	**11,341,299**

Deposits with banks earned interest at floating rates based on the daily rates. Cash and deposits are available for use in the company's day-to-day operations.

Cash and bank overdrafts include the following for the purposes of the cash flow statement:

Cash at bank and in hand	19,608,854	12,145,502	18,907,009	11,341,299
Bank overdraft	-	-	-	-
	19,608,854	**12,145,502**	**18,907,009**	**11,341,299**

2.0 FINANCIAL ASSETS

The Group's financial assets are summarized below by measurement category in the table below:

2.1 **- At fair value through profit or loss**	Sept 2026	Dec 2025	Sept 2026	Dec 2025
Financial assets at fair value through profit or loss:				
Quoted shares	**465,328**	**178,137**	**452,217**	**116,899**

2.1a **Details of fair value through profit or loss**				
Opening balance	178,137	154,036	116,899	75,654
Purchases during the period	-	-	-	-
Disposal during the period	(48,127)	(17,145)	-	-
Net fair value gain/(loss)	335,318	41,246	335,318	41,245
Closing balance	465,328	178,137	452,217	116,899

2.1b **Realised gain/(loss) from disposal of Fair value through profit or loss financial assets**				
Fair value of consideration received	-	-	-	-
less: fair value of financial assets sold	-	-	-	-
	-	-	-	-

2.2 **- At fair value through other comprehensive income**	Sept 2026	Dec 2025	Sept 2026	Dec 2025
Trustbond mortgage bank	198,773	1,369	198,773	1,369
	198,773	**1,369**	**198,773**	**1,369**
Fair value as at January 1	1,369	1,337	1,369	1,337
Fair value gain	197,404	32	197,404	32
	198,773	1,369	198,773	1,369

2.3 **- Held at Amortised cost**	Sept 2026	Dec 2025	Sept 2026	Dec 2025
FGN Treasury bills	256,000	628,000	256,000	628,000
FGN Bonds	-	-	-	-
CBN Special bills	-	-	-	-
	256,000	628,000	256,000	628,000
Less: impairment	(1)	(4)	(1)	(4)
	255,999	627,996	255,999	627,996

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3.0 TRADE RECEIVABLES

	Group Sept 2026	Group Dec 2025	Company Sept 2026	Company Dec 2025
Insurance premium receivables from interimdiaries(see belov	640,084	232,559	640,084	232,559
Other trade receivables	1,955,282	1,400,367	-	-
Less: Provision for impairment:	(47,447)	(78,109)		
Balance as at 31 Mar, 2025 (IFRS 17)	2,547,919	1,554,817	640,084	232,559

These represent receivables from Agents and Brokers for the period

3.1 The make up of the trade receivables are as follows:

	Group Sept 2026	Group Dec 2025	Company Sept 2026	Company Dec 2025
Brokers	2,547,919	1,554,817	640,084	232,559
Coinsurance	-	-	-	-
Agents	-	-	-	-
Total	2,547,919	1,554,817	640,084	232,559

4.0 REINSURANCE CONTRACT ASSETS

	Group Sept 2026	Group Dec 2025	Company Sept 2026	Company Dec 2025
Reinsurance Assets for remaining Coverage (ARC)Net of DCI	2,611,543	1,509,256	2,611,543	1,509,256
Loss recovery component (LRC)	-	-	-	-
Reinsurance Assets for incurred Claims (AIC)	1,790,852	1,234,786	1,790,852	1,234,786
Balance as at 30 Sept, 2025 - IFRS 17	4,402,395	2,744,042	4,402,395	2,744,042

	Sept 2026	Dec 2025	Sept 2026	Dec 2025
The movement in Reinsurance assets for remaining coverage is as follows:				
Reinsurance assets for ramaining coverage (ARC) - Gross	2,611,543	1,840,863	2,611,543	1,840,863
Deferred commission income	(294,528)	(331,607)	(294,528)	(331,607)
Closing balance	2,317,015	1,509,256	2,317,015	1,509,256

(i) Reinsurance receivables are to be settled on demand and the carrying amount is not significantly different from the fair value.
(ii) Reinsurance assets are not impaired as balances are set-off against payables from retrocession.

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Reinsurance contracts

4 RECONCILIATION OF REINSURANCE RECOVERY OF LIABILITY FOR REMAINING COVERAGE AND LIABILITIES FOR INCURRED CLAIMS

	Group 2026				
	Remaining Coverage Excluding loss recoverig Component	Loss - recovering Component	Estimate of Present value of future cash flow	Risk adjustment	Total
Balance as at Jan - reinsurance contract assets	1,509,255	-	1,118,721	116,066	2,744,042
Balance as at Jan - reinsurance contract liabilities	-	-	-		-
Net Balance as at 1 Jan - reinsurance contract Assets	1,509,255	-	1,118,721	116,066	2,744,042
Changes in the Statement of profit or loss and OCI					
Allocation of reinsurance premium paid	(5,397,363)		-		(5,397,363)
Amounts recoverable from reinsurers:					
Recoveries of incurred claims	-		2,429,423	1,474	2,429,423
Other incurred directly attibutable expenses-risk adjustment	-	-	-		-
Commission income earned during the year	1,063,364	-	-		1,063,364
Income on initial recoqnition of onerous underlying contracts	-	-	-		-
Recoveries and reversals of recoveries of losses on onerous underlying contracts		-	-		-
Adjustments to assets for incurred claims			149,338		
Amounts recoverable from reinsurers:	(4,333,999)	-	2,578,761	1,474	(1,904,576)
Investment components					
Other pre-recoqnition cash flows derecoqnised and other changes					
Effect of changes in non-preformance risk of reinsurers					
Net expenses from reinsurance contracts	(4,333,999)	-	2,578,761	1,474	(1,904,576)
Net finance income from reinsurance contracts	-	-	-		-
Effect of movements in exchange rates	-	-	-		-
Total changes in the statement of profit or loss and OCI	(4,333,999)	-	2,578,761		(1,904,576)
Cash flows					
Reinsurance Premium paid (New contracts)	6,499,651	-	-		6,499,651
Commission and fees received at initial recognition	(1,063,364)	-	-		(1,063,364)
Claims and risk adjustment recovered from reinsurance	-	-	(2,024,169)		(2,024,169)
Total cash flows	5,436,287	-	(2,024,169)		3,412,118
Non-Cash flow items					
Reinsurance premium payable (new contracts)	-		-		-
ECL allowance during the year					
	-		-		-
Balance as at 30 September- reinsurance contract assets	2,611,543	-	1,673,313	117,540	4,402,396
Balance as at 30 September- reinsurance contract liabilites	-	-	-		-
Net Balance as at 30 September - reinsurance contract Assets	**2,611,543**	**-**	**1,673,313**	**117,540**	**4,402,396**

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	Company 2026				
	Remaining Coverage Excluding loss recoverig Component	Loss - recovering Component	Estimate of Present value of future cash flow	Risk adjustment	Total
Balance as at Jan - reinsurance contract assets	1,509,255	-	1,118,721	116,066	2,744,042
Balance as at Jan - reinsurance contract liabilities	-	-	-		-
Net Balance as at 1 Jan - reinsurance contract assets	1,509,255	-	1,118,721	116,066	2,744,042
Changes in the Statement of profit or loss and OCI					
Allocation of reinsurance premium paid	(5,397,363)		-		(5,397,363)
Amounts recoverable from reinsurers:			0		
Recoveries of incurred claims	-		2,429,423	1,474	2,430,897
Other incurred directly attibutable expenses-risk adjustment	-	-	-		-
Commission income earned during the year	1,063,364	-	-		1,063,364
Income on initial recoqnition of onerous underlying contracts	-	-	-		-
Recoveries and reversals of recoveries of losses on onerous underlying contracts		-	-		-
Adjustments to assets for incurred claims			149,338		149,338
Amounts recoverable from reinsurers:	(4,333,999)	-	2,578,761	1,474	(1,753,764)
Investment components					
Other pre-recoqnition cash flows derecoqnised and other changes					
Effect of changes in non-preformance risk of reinsurers					
Net expenses from reinsurance contracts	(4,333,999)	-	2,578,761		(1,753,764)
Net finance income from reinsurance contracts	-	-	-		-
Effect of movements in exchange rates	-	-	-		-
Total changes in the statement of profit or loss and OCI	(4,333,999)	-	2,578,761	-	(1,753,764)
Cash flows					
Reinsurance Premium paid (New contracts)	6,499,651	-	-		6,499,651
Commission and fees received at initial recognition	(1,063,364)	-	-		(1,063,364)
Claims Paid	-	-	(2,024,169)		(2,024,169)
Total cash flows	5,436,287	-	(2,024,169)	-	3,412,118
Non-Cash flow items					
Reinsurance premium payable (new contracts)	-		-		-
ECL allowance during the year					
	-		-		-
Balance as at 30 September- reinsurance contract assets	2,611,543	-	1,673,313	116,066	4,402,396
Balance as at 30 September- reinsurance contract liabilites	-	-	-		-
Net Balance as at 30 September - reinsurance contract Assets	**2,611,543**	**-**	**1,673,313**	**116,066**	**4,402,396**
					-

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Reinsurance contracts

4.1 **RECONCILIATION OF ASSET FOR REMAINING COVERAGE AND ASSET FOR INCURRED CLAIMS**

	Group 2025				
	Remaining Coverage Excluding loss recoverig Component	Loss - recovering Component	Estimate of Present value of future cash flow	Risk adjustment	Total
Balance as at Jan - reinsurance contract assets	918,236	11,556	1,066,322	117,027	2,113,141
Balance as at Jan - reinsurance contract liabilities	-	-	-		-
Net Balance as at 1 Jan - reinsurance contract Assets	918,236	11,556	1,066,322	117,027	2,113,141
Changes in the Statement of profit or loss and OCI					
Allocation of reinsurance premium paid	(6,561,842)	-	-		(6,561,842)
Amounts recoverable from reinsurers:					
Recoveries of incurred claims	-	-	1,328,951	(961)	1,327,990
Other incurred directly attibutable expenses-risk adjustment	-	-	-		-
Commission income earned during the year	1,064,575	-	-		1,064,575
Income on initial recoqnition of onerous underlying contracts	-	-	-		-
Recoveries and reversals of recoveries of losses on onerous underlying contracts		(11,556)	-		(11,556)
Adjustments to assets for incurred claims					
Amounts recoverable from reinsurers:	1,064,575	(11,556)	1,328,951	(961)	2,381,009
Investment components					
Other pre-recoqnition cash flows derecoqnised and other changes					
Effect of changes in non-preformance risk of reinsurers					
Net expenses from reinsurance contracts	(5,497,267)	(11,556)	1,328,951	(961)	(4,180,833)
Net finance income from reinsurance contracts	-	-	-		-
Effect of movements in exchange rates	-	-	-		-
Total changes in the statement of profit or loss and OCI	(5,497,267)	(11,556)	1,328,951	(961)	(4,180,833)
Cash flows					
Reinsurance Premium paid (New contracts)	7,152,861	-	-		7,152,861
Commission and fees received at initial recognition	(1,080,950)	-	-		(1,080,950)
Claims and risk adjustment recovered from reinsurance	-	-	(1,276,552)		(1,276,552)
Total cash flows	6,071,911	-	(1,276,552)		4,795,359
Non-Cash flow items					
Reinsurance premium payable (new contracts)	16,375				16,375
ECL allowance during the year					
	16,375		-		16,375
Balance as at 31 December- reinsurance contract assets	1,509,255	-	1,118,721	116,066	2,744,042
Balance as at 31 December- reinsurance contract liabilites	-	-	-		-
Net Balance as at 31 December - reinsurance contract Assets	**1,509,255**	**-**	**1,118,721**	**116,066**	**2,744,042**

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	Company 2025				
	Remaining Coverage Excluding loss recoverig Component	Loss - recovering Component	Estimate of present value of future cash flow	Risk adjustment	Total
Balance as at Jan - reinsurance contract assets	918,236	11,556	1,066,322	117,027	2,113,141
Balance as at Jan - reinsurance contract liabilities	-	-	-		-
Net Balance as at 1 Jan - reinsurance contract assets	918,236	11,556	1,066,322	117,027	2,113,141
Changes in the Statement of profit or loss and OCI					
Allocation of reinsurance premium paid	(6,561,842)	-	-		(6,561,842)
Amounts recoverable from reinsurers:					-
Recoveries of incurred claims	-	-	1,337,840	- 961	1,336,879
Other incurred directly attibutable expenses-risk adjustment	-	-	-		-
Commission income earned during the year	1,064,575	-	-		1,064,575
Income on initial recoqnition of onerous underlying contracts	-	-	-		-
Recoveries and reversals of recoveries of losses on onerous underlying contracts		(11,556)	-		(11,556)
Adjustments to assets for incurred claims					
Amounts recoverable from reinsurers:	(5,497,267)	(11,556)	1,337,840	(961)	(4,171,944)
Investment components					
Other pre-recoqnition cash flows derecoqnised and other changes					
Effect of changes in non-preformance risk of reinsurers					
Net expenses from reinsurance contracts		-			-
Net finance income from reinsurance contracts	-	-	- 8,889		(8,889)
Effect of movements in exchange rates	-	-	-		-
Total changes in the statement of profit or loss and OCI	(5,497,267)	(11,556)	1,328,951	(961)	(4,180,833)
Cash flows					
Reinsurance Premium paid (New contracts)	7,152,861	-	-		7,152,861
Commission and fees received at initial recognition	(1,080,952)	-	-		(1,080,952)
Claims and risk adjustment recovered from reinsurance	-	-	(1,276,552)		(1,276,552)
Total cash flows	6,071,909	-	(1,276,552)		4,795,357
Non-Cash flow items					
Reinsurance premium paid	16,375		-		-
ECL allowance during the year					
	16,375		-		16,375
Balance as at 31 December- reinsurance contract assets	1,509,253	-	1,118,721	116,066	2,744,042
Balance as at 31 December- reinsurance contract liabilites	-	-	-		-
Net Balance as at 31 December - reinsurance contract assets	**1,509,253**	**-**	**1,118,721**	**116,066**	**2,744,042**

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5 OTHER RECEIVEABLES AND PREPAYMENT	Group Sept 2026	Group Dec 2025	Company Sept 2026	Company Dec 2025
Other receivables (Note 5.1)	752,163	270,076	730,422	266,065
Due from related companies (Note 5.2)	58,729	26,127	55,861	23,549
Due from Equity Resort hotel (Note 5.3)	611,388	902,710	529,083	820,405
Prepayments - staff	20,612	4,726	4,223	4,726
Prepayments - others	225,460	132,522	110,950	116,432
	1,668,351	1,336,161	1,430,539	1,231,177
Less: Impairment	(235,334)	(235,334)	(231,684)	(231,685)
	1,433,018	1,100,827	1,198,855	999,492
Current	1,056,963	433,451	901,456	410,772
Non-current	611,388	902,710	529,083	820,405

5.1 OTHER RECEIVABLES				
Investment receivables	37,721	14,396	37,721	14,396
Withholding tax receivables	191,764	129,086	187,777	125,119
Sundry receivables	522,678	126,594	504,924	126,550
	752,163	270,076	730,422	266,065
Less: Impairment	(143,442)	(196,065)	(143,442)	(200,315)
	608,721	74,011	586,980	65,750

5.2 DUE FROM RELATED PARTIES				
Equity Micro Life Insurance Company Limited	2,062	2,062	2,062	2,062
Sunu Assurance Limited, Ghana	-	-	-	-
EA Capital Management Limited	48,494	17,706	46,401	15,903
Sunu Assurances vie Cotedívoie	775	775		
Sunu Health Nigeria Limited	2,707	4,852	2,707	4,852
Equity Assurance Limited, Liberia	4,691	732	4,691	732
	58,729	26,127	55,861	23,549

5.3 DUE FROM EQUITY RESORT HOTEL LIMITED	Group Sept 2026	Group Dec 2025	Company Sept 2026	Company Dec 2025
At 1 January	902,710	435,021	820,405	352,716
Reimbursable expenses incurred	-	431,199	-	431,199
Repayment during the period	(291,322)	-	(291,322)	-
Profit/(loss) from concessionary arrangement	-	36,490	-	36,490
Closing balance	611,388	902,710	529,083	820,405

6 INVESTMENT IN SUBSIDIARIES	Group Sept 2026	Group Dec 2025	Company Sept 2026	Company Dec 2025
EA Capital Management Limited	-	-	278,294	278,294
Sunu Health Nigeria Limited (formerly Managed HealthCare Services Limited (MHS))	-	-	616,821	500,516
		-	895,115	778,810

Principal subsidiary undertakings:

The Group is controlled by Sunu Assurances Nigeria Plc "the company" (incorporated in Nigeria). The controlling interest of Sunu Assurances Nigeria Plc in the Group entities is disclosed in the table below:

Company name	Nature of business	% of equity capital controlled	
		Sep-26	Dec-25
EA Capital Management Limited	Asset managemen	100	100
Sunu Health Nigeria Limited (formerly Managed HealthCare Services Limite	Health manageme	67.3	67.3

1. EA Capital Management Limited was incorporated on October 29, 2008 as a private limited liability company primarily to carry on the business of finance leases to both individual and corporate clients. Its registered office is at Plot 1196 Bishop Oluwole Street, Victoria Island, Lagos, Nigeria.

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2 Sunu Health Nigeria Limited formerly Managed HealthCare Services Limited was incorporated on December 11, 1997 to carry on the business of health management. It is a nationally licensed Health Management Organization(HMO), accredited by the National Health Insurance Scheme (NHIS). It has its head office at 174B Murtala Muhammed Way, Adekunle Bus-Stop, Ayodele street Junction, Ebute Metta, Lagos, Nigeria and twelve branches across major cities in Nigeria.

7 INVESTMENT PROPERTIES

	Group Sept 2026	Group Dec 2025	Company Sept 2026	Company Dec 2025
Balance at 1 January	642,809	465,000	567,809	390,000
Additions	2,258	81,209	2,258	81,209
Reclassification	-	96,600		96,600
Revaluation		0	-	0
Closing balance	645,067	642,809	570,067	567,809
The investment properties are being held as follows:				
Investment properties held by the Company:	570,067	567,809	570,067	567,809
Investment properties held by EA Capital	74,999	74,999	-	-
	645,067	642,809	570,067	567,809

The Investment Properties were independently valued by Timothy Oyeyemi & Partners, with FRC No FRC/2024/COY/013939 on December 29, 2025 to ascertain the open market value using the market comparison approach through analysis of recent transaction of sale of comparable within the neighbourhood.
The report was signed by Oyeyemi Timothy Abiodun, of Timothy Oyeyemi & Partners with FRC N0. FRC/2013/PRO/NIESV/004/00000004761.

8 INTANGIBLE ASSETS

	Group Sept 2026	Group Dec 2025	Company Sept 2026	Company Dec 2025
COST				
Balance at 1 January	1,625,813	1,476,835	1,294,919	1,269,021
Additions	48,346	148,978	-	25,898
Write off - EA Capital		0		
Closing balance	1,674,159	1,625,813	1,294,919	1,294,919
ACCUMMULATED AMORTISATION				
Balance at 1 January	1,089,415	937,787	828,472	776,861
Amortisation charge for the period	96,478	151,628	39,853	51,611
Write off - EA Capital		0		
Closing balance	1,185,893	1,089,415	868,325	828,472
Carrying value	488,266	536,398	426,594	466,447
The closing net book of the intangible assets comprises the following:				
Computer Software	88,646	104,376	26,974	34,426
Leasehold improvements on Equity Resort hotels	399,620	432,022	399,620	432,022

The Parent company was granted a concession right in 2010 by the Ogun state Government to manage the affair of Equity resort hotel, Ijebu-ode for the period of 25 years. The sum of N1.152 billion was spent to refurbish the hotel to enable it meet international standards. This sum above represents the carrying amount at cost of the improvements carried out on the hotel.

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9 PROPERTY, PLANT AND EQUIPMENT (GROUP)

	Leasehold Land	Buildings	Office Equipment	Motor Vehicles	Furniture and Fittings	ICT Equipment	Bill Board	Total
COST								
At 1 January 2026	1,315,912	2,681,060	260,885	1,117,065	112,603	155,771	15,090	5,658,386
Re-classification	-	-		-				-
Additions	-	-	12,399	114,755	14,742	41,210	-	183,107
Disposals	-	-	-	(10,210)	-	(225)	-	(10,435)
At 30 September 2026	1,315,912	2,681,060	273,284	1,221,610	127,345	196,756	15,090	5,831,058
At 1 January 2025	1,199,812	2,881,685	244,077	978,759	99,803	107,578	15,090	5,526,804
Re-classification	116,100	(212,700)		31,339				(65,261)
Additions	-	12,075	19,523	149,420	12,800	48,193	-	242,011
Disposals	-	-	(2,715)	(42,453)	-	-	-	(45,168)
At 31 Dec 2025	1,315,912	2,681,060	260,885	1,117,065	112,603	155,771	15,090	5,658,386
ACCUMULATED DEPRECIATION								
At 1 January 2026	-	272,719	185,868	567,227	85,583	80,867	12,136	1,204,400
Re-classification	-	-	-	-	-	-	-	-
Charge for the period	-	40,057	17,346	127,364	7,253	14,186	632	206,839
Disposals	-	-	-	(9,700)	-	(203)	-	(9,903)
At 30 September 2026	-	312,776	203,214	684,891	92,836	94,850	12,768	1,401,336
At 1 January 2025	-	225,701	167,450	417,833	78,970	69,008	11,294	970,256
Re-classification	-	(6,816)	-	8,376	-	-	-	1,560
Charge for the period	-	53,834	20,862	176,488	6,613	11,859	842	270,498
Disposals	-	-	(2,444)	(35,470)	-	-		(37,914)
At 31 Dec 2025	-	272,719	185,868	567,227	85,583	80,867	12,136	1,204,400
CARRYING VALUE								
At 30 September 2026	1,315,912	2,368,284	70,070	536,719	34,509	101,905	2,322	4,429,722
At 31 December, 2025	1,315,912	2,408,341	75,017	549,838	27,020	74,904	2,954	4,453,986

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10 **PROPERTY, PLANT AND EQUIPMENT (COMPANY)**

	Leasehold Land	Buildings	Office Equipment	Motor Vehicles	Furniture & Fittings	ICT Equipment	Bill Board	Total
COST								
At 1 January 2026	1,131,812	2,419,685	122,354	854,959	78,998	155,771	15,090	4,778,670
Re-classification	-	-	-					-
Additions	-	-	3,205	17,333	11,817	40,460	-	72,815
Disposals	-	-	-	(10,210)	-	(225)	-	(10,435)
At 30 September 2026	1,131,812	2,419,685	125,559	862,082	90,815	196,006	15,090	4,841,050
At 1 January 2025	1,199,812	2,436,210	116,581	742,158	69,641	107,578	15,090	4,687,071
Additions	-	12,075	8488	135,035	9,357	48,193	-	213,148
Re-classification	(68,000)	(28,600)	-					(96,600)
Disposals	-	- -	2,715	(22,234)	-	-	-	(24,949)
At 31 Dec 2025	1,131,812	2,419,685	122,354	854,959	78,998	155,771	15,090	4,778,670
ACCUMULATED DEPRECIATION								
At 1 January 2026	-	209,755	84,680	396,655	56,891	80,025	12,137	840,143
Re-classification		-	-					-
Charge for the period	-	36,295	7,115	98,956	5,793	14,103	632	162,894
Disposals	-	-	-	(9,700)	-	(203)	-	(9,903)
At 30 September 2026	-	246,050	91,795	485,912	62,684	93,925	12,769	993,134
ACCUMULATED DEPRECIATION								
At 1 January 2025	-	167,754	78,904	267,964	51,682	68,166	11,295	645,765
Charge for the period	-	48,817	8,220	143,942	5,209	11,859	842	218,889
Re-classification		(6,816)	-					(6,816)
Disposals	-	-	(2,444)	(15,251)	-	-	-	(17,695)
At 31 Dec 2025	-	209,755	84,680	396,655	56,891	80,025	12,137	840,143
CARRYING VALUE								
At 30 September 2026	1,131,812	2,173,635	33,764	376,171	28,131	102,081	2,322	3,847,916
At 31 December, 2025	1,131,812	2,209,930	37,674	458,304	22,107	75,746	2,954	3,938,527

10.1 **Valuation of properties**

Land and building held by Sunu Assurances Plc was independently valued by Timothy Oyeyemi & Partners, with FRC No. FRC/2024/COY/013939 on December 31, 2025 to ascertain the open market value of the land and building.

The fair value of land and buildings is determined by discounting the expected cash flows of the properties based upon internal plans and assumptions and comparable market transactions. The work was carried out by Mr. Oyeyemi Timothy Abiodun with FRC No. FRC/2013/PRO/NIESV/004/00000004761.

10.2 **Assets pledged as security**

None of the Company's property, plant and equipment was pledged as security for facility.

10.3 **Capital commitment**

The Group had no commitments for capital expenditure as at the statement of financial position date (2026: Nil) and no borrowing costs was capitalised in the current period (2026: Nil)

10.4 There were no impairment losses recognized during the period (2026:Nil).

11 **Right of use Asset**	Lease Assets	Right of Use Assets	Sept 2026	Lease Assets	Right of Use Assets	Dec 2025
At 1 January, 2026	88,227	16,979	105,206	85830	16,979	102,809
Additions:	- 71,470	0	(71,470)	2,397	0	2,397
At 30 September, 2026	16,757	16,979	33,736	2,397	16,979	105,206
Accumulated Depreciation:						
At 1 January, 2026	10,913	16,979	27,892	10643	11,603	22,246
Charge for the year	8,633	-	8,633	270	5,376	5,646
Reversal of Acc. Depr	- 29,779		(29,779)			
At 30 September, 2026	- 10,233	16,979	6,746	10,913	16,979	27,892
Carrying amount						
At 30 September, 2026	26,990	-	26,990	- 8,516	- 0	77,314

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12 STATUTORY DEPOSIT

	Group Sept 2026	Group Dec 2025	Company Sept 2026	Company Dec 2025
Closing balance	1,515,000	315,000	1,515,000	315,000

This represents deposit with the Central Bank of Nigeria in accordance with Section 10(3) of the Insurance Act CAP I17 LFN 2004

13 NOTES SUPPORTING INSURANCE CONTRACT ASSETS DISCLOSURES

	Group	GROUP	Company	COMPANY
	Sept 30 2026	Dect 31 2025	Sept 30 2026	Dect 31 2025
Insurance and reinsurance contract assets/liabilities are as follows:	N'000	N'000	N'000	N'000
Insurance contract assets:				
Insurance contract liabilities (plus DAC)	8,450,481	7,000,649	8,450,481	7,000,649
Reinsurance contract assets (plus DCI)	4,402,396	2,744,042	4,402,396	2,744,042
Net Insurance and reinsurance contract assets/liabilities are as follows:	**4,048,085**	**4,256,607**	**4,048,085**	**4,256,607**
Insurance contract liabilities (IFRS 17)				
Liabilities for remaining coverage (LRC) - Net of DAC	4,581,404	3,541,753	4,581,404	3,541,753
Liabilities for incurred claims (LIC)	3,869,076	3,458,896	3,869,076	3,458,896
	8,450,481	**7,000,649**	**8,450,481**	**7,000,649**
Liabilities for remaining coverage(LRC)				
Liabilities for remaining coverage (LRC) -gross	4,581,404	3,541,753	4,581,404	3,541,753
Excluding loss componnents loss componnents	-	-	-	-
LRC less DAC	**4,581,404**	**3,541,753**	**4,581,404**	**3,541,753**
Liabilities for remaining coverage (LRC) - Gross				
Balance as at 1st January-Plus LoC	3,541,753	2,010,065	3,541,753	2,010,065
Premium initially recognised on all insurance contracts during year	1,039,651	1,531,688	1,039,651	1,531,688
Liabilities for remaining coverage (LRC) - Gross	**4,581,404**	**3,541,753**	**4,581,404**	**3,541,753**
Loss Component (LoC)				
Balance as at 1st January IFRS 17	-	-	-	-
Remeasurement - increase in loss component during the year	-	-	-	-
Recovery from loss component during the year	-	-	-	-

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13 RECONCILIATION OF LIABILITY FOR REMAINING COVERAGE AND LIABILITIES FOR INCURRED CLAIMS

	Group 2026				
	Liabilities for the remaining		Liabilities for incurred		Insurance contract
	Excluding loss component	Loss component	Estmates of Present value of future cash flows	Risk Adjustment	Total
Balance as at 1 Jan - Insurance contract liabilities	3,541,752	-	3,144,597	314,298	7,000,647
Balance as at 1 Jan - Insurance contract assets	-	-	-		-
Balance as at 1 Jan - Net Insurance contract liabilities	3,541,752	-	3,144,597	314,298	7,000,647
Insurance revenue	(17,564,559)	-	-		(17,564,559)
Insurance service expenses					
Insurance service expenses - Claims incurred and risk adjustment	-	-	8,962,428	25,365	8,987,794
Insurance service expenses - Acquisition cost amortized during the year	-	-	2,751,806		2,751,806
Insurance service expenses - Other underwriting cost expensed during the year	-	-	-		-
Insurance finance expenses	-	-	11,714,234	25,365	11,739,600
Insurance service result	(17,564,559)	-	11,714,234	25,365	(5,824,960)
Insurance finance expenses					
Insurance finance income					
Total amounts recognised in comprehensive income	(17,564,559)	-	11,714,234	-	(5,824,960)
Cash inflow					
Cash inflow - Premium initially recoqnised during the year	18,604,214	-	-		18,604,214
Cash outflows - Acquisition cost initially recoqnised during the year	-	-	(2,751,806)		(2,751,806)
Cash outflows - Other underwriting cost initially recoqnised during the year	-	-	(8,577,613)		(8,577,613)
Cash outflows - claims & risk adjustment	-	-	-		-
Total cash flows (Net)	18,604,214	-	(11,329,419)		7,274,796
Commission payable to intermediaries - Acquisition cost initially recoqnised during the year	-	-	-		-
Receivables from intermediaries - Premium initially recoqnised during the year	-	-	-		-
Impact on equity - initial adoption of IFRS 17	-	-	-		
Impact of receivables & payables on insurance onctracts	-	-	-		-
Balance as at 30 September - Insurance contract liabilities	4,581,407	-	3,529,413	339,663	8,450,483
Balance as at 30 September - Insurance contract assets	-	-	-		-
Balance as at 30 September - Net Insurance contract liabilities	4,581,407	-	3,529,413	339,663	8,450,483

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	Company 2026				
	Liabilities for the remaining coverage (LRC)	**Loss Component (LoC)**	**Liabilities for incurred claims (LIC)**		**Insurance contract liabilities**
	Excluding loss component	Loss component	Estmates of Present value of future cash flows	Risk Adjustment	**Total**
Balance as at 1 Jan - Insurance contract liabilities	3,541,752	-	3,144,597	314,298	7,000,647
Balance as at 1 Jan - Insurance contract assets	-	-	-		-
Balance as at 1 Jan - Net Insurance contract liabilities	3,541,752	-	3,144,597	314,298	7,000,647
Insurance revenue	(12,008,154)	-	-		(12,008,154)
Insurance service expenses					
Insurance service expenses - Claims incurred and risk adjustment	-	-	4,814,742	25,365	4,840,107
Insurance service expenses - Acquisition cost amortized during the year	-	-	2,751,806		2,751,806
Insurance service expenses - Other underwriting cost expensed during the year	-	-	-		-
Insurance finance expenses	-	-		-	-
Insurance service result	(12,008,154)	-	7,566,548	25,365	(4,416,241)
Insurance finance income					
Total amounts recognised in comprehensive income	(12,008,154)	-	7,566,548	-	(4,416,241)
Cash inflow					
Cash inflow - Premium initially recoqnised during the year	13,047,809	-	-		13,047,809
Cash outflows - Acquisition cost initially recoqnised during the year	-	-	(2,314,726)		(2,314,726)
Cash outflows - Other underwriting cost initially recoqnised during the year	-	-	(437,080)		(437,080)
Cash outflows - claims & risk adjustment	-	-	(4,429,926)		(4,429,926)
Total cash flows (Net)	13,047,809	-	(7,181,732)	-	5,866,077
Commission payable to intermediaries - Acquisition cost initially recoqnised during the year	-	-	-		-
Receivables from intermediaries - Premium initially recoqnised during the year	-	-	-		-
Impact on equity - initial adoption of IFRS 17	-	-	-		
Impact of receivables & payables on insurance onctracts	-	-	-		-
Balance as at 30 September - Insurance contract liabilities	4,581,407	-	3,529,413	339,663	8,450,480
Balance as at 30 September - Insurance contract assets	-	-	-		-
Balance as at 30 September - Net Insurance contract liabilities	4,581,407	-	3,529,413	339,663	8,450,480

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	Group 2025				
	Liabilities for the remaining coverage(LRC)	**Loss Component (LoC)**	**Liabilities for incurred claims (LIC)**		**Insurance contract liabilities**
	Excluding loss component	Loss component	Estmates of Present value of future cash flows	Risk Adjustment	**Total**
Balance as at 1 Jan - Insurance contract liabilities	2,370,823	22,852	3,820,087	317,846	6,531,608
Balance as at 1 Jan - Insurance contract assets	-	-	-		-
Balance as at 1 Jan - Net Insurance contract liabilities	2,370,823	22,852	3,820,087	317,846	6,531,608
Insurance revenue	(21,639,338)	-	-		(21,639,338)
Insurance service expenses					
Insurance service expenses - Claims incurred and risk adjustment	-	-	7,578,058	(3,548)	7,574,510
Insurance service expenses - Loss on onerous contract	-	- 22,852			(22,852)
Insurance service expenses - Acquisition cost amortized during the year	3,624,248	-	-		3,624,248
Insurance service expenses - Other underwriting cost expensed during the year	325,325	-	-		325,325
Insurance finance expenses	3,949,573	(22,852)	7,578,058	(3,548)	11,501,231
Insurance service result	(17,689,765)	(22,852)	7,578,058	(3,548)	(10,138,107)
Insurance finance expenses					
Insurance finance income	(203,816)				(203,816)
Total amounts recognised in comprehensive income	(17,893,581)	(22,852)	7,578,058	(3,548)	(10,341,923)
Cash inflow					
Cash inflow - Premium initially recoqnised during the year	21,826,043	-	-		21,826,043
Cash outflows - Acquisition cost initially recoqnised during the year	(3,420,432)	-	-		(3,420,432)
Cash outflows - Other underwriting cost initially recoqnised during the year	(325,325)	-	-		(325,325)
Cash outflows - claims & risk adjustment	-	-	(8,253,544)		(8,253,544)
Total cash flows (Net)	18,080,286	-	(8,253,544)		9,826,742
Commission payable to intermediaries - Acquisition cost initially recoqnised during the year	819,983	-	-		819,983
Receivables from intermediaries - Premium initially recoqnised during the year	164,241	-	-		164,241
Impact on equity - initial adoption of IFRS 17	-	-	-		
Impact of receivables & payables on insurance onctracts	984,224	-	-		984,224
Balance as at 31 December - Insurance contract liabilities (B)	3,541,752	-	3,144,601	314,298	7,000,651
Balance as at 31 December - Insurance contract assets	-	-	-		-
Balance as at 31 December - Net Insurance contract liabilities	3,541,752	-	3,144,601	314,298	7,000,651

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	Company 2025				
	Liabilities for the remaining coverage (LRC)		Liabilities for incurred claims (LIC)		**Insurance contract liabilities**
	Excluding loss component	Loss component	Estmates of Present value of future cash flows	Risk Adjustment	Total
Balance as at 1 Jan - Insurance contract liabilities	2,370,823	22,852	3,820,087	317,846	6,531,608
Balance as at 1 Jan - Insurance contract assets	-	-	-		-
Balance as at 1 Jan - Net Insurance contract liabilities	2,370,823	22,852	3,820,087	317,846	6,531,608
Insurance revenue	(15,833,204)	-	-		(15,833,204)
Insurance service expenses					
Insurance service expenses - Claims incurred and risk adjustment	-	-	3,245,221	(3,548)	3,241,673
Insurance service expenses - Acquisition cost amortized during the year	3,624,248	(22,852)			3,601,396
Insurance service expenses - Other underwriting cost expensed during the year	325,325	-	-		325,325
Insurance finance expenses				-	-
Insurance service result	(11,883,631)	(22,852)	3,245,221	(3,548)	(8,664,810)
Insurance finance expenses					
Insurance finance income	(203,816)				(203,816)
Total amounts recognised in comprehensive income	(12,087,447)	(22,852)	3,245,221	(3,548)	(8,868,626)
Cash inflow					
Cash inflow - Premium initially recoqnised during the year	16,019,908	-	-		16,019,908
Cash outflows - Acquisition cost initially recoqnised during the year	(3,420,432)	-			(3,420,432)
Cash outflows - Other underwriting cost initially recoqnised during the year	(325,325)	-	-		(325,325)
Cash outflows - claims & risk adjustment	-	-	(3,920,711)		(3,920,711)
Total cash flows (Net)	12,274,151	-	(3,920,711)	-	8,353,440
Non cash flow					
Deposit For Premium received prior year	819,983		-		819,983
Acquisition cash flow paid prior year	-	-	-		-
Impact on equity - initial adoption of IFRS 17	164,241	-	-		164,241
Impact of receivables & payables on insurance onctracts	984,224	-	-		984,224
Balance as at 31 December - Insurance contract liabilities	3,541,751	-	3,144,597	314,298	7,000,649
Balance as at 31 December - Insurance contract assets	-	-	-		-
Balance as at 31 December - Net Insurance contract liabilities	3,541,751	-	3,144,597	314,298	7,000,649

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13.2 The movement in liability for incurred claims reported and loss adjustment expenses is as follows

	Group Sep-26	Group Dec-25	Company Sep-26	Company Dec-25
Balance at the beginning of the year	2,523,008	3,291,802	2,523,008	3,291,802
Increase during the year	606,561	(768,794)	606,561	(768,794)
IFRS 17 Adjustment- Add. Liability for incurred claims				
Balance at the end of the year	3,129,569	2,523,008	3,129,569	2,523,008

14 TRADE PAYABLES

Trade payables represent liabilities to Agents, Brokers and Re-insurers as at year end.

	Group Sep-26	Group Dec-25	Company Sep-26	Company Dec-25
Commission payable	1,512	15,417	1,512	15,417
Reinsurance and coinsurance payable	294,528	-	294,528	-
	296,040	15,417	296,040	15,417

14.1 Commission payable

Commission payable represent commission owned Agents and Brokers as at year end.

Balance at the beginning of the year	15,417	8,503	15,417	8,503
Additions during the year	2,551,519	3,427,345	2,551,519	3,427,345
Payment during the year	(2,565,424)	(3,420,431)	(2,565,424)	(3,420,431)
Balance at the end of the year	1,512	15,417	1,512	15,417

14.2 Reinsurance payable

Reinsurance payable represent liabilities to Re-insurers as at year end.

	Group Sep-26	Group Dec-25	Company Sep-26	Company Dec-25
Balance at the beginning of the year	331,607	315,232	331,607	315,232
Additions during the year	2,856,731	7,169,236	2,856,731	7,169,236
Payment during the year	(2,893,810)	(7,152,861)	(2,893,810)	(7,152,861)
Balance at the end of the year	**294,528**	**331,607**	**294,528**	**331,607**

15 **Other Technical Liabilities**	Group Sep-26	Group Dec-25	Company Sep-26	Company Dec-25
Deposit for premium	152,312	519,962	152,312	519,962
	152,312	519,962	152,311	519,962

16 **Other Payables and Accruals**	Sep-26	Dec-25	Sep-26	Dec-25
Due to related parties (Note 16.1)	30,785	66,379	23,106	8,278
Deferred income(Note 16.2)	309,114	665,082	-	-
Deferred charges - Claims	0			
Dividend payable	26,491	26,491	26,491	26,491
Withholding tax payable	32,219	35,350	11,519	14,557
Obligation under finance lease	14,549	25,718		
Staff pension & gratuity	2,919	2,919	2,919	2,919
Unclaimed dividend	0	0	-	0
Interest received in advance	14,266	7,440	14,266	7,407
Unearned commission		0	0	0
Sundry creditors	956,640	522,539	280,884	189,652
Accrued expenses	588,304	264,934	389,606	258,902
	1,975,286	1,616,852	748,791	508,206
Current	1,666,172	951,770	748,791	508,206
Non-current	309,114	665,082	-	-

16.1 DUE TO RELATED PARTIES

EA Capital Management Limited	-	-	1,168	3,441
Equity Assurance Limited, Ghana	-	-		
Sunu Health Nigeria Limited formerly Managed Healthcare	8,847	8,847	0	-
Sunu Group	21,938	57,532	21,938	4,837
	30,785	66,379	23,106	8,278

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16.2 This represents unearned income from the businesses of EA Capital Management Limited- N58.878Million (December 31, 2025- N58.878Million) and Sunu Health Nigeria Limited- N871.758Million (December 31, 2025-N616.478Million).

17 DEPOSIT FOR SHARES

	Group Sep-26	Group Dec-25	Company Sep-26	Company Dec-25
Obligations under finance lease	-	-		-
Due to SUNU Assurances vie Cote Dívoire	-	-		-
Due to SUNU Participations SA	-	-		-
Deposit for share	-	-	-	-
	0	0	0	0

18 CURRENT INCOME TAX LIABILITIES

The movement in this account during the period was as	Group Sep-26	Group Dec-25	Company Sep-26	Company Dec-25
Balance as at January 1	472,486	542,308	333,481	525,980
Adjustment	-		-	
WHT tax credit offset	(38,453)	(5,904)	(38,453)	(4,913)
Charge for the period	272,725	476,898	90,620	321,342
Payment during the period	(228,426)	(540,816)	(102,318)	(508,928)
Closing balance	478,331	472,486	283,330	333,481

18.1 The tax charge for the period comprises:

Company income tax				
-Sunu Assurances Nigeria Plc	90,620	321,342	90,620	321,342
-Sunu Health Nigeria Limited	151,653	44,754	-	-
-EA Capital Management Limited	30,452	6,474	-	-
Underprovision in previous year- Sunu Assurances	0		-	151,229
	272,725	372,570	90,620	472,571
Deferred tax	-	-	-	-
Total tax charge for the Period	272,725	372,570	90,620	472,571

19 DEFERRED TAX

	Group Sep-26	Group Dec-25	Company Sep-26	Company Dec-25
Balance as at January 1	257,690	257,680	168,174	168,164
Charge for the period		-	-	-
income statement		10		10
other comprehensive income		-		
Closing balance	257,690	257,690	168,174	168,174

20 SHARE CAPITAL

	Group Sep-26	Group Dec-25	Company Sep-26	Company Dec-25
ISSUED SHARE CAPITAL				
7,886,085,714 ordinary shares of 50k each	3,943,043	2,905,400	3,943,043	2,905,400
Issued and fully paid				
7,886,085,714 ordinary shares of 50k each	3,943,043	2,905,400	3,943,043	2,905,400

The movement in issued and fully paid up share capital is as follows:

	Group Sep-26	Group Dec-25	Company Sep-26	Company Dec-25
Opening balance	2,905,400	2,905,400	2,905,400	2,905,400
Transfer from retained earnings	-	-	-	-
Transfer from deposit for shares	1,037,643	-	1,037,643	-
Closing balance	3,943,043	2,905,400	3,943,043	2,905,400

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21 SHARE PREMIUM	Group Sept 2026	Group Dec 2025	Company Sept 2026	Company Dec 2025
Opening balance	2,453,326	2,453,326	2,453,326	2,453,326
Transfer from deposit for shares	8,301,284	-	8,301,284	-
	10,754,610	2,453,326	10,754,610	2,453,326
Private placement costs		-		-
Closing balance	**10,754,610**	**2,453,326**	**10,754,610**	**2,453,326**

Share premium comprises additional paid up capital in excess of the par value. The reserve is not ordinarily available for distribution

22 CONTINGENCY RESERVES

In compliance with section 21(1) of Insurance Act 2003, the contingency reserve for general insurance business is credited with the higher of 3% of total premiums during the year or 20% of the profits until it reaches the higher of the minimum paid up share capital or 50% of net premium.

The movement in this account during the period is as follows:

	Group Sept 2026	Group Dec 2025	Company Sept 2026	Company Dec 2025
At 1 January	2,904,350	2,394,226	2,904,350	2,394,226
Transfer from retained earnings	391,434	510,124	391,434	510,124
Closing balance	3,295,784	2,904,350	3,295,784	2,904,350

23 ASSETS REVALUATION RESERVES	Sept 2026	Dec 2025	Sept 2026	Dec 2025
As at 1 January	316,789	63,089	316,789	63,089
Movement during the period	-	253,700	-	253,700
Closing balance	316,789	316,789	316,789	316,789

24 FAIR VALUE RESERVE	Sept 2026	Dec 2025	Sept 2026	Dec 2025
As at 1 January	(331)	(353)	(331)	(353)
Gain on financial assets	-	22	-	22
Closing balance	(331)	(331)	(331)	(331)

This represents gain on financial assets at fair value through Other Comprehensive Income

25 RETAINED EARNINGS

The retained earnings represents the amount available for dividend distribution to the equity shareholders of the Company. The movement in the retained earnings is shown in the statement of changes in equity.

	Group Sept 2026	Group Dec 2025	Company Sept 2026	Company Dec 2025
At 1 January	5,581,099	5,330,877	5,004,826	4,860,732
Total Dividend paid	-	(581,080)	-	(581,080)
Bonus issues	(116,310)	(101,759)		
Dividend due to non-controlling shares		-	-	
Bonus due to non-controlling shares	-			
Transfer from Non-controlling interest	-	-	-	
Total comprehensive income for the period	616,752	1,443,183	287,610	1,235,295
Transfer to contingency reserves	(391,434)	(510,124)	(391,434)	(510,124)
Closing balance	5,690,107	5,581,096	4,901,002	5,004,823

26 NON-CONTROLLING INTEREST IN EQUITY OF SUNU HEALTHCARE NIGERIA LIMI	Group Sept 2026	Group Dec 2025
Balance as at 1 January	334,511	247,189
Dividend received	-	-
Transfer to retained earnings due to additional sh	-	-
Transfer from the profit or loss account	72,678	87,322
Closing balance	407,189	334,511

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	Group 9 Months ended Sept 30, 2026	Group 9 Months ended Sept 30, 2025	Group 3 Months ended Sept 30, 2026	Group 3 Months ended Sept 30, 2025
The investment income comprises the following:				
Investment income attributable to shareholders	195,968	48,904	33,653	13,821
Investment income attributable to policyholders	1,267,995	1,067,011	455,583	326,441
	1,463,963	1,115,915	489,236	340,262

35 NET FAIR VALUE LOSS ON FINANCIAL ASSETS

Net fair value (loss) on financial assets at fair value through profit or loss	180,209	31,782	127,359	23,693

36 OTHER OPERATING INCOME

	Group 9 Months ended Sept 30, 2026	Group 9 Months ended Sept 30, 2025	Group 3 Months ended Sept 30, 2026	Group 3 Months ended Sept 30, 2025
Profit/(loss) from sale of property, plant & equipment	3,099	2,616	3,099	-
Bank interest	47,894	377	46,639	107
Exchange gain	(517,194)	(537,537)	(177,743)	(449,929)
Other income	244,514	222,773	76,659	130,038
	(221,687)	(311,771)	(51,346)	(319,784)

37 IMPAIRMENT LOSS

	Group 9 Months ended Sept 30, 2026	Group 9 Months ended Sept 30, 2025	Group 3 Months ended Sept 30, 2026	Group 3 Months ended Sept 30, 2025
Impairment on trade receivables	-	-	-	-
Impairment loss - on Other receivables				
Impairment loss - reinsurance receivables				
Impairment no longer required on Tbills	-	-	-	-
Impairment no longer required on placement	(67,192)	(67,026)	-	-
Impairment on placement	78,993	67,156	37,090	(15,980)
Impairment on Tbills	1	4	-	(7)
	11,802	134	37,090	(15,987)

38 OTHER OPERATING EXPENSES

	Group 9 Months ended Sept 30, 2026	Group 9 Months ended Sept 30, 2025	Group 3 Months ended Sept 30, 2026	Group 3 Months ended Sept 30, 2025
Depreciation charges	215,848	322,834	69,436	113,527
Amortization Charges	94,592		46,309	-
Auditors remuneration	18,937	15,308	- 26,913	5,103
Directors expenses	109,010	87,667	69,064	30,961
Professional fees	113,590	93,627	26,507	43,093
Bank charges	44,759	41,249	12,955	14,584
Training expenses	41,782	24,569	9,758	9,917
Communication expenses	385,408	360,706	86,696	122,090
Marketing expenses	750,894	747,872	266,635	164,104
Statutory fees	196,901	155,016	68,869	39,094
Repairs and maintenance	192,611	164,421	64,634	55,767
Diesel and electricity	62,985	55,788	9,998	18,021
Rent and rates	36,344	21,129	12,213	6,730
Insurance expenses	35,551	28,142	12,560	11,181
Pension and gratuity	114,835	149,107	38,741	51,194
Printing and stationery	13,222	13,367	4,089	3,326
Travelling and accomodation	314,060	219,864	114,676	66,774
Branding	2,856	-	2,340	-
Other administrative expenses	336,237	87,749	34,509	31,188
	3,080,419	2,588,415	923,073	786,654

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27 INSURANCE REVENUE

Amounts relating to the changes in the liability for remaining coverage

	Group 9 Months ended Sept 30, 2026	Group 9 Months ended Sept 30, 2025	Group 3 Months ended Sept 30, 2026	Group 3 Months ended Sept 30, 2025
Insurance Revenue	**17,564,559**	**14,538,907**	**5,761,137**	**4,567,576**
Gross Direct premium	18,501,817	16,359,790	5,523,042	3,751,842
Inward reinsurance premium	102,393	155,208	7,015	86,494
Total premium	18,604,210	16,514,998	5,530,057	3,838,336
Add: Deferred acquisition cost	116,155	421,460	(103,971)	(169,261)
Increase in unearned premiums	(1,155,806)	(2,397,551)	335,051	898,501
Insurance Revenue	**17,564,559**	**14,538,907**	**5,761,137**	**4,567,576**

28 INSURANCE SERVICE EXPENSES

	Group 9 Months ended Sept 30, 2026	Group 9 Months ended Sept 30, 2025	Group 3 Months ended Sept 30, 2026	Group 3 Months ended Sept 30, 2025
Gross claims paid during the year	8,629,807	3,997,834	2,856,987	1,414,287
Less: Salvages & subrogation	(52,194)	(36,158)	(32,811)	(5,187)
Incurred claims and other expenses	8,577,613	3,961,676	2,824,176	1,409,100
Changes in Outstanding claims	606,560	(4,014)	(51,985)	37,391
Changes inRisk adjustment	15,839		-	-
Changes in IBNR	(212,218)	(219,979)	(5,198)	3,739
Changes to liabilities for incurred claims	410,181	(223,993)	(57,183)	41,130
Incurred claims and other expenses	8,577,613	3,961,676	2,824,176	1,409,100
Amortisation of insurance acquisition cash flows	2,314,726	2,962,134	-	982,114
Other underwriting expenses	437,080	421,460	-	(169,261)
Changes to liabilities for incurred claims	410,181	(223,993)	(57,183)	41,130
Insurance service expenses	**11,739,600**	**7,121,277**	**2,766,993**	**2,263,083**

29 NET EXPENSE FROM REINSURANCE CONTRACTS HELD

	Group 9 Months ended Sept 30, 2026	Group 9 Months ended Sept 30, 2025	Group 3 Months ended Sept 30, 2026	Group 3 Months ended Sept 30, 2025
Prepaid reinsurance at the beginning of the year	1,509,256	1,245,025	-	1
Additions during the year	6,499,651	5,668,509	2,415,243	1,720,591
Total	8,008,907	6,913,534	2,415,243	1,720,592
Prepaid reinsurance at the end of the year	(2,611,543)	(2,460,230)	(461,634)	34,985
Loss Recovery Component	-	-	-	400,577
	5,397,364	4,453,304	1,953,609	2,156,154
Less: Commission earned from reinsurance contracts held(Note 30)	(1,063,364)	(780,764)	(346,938)	(780,764)
Amounts relating to the changes in the assets for remaining coverage	4,334,000	3,672,540	1,606,671	1,375,390
Mis reinsurance premiums adjustment	\			
Allocation of reinsurance premiums	4,334,000	3,672,540	1,606,671	1,375,390
Amounts recoverable for claims and other expenses incurred in the period	(2,024,169)	(902,660)	(787,678)	(401,336)
Changes in amounts recoverable arising from changes in liability for incurred claims	(406,728)	(88,060)	(124,349)	(68,538)
Increase in reinsurance share of recoverable on claims paid	-	-	-	-
Amounts recoverable from reinsurers	(2,430,897)	(990,720)	(912,027)	(469,874)
Net expenses from reinsurance contracts held	**1,903,103**	**2,681,820**	**694,644**	**905,516**
Recoverable from re-insurances				
Reinsurance share of claims paid during the year	(2,024,169)	(902,660)	(787,678)	(401,336)
Changes in the Reinsurance share of outstanding claims	(496,479)	(273,648)	(113,044)	(62,307)
Changes in Reinsurance share of IBNR	-	185,588	-	(6,231)
Amounts recoverable from reinsurers	**(2,520,648)**	**(990,720)**	**(900,722)**	**(469,874)**

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INSURANCE RESULT - Summary	Group 9 Months ended Sept 30, 2026	Group 9 Months ended Sept 30, 2025	Group 3 Months ended Sept 30, 2026	Group 3 Months ended Sept 30, 2025
Insurance Revenue (Note 27)	17,564,559	14,538,907	5,761,137	4,567,576
Insurance Service Expenses (Note 28)	(11,739,600)	(7,121,277)	(2,766,993)	(2,263,083)
Net expenses from reinsurance contracts held (Note 29)	(1,903,103)	(2,681,820)	(694,644)	(905,516)
Insurance Service Result	**3,921,857**	**4,735,810**	**2,299,501**	**1,398,977**

30 COMMISSION INCOME

	Group 9 Months ended Sept 30, 2026	Group 9 Months ended Sept 30, 2025	Group 3 Months ended Sept 30, 2026	Group 3 Months ended Sept 30, 2025
Commission received	1,063,364	780,764	346,938	380,187
Unearned commission b/f	-	-	-	-
Less: Unearned commission c/f	-	-	-	-
Commission income	**1,063,364**	**780,764**	**346,938**	**380,187**

Commission income represents commission received on transactions ceded to reinsurance Companies during the year under review

31 NET CLAIMS EXPENSES

	Group 9 Months ended Sept 30, 2026	Group 9 Months ended Sept 30, 2025	Group 3 Months ended Sept 30, 2026	Group 3 Months ended Sept 30, 2025
Claims paid during the period	8,629,807	3,997,834	2,856,987	1,414,287
Less:Salvages & subrogation	(52,194)	(36,158)	(32,811)	(5,187)
Net claims paid	8,577,613	3,961,676	2,824,176	1,409,100
Changes in Outstanding claims	606,560	(4,014)	(51,985)	37,391
Changes in IBNR	(212,218)	(219,979)	(5,198)	3,739
Total claims and loss adjustment expenses	8,971,955	3,737,683	**2,766,993**	1,450,230
				-
Recoverable from re-insurance	(2,430,897)	(990,720)	(912,027)	(469,874)
Net Claims Expenses	**6,541,058**	**2,746,963**	**1,854,966**	**980,356**

32 UNDERWRITING EXPENSES

Underwriting expenses can be sub-divided into acquisition and other underwriting expenses. Acquisition expenses are those incurred in obtaining and renewing insurance contracts. They include commissions or brokerage paid to agents and brokers and indirect expenses. Other underwriting expenses are those incurred in servicing existing policies. These include processing costs, preparation of statistics and reports and other incidental costs attributable to maintenance.

	Group 9 Months ended Sept 30, 2026	Group 9 Months ended Sept 30, 2025	Group 3 Months ended Sept 30, 2026	Group 3 Months ended Sept 30, 2025
Acquisition costs	1,460,805	2,283,718	-	752,593
Other underwriting expenses	325,151	678,416	-	229,521
Amortisation of insurance acquisition cash flows	1,785,956	2,962,134	-	982,114

33 NET INCOME FROM NON-INSURANCE COMPANIES

	Group 9 Months ended Sept 30, 2026	Group 9 Months ended Sept 30, 2025	Group 3 Months ended Sept 30, 2026	Group 3 Months ended Sept 30, 2025
EA Capital Management Limited	120,375	19,475	107,212	8,611
Sunu Health Nigeria Limited	114,324	120,088	37,826	40,395
	234,699	139,563	145,038	49,006

34 INVESTMENT INCOME

	Group 9 Months ended Sept 30, 2026	Group 9 Months ended Sept 30, 2025	Group 3 Months ended Sept 30, 2026	Group 3 Months ended Sept 30, 2025
Cash and cash equivalents interest income	1,267,995	1,067,011	455,583	326,441
Dividend income	132,512	9,903	1,457	85
Rental income	63,456	39,001	32,196	13,736
	1,463,963	1,115,915	489,236	340,262

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39 FINANCE COSTS

	Group 9 Months ended Sept 30, 2026	Group 9 Months ended Sept 30, 2025	Group 3 Months ended Sept 30, 2026	Group 3 Months ended Sept 30, 2025
Interest on lease rental	2,627	3,146	1,129	1,331
Exchange difference on Daewoo loan	-	-	-	-
Restructuring fees on Daewoo loan	-	-	-	-
	2,627	3,146	1,129	1,331

40 EARNINGS/(LOSS) PER SHARE

(Loss)/earnings per share is calculated by dividing the (loss)/profit attributable to equity holders of the Group by the weighted average number of ordinary shares in issue during the period.

	Group 9 Months ended Sept 30, 2026	Group 9 Months ended Sept 30, 2025	Group 3 Months ended Sept 30, 2026	Group 3 Months ended Sept 30, 2025
(Loss)/Profit attributable to the equity holders	616,752	1,250,608	1,303,070	127,810
Total number of ordinary shares of 50k each in issue	7,886,086	5,810,800	7,886,086	5,810,800
Weighted average number of ordinary shares in issue (thousands)	7,886,086	5,810,800	7,886,086	5,810,800
Basic (loss)/earnings per share (kobo per share)	8	22	17	2
Diluted (loss)/earnings per share (kobo per share)	8	22	17	2

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INSURANCE RESULT

41 INSURANCE REVENUE

Amounts relating to the changes in the liability for remaining coverage	Company 9 Months ended Sept 30, 2026	Company 9 Months ended Sept 30, 2025	Company 3 Months ended Sept 30, 2026	Company 3 Months ended Sept 30, 2025
Insurance Revenue	**12,008,154**	**12,175,272**	**3,915,802**	**3,775,435**
Gross Direct premium	12,945,412	13,996,155	3,677,707	2,959,701
Inward reinsurance premium	102,393	155,208	7,015	86,494
Total premium	13,047,805	14,151,363	3,684,722	3,046,195
Add: Deferred acquisition cost	116,155	421,460	(103,971)	(169,261)
Increase in unearned premiums	(1,155,806)	(2,397,551)	335,051	898,501
Insurance Revenue	**12,008,154**	**12,175,272**	**3,915,802**	**3,775,435**

42 INSURANCE SERVICE EXPENSES

	Company 9 Months ended Sept 30, 2026	Company 9 Months ended Sept 30, 2025	Company 3 Months ended Sept 30, 2026	Company 3 Months ended Sept 30, 2025
Gross claims paid during the year	4,482,120	3,017,287	1,383,779	1,107,733
Less: Salvages & subrogation	(52,194)	(36,159)	(32,811)	(5,188)
Incurred claims and other expenses	4,429,926	2,981,128	1,350,968	1,102,545
Changes in Outstanding claims	606,560	(4,014)	(51,985)	37,391
Changes in IBNR	(212,218)	(219,979)	(5,198)	3,739
Changes inRisk adjustment	15,839	-	-	-
Changes to liabilities for incurred claims	410,181	(223,993)	(57,183)	41,130
Incurred claims and other expenses	4,429,926	2,981,128	1,350,968	1,102,545
Amortisation of insurance acquisition cash flows(Note 42)	2,314,726	2,705,179	528,770	907,379
Other underwriting expenses	437,080	391,121	216,954	(199,600)
Changes to liabilities for incurred claims	410,181	(223,993)	(57,183)	41,130
Insurance service expenses	**7,591,913**	**5,853,435**	**2,039,509**	**1,851,454**

43 NET EXPENSE FROM REINSURANCE CONTRACTS HELD

	Company 9 Months ended Sept 30, 2026	Company 9 Months ended Sept 30, 2025	Company 3 Months ended Sept 30, 2026	Company 3 Months ended Sept 30, 2025
Prepaid reinsurance at the beginning of the year	1,509,256	1,245,025	-	-
Additions during the year	6,499,651	5,668,509	2,415,243	1,720,580
Total	8,008,907	6,913,534	2,415,243	1,720,580
Prepaid reinsurance at the end of the year	(2,611,543)	(2,448,662)	(461,634)	34,997
Loss Recovery Component	-	(11,556)	-	-
	5,397,364	4,453,316	1,953,609	1,755,577
Less: Commission earned from reinsurance contracts held(Note 40)	(1,063,364)	(780,764)	(346,938)	(380,187)
Amounts relating to the changes in the assets for remaining coverage	4,334,000	3,672,552	1,606,671	1,375,390
Mis reinsurance premiums adjustment	\		-	-
Allocation of reinsurance premiums	4,334,000	3,672,552	1,606,671	1,375,390
Amounts recoverable for claims and other expenses incurred in the period	(2,024,169)	(902,660)	(787,678)	(401,336)
Changes in amounts recoverable arising from changes in liability for incurred claims	(406,728)	(88,060)	(124,349)	(68,538)
Increase in reinsurance share of recoverable on claims paid	-	-	-	-
Amounts recoverable from reinsurers	(2,430,897)	(990,720)	(912,027)	(469,874)
Net expenses from reinsurance contracts held	**1,903,103**	**2,681,830**	**694,644**	**905,516**
Recoverable from re-insurances				
Reinsurance share of claims paid during the year	(2,024,169)	(902,660)	(787,678)	(401,336)
Changes in the Reinsurance share of outstanding claims	(496,479)	(273,648)	(113,044)	(62,307)
Changes in Reinsurance share of IBNR	89,751	185,588	(11,305)	(6,231)
Increase in reinsurance share of recoverable on claims	-	-	-	-
paid	-	-	-	-
Amounts recoverable from reinsurers	**(2,430,897)**	**(990,720)**	**(912,027)**	**(469,874)**

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INSURANCE RESULT - Summary	Company 9 Months ended Sept 30, 2026	Company 9 Months ended Sept 30, 2025	Company 3 Months ended Sept 30, 2026	Company 3 Months ended Sept 30, 2025
Insurance Revenue (Note 41)	12,008,154	12,175,272	3,915,802	3,775,435
Insurance Service Expenses (Note 42)	(7,591,913)	(5,853,435)	(2,039,509)	(1,851,454)
Net expenses from reinsurance contracts held (Note 43)	(1,903,103)	(2,681,830)	(694,644)	(905,516)
Insurance Service Result	**2,513,138**	**3,640,007**	**1,181,649**	**1,018,465**

44 COMMISSION INCOME

	Company 9 Months ended Sept 30, 2026	Company 9 Months ended Sept 30, 2025	Company 3 Months ended Sept 30, 2026	Company 3 Months ended Sept 30, 2025
Commission received	1,063,364	780,764	346,938	380,187
Unearned commission b/f	-	-	-	-
Less: Unearned commission c/f	-	-	-	-
Commission income	**1,063,364**	**780,764**	**346,938**	**380,187**

Commission income represents commission received on transactions ceded to reinsurance Companies during the year under review.

45 NET CLAIMS EXPENSES

	Company 9 Months ended Sept 30, 2026	Company 9 Months ended Sept 30, 2025	Company 3 Months ended Sept 30, 2026	Company 3 Months ended Sept 30, 2025
Claims paid during the period	4,482,120	3,017,287	1,383,779	1,107,733
Less:Subrogation and salvges	(52,194)	(36,159)	(32,811)	(5,188)
Net claims paid	4,429,926	2,981,128	1,350,968	1,102,545
Changings in Outstanding claims	606,560	(4,014)	(51,985)	37,391
Changing in IBNR	15,839	(219,979)	-	-
Total claims and loss adjustment expenses	5,052,325	2,757,135	1,298,983	**1,139,936**
Recoverable from re-insurance	(2,430,897)	(990,720)	(912,027)	(469,874)
	-		-	-
Net Claims Expenses	**2,621,428**	**1,766,415**	**386,956**	**670,062**

46 UNDERWRITING EXPENSES

Underwriting expenses can be sub-divided into acquisition and other underwriting expenses. Acquisition expenses are those incurred in obtaining and renewing insurance contracts. They include commissions or brokerage paid to agents and brokers and indirect expenses. Other underwriting expenses are those incurred in servicing existing policies. These include processing costs, preparation of statistics and reports and other incidental costs attributable to maintenance.

	Company 9 Months ended Sept 30, 2026	Company 9 Months ended Sept 30, 2025	Company 3 Months ended Sept 30, 2026	Company 3 Months ended Sept 30, 2025
Acquisition costs	1,460,805	2,283,718	-	752,593
Other underwriting expenses	325,151	391,132	-	124,445
Amortisation of insurance acquisition cash flows	1,785,956	2,674,850	-	877,038

47 NET INCOME FROM NON-INSURANCE COMPANIES

	Company 9 Months ended Sept 30, 2026	Company 9 Months ended Sept 30, 2025	Company 3 Months ended Sept 30, 2026	Company 3 Months ended Sept 30, 2025
EA Capital Management Limited	-	-	-	-
Sunu Health Limited	-	-	-	-
	-	-	-	-

48 INVESTMENT INCOME

	Company 9 Months ended Sept 30, 2026	Company 9 Months ended Sept 30, 2025	Company 3 Months ended Sept 30, 2026	Company 3 Months ended Sept 30, 2025
Cash and cash equivalents interest income	1,236,184	1,039,070	446,920	312,338
Dividend income	121,928	2,631	1,457	84
Rental income	44,202	36,600	15,864	12,092
	1,402,314	1,078,301	464,241	**324,514**

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	Company 9 Months ended Sept 30, 2026	Company 9 Months ended Sept 30, 2025	Company 3 Months ended Sept 30, 2026	Company 3 Months ended Sept 30, 2025
The investment income comprises the following:				
Investment income attributable to shareholders	166,130	39,231	17,321	12,176
Investment income attributable to policyholders	1,236,184	1,039,070	446,920	312,338
	1,402,314	1,078,301	464,241	324,514

49 NET FAIR VALUE LOSS ON FINANCIAL ASSETS

Net fair value (loss) on financial assets at fair value through	180,209	31,782	127,359	23,693

50 OTHER OPERATING INCOME

	Company 9 Months ende Sept 30, 2026	Company 9 Months ended Sept 30, 2025	Company 3 Months ended Sept 30, 2026	Company 3 Months ended Sept 30, 2025
Profit/(loss) from sale of property, plant & equipment	3,099	-	-	-
Profit/(loss) on disposal of Investment	856			
Bank interest	47,894	166	46,639	107
Exchange gain	(517,194)	(537,537)	(177,743)	(449,929)
Other income	103,437	218,080	56,914	127,388
	(361,908)	(319,291)	(74,190)	(322,434)

51 IMPAIRMENT LOSS

	Company 9 Months ended Sept 30, 2026	Company 9 Months ended Sept 30, 2025	Company 3 Months ended Sept 30, 2026	Company 3 Months ended Sept 30, 2025
Impairment on Other receivables	-	-	-	-
Impairment no longer required on Tbills	-	-	-	-
Impairment no longer required on placement	(67,192)	(66,890)	-	-
Impairment on placement	78,993	67,021	37,090	- 15,980
Impairment on Tbills	1	4	-	- 7
			-	-
	11,802	135	37,090	(15,987)

52 OTHER OPERATING EXPENSES

	Company 9 Months ended Sept 30, 2026	Company 9 Months ended Sept 30, 2025	Company 3 Months ended Sept 30, 2026	Company 3 Months ended Sept 30, 2025
Depreciation and amortization charges	162,894	162,816	52,689	31,454
Amortization Charges	39,854	38,630	13,285	15,065
Auditors remuneration	12,787	9,608	4,262	3,203
Directors expenses	77,866	62,659	51,628	21,728
Professional fees	87,248	74,462	19,809	35,395
Bank charges	35,027	36,166	6,739	12,652
Training expenses	27,649	15,709	8,232	6,040
Communication expenses	386,554	343,031	120,818	113,996
Marketing expenses	720,398	692,154	258,186	145,223
Statutory fees	190,082	154,850	62,091	39,094
Repairs and maintenance	140,959	103,579	49,675	36,566
Diesel and electricity	39,053	43,533	8,818	16,736
Rent and rates	29,828	18,899	9,915	5,992
Insurance expenses	17,028	27,420	5,806	10,459
Pension and gratuity	73,957	66,054	24,363	23,164
Printing and stationery	2,822	2,179	1,385	366
Travelling and accomodation	248,108	204,710	81,511	59,785
Branding	-	-	-	-
Other administrative expenses	126,801	77,246	47,918	27,554
	2,418,915	2,133,705	827,131	604,472

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53 FINANCE COSTS

	Company 9 Months ended Sept 30, 2026	Company 9 Months ended Sept 30, 2025	Company 3 Months ended Sept 30, 2026	Company 3 Months ended Sept 30, 2025
Interest on Daewoo loan	-	-	-	-
Exchange difference on Daewoo loan	-	-	-	-
Restructuring fees on Daewoo loan	-	-	-	-
	-	-	-	-

54 EARNINGS/(LOSS) PER SHARE

(Loss)/earnings per share is calculated by dividing the (loss)/profit attributable to equity holders of the Group by the weighted average number of ordinary shares in issue during the period.

	Company 9 Months ended Sept 30, 2026	Company 9 Months ended Sept 30, 2025	Company 3 Months ended Sept 30, 2026	Company 3 Months ended Sept 30, 2025
(Loss)/Profit attributable to the equity holders	287,610	1,067,598	457,166	85,403
Total number of ordinary shares of 50k each in issue	7,886,086	5,810,800	7,886,086	5,810,800
Weighted average number of ordinary shares in issue (thousands)	7,886,086	5,810,800	7,886,086	5,810,800
Basic (loss)/earnings per share (kobo per share)	4	18	6	1
Diluted (loss)/earnings per share (kobo per share)	4	18	6	1

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