



PRESTIGE ASSURANCE PLC

(A SUBSIDIARY OF THE NEW INDIA ASSURANCE CO. LTD MUMBAI INDIA)



2025
ANNUAL
REPORT
& ACCOUNTS



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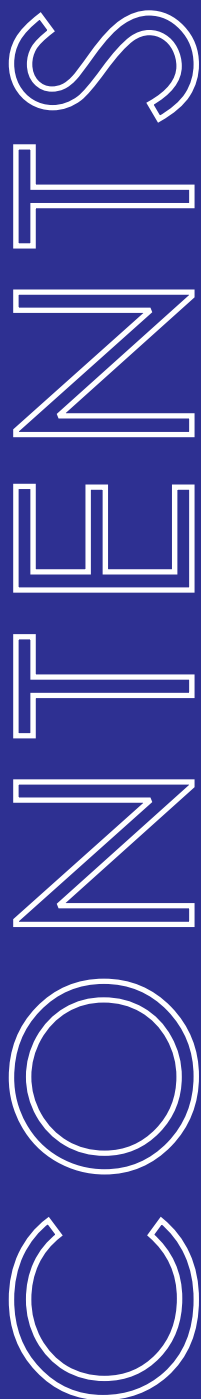
PRESTIGE ASSURANCE PLC

(A subsidiary Company of The New India Assurance Co. Ltd., Mumbai India.)

Prestige

Assurance Plc's

Financial Statements complied with the applicable legal requirements of the Companies and Allied Matters Act 2020 regarding financial statements. The financial statements have been prepared in compliance with IAS 1 'Presentation of the Financial statements', its interpretation issued by the International Accounting Standards Board and adopted by the Financial Reporting Council of Nigeria.



Mission, Vision and Core Values	5
Our History	6
Corporate information	7
Results at a Glance	8
Performance Indicator	9
Notice of 56 th Annual General Meeting	11
Board of Directors	14
Board of Directors' Profile	15
Management Team	19
Chairman's Statement	20
Managing Director's Report	24
Corporate Governance Report	27
Report of the Audit Committee	43
Board Evaluation & Corporate Governance Report	44
Sustainability and Corporate Responsibility Report	45
Management Discussion and Analysis	48
Directors' Report	50
Statement of Corporate Responsibility for the Financial Statements	56
Statement of Director's Responsibilities in Relation to the Preparation of the Financial Statements	57
Financial Highlights	58
Independent Auditor's Report	59
Certification of Management's assessment on Internal Control Over Financial Reporting	68
Statement of Profit or Loss and other Comprehensive Income	70
Statement of Financial Position	71
Statement of Changes in Equity	72
Statement of Cash Flows	73
Notes to the Financial Statements	74
Other National Disclosures:	
Value Added Statement	203
Five Year Financial Summary	204
Analysis of Shareholdings	206
Share Capital History	207
E-Dividend form	208
Shareholders Update form	209
Proxy Form	210
Unclaimed Dividend	211



Mission, Vision and Core Values



VISION

To build a reputable brand that remains ahead in providing timely service delivery and customized insurance products



MISSION

To be the preferred and most reliable risk carrier providing quality insurance products and services to customers and creating value to all stakeholders



CORE VALUES

- P - PROFESSIONALISM
- R - RELIABILITY
- E - EMPATHY
- S - SERVICES
- T - TRANSPARENCY
- I - INNOVATION
- G - GOAL-ORIENTED
- E - EXCELLENCE

OUR HISTORY

Prestige Assurance Plc is one of Nigeria's leading general insurance Companies with offices nationwide. Primed with over 70 years of undisputable insurance services, and a commitment to create long-term value for its clients and stakeholders through strong business fundamentals, consistent with our mission guided by our vision and directed by our company's core values.

Established in 1952 as a branch office of The New India Assurance Company Limited, Mumbai. Prestige Assurance was incorporated as a limited liability company on 6th January 1970 and licensed to write all classes of Non-life insurance in Nigeria. Prior to its incorporation, the company has operated as a branch office of The New India Assurance Company Limited Mumbai, the largest general insurer in Afro-Asian region with presence in over 28 countries and 'A-' Excellent Positive outlook rating by A.M. Best Company of USA for eighteen years.

However, in order to reflect the majority shareholding of the Nigeria public in the Company, its name changed to Prestige Assurance Plc on 24th September 1992, in line with the indigenization decree passed by

government of Nigeria. After successful recapitalization in 2007 and subsequent Rights issue in 2015, Prestige Assurance Plc currently operate as a subsidiary Company of The New India Assurance Company Ltd, Mumbai.

As one of the largest insurance companies in Nigeria, Prestige has a shareholders' fund in excess of N20.27Billion as at 31st December 2025 and has established a reputation for excellent delivery of insurance products and services, especially in special risks, such as fire & special peril, oil & energy, aviation, engineering, and industrial risk management.

We are strategically positioned to provide efficient and effective solutions to your risk management issues, using the modern information technology, skillful and professional workforce with the objective of making our esteemed clients feel our positive impact in every sphere of their lives.



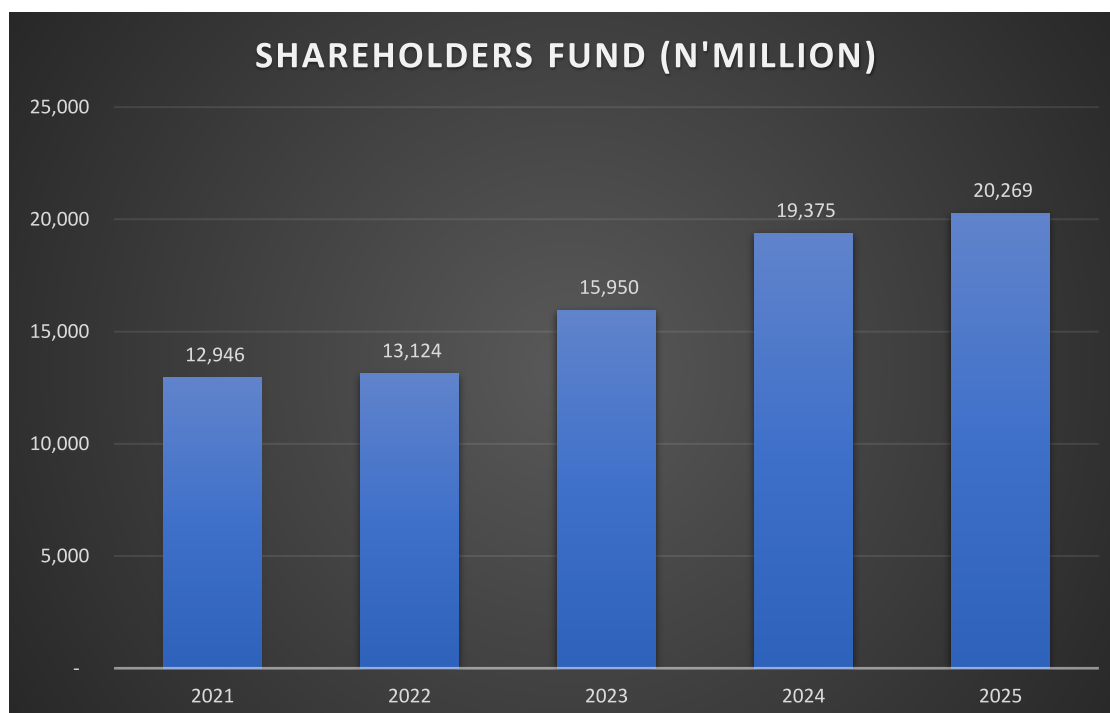
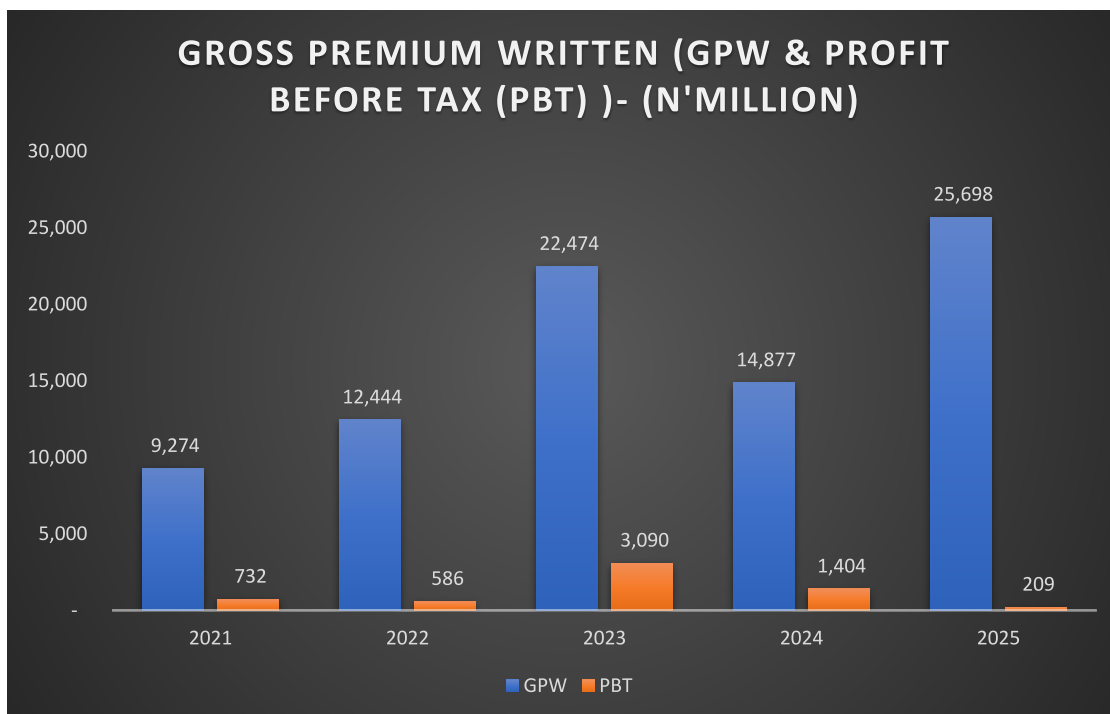
Registration Number	6753												
NAICOM Reg. Number	LIC 040												
Directors	- Independent Non-Executive Director/Chairman - Managing Director - Resigned on 17th June 2025 - Independent Non-Executive Director - Non-Executive Director - Non-Executive Director - Executive Director - Resigned on 29th June 2025 - Non-Executive Director - Resigned on 31st December 2025 - Non-Executive Director - Managing Director - Executive Director - Non-Executive Director												
Company Secretary	Mrs. Chidinma Ibe-Louis FRC/2021/PRO/ICSAN/002/00000023803												
Registered Office	No. 19, Ligali Ayorinde Street, Victoria Island, Lagos. P.O.Box 650 Marina, Lagos Info@prestigeassuranceplc.com www.prestigeassuranceplc.com												
Actuary: Insurance Contract Liabilities	Becoda Consulting Limited FRC/2021/00000013819 No. 7, Ibiyinka Olorunbe Close, Victoria Island, Lagos.												
Registrar	First Registrars & Investors Services Limited. Plot 2, Abebe Village Road, Iganmu, Lagos. FRC/2013/00000000001946												
Independent Auditor	Deloitte & Touche Civic Towers, Plot GA 1, Ozumba Mbadiwe Avenue, Victoria Island, Lagos. FRC/2022/COY/091021												
Bankers	<table> <tr> <td>Access Bank Plc</td><td>Keystone Bank Limited</td></tr> <tr> <td>Bank of India Limited</td><td>Providus Bank Limited</td></tr> <tr> <td>Fidelity Bank Plc</td><td>Stanbic IBTC Bank Limited</td></tr> <tr> <td>First Bank of Nigeria Limited</td><td>Sterling Bank Plc</td></tr> <tr> <td>Guaranty Trust Bank Ltd</td><td>Union Bank Plc</td></tr> <tr> <td>Ecobank Nigeria Limited</td><td>United Bank for Africa Plc</td></tr> </table>	Access Bank Plc	Keystone Bank Limited	Bank of India Limited	Providus Bank Limited	Fidelity Bank Plc	Stanbic IBTC Bank Limited	First Bank of Nigeria Limited	Sterling Bank Plc	Guaranty Trust Bank Ltd	Union Bank Plc	Ecobank Nigeria Limited	United Bank for Africa Plc
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Guaranty Trust Bank Ltd	Union Bank Plc												
Ecobank Nigeria Limited	United Bank for Africa Plc												
Re-insurers	AFRICAN REINSURANCE CORPORATION CONTINENTAL REINSURANCE PLC FBS REINSURANCE NIGERIA LTD												
TIN	01061383-0001												



Result at a Glance

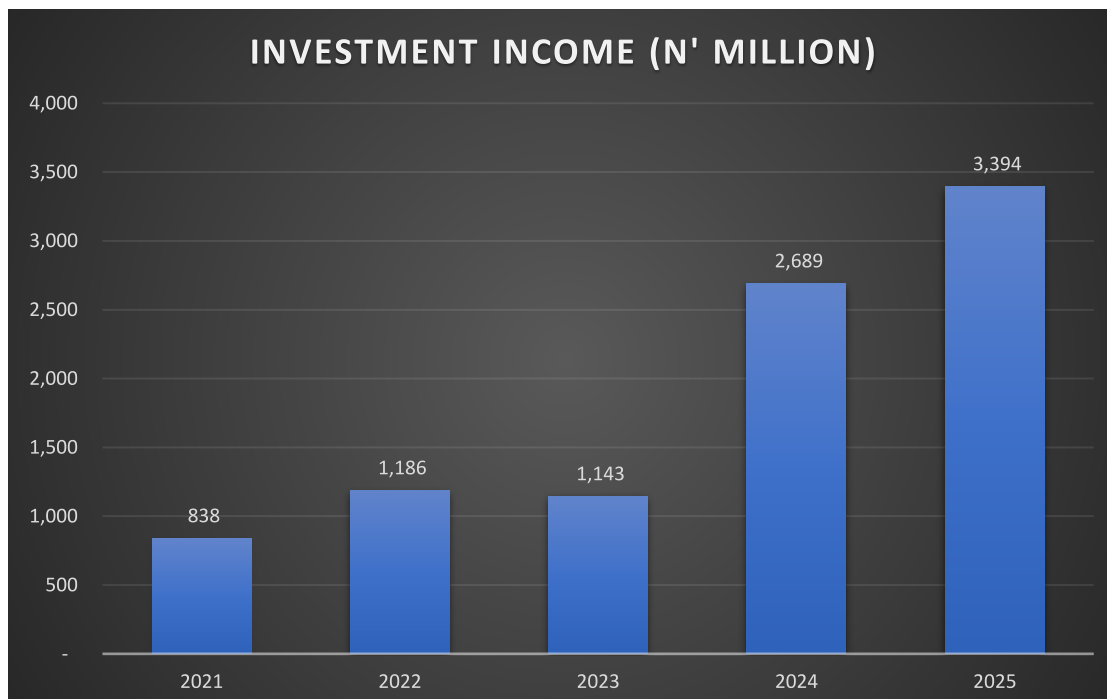
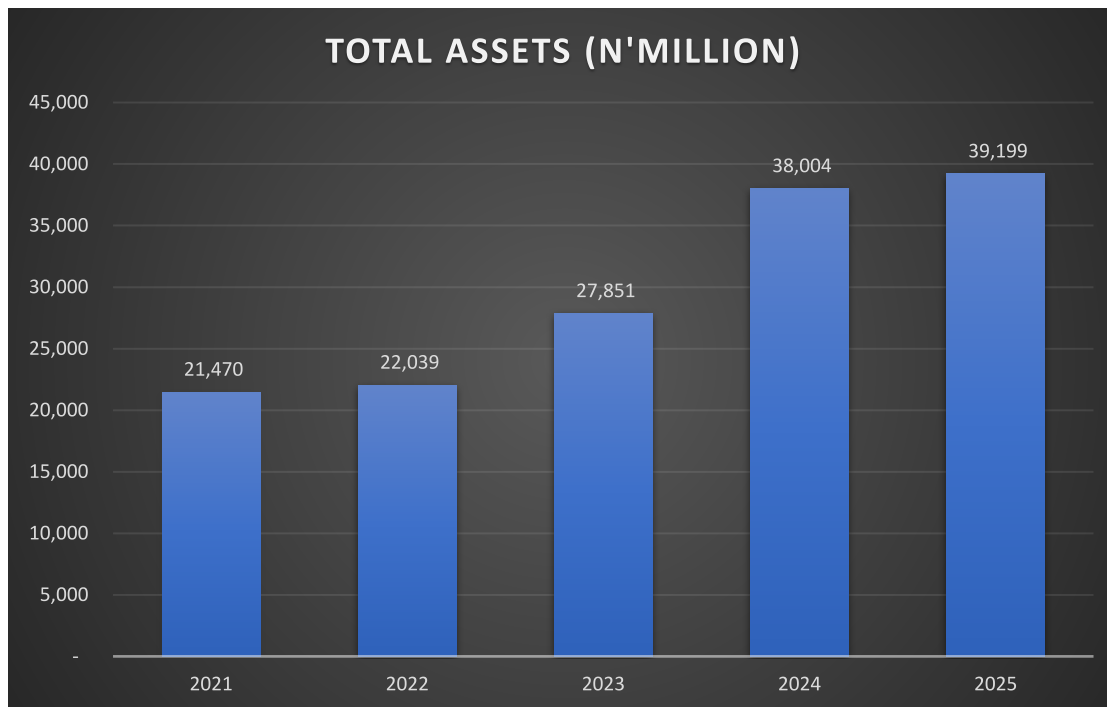
For the Year ended 31 December 2025

	2025 ₹'000	2024 ₹'000
Gross Premium written	25,697,511	22,473,523
Insurance revenue	25,119,617	19,585,520
Insurance service expenses	(21,364,373)	(20,043,927)
Insurance Service expense before insurance contract held	3,755,243	(458,406)
Net (expense)/income from reinsurance contracts held	(4,010,259)	586,138
Insurance service result	(255,015)	127,732
Net Investment Income	3,111,190	4,583,688
Other operating expenses	2,482,636	1,576,761
Profit for the year	28,584	3,236,369
Net Assets	20,269,005	19,374,569
Total Assets	39,199,005	38,004,414
Basic earnings per ordinary share (kobo)	0.22	24.42
Diluted earnings per ordinary share (kobo)	0.22	24.42





Performance Indicator (Cont'd)





Notice of 56th Annual General Meeting

NOTICE IS HEREBY GIVEN that the 56th Annual General Meeting of Prestige Assurance Plc will be held on Thursday, 20th August 2026 at 11 am prompt, at the SHELL HALL, MUSON CENTRE, No. 8/9 Marina, Onikan, Lagos State, to transact the following businesses:

ORDINARY BUSINESS

1. To lay the Audited Financial Statements for the year ended 31st December 2025, together with the Reports of the Directors, Auditors, Board Evaluation Consultants and the Audit Committee thereon.
2. To elect/re-elect the following Directors:
 - a) To ratify the appointment of the following Directors of the Company:
 - i. Mr. Umesh Rathod – Managing Director.
 - ii. Mr. Abhinandan Singh - Executive Director.
 - iii. Mr. Seetharaman Sivasankar - Non-Executive Director.
 - b) To re-elect the following Directors who are eligible for retirement by rotation and have offered themselves for re-election:
 - i. To re-elect Mrs Funmi Oyetunji as an Independent Non-Executive Director.
 - ii. To re-elect Dr Nosike Agokei as a Non-Executive Director.
 - iii. To re-elect Mr. N.S.R. Chandra Prasad as an Independent Non-Executive Director who is aged over 70 years but eligible for re-election, special notice is hereby given pursuant to Section 282 of the Companies and Allied Matters Act, 2020.
3. To re-appoint the Firm of Deloitte and Touche Nigeria as the Auditors and authorize the Directors to fix the remuneration of the Auditors for the 2026 financial year.
4. To disclose the remuneration of Managers of the Company.
5. To elect members of the Statutory Audit Committee.

Dated this 10th day of July, 2026.

BY ORDER OF THE BOARD.

MRS CHIDINMA IBE-LOUIS
Company Secretary
FRC/2021/PRO/ICSAN/002/00000023803



Notice of 56th Annual General Meeting

NOTES

1. PROXY

A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the Company. A copy of the Proxy Form and other information relating to the meeting can be found on the Company's website at: www.prestigeassuranceplc.com. All valid instruments of proxy should be completed and deposited at the office of the Company's Registrars, First Registrar and Investor Services Limited, No. 2, Abebe Village Road, Iganmu, Lagos, Nigeria, or by email to info@firstregistrarsnigeria.com not later than 48 hours before the time fixed for the meeting. Payment of stamp duties for all instruments of proxy shall be at the company's expense.

2. SHAREHOLDERS' ATTENDANCE AT MEETINGS/ RECORDS UPDATE

To enhance the delivery of our Annual Report and meeting materials, shareholders are requested to complete the Information Update Form included herein with their current contact and other requested details, and return it to the Registrars to update their records. A formal communication containing the necessary participation details for the meeting will be forwarded by the Registrar to shareholders registered email addresses.

3. CLOSURE OF REGISTER AND TRANSFER BOOKS

The Register of Members and Transfer books will be closed from Tuesday 11th August 2026 to Monday 17th August 2026 (both days inclusive) for the purpose of updating the Register of Members.

4. UNCLAIMED DIVIDENDS

Shareholders are hereby informed that several dividends have remain unclaimed or are yet to be presented for payment or returned to the Registrars for revalidation. The list of all unclaimed dividends will be circulated to all affected Shareholders, and they are advised to contact the Registrar, First Registrars and Investor Services Limited, No. 2, Abebe Village Road, Iganmu, Lagos State or via the e-mail address, info@firstregistrarsnigeria.com to resolve any issue they may have with claiming the dividends.

5. E-DIVIDEND MANDATE

Shareholders who are yet to complete the e-dividend registration are advised to download the Registrar's [E-Dividend Mandate Activation Form](#), which is also available on their website: www.firstregistrarsnigeria.com, complete and submit to the Registrar or their respective Banks. The aforementioned form is in the Annual report.

To enable shareholders, furnish particulars of their accounts to the Registrars as soon as possible, all mandates should be deposited at First Registrars & Investor Services Limited, No. 2, Abebe Village Road, Iganmu, Lagos or via email at info@firstregistrarsnigeria.com

6. ELECTRONIC VERSION OF THE ANNUAL REPORT AND ACCOUNTS

The electronic version (e-copy) of the 2025 Annual Report is available at the Company's website at www.prestigeassuranceplc.com. A link to the e-copy of the document will also be sent to the registered email addresses/phone numbers of shareholders who have updated their records accordingly. Additionally, Shareholders who are interested in receiving the electronic version of the Annual Report may request via e-mail to info@firstregistrarsnigeria.com



Notice of 56th Annual General Meeting

7. **LIVE STREAMING OF THE AGM**

The Annual General Meeting will be streamed live via the Company's website. The link for the live streaming will be made available on the Company's website at www.prestigeassuranceplc.com to enable Shareholders and other relevant Stakeholders who will not be attending the meeting physically to also be part of the proceedings.

8. **ELECTION/RE-ELECTION OF DIRECTORS**

The appointment of Mr. Seetharaman Sivasankar is subject to the approval of the National Insurance Commission (NAICOM).

Age Declaration

Mr. N.S.R. Chandra Prasad in accordance with Section 278(1) of the Companies and Allied Matters Act 2020, intends to disclose at this meeting that he is over 70 years of age.

Please note that the profiles of the Directors standing for election or re-election are contained in the Annual Report.

9. **STATUTORY AUDIT COMMITTEE**

The Statutory Audit Committee consists of three (3) Shareholder members and two (2) Non-Executive Directors.

In accordance with Section 404(6) of the Companies and Allied Matters Act 2020, any Member may nominate a Shareholder as a Member of the Statutory Audit Committee by giving notice in writing of such nomination to the Company Secretary at least 21 (Twenty-One) days before the Annual General Meeting.

Section 404(5) of the Companies and Allied Matters Act 2020 provides that all members of the Statutory Audit Committee shall be financially literate and at least One (1) member shall be a member of a professional accounting body in Nigeria established by an Act of the National Assembly.

The Nigerian Code of Corporate Governance 2018 issued by the Financial Reporting Council of Nigeria as well as the Corporate Governance Guidelines issued by the Securities and Exchange Commission respectively also provides that members of the Statutory Audit Committee should be financially literate and able to read and interpret financial statements. Consequently, a detailed resume disclosing requisite qualifications should be submitted with each nomination.

10. **RIGHT OF SECURITIES HOLDERS TO ASK QUESTIONS**

Pursuant to Rule 19.12(c) of the Rulebook of The Exchange, 2015 (Issuer's Rules), Shareholders and other holders of the Company's securities have the right to ask questions not only at the meeting, but also in writing prior to and after the meeting on any item contained in the Annual Report and Accounts.



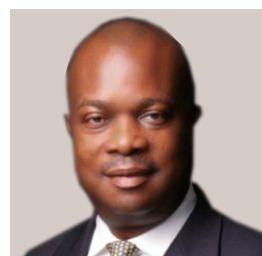
Mrs. Funmi Oyetunji
Chairman



Mr. N.S.R. Chandra Prasad
Independent Non-Executive Director



Mrs. Aderonke Adedeji
Non-Executive Director



Dr. Nosike Agokei
Non-Executive Director



Mrs. Smita Srivastava
Non-Executive Director



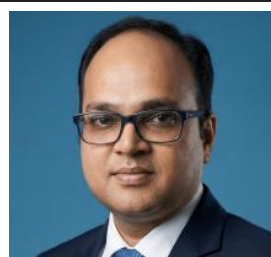
Mrs. Girija Subramanian
Non-Executive Director



Mr. Seetharaman Sivasankar
Non-Executive Director



Mr. Umesh Rathod
Managing Director



Mr. Abhinandan Singh
Executive Director



Board of Directors Profile

1. MRS. FUNMI OYETUNJI

Chairman

Mrs. Funmi Oyetunji is a chartered accountant with over 40 years of professional experience gathered in several roles across diverse disciplines and industries. She started her career in accountancy practice and consultancy, working for about 12 years in major Accounting Firms in Nigeria and KPMG in the UK before moving into a banking career. Her 10-year banking career culminated in her role as the Bank Treasurer of First Bank Nigeria Limited. Since 2002, Funmi has been the CEO of Abitos Financial Services Limited, managing a portfolio of real estate and other investments.

Funmi chairs the board of Prestige Assurance Plc and serves and has served on a number of Corporate boards including Ecobank Nigeria Ltd, American Tower Corporation, Nigeria and NOVA Merchant Bank Limited amongst others. She also chairs the LASAL Foundation that grants full scholarship and upkeep to indigent students for tertiary education in leading Nigerian Universities.

Funmi is a Fellow and Governing Council member of the Institute of Directors, Nigeria and has attended Leadership and Board Effectiveness programs at **Harvard Business School**, **INSEAD** and **IMD** and has taught Finance on the executive programs of the Lagos Business School.

Funmi is the author of a highly-acclaimed book: ***A Conscious Life.....Navigating Critical Aspects of Life Successfully***.

She has been an Independent Non-Executive Director at Prestige Assurance Plc since 2018, and was appointed as the Chairman, Board of Directors on 26th October 2022.

2. MR. N.S.R. CHANDRA PRASAD

Independent Non-Executive Director

He is a commerce graduate from Andhra University, Visakhapatnam and possess a professional qualification in Banking (CAIIB-I); Fellow, Insurance Institute of India (FIII, India), and an Associate Chartered Insurance Institute of Nigeria (ACIIN).

He is accomplished Insurer, and Administrator equipped with track record in diverse areas of the company functions with almost 36 years experience. His career encompasses the non-life insurance sector, and he has held several key positions in Marketing, Operations, Technical, Reinsurance and Customer Service, as well as Personnel and Training.

His tenures in various positions and various times had been quite successful as he headed the National Insurance Company Limited (India) which grew from a position of weakness to a position of strength. As a result, the company rose to the second position in the Indian non-life insurance sector, only behind the New India Assurance Company Limited.

He was the erstwhile Managing Director of Prestige Assurance Plc between 2002 and 2006, the period which saw the Company grew in multi-fold both in terms of top line and bottom line in less than 4 years. Further, the period in question witnessed several transformational initiatives which includes but not limited to Marketing and HR, Information Technology, Investment-Lease Finance, etc. This led to a substantial and perceptible improvements in qualitative and quantitative performance of the company with enhanced visibility.

Further, during that time, Prestige Assurance Plc won the prestigious PEARL AWARD as the best insurance company in the insurance sub-segment of the Nigerian Stock Exchange for the year 2005. That period also saw the completion of a successful and oversubscribed Rights Issue and the initiation of a very successful IPO, both at an issue price, five times the face value of the company's share.

He was appointed as an Independent Non-Executive Director of Prestige Assurance Plc on 17th September 2021.



Board of Directors Profile (Cont'd)

3. MRS. ADERONKE ADEDEJI

Non-Executive Director

Mrs. Aderonke Adedeji is a Non-Executive Director of Prestige Assurance PLC as well as a NonExecutive Director of Greenwich Registrars and Data Solutions Limited and Leadway Holdings Limited. She is a Fellow of the Institute of Chartered Accounts of Nigeria (FCA), a Fellow of the Chartered Association of Accountants (FCCA) UK and member of the Chartered Institute of Taxation of Nigeria (CITN).

Passionate about excellence, best practice, and good governance, having served as member of high corporate governance boards and board committees for over 20 years.

Mrs Adedeji acquired 35 years of well-rounded experience in Banking and Pensions. She worked as Board executive in Leadway Pensure PFA Limited where she was Managing Director/CEO as well as Executive Director at MBC International Bank. Her experience is in Corporate Banking, Investment Banking, Retail Banking, Private Banking, Corporate Management, Securities, Investment Management, Pension f and Portfolio Management.

She has attended top-level executive development courses including: The Chief Executive Program of the Lagos Business School, the High Potential Leadership Program at The Wharton School, the Leadership Excellence through Awareness and Practice Program at INSEAD Business School, and Corporate Governance program at the Northwestern University USA.

She was appointed a Non-Executive Director of Prestige Assurance Plc on 27th April 2022.

4. DR. NOSIKE AGOKEI

Non-Executive Director

Dr Nosike Agokei is a seasoned Corporate Manager, Boardroom Expert, Legal Practitioner, Banker, Economist, Corporate Governance expert, Chartered Secretary, Arbitrator, a Chartered Accountant, a certified Anti-Corruption Compliance Practitioner and an International Finance Corporation (IFC) certified Board and Governance Evaluator.

He holds degrees of BSC Econ (University of Ibadan, Nigeria), MSC Econ (Enugu State University of Science & Technology, Nigeria), Doctorate Degree (DBA), University of Liverpool, England, United Kingdom, LLB (University of Lagos, Nigeria), and BL (Nigeria Law School).

Also, he holds professional qualifications of FCA (Fellow Institute of Chartered Accountants of Nigeria), FCIS (Fellow, the Chartered Governance Institute, United Kingdom), FCI Arb (Fellow, Chartered Institute of Arbitrators, United Kingdom), FCIB (Fellow, Chartered Institute of Bankers of Nigeria), and ACTI (Associate, Chartered Institute of Taxation of Nigeria).

Dr Agokei served in several senior management positions in several companies, including AG Leventis Nigeria PLC, Nigerian Breweries PLC, and First City Monument Bank PLC (which was then First City Merchant Bank Group) and John Holt Plc where he served in several positions including the position of MD/CEO. He was also Group Managing Director/CEO, MTI PLC.

Dr Agokei has acted as Board Adviser to several companies, including the Federal Mortgage Bank of Nigeria, Royal Exchange Insurance Company, Caprimartins Finance Limited, Green Energy International Limited, Peridot Microfinance Bank Limited.

He was appointed a Non-Executive Director of Prestige Assurance Plc on 27th July 2022.



Board of Directors Profile (Cont'd)

5. MRS. SMITA SRIVASTAVA

Non-Executive Director

She holds a B.A. (Honours) in Political Science, and an Associate of the Insurance Institute of India. She has worked in several organizations in various capacities in Health Insurance TPA of India Ltd, The Oriental Insurance Co. Ltd and The New India Assurance Company Limited, Mumbai. She is an accomplished Insurer, and Administrator equipped with track record in diverse areas of the company functions with over 35 years' experience.

She worked in various capacities and her services cuts across the health insurance, administrative and HRM and Corporate Communication functions. Prior to now, was a General Manager and a Director in The New India Assurance Company Limited.

The Board is optimistic that she will bring her wealth of experience to bear and the Company would be further strengthened through her invaluable experience.

Mrs. Smita Srivastava was appointed as a Non-Executive Director of the Company on 26th July 2023.

6. MRS. GIRIJA SUBRAMANIAN

Non-Executive Director

Mrs Girija Subramanian is the Chairman-cum-Managing Director of The New India Assurance Company Limited, with over 37 years of experience in the insurance industry. She holds a Bachelor's degree in Statistics from the University of Mumbai, is a Fellow of the Insurance Institute of India, and an Associate of the Chartered Insurance Institute, London.

Mrs Subramanian commenced her career in 1988 as a Direct Recruit Officer with GIC Re and, over a distinguished career spanning 34 years, successfully handled multiple verticals within the organisation. She has extensive expertise in reinsurance and has long been an integral contributor to the development of reinsurance solutions within the industry.

In September 2022, Mrs Subramanian was selected as Chairman-cum-Managing Director of the Agriculture Insurance Company of India Limited. Following a selection process conducted by the Ministry of Finance, Government of India, she assumed office as Chairman-cum-Managing Director of The New India Assurance Company Limited on 19 June 2024.

Mrs Subramanian serves on the boards of several institutions, including the National Insurance Academy, Pune; India International Insurance, Singapore; Prestige Assurance Plc, Nigeria; the Institute of Insurance and Risk Management, Hyderabad; GIC Housing Finance; Health Insurance TPA; and the Bombay Chamber of Commerce & Industry. She also serves as Co-Chair of the Insurance Section of ASSOCHAM.

Mrs. Subramanian was appointed as a Non-Executive Director of the Company on 29th October, 2024.

7. UMESH RATHOD

Managing Director

Mr. Umesh Rathod obtained his Bachelor of Commerce Degree from University of Mumbai in 1997. He became a Fellow of the Insurance Institute of India in 2001.

He started his working career with The New India Assurance Company Limited, Mumbai India in 1997. He has extensive working experience and held key positions in Operations and Marketing apart from Reinsurance. Due to his great work ethics, he was posted to The New India Assurance Company in Trinidad and Tobago from 2012 to 2016.

Prior to his posting as the Managing Director of Prestige Assurance Plc, Lagos, Nigeria in 2025, he was the Regional Manager at The New India Assurance Co. Ltd at Mumbai Regional Office.

He joined Prestige Assurance Plc. as Managing Director from June 2025.



Board of Directors Profile (Cont'd)

8. **MR. ABHINANDAN SINGH**

Executive Director

Mr. Abhinandan Singh is a senior insurance executive with over fifteen years of distinguished leadership across underwriting, claims management, reinsurance, business operations, and strategic growth within the general insurance industry. A Fellow of the Insurance Institute of India, he brings robust technical expertise combined with proven executive leadership capability, operational governance, and stakeholder confidence.

He began his professional journey with The New India Assurance Co. Ltd. in 2010 and progressed through critical leadership assignments across flagship portfolios including Marine Hull, Energy, Legal, Claims, Corporate Business Operations, and Strategic Growth Management.

He has undertaken several marquee international and executive leadership programs including Maritime Law & Marine Insurance training in London, Asia Marine & Energy Seminar in Singapore, and high-impact leadership development programs at the National Insurance Academy, Pune. These platforms have significantly enhanced his global market perspective, strategic orientation, and leadership maturity.

Prior to his appointment at Prestige Assurance Plc, he served in senior leadership positions, culminating as Chief Business Manager, where he was responsible for end-to-end business leadership including underwriting governance, claims oversight, reinsurance strategy, financial stewardship, marketing expansion, client and broker relations, compliance governance, profitability management, and operational excellence Plc.

He joined Prestige Assurance Plc. as an Executive Director from January 2026.

9. **MR. SEETHARAMAN SIVASANKAR**

Non-Executive Director

Mr. S. Sivasankar joined National Insurance Company Ltd. (NICTL), India as an Officer in 1991 and has since built a career spanning over 36 years within the Company. A graduate of Commerce and a Fellow of the Insurance Institute of India [FIII], he has acquired extensive experience across the insurance value chain through progressive leadership roles at the Branch, Divisional, Regional, and Head Offices.

During his distinguished career, Mr. Sivasankar served as Head of the Accounts Department at the Divisional Office for approximately eight years, where he was responsible for overseeing financial operations. He subsequently headed several Branch and Divisional Offices over a period of 16 years, driving business growth, and enhancing operational efficiency across the Company's operations.

He also managed Corporate and Large Claims for three years, before his promotion to the position of Chief Manager. In that capacity at the Head Office, he was responsible for the Fire and Engineering Claims portfolio. Following his elevation to Deputy General Manager, he assumed responsibility for the Fire and Engineering businesses, overseeing both Underwriting and Claims functions, as well as the Techno-Marketing portfolio.

In recognition of his extensive industry experience, and significant contributions to the Company, Mr. Sivasankar was appointed to the Board of New India Assurance as an Executive Director on 20th February, 2026.

Mr. S. Sivasankar was appointed as a Non-Executive Director of the Company on 28th April, 2026.



MR UMESH RATHOD
MD/CEO



MR ABHINANDAN SINGH
EXECUTIVE DIRECTOR



MR. VISHNU VASUDEVAN
DGM TECHNICAL



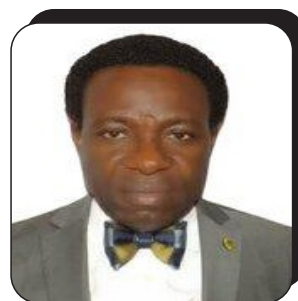
MR OLUWADARE EMMANUEL
CHIEF FINANCIAL OFFICER



MRS PATRICIA JIBRIN-YARO
AGM TECHNICAL



MRS CHIDINMA IBE-LOUIS
COMPANY SECRETARY



MR MICHAEL OSAZUWA
AGM OIL/ENERGY & SPECIAL RISKS



MR TAIWO A. OLUBODE
CHIEF COMPLIANCE OFFICER



MR. BENJAMIN SIMON
AGM INTERNAL AUDIT



Mrs Funmi Oyetunji
Chairman

Distinguished shareholders, esteemed stakeholders, ladies and gentlemen, it is my great pleasure to welcome you to the 56th Annual General Meeting of Prestige Assurance Plc. On behalf of the Board, it is my distinct privilege to present the Annual Report and Accounts of the Company for the financial year ended 31st December 2025. As we convene today, I do so with a deep sense of reflection on the year behind us and a strong sense of optimism about the opportunities that lie ahead, especially having successfully completed the recapitalization exercise.



Chairman's Statement (Cont'd)

OPERATING ENVIRONMENT

The 2025 financial year unfolded against a backdrop of economic complexity, defined by transformative regulatory and fiscal reforms that is reshaping Nigeria's financial landscape. Persistent inflation, and rising interest rates, compounded by widespread insecurity across the country despite a relatively stable exchange rate fluctuation drove up living costs and heavily suppressed consumer purchasing power. These macroeconomic headwinds combined to create a significant demanding environment for businesses.

Economic growth remained modest during the year, with businesses contending with elevated operating costs, higher energy prices, and continued pressure on household income. Ongoing reforms also influenced liquidity in the financial system, while access to affordable credit tightened for many corporates and retail customers. These developments affected investment decisions, slowed expansion plans in many sectors, and reinforced a cautious approach to spending across the markets.

The year 2025 was characterized by the push towards recapitalization in both the Nigerian Insurance and Banking industries. The National Insurance Commission (NAICOM), the apex regulatory authority for the insurance sector announced a recapitalisation exercise for the insurance operators, as recapitalization programmes were being discussed in other industries within the financial system. The Securities and Exchange Commission (SEC) also commenced the recapitalization exercise for the capital market operators in January 2026. These recapitalisation programmes were intended to position the Nigerian financial sector to support the US\$1trillion economy target. There were also ongoing efforts to manage the legacy debts of the national power grid, and transition the transport sector to increased dependence on Compressed Natural Gas (CNG) to mitigate the impact of petrol subsidy removal.

Within this evolving operating environment, the Company remained firmly focused on strengthening the competitiveness of its business, relying solely on cyclical improvements in market conditions. Our strategy continues to emphasize operational excellence, cost optimization and innovative support for customers and clients across various strata of the economy. Leveraging these strengths has positioned the Company to better manage short-term macroeconomic headwinds while locking in the significant long-term gains and taking advantage of the growing demand for sustainable insurance services.

GLOBAL ECONOMY REVIEW AND OUTLOOK

According to the International Monetary Fund (IMF), the global economic growth rate for the year ending 2025 was 3.2%. The IMF noted that shifting trade policies and tariffs have introduced complex headwinds, impacting major economies differently as technology-driven investments offset some losses.

The global policy uncertainty and trade fragmentation have forced major central banks to adopt highly data

dependent, and cautious monetary policies. While institutions like the United States (US) Federal Reserve, Bank of England (BoE) balance inflation risks with growth concerns, emerging market central banks like the CBN faced the compounding pressures of imported inflation and capital flight.

Although, the global economy has demonstrated resilience, the outlook remains clouded by trade tensions, fiscal strains, and continuing geopolitical uncertainty. Indeed, subdued investment activity and enduring structural headwinds continue to weigh on economic momentum, notwithstanding easing inflationary pressures and gradual relaxation of monetary policy. Overall, the global outlook for 2026 remains that of cautious optimism.

DOMESTIC ECONOMY

The Nigerian economy demonstrated resilience and early signs of stabilisation and steady growth in 2025, reflecting the positive impact of ongoing macroeconomic and structural reforms. The economic growth strengthened to approximately 3.9%, supported by improved oil production and a resilient services sector. The foreign exchange market reforms enhanced transparency and liquidity, contributing to a gradual restoration of investor confidence. The economy experienced a notable moderation in headline inflation, reflecting sustained policy efforts to anchor price stability, notwithstanding the impact of the ongoing war in the middle east which accounted for the recent additional increase in oil prices and its effect on goods and services, as the fuel pump price presently fluctuates between N1250 and N1,400 as against N890.

According to the National Bureau of Statistics, headline inflation eased to 15.15% in December 2025, the lowest in several years, with food inflation declining to 10.84% and core inflation based on key consumption goods trending lower. While inflation remains above levels typical of advanced economies, this sustained deceleration has alleviated cost-of-living pressures for households and contributed to a more predictable pricing environment for businesses.

The Monetary Policy Committee (MPC) of the CBN adjusted the policy rates to stimulate economic activity in 2025 while keeping inflation rate under check. The MPC reduced the Monetary Policy Rate (MPR) from 27.5% to 27%. This approach reflects a calibrated shift from outright tightening toward gradual easing as inflationary pressures subside, indicated by falling food prices, appreciation of the Naira against the US Dollar, and lower fuel prices. The drop in the inflation rate led to a drop in the yields in fixed income securities which in turn resulted in substantial growth in the equity market thereby safeguarding macro stability.

The banking sector recapitalisation and insurance sector



Chairman's Statement (Cont'd)

reforms laid a strong foundation for deeper credit intermediation, and long-term financial stability. To drive non-oil revenue, the government reformed the tax system, to protect both the low-income earners and small-scale businesses. The reform also introduced some incentives to target sectors of the economy such as education, healthcare, and food, to lower costs and improve national development. Furthermore, the reforms reduced the corporate tax rate from 30% to 25%. The Company has taken the opportunities attending the new tax law on both the stock market and fixed income securities in its investment decisions that will deliver the intended benefits of the new tax laws to our shareholders and other stakeholders.

The Nigerian Exchange Limited (NGX) All-Share Index (ASI) and total market capitalization saw massive growth in 2025. The index began the year at 103,180.14 points with a market capitalization of N62.92 trillion, and closed the year significantly higher at 155,613.03 points with a market capitalization of N99.38 trillion, it was one of the largest absolute increases recorded across global equity markets during the year. The equity market delivered a 51% return, driven by improved earnings, policy credibility, and exchange-rate stability. Domestic investors dominated market activity, though improving macro fundamentals set the stage for increased foreign participation. It is expected that the positive developments that drove the market in 2025 are still much available in the market to drive it in 2026.

NIGERIAN INSURANCE INDUSTRY

According to the NAICOM's Insurance Market Performance Bulletin, the Insurance industry by the end of 2025, recorded an impressive growth, with Gross Premium Written reaching a remarkable N2.30trillion, an exceptional performance reflective of the ongoing regulatory measures aimed at deepening the market. This growth was largely driven by the Oil & Gas business in the non-life and the growing Annuity funds in the life segments of the industry, respectively. This performance outpaced the national output (3.9%), underscoring its increasing relevance and structural importance in Nigeria's financial ecosystem, and increasing public confidence in the insurance industry.

The non-life insurance segment continued to lead the market, contributing 68.4% to the total premium pool, following its pattern in the corresponding quarter of 2024 while the Life Insurance business accounted for 31.6% during the period. Insights into the non-life category reveals the Oil & Gas business as leading the subsector, representing 30.3% of all the non-life premiums generated. Fire Insurance accounted for 20.4% share while Motor Insurance accounted for 16.1%, as Miscellaneous, General Accident, Marine and Aviation businesses also contributed 11.9%, 9.5%, 8.7% and 3.2% respectively. On the other hand, the Life Insurance segment was led by Annuity funds in contrast to the trend observed in Q3 2025, contributing about 44.3% of all premiums recorded in the business. Individual Life business also accounted for 36.2%, while Group Life 19.5% during the quarter under review.

Analysis of retention performance across the various

classes in the non-life segment, revealed that most classes achieved above-average retention ratios. However, Marine (47%), Aviation (30%), Oil & Gas (43%) businesses demonstrated low retention capacity among the underwriters. Regarding the Claims performance, NAICOM reported that the improved claims management in the industry has contributed to the growth in gross claims reported in the fourth quarter of 2025, which rose to N724.7 billion, representing about 31.5% of the gross premiums written during the period. This performance highlights a strong underwriting capacity within the market and reflects the effectiveness of insurers' pricing strategies during the quarter.

During the year, the industry operated within an increasing regulatory and risk landscape, shaped significantly by the Nigerian Insurance Industry Reform Act (NIIRA) 2025. NAICOM directed recapitalisation programme represented a defining development for the Insurance sector. Alongside this regulatory imperative are heightened capital considerations, pricing discipline, and claims experience across key lines which required operators to be more deliberate in underwriting and portfolio management, even as the increased regulatory oversight strengthened governance standards and risk management practices. For the insurance sector, this is the moment that efficiency, capital productivity, and earnings quality have become the defining metrics of success. Whilst such imperatives often create uncertainty, they also create opportunities to scale the businesses. Navigating this transition seamlessly reaffirms our strong capital position, disciplined management, and strategic foresight which has placed the Company in good stead in the new ecosystem.

FINANCIAL PERFORMANCE

Despite the macroeconomic headwinds experienced during the year, the Company recorded a performance that reflects prudent management, cost optimisation, enhanced operational efficiency and value of long-term strategic investment. The Company remains dedicated to capitalizing on market opportunities while delivering value for shareholders.

Our insurance revenue grew from N19.59billion in 2024 to N25.12billion in 2025, an increase of 28.26% over the previous year, and the shareholders' funds grew by 4.62% to N20.27bn. Total investment income was N3.1 billion in 2025, compared with N4.6 billion in 2024. The decline was primarily due to the reversal of unrealised foreign exchange gains recognised in 2024, resulting in foreign exchange losses in 2025 that reduced investment income. The Claims paid during the year was N15.53billion against N11.04bn in 2024, while the Claims ratio for 2025 and 2024 was 75% and 87% respectively. The management expenses increased from N1.58bn in 2024, to N2.48billion in 2025 representing a 57.45% increase, this is attributable to business growth, hike in prices of goods and services as well as enhanced remuneration for the human resources during the financial year.

The Profit before Tax (PBT) was N0.36billion and N3.09Billion in 2024, a decrease of 88.44% mainly due to reversal of the currency depreciation in the previous year. The position of the Company's Financial assets between 2025 and 2024 increased by 3.74% while Total Assets and Total Equity also



Chairman's Statement (Cont'd)

improved by 3.14% and 4.62% respectively. The Company's EPS for the year under review was 0.22Kobo while that of the previous year was 24.42Kobo.

DIVIDEND

After a careful consideration, the Board of Directors did not propose a dividend payout for the financial year ended 31st December 2025. This decision was necessary to prioritize capital retention to support the company's recapitalization effort to meet the newly stipulated minimum capital. By conserving these financial resources, the Company strengthens its balance sheet and meets heightened regulatory capital benchmarks. This strategic preservation of liquidity positions the business to capture resilient growth opportunities in the evolving market landscape. Consequently, the Board remains optimistic that a return to sustainable dividend pay-outs will be achievable in the years ahead.

BOARD CHANGES

I am pleased to announce the following appointments to the board of your company. Mr. Umesh Rathod and Mr. Abhinandan Singh as Managing Director and Executive Director respectively. Also, Mr. Seetharaman Sivasankar as Non-Executive Director. Their wealth of experience, and diverse perspectives will undoubtedly enrich our Board deliberations and in the execution of our long-term strategic initiatives.

Additionally, I extend my heartfelt appreciation to Mrs. Smiita Srivastava who resigned from the Board during the year for her invaluable contributions during her tenure as Non-Executive Director. We are grateful for her service and wish her well in her current and future endeavours.

2026 OUTLOOK

As we progress through 2026, we remain cautiously optimistic, recognising the significant opportunities ahead while remaining mindful of an increasingly complex global environment. Persistent geopolitical tensions, and prolonged regional conflicts continue to influence global investment patterns, capital flows and economic activity.

According to the IMF, Nigeria's economic growth forecast is expected to accelerate to approximately 4.4% in 2026, supported by the ongoing reforms and improved macroeconomic stability. However, this growth remains constrained by structural challenges, including high debt burdens, infrastructure gaps and political uncertainties, which continue to weigh on inclusive growth prospects. The equity markets are expected to deliver another strong year, supported by reforms, recapitalisation-driven liquidity, anticipated major listings and portfolio reallocation to equities. Overall, Nigeria enters 2026 with stronger macroeconomic fundamentals, improving fiscal and external resilience, and as an increasingly attractive environment for long-term investment.

We have successfully completed the Company's recapitalization exercise as recently announced by NAICOM. We are building a stronger, more resilient, and forward-looking Company. This milestone represents a significant step in our growth journey, strengthening our

financial position and enhancing our capacity to deliver sustainable long-term value. Our immediate priority is to translate this stronger capital base into higher quality earnings, stronger capital efficiency, and continued compliance with regulatory requirements. We are equally determined to building a solid foundation for future expansion, one that enables us to absorb market shocks, confidently pursue new growth opportunities that enhance our capabilities that support the return to profitability in the near term, thereby creating appreciable value for our stakeholders.

Beyond financial performance, we remain as a responsible corporate citizen, committed to making a positive impact on society and the communities we serve. As we look into the future, we do so with confidence and with your support, not because the road ahead is without challenges, but because we have built the capacity to navigate them and continue to push the boundaries of what is possible to deliver unparalleled value to our distinguished shareholders.

CONCLUSION

In an increasingly dynamic business environment, we remain focused on disciplined execution, sound governance, strategic foresight, and unlocking greater value from our operations. Being confident in the collective strength of our capable Board, Executive Management Team, and dedicated employees, we reaffirm our determination to continue to innovate, adapt, and pursue sustainable growth for the benefit of all stakeholders.

I commend my colleagues on the Board, and Management team for their leadership, strategic clarity, and disciplined execution in navigating a complex operating landscape while positioning the Company for sustained growth. I also extend my gratitude to our clients, customers, brokers, and the communities in which we operate for their continued collaboration and support.

We remain appreciative of the guidance and oversight provided by our regulators, whose continued engagement strengthens the integrity and stability of our operating environment.

Finally, to our valued shareholders, thank you for your enduring trust and partnership. Your support underpins our confidence as we continue to build a resilient and diversified Company, committed to sustainable growth and the creation of lasting value.

Thank you ALL and God bless you.

God bless Nigeria.

MRS FUNMI OYETUNJI

Chairman

FRC/2018/PRO/DIR/003/00000017879



Managing Director's Report



MR UMESH RATHOD
MD/CEO

As I present this report reflecting on 2025, I am honored to mark my first year as the Managing Director of Prestige Assurance Plc. This year has been both exhilarating and transformative, allowing me to engage deeply with our exceptional team and the vibrant community we serve.

OPERATIONAL EXCELLENCE

We monitored global economic and geopolitical conditions, paying particular attention to matters impacting Nigeria and our sector. The 2025 financial year unfolded amid persistent global economic uncertainty, rising geopolitical tensions, elevated interest rates, and sustained inflationary pressures across major markets. Despite these challenges, Prestige Assurance PLC showcased the strength of its resilient business model, disciplined balance-sheet management, and diversified earnings base.

Our unwavering dedication to quality services and innovation has enabled us to respond effectively to the dynamic demands of our stakeholders, while also navigating the challenges presented by the current economic landscape. Throughout this year, we have made significant strides in enhancing our businesses, in how we govern, how we manage risk, expanding our scope, and implementing sustainable practices that ensure long-term success. We have focused on personalizing the customer demands, leveraging technology to better understand and meet their needs, and making meaningful contributions to our local community. We remain deeply committed to all our stakeholders, recognising that long-term success is achieved through integrity, accountability and sustainable value

Esteemed Shareholders,

I am delighted to welcome our highly distinguished shareholders to the 2025 Annual General Meeting, and pleased to present Prestige Assurance Plc's Annual Report and Audited Financial Statements for the year ended December 31, 2025. We deeply appreciate the confidence, partnership and continued belief of our shareholders, customers, regulators, partners, and staff in the long-term strength of the Company.

creation.

As we reflect on our accomplishments and the areas for growth, I am inspired by the commitment and passion exhibited by our team. Our focus this year has been on reinforcing our commitment to excellence in service delivery, enhancing customer experiences, and fostering a strong, collaborative culture among our team members. Together, we are well-positioned to enhance our market presence in the insurance industry in Nigeria.

As we look to the future, I am excited about the opportunities that 2026 will bring as we continue to execute our strategic initiatives, adapt to the industry landscape, serve as trusted stewards of the financial resources entrusted to us, and elevate Prestige Assurance Plc to new heights. I am grateful for your unwavering support and trust during this pivotal time.

INSURANCE INDUSTRY HIGHLIGHTS

The insurance industry in 2025 continued to demonstrate resilience and adaptability amid a dynamic economic and regulatory environment. The sector recorded a robust growth rate of 47.3% for the full year 2025. This remarkable performance positioned the insurance industry as one of the fastest-growing segments within the financial services sector. This growth was driven by increased insurance awareness, digital transformation initiatives, stronger regulatory oversight, and expanding demand for risk protection solutions across both retail and corporate segments, mandatory enforcement of compulsory insurance, and positive impact of ongoing sector reforms. In addition, persistent inflationary pressures and the continued depreciation of the Naira led to



Managing Director's Report (Cont'd)

upward adjustments in insurance premiums, particularly for foreign currency-denominated policies such as Oil & Gas policies. These measures contributed significantly to premium growth and overall industry revenue in 2025.

The industry also witnessed significant claims within the Oil and Gas sector, which exerted pressure on underwriting profitability and highlighted the critical importance of robust risk assessment, sound underwriting practices, and effective claims management. These developments further underscored the need for strong technical expertise, prudent risk selection, and adequate reinsurance arrangements to enhance insurers' capacity to absorb large losses and maintain financial stability.

A major milestone during the year was the enactment of the **Nigerian Insurance Industry Reforms Act (NIIRA) 2025**, which was signed into law on 31st July 2025. The Act is designed to modernize and strengthen the insurance sector, align it with the Federal Government's aspiration of building a **US\$1 trillion economy**, and enhance the industry's contribution to national economic development. Central to the Act are provisions aimed at safeguarding policyholders' interests, strengthening regulatory oversight, promoting market stability, and fostering sustainable growth across the insurance industry.

The enactment of the new Insurance Law, NIIRA 2025 introduced a new capital regime prescribing minimum capital requirements of **₦10 billion for life insurance companies, ₦15 billion for non-life insurance companies, and ₦35 billion for reinsurance companies**. The Act also prompted the issuance of several regulatory guidelines covering minimum capital requirements, reinsurance operations, licensing and renewals, the mandatory use of National Identification Number (NIN) for insurance transactions, submission of Pension Compliance Certificate and Group Life Certificate in compliance with the Pension Reform Act 2014 and NIIRA 2025, respectively by service providers, as well as revisions to existing prudential guidelines. In addition, new guidelines on Insurtech operations were introduced to support innovation, enhance financial inclusion, and facilitate the distribution of insurance products through digital channels.

Rather than viewing the NIIRA 2025 reforms as a challenge, we see them as a catalyst for growth and transformation. The new regulatory landscape presents a unique opportunity to strengthen our competitive position, enhance our operational capacity, and capitalize on emerging opportunities within the industry. With a strong foundation, sound governance, and a clear strategic direction, we are well-positioned to navigate this evolving environment and create sustainable value for our shareholders and other

stakeholders.

FINANCIAL PERFORMANCE

Despite the headwinds experienced during the year, the Company delivered a resilient performance, reflecting prudent management, operational efficiency, and the value of our long-term strategic investments. We maintained a strong balance sheet, preserved capital, and sustained our earnings profile.

Throughout the year, we remained focused on underwriting discipline, cost optimization, and continuous improvement of our operational processes. These initiatives enabled us to manage expenses prudently, safeguard shareholder value, and continue meeting our obligations to employees, clients, and other stakeholders.

Our performance underscores the strength and resilience of our business model. As we look ahead, we remain committed to pushing boundaries, pursuing sustainable growth opportunities, and delivering consistent value to shareholders while maintaining financial stability and operational excellence.

2026 IN FOCUS

After the recapitalization exercise, the Company aims to be one of the leading general insurance businesses in terms of growth and profitability, offering superior financial services to the delight of all stakeholders. To achieve this aspiration, the company is restructuring its operations and intends to place strong emphasis on four major strategic themes:

1. Deepen Market Penetration/Customer Acquisition

The Company plans to aggressively grow its customer base across all segments, particularly in the retail sector.

2. Embed Customer and Service Delivery Excellence

The Company shall establish itself as the most focused insurance company in the industry by an improved brand awareness and regular engagement of market stakeholders.

3. Transform People and Culture

The Company plans to create the right environment to attract, develop and retain knowledgeable and motivated staff.

4. Drive Operational Effectiveness

The Company shall leverage innovation and technology to achieve and sustain industry-leading operational effectiveness and efficiency.



Managing Director's Report (Cont'd)

LOOKING AHEAD

As we advance into 2026, our priorities are clear: restoring stronger earnings growth, enhancing assets quality, optimizing capital efficiency, improve operating leverage, deepen digital and translating our scale into superior shareholder returns. We will continue to leverage digital innovation, data, and technology to improve customer experience and operational efficiency, while prudently expanding our insurance businesses, pursuing new growth opportunities, and executing our expansion strategy in a disciplined and sustainable manner.

To achieve our strategic aspirations of becoming one of the leading general insurance businesses, we recognise the importance of maintaining a disciplined capital position and strong risk management standards. Through the diligent execution of our strategy, we aim to sustain improved profitability, deliver exceptional value, and foster growth for all stakeholders.

As Nigeria moves into 2026, the economic outlook is expected to be driven by the continued consolidation of recent structural reforms and growing political stability ahead of the 2027 general elections, creating a more supportive environment for investment, growth, and economic recovery.

Businesses will settle into a new normal in which they must anticipate greater scrutiny as the insurance sector stands at a promising inflection point, supported by recapitalization, and the new minimum capital requirements for the insurance industry which concluded in July 2026. Together, these initiatives are poised to strengthen sector resilience, enhance regulatory compliance, and attract more robust market participation, laying the foundation for a more vibrant and stable financial ecosystem. We are strategically positioned to harness the emerging opportunities in the economy and deliver sustained value to our stakeholders.

CONCLUSION

As we reflect on the achievements of the past year, I extend my deepest gratitude to our dedicated Management Team and indeed all employees, whose commitment, hard work, relentless contribution and unwavering positive spirit have been the cornerstone of our success in growing the Company

I remain thankful to the Board of Directors for your visionary guidance and steadfast support and for upholding strong governance standards in the pursuit of our goals and aspirations. To our valued regulators, we are immensely grateful for your support and guidance, providing essential clarity on compliance and governance issues which inspires us to continually raise the bar in delivering exceptional

experiences. Finally, to our customers, brokers, stakeholders, and shareholders, your loyalty, collaboration and belief in our vision have been instrumental in driving sustainable growth.

Together, we have laid a strong foundation for the future, and we are confident that our collective resilience and shared purpose will propel us to greater heights and profitability in the years ahead.

Thank you all for being an integral part of our journey.

UMESH RATHOD

MANAGING DIRECTOR

FRC/2025/PRO/DIR/003/598029

INTRODUCTION

Prestige Assurance Plc ("the Company") remains committed to the highest standards of corporate governance, recognizing that sustainability is achievable only through sound governance practices, which are necessary for effective management and control of the Company's business with a view to maximizing the Shareholders' value and meeting the expectations of other Stakeholders. Our commitment reflects a deliberate focus on sustainable growth and value creation anchored on our core values. In furtherance of the commitment to high ethical conduct, we regularly review our processes and practices to ensure compliance with the legislative and best practice changes in the global corporate governance environment.

During the year ended 31st December 2025, the Company complied with the provisions of its Memorandum and Articles of Association, the Companies and Allied Matters Act 2020 (CAMA), the Nigerian Code of Corporate Governance 2018 (the "Nigerian Code") issued by the Financial Reporting Council of Nigeria (FRCN), along with its Audit Regulation, the Nigerian Exchange Limited (NGX) Issuers' Rules, SEC Rules, Corporate Governance Guidelines of the Securities and Exchange Commission (SEC), the National Insurance Commission (NAICOM) Corporate Governance Guidelines 2021, International Best Practices, and its Internal Governance Policies. These covers a wide range of issues including Board structure, quality of Board Members, duties of the Board, conduct of the Board of Directors, Committees of the Board, and rights of Shareholders.

This report serves as a testament to our dedication to sound governance principles, which underpin our pursuit of long-term value creation for our stakeholders.

1. COMPOSITION OF BOARD OF DIRECTORS

The governance of the Company resides with the Board of Directors, which, as the highest governing body, is central to the Company's corporate governance framework. The Board is accountable to shareholders for creating and delivering sustainable value through the effective stewardship and management of the Company. It is responsible for ensuring the efficient operation of the Company and for overseeing the full discharge of its legal, financial, and regulatory obligations.

The Board is responsible for setting and monitoring the implementation of the Company's corporate strategy, reviewing overall performance, managing potential conflicts of interest, and providing strategic direction and oversight to Management. It approves the terms of reference and procedures of all Board Committees, monitors the effectiveness of the Company's governance practices and structures, and reports to shareholders on the stewardship of the Company's resources. These oversight responsibilities are discharged through its various Committees, of which there are five, established to ensure effective management and direction of the Company.

The Board comprises individuals with diverse disciplines, skills, and competencies, selected on the basis of their professional backgrounds, business experience, integrity, and knowledge of the Company's operations. The Directors are fully cognisant of their responsibilities and possess a clear understanding of the Company's strategic objectives. The effectiveness of the Board is underpinned by an appropriate balance and mix of skills, enabling it to exercise sound judgement in matters relating to the Company's business. In discharging their duties, the Directors act in good faith, with due care, skill, and diligence, and in the best interests of the Company and its stakeholders.

The Board is of an appropriate size relative to the scale and complexity of the Company's operations and comprises a balanced mix of Executive Directors, Non-Executive Directors, and Independent Non-Executive Directors. The number of Non-Executive Directors exceeds that of Executive Directors, thereby ensuring effective oversight. Furthermore, there is a clear separation between the roles of the Chairman and the Managing Director, and both individuals are not members of the same extended family, in line with established corporate governance principles.



Corporate Governance Report (Cont'd)

In compliance with the provisions of the Company's Articles of Association, the Board of Directors comprises eight (8) members, including the Chairman, who is an Independent Non-Executive Director. The Board further comprises four (4) other Non-Executive Directors, one of whom represents minority shareholders, one (1) Managing Director, one (1) Executive Director, and one (1) additional Independent Non-Executive Director appointed in accordance with the criteria prescribed by the National Insurance Commission (NAICOM) and the Nigerian Code of Corporate Governance for the appointment of Independent Non-Executive Directors. The Independent Non-Executive Director does not hold any significant shareholding interest in the Company and has no material business relationship with the Company that could impair independence.

The membership of the Board as at 2025, year-end is as follows:

S/N	NAMES OF BOARD MEMBERS	DESIGNATION	GENDER
1	Mrs. Funmi Oyetunji	Chairman	Female
2	Mr. N.S.R. Chandra Prasad	Independent Non-Executive Director	Male
3	Mrs Aderonke Adediji	Non-Executive Director	Female
4	Dr Nosike Agokei	Non-Executive Director	Male
5	Mr. Rajesh Kamble*	Managing Director	Male
6	Mr Vivek Kalla*	Executive Director	Male
7	Mrs Smita Srivastava*	Non-Executive Director	Female
8	Mrs Girija Subramanian	Non-Executive Director	Female
9	Mr Umesh Rathod*	Managing Director	Male

*Mr. Rajesh Kamble, resigned on 17th June 2025;

*Mr. Vivek Kalla, resigned on 29th June 2025;

*Mr. Umesh Rathod, assumed office on 17th June 2025

*Mrs. Smita Srivastava, resigned on 31st December 2025;

Roles of Key Officers of the Board

The key officers of the board and their roles are stated under:

i. THE CHAIRMAN

In alignment with the Nigerian Code of Corporate Governance and established best practices, the roles of the Chairman of the Board and the Managing Director are separate and held by different individuals. This structure ensures a clear division of responsibilities, powers, and authority, promotes effective checks and balances, and reinforces the independence of the Board. The Chairman and the Managing Director are not members of the same extended family. Furthermore, the Chairman of the Board does not serve as a member or chairperson of any of the Board Committees.

The Chairman provides strategic leadership and is responsible for overseeing the governance and effectiveness of the Board, ensuring that it operates efficiently and fully discharges its statutory, legal, and regulatory obligations. The Chairman also manages the affairs of the Board and sets its agenda in consultation with the Managing Director and the Company Secretary. In addition, the Chairman facilitates the effective contribution of Non-Executive Directors, fostering constructive relationships and open communication both within and outside the Boardroom, and ensuring harmonious interaction between Executive Directors and Independent Non-Executive Directors.

The Chairman ensures that Directors are provided with accurate, timely, and clear information to enable informed decision-making, effective monitoring, and the provision of sound advice in support of the Company's success. The Chairman also ensures the orderly and effective conduct of Board meetings and plays a pivotal role in ensuring that the Board and its Committees possess the appropriate mix of skills, experience, and competencies required to achieve the Company's strategic objectives.



Corporate Governance Report (Cont'd)

ii. **MANAGING DIRECTOR**

The Managing Director bears overall responsibility for the execution of the Company's long-term strategy, with a view to creating sustainable value for shareholders and other stakeholders. The Board has delegated responsibility for the day-to-day management of the Company to the Managing Director, who is accountable for providing leadership to Management and overseeing the Company's operations. This includes investment management, risk management, policy formulation, and the making and implementation of operational decisions aimed at achieving the Company's strategic objectives and ensuring sustainable corporate performance. The Managing Director is accountable to the Board of Directors and is responsible for ensuring that the Company complies fully with the policies of the Board and all applicable regulatory requirements.

Upon appointment, the Managing Director is required to declare any actual or potential conflicts of interest. Such declarations are updated annually, at every Board and Committee meeting, and as circumstances arise. In line with sound corporate governance practices, the Managing Director does not serve as the chairperson of any Board Committee and is not a member of the Committees responsible for remuneration, audit, or nomination and governance.

iii. **EXECUTIVE DIRECTORS**

The Executive Director supports the Managing Director in the operations and management of the Company. In line with corporate governance best practices, the Executive Director does not serve as chairperson of any Board Committee and is not a member of the Committees responsible for remuneration, audit, or nomination and governance.

The Executive Director's contract of employment, roles, and responsibilities are set out in a formal contract of employment. Upon appointment, the Executive Director is required to declare any actual or potential conflicts of interest. Such declarations are updated annually, at every Board and Committee meeting, and as circumstances arise.

iv. **NON-EXECUTIVE DIRECTORS**

The roles, responsibilities, duties and liabilities of Non-Executive Directors are clearly outlined in their letters of appointment and in the Board Charter. Upon appointment, all Directors undergo an induction programme tailored to their individual requirements, in accordance with the Directors' Orientation, Induction, and Continuing Education Policy, as well as the provisions of the Nigerian Code of Corporate Governance. Non-Executive Directors are provided with comprehensive information on Management and all Board-related matters to support their oversight role.

Non-Executive Directors have unrestricted access to the Managing Director, the Company Secretary, and the Management team. They are required to declare any actual or potential conflicts of interest upon appointment, and such declarations are subsequently reviewed and updated annually, at every Board and Committee meeting, or as circumstances arise.

v. **INDEPENDENT NON-EXECUTIVE DIRECTOR**

The Board includes Independent Non-Executive Directors who are specifically tasked with protection of the rights and interests of shareholders. An Independent Director does not represent any particular shareholding interest, nor does he or she hold any material business interest in the Company, thereby ensuring objective and impartial contributions to the Company's development.

The duties, liabilities, and terms of engagement of Independent Non-Executive Directors are clearly defined in their letters of appointment. The Board annually assesses and confirms the independence of each Independent Non-Executive Director through their declarations of conflicts of interest. Independent Non-Executive Directors are required to declare any actual



Corporate Governance Report (Cont'd)

or potential conflicts of interest upon appointment, and such declarations are subsequently updated annually, at every Board and Committee meeting, or as circumstances arise.

All Directors have access to independent professional advice in the performance of their duties, as provided for in the Company's Board Charter. The Company bears the cost of obtaining such independent professional advice.

vi. COMPANY SECRETARY

The Company Secretary serves as a key point of reference and support for all Directors, providing independent access to advice and guidance. The Company Secretary plays a vital role in ensuring the effectiveness of the Board's operations and the implementation of sound corporate governance practices. Responsibilities include overseeing compliance with Board procedures, the Company's Memorandum and Articles of Association, and all applicable laws and regulations. By supporting the Chairman and the Board, the Company Secretary helps strengthen governance frameworks that promote long-term shareholder value and assists in the formulation of an annual Board Plan, alongside the administration of other strategic matters at the Board level.

A core aspect of the role involves coordinating and acting as a liaison to facilitate the flow of information and communication within the Board, its Committees, and between Management and Non-Executive Directors. The Company Secretary also supports the orientation of new Directors and coordinates their ongoing professional development to ensure they are able to contribute effectively to the Board's objectives.

Where necessary, the Board may, through the Company Secretary, engage external consultants or advisers to provide independent expertise. Additionally, the Company Secretary is responsible for organising Board and Committee meetings, developing agendas, attending meetings, and preparing accurate minutes of proceedings.

2. GENDER DIVERSITY

The Board recognises that gender diversity is fundamental to the Company's long-term success and sustainability. It enhances the quality of discussions among Directors, better reflects the Company's relationship with its stakeholders, and strengthens overall stewardship.

The Company continues to foster a diverse and inclusive culture by actively promoting increased representation of women on the Board, in management roles, and across the workforce, subject to the availability of vacancies and suitably qualified candidates. Notably, the Company has achieved 50% gender representation on the Board, reflecting its commitment to gender diversity. The Company remains dedicated to advancing other dimensions of diversity in line with global best practices and will report on its ongoing efforts in future disclosures.

3. BOARD NOMINATION PROCESS

The process for the selection, nomination and appointment of a candidate to the Board is governed by the Company's Policy on Selection, Appointment, and Succession Planning. This Policy ensures that the Board maintains an optimal combination of experience, skills, and commitment, thereby enhancing its overall effectiveness.

The Board establishes and agrees upon the criteria for the desired experience and competencies of new Directors. In particular, the criteria for Non-Executive Directors are carefully determined to ensure that proposed appointments contribute positively to the Board's composition. In reviewing the Board's structure, consideration is given to diversity of background, balance, and the appropriate mix of skills and experience among Non-Executive Directors. All appointments are subject to the approval of the National Insurance Commission (NAICOM).

Shareholding in the Company is not a factor in the nomination or appointment of a Director. Instead, the following core values are regarded as critical when considering a candidate for appointment:



Corporate Governance Report (Cont'd)

- i. Integrity
- ii. Professionalism
- iii. Career Success
- iv. Goodwill
- v. Ability to add value to the Company.

4. INDUCTION AND CONTINUOUS TRAINING OF BOARD MEMBERS.

Upon appointment to the Board and its Committees, all Directors receive a formal induction programme tailored to their individual requirements. New Directors are oriented on the Company and its operations by the Company Secretary, utilising the provisions of the Company's Articles of Association, relevant statutory records, regulations, and comprehensive operational information.

Directors are provided with a mandate and terms of reference to guide the performance of their duties. Management further facilitates the familiarisation of new Directors with the Company's operations through targeted training sessions or seminars, as requested, to ensure they can effectively discharge their responsibilities. The training and development of Directors on matters relating to their oversight functions is a continuous process, aimed at keeping them updated on emerging trends in the insurance industry and changes in the business environment.

The Board maintains a Board Training Policy in accordance with the Nigerian Code of Corporate Governance. The Policy outlines training objectives, scope, programmes, and budget, among other provisions. Directors' training needs are assessed based on the outcomes of Board performance evaluations and peer assessments, consistent with the Board Training Policy. Continuing education supports Directors in maintaining familiarity with their roles and responsibilities, corporate governance practices, the Company's strategic objectives, operational matters, and the broader business environment.

Directors also participate in additional training sessions as necessary to enhance their knowledge, strengthen their oversight capacity, and promote effective Board performance. The following development programmes were attended by Directors during the period under review:

1. Solvency Control and Intervention Framework for Insurance and Reinsurance Companies in Nigeria.
2. Reinsurance, Underwriting and Claims – An Evolving Landscape.
3. Solvency Control and Intervention Framework for Insurance Companies in Nigeria.
4. Audit Committee Summit: Shaping High Performing Audit Committees.
5. Navigating the New Insurance Landscape: Strategies for NIIRA 2025 Compliance and Growth during the Insurance Directors Conference.

5. ANNUAL BOARD APPRAISAL AND EVALUATION

The Corporate Governance Guidelines for the Insurance Industry recognizes the fact that good corporate governance framework must be anchored on an effective and accountable Board of Directors whose performance is assessed periodically. The assessment of the effectiveness of the Board is key in the Board Governance Structure.

The Board undergoes a rigorous Evaluation processes every year to assess the performance of the Board, its committees, individual directors and assessment of the Corporate Governance Practices. The annual appraisal covered all aspects of the Board's structure, composition, responsibilities, processes, relationships, individual members' competencies and respective roles in Board performance, as well as the Company's compliance status with the provisions of NAICOM.

6. ROLE OF THE BOARD

The Board has an approved Charter that specifies the roles, terms of reference and responsibilities of the Board, its Directors and Committees. The Board determines the strategic objectives of the Company in delivering long-term growth and short-term goals. In fulfilling its primary responsibility, the Board is aware of the importance of achieving a balance between conformance to



Corporate Governance Report (Cont'd)

governance principles and economic performance. The powers reserved for the Board include the following:

- the determination and approval of the strategic objectives and policies of the Company to deliver long-term value; approval of the Company's strategy, medium- and short-term plan and its annual operating and capital expenditure budget.
- approval of quarterly, half-yearly and full year financial statements (whether audited or unaudited) and any significant change in accounting policies and/or practices;
- ensuring the integrity of annual reports and accounts and all material information provided to regulators and other stakeholders;
- ensuring the establishment and implementation of a succession plan, appointment process, training mechanism and remuneration structure for both the Board and executive directors;
- considering and approving the long-term and short-term strategies for the business of the Company and monitoring their implementation by management;
- being accountable to the Company as well as identifying and managing the relationship with shareholders and other stakeholders;
- overseeing the internal audit function, seeking explanations from management in case any of the key audit recommendations are not being addressed;
- establishing the Company's risk management framework and monitoring its effectiveness, setting the Company's risk appetite and receiving and reviewing risk reports;
- providing oversight over Information Technology governance; overseeing the effectiveness and adequacy of the internal control system.

7. BOARD MEETINGS

The Board of Directors' meetings are held every quarter, and emergency meetings are convened if the need arises, to consider the Company's financial statements for the period or to review management accounts for the quarter. At the meetings, the directors also consider the reports of Board committees, and any other reports pertaining to issues within the scope of the Board's responsibilities. The Annual Calendar of Board and Committee meetings is approved in advance. Directors are also provided with regular updates on developments in the regulatory and business environment. The Board in demonstration of its commitment to environmental sustainability operates a secure electronic portal for the circulation of board papers to members. The Board met five (5) times during the period ended December 31, 2025, and the record of attendance of Directors at Board meetings is highlighted below.

S/N	Names of Board Members	29 th January	23 rd May	25 th July	28 th October	9 th December
1	Mrs. Funmi Oyetunji	P	P	P	P	P
2	Mr. N.S.R. Chandra Prasad	P	P	P	P	P
3	Mrs Aderonke Adedeji	P	P	P	A	P
4	Dr Nosike Agokei	P	P	P	P	P
5	Mrs Smita Srivastava*	P	A	P	P	P
6	Mrs Girija Subramanian	A	P	P	P	A
7	Mr. Rajesh Kamble**	P	P	X	X	X
8	Mr Vivek Kalla***	P	A	X	X	X
9	Mr Umesh Rathod	#	#	P	P	P

P - Present

A - Absent with apologies

X - Resigned from the Board

- Yet to be appointed

* - Resigned on 31st December 2025

** - Resigned effective on 17th June 2025

*** - Resigned effective on 29th June 2025



Corporate Governance Report (Cont'd)

8. DELEGATION OF AUTHORITY

The ultimate responsibility for the Company's operations rests with the Board. The Board maintains effective oversight through a well-established committee structure, which enables detailed consideration of its responsibilities. Each Board Committee operates under written terms of reference and reports regularly to the Board on its activities and key recommendations. The Board delegates authority to the Managing Director to manage the affairs of the Company within the parameters determined by the Board from time to time.

9. BOARD COMMITTEES

The Board carries out its responsibilities through its committees, which in the exercise of their powers as delegated, conform to the regulations laid down by the Board, with clearly defined terms of reference, contained in the charter of each Committee setting out their roles, responsibilities, functions and scope of authority and procedures for reporting to the Board. Membership of the Committees is structured to take optimum advantage of the skills and experience of Non-Executive Directors.

The Board performed its functions through five Standing Committees during the period under review.

- i. Finance, Investment and General-Purpose Committee.
- ii. Risk, Audit and Compliance Committee.
- iii. Establishment, Remuneration and Governance Committee.
- iv. Statutory Audit Committee.
- v. Strategy Committee

Through these Committees, the Board is able to more effectively deal with complex and specialized issues and to fully utilize its expertise to formulate strategies for the Company. The Committees render reports to the Board at the Board's quarterly meetings and make recommendations to the Board, which retains responsibility for final decision.

A summary of the roles, responsibilities, composition and frequency of meetings of each of the Committees are as stated hereunder.

i. Finance, Investment and General-Purpose Committee.

In accordance with the Committee's Terms of Reference, the Finance, Investment and General-Purpose Committee responsibilities include the consideration and approval of all investments above management limit, the review and approval of the investment policies and manual on a periodic basis and, in particular the financial implications of new and major investments. The Committee also reviews and make recommendations to the Board of Directors with respect to the Company's periodic and long-term financial strategies and objectives. Mrs Aderonke Adedeji is the Chairman, Finance, Investment and General-Purpose Committee.

The Committee meets at least every quarter, and as the need arises. The Committee held five (5) meetings in 2025. The table below shows the attendance of the members of the Committee at meetings held during the year.

S/N	Names of Directors	Status		27 th Jan	22 nd May	22 nd July	22 nd October	2 nd December
1	Mrs Aderonke Adedeji	Chairman	NED	P	P	P	P	P
2	Mr. N.S.R. C. Prasad	Member	INED	P	P	P	P	P
3	Mr. Rajesh Kamble*	Member	MD	P	P	X	X	X
4	Mr Vivek Kalla**	Member	ED	P	X	X	X	X
5	Mr. Umesh Rathod	Member	MD	#	#	P	P	P

P - Present

X - Resigned from the Board

- Yet to be appointed

* - Resigned effective on 17th June 2025

** - Resigned effective on 29th June 2025.

ii. Risk, Audit and Compliance Committee

The Board Risk, Audit and Compliance Committee has supervisory functions over risk management, the risk profile, the enterprise-wide risk management framework of the Company and the risk appetite strategy as determined by the Board. The Committee's term of reference is to fundamentally ensure that the Company's operations comply with the Risk Management Policy as approved by the Board in line with regulatory requirements.

The Committee also considers the nature, extent and categories of the significant risks facing the Company, and the likelihood of such risks materializing, the Company's ability to reduce the incidence and the impact on the business, if the risks do materialize. The Committee is responsible for overseeing management's process for the identification of significant risks across the Company, and the adequacy of prevention, detection and reporting mechanisms. The Committee also reviews large underwritten risks in order to verify the adequacy of the reinsurance cover. Mr. N.S.R. Chandra Prasad is the Chairman, Risk, Audit and Compliance Committee.

The Committee held five (5) meetings in 2025. The table below shows the attendance of the members of the Committee at meetings held during the year.

S/N	Names of Directors	Status		10 th January	25 th February	20 th May	21 st July	21 st October
1	Mr. N.S.R. Chandra Prasad	Chairman	INED	P	P	P	P	P
2	Dr Nosike Agokei	Member	NED	P	P	P	P	P

P – Present

iii. Establishment, Remuneration and Governance Committee

The Establishment, Remuneration and Governance Committee has oversight of nominations, remuneration and governance matters. The Committee selects and reviews the skills and experience required on the Board establishing the criteria for appointment to the Board and Board committees, reviewing prospective candidates' qualifications and any potential conflict of interest; assessing the contribution of current Directors against their re-nomination suitability, and making appropriate recommendations to the Board.

The Committee also ensures that the Board undertakes, an annual performance evaluation of itself, its committees, the Chairman and individual Directors, as well as the Company's corporate governance practices, and that a succession policy and plan exist for the Board, and Senior Management. The Committee develops a formal, clear and transparent framework for the Company's remuneration policies and procedures and ensures the development and periodic review of Board charters, Board committee charters and other governance policies.

The Committee meets quarterly, and as the need arises to deliberate and make recommendations on the Board skill mix and diversity, as well as the remuneration of Directors and Senior Executives of the Company in line with the Company's Remuneration Policy and Corporate Governance best practice. Dr Nosike Agokei is the Chairman, Establishment, Remuneration and Governance Committee

The Committee held four (4) meetings in 2025. The table below shows the attendance of the members of the Committee at meetings held during the year.

S/N	Names of Directors	Status		18 th February	10 th April	14 th July	23 rd October
1	Dr Nosike Agokei	Chairman	NED	P	P	P	P
2	Mr. N.S.R. Chandra Prasad	Member	INED	P	P	P	P
3	Mrs Aderonke Adediji	Member	NED	P	P	P	P

P – Present

iv. Strategy Committee

The primary objective of the Strategy Committee is to assist the Board with the development and implementation of the Company's Strategic Plan and to help the Board to fulfil their responsibility for the overall corporate strategy, as well as discharging its oversight duties with respect to the risks associated with such plan.

The Committee assist management with identifying key issues, options and external developments impacting the Company's strategy. Also, to take stock of the implementation of the Strategic Plan to ensure alignment with the set strategic direction and meet with management periodically to monitor the Company's progress against its strategic goals. Mr. N.S.R. Chandra Prasad is the Chairman, Strategy Committee.

The Committee held three (3) scheduled meetings in 2025. The table below shows the attendance of the members of the Committee at meetings held during the year.

S/N	Names of Directors	Status		20 th February	29 th April	20 th October
1	Mr. N.S.R. Chandra Prasad	Chairman	INED	P	P	P
2	Mrs Aderonke Adedeji	Member	NED	P	P	P
3	Dr Nosike Agokei	Member	NED	P	P	P
4	Mr. Rajesh Kamble*	Member	MD	P	P	X
5	Mr Vivek Kalla**	Member	ED	P	P	X
6	Mr Umesh Rathod	Member	MD	#	#	P

P - Present

X – Resigned from the Board

- Yet to be appointed

* - Resigned on 17th June 2025

** - Resigned on 29th June 2025

v. Statutory Audit Committee

The Company established a Statutory Audit Committee in compliance with the Companies and Allied Matters Act, 2020, which comprises of three representatives of Shareholders (elected annually at the AGM), and two Non-Executive Directors.

Auditing is vital to ensuring that accounting norms for insurance businesses are effectively applied and maintained and to monitor the quality of internal control procedures; ensure compliance with all regulatory directives. The Committee shall be responsible for the review of the integrity of the data and information provided in the Audit and/or Financial Reports. The Committee provides oversight functions with regard to both the company's financial statements and its internal control and risk management functions.

The Committee also ensures compliance with legal and other regulatory requirements, assessment of qualifications and independence of external auditor; and performance of the company's internal audit function as well as that of external auditors. The Committee reports and makes whatever recommendations to the Board as it deems appropriate on any area within its remit where action or improvement is needed. Engr. M.O. Tobun is the Chairman, Statutory Audit Committee.



Corporate Governance Report (Cont'd)

The Committee held five (5) meetings in 2025. The table below shows the attendance of the members of the Committee at meetings held during the year.

S/N	Names of Members	Status	28 th January	22 nd May	24 th July	24 th October	18 th November
1	Engr Olayiwola Tobun	Chairman	P	P	P	P	P
2	Mrs Anike Odusote	Shareholder Representative	P	P	P	P	P
3	Mr Adebayo Shekoni	Shareholder Representative	P	P	P	P	P
4	Mr. N.S.R. Chandra Prasad	INED	P	P	P	P	P
5	Dr Nosike Agokei	NED	P	P	P	P	P

P - Present

10. REMUNERATION OF NON-EXECUTIVE DIRECTORS

The company's policy on remuneration of non-Executive directors is guided by the provisions of the Companies and Allied Matters Act 2020, NAICOM and SEC Codes which stipulate that the remuneration for Non-Executive Directors' should be limited to Directors' fees and reimbursable travel and hotel expenses. Director's fees and sitting allowance was paid to only Non-Executive Directors as recommended by the Board Establishment Remuneration, and Governance, Committee.

11. TENURE OF DIRECTORS

The tenure for the Managing Director and the Executive Directors is determined by the Board taking into account performance, the existing Succession Planning mechanism, continuity of the Board and the need for continuous refreshing of the Board.

The tenure of each of the Non-Executive Director is for a defined period and can be re-elected for additional terms subject to satisfactory performance and approval by the shareholders. However, the principles of Nigerian Code of Corporate Governance 2018 and the NAICOM Corporate Governance Guidelines 2021 are to the effect that the tenure of Independent Non-Executive Directors and Non-Executive Directors shall not exceed a cumulative term of nine (9) years.

12. BOARD CHANGES

During the year 2025, the following Board changes occurred:

S/N	NAME OF DIRECTOR	DESIGNATION	DATE OF CHANGES
1	Mr. Rajesh Kamble	Managing Director	Resigned effective on 17 th June 2025
2	Mr. Vivek Kalla	Executive Director	Resigned effective on 29 th June 2025
3	Mr. Umesh Rathod	Managing Director	Assumed office effective on 17 th June 2025
4	Mrs. Smita Srivastava	Non-Executive Director	Resigned effective on 31 st December 2025

13. DIRECTORS STANDING RE-ELECTION

In accordance with the Section 285 of the Companies and Allied Matters Act, 2020, Mrs Funmi Oyetunji, Dr Nosike Agokei and Mr. N.S.R. Chandra Prasad will retire by rotation and being eligible offers themselves up for re-election. Their profiles are contained in this Annual Report and on the Company's website.



Corporate Governance Report (Cont'd)

14. MANAGEMENT TEAM

The Managing Director manages the day-to-day operations of the Company, with support from other members of the Management Team. The Management Team is responsible for driving the effective and efficient management of the Company's operations in alignment with the strategic direction and policies approved by the Board. The Management ensures that business objectives are achieved through sound decision-making, effective resource allocation and coordinated execution.

The MD oversees the Management Team and is responsible for ensuring that the Management adheres to the approved business ethics and practices as well as complies with applicable laws and regulations. The Management Team is made up of the Company's Executives. The Management team holds formal meetings as the need arises to deliberate on critical issues affecting the day-to-day running of the Company. The list of the Management Team and their portfolio is available in this Annual Report.

15. INDEPENDENT ADVICE

The Board of Directors are at their own discretion and at the Company's expense required to seek Independent professional advice when required to enable a Member of the Board effectively perform certain responsibilities.

16. RELATIONSHIP WITH SHAREHOLDERS

The Board and Management of the Company ensures that communication and dissemination of information regarding the operations of the Company to shareholders, stakeholders, potential investors and the general public is timely, accurate and continuous. The Company recognizes the rights of its shareholders and other stakeholders, and is driven to deliver desired value to these shareholders and stakeholders. The shareholders are provided with detailed information on the Company's activities and financial results through the annual accounts. They are also provided with the opportunity to make enquiries, obtain information, share ideas, and express their concerns and opinions on the Company's financial results and on all issues communicated to them at the Annual General Meeting of the Company.

The Annual General Meetings are conducted in a fair and transparent manner where the regulators and other stakeholders are invited. The Company also dispatches its annual reports, providing highlights of all the Company's activities to its shareholders. The Board ensures the protection of the statutory and general rights of shareholders at all times, particularly their right to attend and vote at general meetings. All shareholders are treated equally, regardless of volume of shareholding or social status. The Board also has a well-defined communication pattern with the shareholders subject based on the Shareholders Engagement Policy available on the company's website.

17. INTERNAL MANAGEMENT STRUCTURE

The Company operates an internal management structure where all officers are accountable for duties and responsibilities attached to their respective offices and there are clearly defined and acceptable lines of authority and responsibility. An annual appraisal of the duties assigned and dedicated to each person is done by the first quarter of the preceding year.

18. COMMUNICATION POLICY

It is the responsibility of Executive Management under the direction of the Board, to ensure that the Board receives adequate information on a timely basis, about the Company's businesses and operations at appropriate intervals and in an appropriate manner, to enable the Board to carry out its responsibilities. Furthermore, the Board and Management of the Company ensures that communication and dissemination of information regarding the operations and management of the Company to shareholders, stakeholders and the general public is timely, accurate and continuous, to give a balanced and fair view of the Company's financial and non-financial matters.



Corporate Governance Report (Cont'd)

Such information, which is in plain language, readable and understandable, is available on the Company's website: www.prestigeassuranceplc.com.

The website also has an Investors Relations portal where the company's annual reports and other relevant information about the company is published and made accessible to its shareholders, stakeholders and the general public.

19. STATEMENT ON THE COMPANY'S ESG ACTIVITIES

The Company is aware of its responsibilities on Environmental, Social and Governance activities and is Committed to economic growth and social value creation by supporting the development of the insurance industry, supporting internal and external stakeholders as well as the society in which it operates while promoting the education of the present and next generations.

By recycling stationeries, reducing print production companywide and digitalizing all its processes, the company ensures a more natural, healthier social environment for its people and stakeholders. The Company also has a focus on expanding its products and services while strengthening its corporate governance structures based on the recognition that the promotion of various initiatives is essential for the maintenance and development of both the economy and society.

Other support provided by the company is referenced under The Donations and Charitable Gifts of the company in this Annual Report.

20. RISK MANAGEMENT FRAMEWORK

The Board of Directors have the responsibility of safeguarding, and the maintenance of a sound system of internal control and risk management, and regularly receives reports from the Risk Audit and Compliance Committee on the effectiveness of the Company's risk management processes to support its strategy and objectives. The Board defines the Company's risk appetite and limit. Risk assessments and reviews are conducted at least quarterly for the review of risk management reports.

In line with good corporate governance practice, the Company has established a sound framework for the management of the Company-wide Risks. The Enterprise Risk Framework was developed in accordance with the Company's commitment to establish and sustain risk management in line with international standards and best practices.

The Risk Management function primarily ensures minimization of the divergence between expectation and outcome, thus ensuring the realization of more predictable results, which can only be achieved through a robust framework, and clearly defined and transparent risk management process.

i. Scope of Risks

The framework is designed to integrate risk management into the company's business processes, ensuring that all staff members, from top management to frontline employees, are engaged in risk management activities, therefore, the framework applies to all departments, business units, and operations of Prestige Assurance Plc. It covers the full spectrum of risks, including strategic, operational, financial, regulatory, and reputational risks.

ii. Setting Risk Tolerance Level

Risk tolerance defines the acceptable limits of risk within specific categories (e.g., financial, operational) that align with the overall risk appetite. These levels act as thresholds, guiding decisions and ensuring risk exposure stays within manageable limits.

iii. Approach to Enterprise Risk Management

The Company strive to embed risk management into the organizational culture, ensuring that it is integral to decision-making processes. By maintaining a balance between risk and



Corporate Governance Report (Cont'd)

opportunity, we protect our assets, enhance operational efficiencies, and sustain long-term value creation for our stakeholders.

iv. Risk Management Processes

The process involves engagement with stakeholders also known as risks owners in the various departments within the Company. The engagement takes a one-on-one discussion around the operations within the purview of the risks owners with the aim of assessing the inherent and residual exposures that could hinder the earning capacity of the company. Our risk management process ensures better management, prevention, and compliance with laws and regulations relevant to our business operations. The risk management processes are:

- **Risk Identification:** Proactively identify risks that could affect the company's objectives, through internal reviews, external analysis, and stakeholder input.
- **Risk Assessment:** Evaluate the likelihood and potential impact of identified risks, categorizing them by severity.
- **Risk Response:** Develop strategies to manage risks, such as avoidance, mitigation, transfer, or acceptance, based on risk appetite.
- **Risk Monitoring:** Continuously track risks and the effectiveness of risk responses, ensuring emerging risks are detected and addressed.
- **Risk Reporting:** Communicate risk exposures, responses, and status to key stakeholders, including the Board, management, and relevant departments.

21. HUMAN RESOURCE POLICY HIGHLIGHTS

The Company continues to review her governance frameworks, risks as well as proactively design human resource practices that will enable it thrive as dynamics of the workplace evolves. The Human Resources policies are reviewed periodically as part of the company's commitment to ensure continued applicability and growing changes in the Human Resource space and work space dynamism. In furtherance of our strategy, we will continue to embrace multiple change management approaches that guarantee a customer experience culture that provides value to our stakeholders.

- Recruitment and Selection Policy seek to attract, select, recruit and retain talents with the right skill set, expertise, experience and qualifications to meet business aspirations, whilst offering a rewarding and fulfilling career with opportunities for growth and personal development.
- Performance Management Policy establishes and maintain a performance culture, creating an enabling environment for employees to develop their abilities and achieve optimal possible potential to ensure a workplace where the staff performance review process is fair, consistently applied and shall not be perceived nor used as a punitive system. The process is designed to measure the achievement of individual and company strategic goals.
- Compensation and Benefit Policy adopts a compensation philosophy that ensures employees are equitably remunerated within competitive market salary scales to drive and reward excellent performance.

22. INSIDER TRADING AND PRICE SENSITIVE INFORMATION

The Company is clear in its prohibition of insider trading by its Board, management, Officers and related persons who are privy to confidential price sensitive information. Such persons are further prohibited from trading in the Company's securities where such transactions would amount to insider trading. Directors, insiders and related parties are prohibited from disposing, selling, buying or transferring their shares in the Company for a period commencing from the date of receipt of such insider information until such a period when the information is released to the public or any other period as defined by the Company from time to time.



Corporate Governance Report (Cont'd)

23. TRADING IN COMPANY SECURITIES

The Company has an Insider Trading Policy, in line with the provisions of the Investment and Securities Act 2025, the Nigerian Exchange Post-Listing Rules, the Nigerian Code of Corporate Governance. The Policy prohibits Directors, employees and any other person in possession of insider information from dealing in the Company's shares during a Non-Authorised Trading Period or Closed Period as defined by applicable laws and regulations.

The Company's Directors and employees are therefore notified of the prohibition on dealing in the Company's shares during the Closed Periods, in accordance with the Investment and Securities Act, 2025, the Post Listing Rules of the Nigerian Exchange Group and the Company's policy on Insider Trading. The Securities Trading Policy can be found on the Company's website www.prestigeassuranceplc.com.

24. COMPLAINTS MANAGEMENT POLICY

In compliance with the Securities and Exchange Commission's Rule on Complaints Management for Public Companies, the company has in place an investor complaint desk at its head office to resolve complaints arising from issues covered under the Investment and Securities Act 2025 (ISA). The purpose of the Policy is to establish an effective and efficient complaints management system that is responsive, confidential, equitable and transparent.

The highlights of the Policy are to:

- provides an avenue for customer's complaints and dispute resolutions.
- recognizes, promotes and protects the customer's right, including the right to comment and provide feedback on service;
- provide an efficient, fair and accessible framework for resolving customer complaints and and monitoring feedback to improve service delivery;
- informs customers on the customer feedback handling processes; and
- provides staff with information about the customer feedback process.

The framework functions to enable complaints to be fairly investigated and possible conflicts of interest to be identified and mitigated. A copy of the Complaints Management Policy can be found on the Company's Website, www.prestigeassuranceplc.com

25. RELATED PARTY TRANSACTIONS

Details of the related party transactions carried out by the Company are set out in Note 40 of the Annual Report and Accounts.

26. DIRECTORS' INTEREST IN CONTRACTS

No director has disclosed any declarable interest in any contract with the Company during the year pursuant to Section 303 of the Companies and Allied Matters Act, 2020.

27. FINES AND PENALTIES

This has been disclosed in Note 12.

28. STATEMENT ON COMPLIANCE

i. Code of Business Conduct and Ethics Policy

The company has a Board approved Code of Business Conduct and Ethics which sets out broad principles and practices that guide each and every member of the Board, Management and employees in their conduct and decision making for the company. The directors, Management and employees are abreast with the Code of Business Conduct and



Corporate Governance Report (Cont'd)

Ethics and have declared their understanding of their fiduciary duty to shareholders and other stakeholders of the Company.

All members of staff are expected to strive to maintain the highest standards of ethical conduct and integrity in all aspects of their professional life as contained in the Code of Professional Conduct which prescribes the common ethical standards, culture and policies of the Company relating to employee values.

ii. **Anti-Bribery and Corruption Policy**

The Board of Directors adopted the Anti-Bribery and Corruption Statement below, in accordance with global best practices and the Company's commitment to upholding the highest standards of ethical business practices. Prestige Assurance Plc remains committed to complying with all applicable laws on anti-bribery and corruption and ensuring that all aspects of its business practices reflect this commitment, including engagements with third parties such as suppliers, customers and other stakeholders.

iii. **Conflict of Interest Policy**

The Company has a Conflict-of-Interest Policy as required by the Nigerian Code of Corporate Governance 2018. The Policy requires Directors and Employees to regularly and as soon as they become aware, declare any actual or potential conflict of interest. Directors declare conflict of interest prior to their appointment, and subsequently annually, or as they arise.

iv. **Whistle Blowing Policy**

The Board of Directors adopted the Whistle Blowing Policy, as the Company is committed to conducting its affairs ethically and responsibly. Accordingly, the Company has established a culture where employees feel comfortable to raise any concerns about potential and actual breaches of the Company's internal code of business ethic. The whistle blowing procedure ensures anonymity on any reported incidence(s). The company has a dedicated e-mail address for whistle-blowing procedures.

v. **Data Protection Policy**

The Board of Directors adopted the Data Protection Policy, establishing systems to ensure that personal data collected from employees, clients, customers, suppliers, and other stakeholders, are processed in a manner consistent with the requirements of the Nigerian Data Protection Act (NDPA) 2023.

In the year under review, the Company enlisted the services of an authorised Data Protection Compliance Organization (DPCO) to conduct a comprehensive data protection audit across all its business units, aligning with the requirement of the NDPA.

29. TENURE OF THE STATUTORY AUDIT COMMITTEE

In accordance with Section 404 (3) of the Companies and Allied Matters Act 2020, the tenure of each Statutory Audit Committee member lasts from the date of election at an Annual General Meeting till the next. The membership may, however, be renewed through re-election at the next Annual General Meeting.

30. EXTERNAL AUDITORS

In compliance the NAICOM Corporate Governance Guidelines 2021 which provides that the tenure of an appointed External Auditor shall be for a period of four (4) years in the first instance and may be re-appointed for a further period of four (4) years and no more.

Messrs Deloitte and Touche Nigeria was appointed in 2025 as the Company's Independent Auditor following the expiration of the tenure of the erstwhile Auditor, Ernst and Young.



Corporate Governance Report (Cont'd)

31. STATEMENT ON THE BOARD'S LEVEL OF APPLICATION OF THE CORPORATE GOVERNANCE CODE

In accordance with the provisions of the NAICOM Corporate Governance Guidelines for Insurance and Reinsurance Companies in Nigeria, the Nigerian Code of Corporate Governance, 2018 and the Securities and Exchange Commission Corporate Governance Guidelines, the Board engaged DCSL Corporate Services Limited to carry out an evaluation of the performance of its Board of Directors to ascertain its level of compliance with the Nigerian Code of Corporate Governance for the year-ended December 31, 2025.

The Board, in its Commitment to ensure compliance with the Code, has taken steps to remedy gaps identified with the application of the Code. The Board will continue to improve its effectiveness to ensure that it becomes a leading practice reference in Corporate Governance for others to emulate.

BY ORDER OF THE BOARD

CHIDINMA IBE-LOUIS (MRS.)

Company Secretary

FRC/2021/PRO/ICSAN/002/00000023803



Report of the Audit Committee

In accordance with the Companies and Allied Matters Act, 2020, we have reviewed the audited financial statements of the Company for the year ended 31 December 2025 and report as follows:

The accounting and reporting policies of the Company are consistent within legal requirements and agreed ethical practices, and also in accordance with International Financial Reporting Standards.

The scope and planning of the external audit were adequate.

The Company maintained effective systems of accounting and internal control during the year.

Having reviewed the External Auditor's findings and recommendations on management matters, we are satisfied with management responses thereon.

Dated this 17 March 2026



Engr. Olayiwola Tobun
Chairman – Statutory Audit Committee
FRC/2013/PRO/AUDITCOM/002/0000000321

Members of the Statutory Audit Committee

Engr. Olayiwola Tobun	- Shareholder/Chairman	- FRC/2013/PRO/AUDITCOM/002/00000003231
Dr. Dr. Nosike Agokei	- Non-Executive Director	- FRC/2014/PRO/ICAN/002/00000008525
Mr. N.S.R. Chandra Prasad	- Independent Non-Executive Director	
Mrs. Anike Odusote	- Shareholder	-FRC/2021/PRO/AUDITCOM/002/00000024308
Mr. Adebayo N. Shekoni	- Shareholder	-FRC/2024/PRO/AUDITCOM/002/019458



Board Evaluation Report

For the year ended 31 December 2025



CORPORATE SERVICES LIMITED

23rd March 2026

REPORT OF THE EXTERNAL CONSULTANTS ON THE PERFORMANCE OF THE BOARD OF DIRECTORS AND THE CORPORATE GOVERNANCE AUDIT OF PRESTIGE ASSURANCE PLC FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2025

DCSL Corporate Services Limited (DCSL) was engaged by Prestige Assurance Plc ("the Company") to conduct an evaluation of the performance of the Board of Directors and a Corporate Governance Audit for the financial year ended December 31, 2025. This assessment was carried out pursuant to **Section 4.0(i) of the National Insurance Commission ("NAICOM") Corporate Governance Guidelines for Insurance and Reinsurance Companies in Nigeria ("NAICOM Guidelines")**, **Guidelines 9 of the Securities and Exchange Commission (SEC) Corporate Governance Guidelines ("SCGG")** and **Principle 14.1 of the Nigerian Code of Corporate Governance, 2018 ("NCCG Code")**, and, as well as global best practices on corporate governance.

The evaluation involved a review of the Company's corporate and statutory documents, Minutes of Board and Committee meetings, policies, and other relevant documents provided to us. Additionally, we administered questionnaires to Directors to assess compliance with relevant corporate governance principles and evaluate the Board's performance. The Company's corporate governance structures, policies, and processes were benchmarked against the provisions of the above-mentioned Codes and regulations as well as global Best Practices, focusing on the following seven (7) key corporate governance themes:

1. Board Structure and Composition;
2. Strategy and Planning;
3. Board Operations and Effectiveness;
4. Measuring and Monitoring Performance;
5. Risk Management and Compliance;
6. Corporate Citizenship; and
7. Transparency and Disclosure.

Our assessment of the Company's corporate governance practices and procedures reveals that the Board remains committed to upholding strong governance standards, demonstrating adherence to the principles outlined in the NAICOM Guidelines, SCGG, NCCG, as well as other applicable laws and regulations, and international best practices in corporate governance.

We have highlighted a few areas for improvement and proffered recommendations for implementation. Details of our key findings and recommendations are contained in our Report.

Yours faithfully,

For: DCSL Corporate Services Ltd

Bisi Adeyemi

Managing Director

FRC/2013/PRO/DIR/003/00000002716

Directors: Abel O. Ajayi (Chairman) ~ Bisi Adeyemi (Managing Director) ~ Adeniyi Obe ~ Dr Anino Emuwa ~ Lekan Belo ~ Anne Agbo (Executive Director)

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Tel: +234 (1) 271 7816-7/(0)809 038 1864

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Sustainability and Corporate Responsibility Report

For the year ended 31 December 2025

At Prestige Assurance Plc., sustainability is central to our purpose of protecting lives, businesses, and communities. As a responsible insurance provider, we recognize that our long-term success is closely linked to the economic prosperity, environmental well-being, and social development of the communities we serve.

Our sustainability strategy integrates Environmental, Social, and Governance (ESG) principles into our business operations, ensuring that we create lasting value for customers, employees, shareholders, regulators, and society. We remain committed to conducting business ethically, managing risks responsibly, supporting inclusive growth, and contributing to Nigeria's sustainable development agenda.

Environmental

As a service-oriented organization, our environmental footprint may be relatively modest. However, we believe every organization has a responsibility to contribute to environmental sustainability. Our environmental initiatives include:

- Promoting paperless operations through digital policy documentation, electronic claims processing, and online customer services.
- Reducing energy consumption across our offices through energy-efficient lighting, equipment, and responsible resource management.
- Encouraging recycling and responsible waste disposal practices within our facilities.
- Integrating environmental risk considerations into underwriting and enterprise risk management processes where appropriate.

Through these initiatives, we continue to reduce operational waste while encouraging environmentally responsible business practices among our stakeholders.

Social Responsibility

People remain at the heart of everything we do. We strive to create positive social impact by improving financial security, supporting communities, and empowering our workforce.

Financial Inclusion

We are committed to expanding access to insurance by developing affordable and accessible insurance products for individuals, families, small businesses, and underserved communities. Through simplified products and digital service channels, we continue to make insurance more accessible across Nigeria.

Community Investment

Our Corporate Social Responsibility programmes focus on sustainable community development through: educational support programmes and scholarships, financial literacy programmes that promote insurance awareness and responsible financial planning. We believe that resilient communities contribute to a stronger and more sustainable economy.

Employee Well-being

Our employees are our greatest asset. We are committed to creating a workplace where every individual can thrive through: Equal employment opportunities, Continuous learning and professional development, Employee wellness initiatives, Safe and healthy working conditions, Diversity, equity, and inclusion, Performance recognition and career



Sustainability and Corporate Responsibility Report (Cont'd)

For the year ended 31 December 2025

advancement opportunities. By investing in our people, we strengthen our ability to deliver exceptional service to our customers.

Responsible Business Practices

Integrity, transparency, and accountability guide every aspect of our operations. Our governance framework promotes: Strong ethical standards, Compliance with applicable laws and regulatory requirements, Zero tolerance for fraud, corruption, bribery, and unethical conduct, Robust internal controls and enterprise risk management, Customer data privacy and information security, Transparent claims management, and Responsible procurement practices.

Our Board of Directors provides strategic oversight to ensure sustainability considerations are embedded within business planning, risk management, and corporate decision-making.

Customer Commitment

Our customers remain the foundation of our business. We continuously improve our products and service delivery to ensure that individuals and businesses receive reliable insurance protection when they need it most. Our commitment includes: Prompt claims assessment and settlement of genuine claims, Accessible customer support, Digital innovation that improves customer experience, Continuous product innovation to meet evolving customer needs, Responsible communication and financial education. Building lasting customer trust remains one of our highest priorities.

Supporting National Sustainable Development

As a responsible corporate citizen, Prestige Assurance Plc. aligns its sustainability initiatives with the national development priorities and globally recognized sustainable development principles. We contribute by: Supporting economic resilience through effective risk management solutions, encouraging responsible business practices, promoting financial inclusion, creating employment opportunities, supporting gender equality and workplace diversity, Strengthening institutional governance and ethical leadership.

Our business contributes to building a more resilient economy where individuals, families, and businesses can confidently pursue growth and prosperity.

Our Strategies

To achieve its strategic objectives and sustain long-term growth, the Company has implemented the following key initiatives:

- 1. Strengthening Corporate Governance:** The Company has established a robust corporate governance framework that promotes ethical leadership, accountability, transparency, and effective decision-making. This framework supports operational excellence while fostering a resilient and sustainable business environment.
- 2. Robust Reinsurance Programme:** A comprehensive reinsurance programme has been implemented to provide adequate risk protection and strengthen the Company's underwriting capacity. This enables the Company to effectively manage large and complex risks, particularly within its specialised lines of business, while ensuring long-term financial stability.
- 3. Value-Added Customer Solutions:** Beyond the provision of traditional insurance services, the Company delivers a range of value-added solutions designed to enhance customer



Sustainability and Corporate Responsibility Report (Cont'd)

For the year ended 31 December 2025

experience and business resilience. These include customer education programmes, insurance policy audits, risk advisory services, and lease financing support tailored to meet the evolving needs of clients.

4. **Human Capital Development:** Recognising that its people are its greatest asset, the Company continues to invest in the continuous training, professional development, and empowerment of its workforce. Through capacity-building initiatives and skills enhancement programmes, employees are equipped to respond effectively to the demands of a dynamic and technology-driven insurance industry.
5. **Strategic Talent Acquisition:** The Company remains committed to strengthening its human capital by recruiting highly skilled professionals with specialised expertise across key functional areas. This strategic initiative is aimed at enhancing operational efficiency, driving innovation, and positioning the Company to compete more effectively within the dynamic and evolving Nigerian insurance industry.

Sustainability is an ongoing journey rather than a destination. As risks continue to evolve from climate-related challenges and cyber threats to changing customer expectations, we remain committed to continuous improvement, innovation, and responsible growth. Over the coming years, we will continue to: Expand digital transformation initiatives that reduce environmental impact, Enhance ESG integration across underwriting, investments, and operations, strengthen stakeholder engagement and transparency, Promote sustainable business practices throughout our value chain, Build resilient partnerships that create shared value for customers, employees, communities, and shareholders.

By embedding sustainability into every aspect of our business, the Company is positioning itself to deliver long-term value while helping build a more secure, inclusive, and sustainable future for Nigeria.

At Prestige Assurance Plc., sustainability is not simply a corporate responsibility, it is a commitment to safeguarding the future. Through ethical leadership, responsible business practices, environmental stewardship, innovation, and meaningful community engagement, we will continue to protect what matters most while creating enduring value for generations to come.



Management Discussion and Analysis

In accordance with the Companies and Allied Matters Act, 2020, Management has reviewed the audited financial statements of the Company for the year ended 31st December 2025 and report as follows:

The accounting and reporting policies of the Company are consistent within legal requirements and agreed ethical practices.

The scope and planning of the external audit were adequate.

The Company maintained effective systems of accounting and internal control during the year.

The Nature of the Business

Prestige Assurance Plc is a non-life insurance business with over seventy years' experience in Nigeria. The Company's core areas of business include motor, marine, bond, engineering, fire, aviation, oil and gas and general accident.

The Company is known for providing expertise knowledge especially in high-risk businesses such as aviation, marine, and oil and gas.

Our Company is known for prompt settlement of claims and other support as it may be necessary.

The major bulk of our business comes from brokers market and support from the parent Company in form of referral.

Management Objectives

- (i) To be in the forefront of risk carrying in Nigerian insurance market, with a penchant for quality products and efficient service delivery to our esteemed customers.
- (ii) To position the Company amongst the best insurance companies in Nigeria.
- (iii) To ensure that values are created for the stakeholders.
- (iv) To be an ethical Company among the listed institutions in Nigeria and the world at large.

Our Strategies

In order to meet the above objectives, the management of the Company have put the following strategies in place:

- (i) The Company has instituted sound corporate governance in order to drive both the internal process and the business environment.
- (ii) Adequate reinsurance has been put in place to absorb the impact of high risk which may likely occur due to the area of specialisation of the Company.



Management Discussion and Analysis (Con't)

- (iii) Aside from the normal business, the Company also provides add on services such as customer education, policy audit and lease financing.
- (iv) The Company engages in training and empowerment of her workforce to meet up with the challenges of modern business.
- (v) It is also in the current agenda of the Company to recruit more hands with specialised skills to compete favorably in the industry.

The Company has also fulfilled civil responsibility and promised to do more to better the interest of stakeholders at large.

Our Resources, Risks and Relationship

Our most valuable resources are our human capital. The staff welfare is paramount to the Company. Non-human resources are of small relevance without appropriate personnel to drive the system.

Insurance business is a kind of business that is full of risk known as insurable risks.

This is a known risk but which the likelihood and magnitude of the occurrence is not certain.

The Company has put in place a balanced re-insurance policy to absorb the impact of such risks at any time in future.

Aside from this, the Company is also faced with diverse risks which are financial and non-financial in nature. Several strategies are already in place to mitigate their negative impact on the business and the Company.

Prestige Assurance Plc is a subsidiary of The New India Assurance Company Limited, Mumbai, India. Our parent Company is one of the largest insurance business undertakers across the Afro -Asia continent (except Japan). The parent Company provides support to us in all ramifications which had impact positively in term of skills and financial status to underwrite high risk businesses rarely underwritten by the local companies.

Financial Results and Prospects

For the year ended 31 December 2025, the insurance revenue increased by N5.534 billion compared with previous year as a result of improvement in marketing techniques and prompt claim settlement.

Insurance service result for the year reduced by N382.75 million when compared with the previous year. Whilst profit for the year decreased by N3.208 billion compared to prior year. This drop in profitability was due to unrealized exchange loss on foreign currency due fluctuation in Naira between 2025 and 2024, and as well an increased in claims settlement by 41% when compared with 2024 financial year.

The total assets of the Company increased by N1.195 billion when compared with 31st December 2024.

Market Capitalization

The NGX All-Share Index closed the year at a record high of 155,613.03 points, reflecting a substantial 51.19% increase from its opening position of 102,926.40 points. Market capitalization also rose significantly, closing at N99.38trillion, a 58% expansion from N62.763trillion at the end of 2024. Prestige's share price closed 2025 at N1.58 representing a 31% year-on-year increase.

The Directors are pleased to present their Reports on the affairs of Prestige Assurance Plc together with the company's Audited Financial Statements and Auditor's Report for the year ended 31 December 2025.

1. LEGAL FORM

The Company was established in 1952 as a branch office and of the New India Assurance Company Limited. It was incorporated on 6th January 1970. The Company was licensed by the National Insurance Commission (NAICOM) on 14th November 2007 to write all classes of non-life insurance in Nigeria, with registration number 033. On 24th September 1992, it was converted into a Public Liability Company and quoted on the Nigerian Exchange Limited (NGX).

2. PRINCIPAL ACTIVITIES

The principal activities of the Company continue to be non-life insurance business. There were no changes in the activities of the Company during the year under review.

3. STATE OF AFFAIRS

In the opinion of the Directors, the state of the Company's affairs is satisfactory.

4. SUMMARY OF THE RESULTS FOR THE YEAR

	N'000	N'000
	2025	2024
Profit Before Tax Expense	357,206	3,089,911
Income Tax Credit/Expense	(328,622)	146,459
Profit for the Year	28,584	3,236,369

5. UNCLAIMED DIVIDEND AND SHARE CERTIFICATES

Shareholders are hereby informed that a number of share certificates and dividend warrants are with the Registrars as "unclaimed". Any member yet to claim his/her dividend is advised to visit or write to the office of the Company's Registrar, First Registrar and Investor Services Limited, No. 2, Abebe Village Road, Iganmu, Lagos, Nigeria. The list of unclaimed dividends can be accessed at the Registrar's office or via the Company's website: www.prestigeassuranceplc.com

The Company's Registrars have advised that the total amount outstanding as at 31st December 2025 is the sum of ₦31,161,340.

6. DIRECTORS' INTEREST IN CONTRACTS

In compliance with the provisions of Sections 302 and 303 of the Companies and Allied Matters Act 2020, the Company maintains a record of director's interest in contracts.

None of the directors has notified the Company of any declarable interest in contracts by the Company during the year under review.

The Company also applies a Conflict-of-Interest Policy developed in accordance with Nigerian Code of Corporate Governance 2018 and the Investment and Securities Act, 2025.



Report of Directors (Cont'd)

7. DIRECTORS

The names of the Directors as at the date of this report and those who held office during the year are as follows:

S/N	NAME OF DIRECTOR	STATUS	Gender	Date Appointed
1	Mrs. Funmi Oyetunji	Chairman	Female	20 th April 2018
2	Mr. N.S.R. Chandra Prasad	Independent Non-Executive Director	Male	17 th September 2021
3	Mrs. Aderonke Adedeji	Non-Executive Director	Female	27 th April 2022
4	Dr. Nosike Agokei	Non-Executive Director	Male	27 th July 2022
5	Mrs Smita Srivastava*	Non-Executive Director	Female	26 th July 2023
6	Mrs Girija Subramanian	Non-Executive Director	Female	29 th October 2024
7	Mr. Rajesh Kamble**	Managing Director	Male	9 th March 2021
8	Mr. Vivek Kalla***	Executive Director	Male	28 th October 2021
9	Mr Umesh Rathod****	Managing Director	Male	12 th March 2025

*Resigned on 31st December 2025.

**Resigned on 17th June 2025.

***Resigned on 29th June 2025.

****Assumed office on 17th June 2025.

8. DIRECTORS' INTERESTS IN SHARE CAPITAL

In accordance with sections 301 and 385 of the Companies and Allied Matters Act, 2020 and in compliance with the Listing Rules of Nigerian Exchange Group, the interest of Directors in the issued share capital of the Company are recorded in the Register of Members and Register of Directors Interest in Shares.

The interest of the Directors in the issued share capital of the Company as recorded in the registrar of Members is as follows:

S/N	Names	No. of Shares as at 31 December 2025		No. of Shares as at 31 December 2024	
		Direct	Indirect	Direct	Indirect
1	Mrs Funmi Oyetunji	11,844	Nil	11,844	Nil
2	Mr N.S.R.C. Prasad	4,415,594	Nil	4,415,594	Nil
3	Mrs. Aderonke Adedeji	-	Nil	-	Nil
4	Dr. Nosike Agokei	102	Nil	102	Nil
5	Mrs Smita Srivastava	Nil	Nil	Nil	Nil
6	Mrs Girija Subramanian	Nil	Nil	Nil	Nil
7	Mr Rajesh Kamble	Nil	Nil	Nil	10,379,522,933
8	Mr. Vivek Kalla	Nil	Nil	Nil	Nil
9	Mr. Umesh Rathod	Nil	10,379,522,933	Nil	Nil

9. PROPERTY, PLANT AND EQUIPMENT

Changes in property, plant and equipment during the year is shown in Note 26 of the financial statements. In the opinion of the directors, the market value of property, plant and equipment is not less than the value indicated in the financial statements.



Report of Directors (Cont'd)

10. ANALYSIS OF SHAREHOLDING

i. Shareholding Pattern as at 31 December, 2025 was stated below:

The Company's Registrar advised that the Shareholding Pattern of the Company as at 31 December, 2025 as stated below:

RANGE	NO OF HOLDERS	% HOLDERS	UNITS	% UNITS
1 - 1000	2,334	19.27	809,835	0.01
1001 - 5000	3,551	29.31	9,175,066	0.07
5001 - 10000	1,485	12.26	11,187,535	0.08
10001 - 50000	2,821	23.29	65,138,957	0.49
50001 - 100000	700	5.78	52,201,648	0.39
100001 - 500000	831	6.86	186,481,428	1.41
500001 - 1000000	174	1.44	131,469,717	0.99
1000001 - 5000000	173	1.43	390,340,464	2.95
5000001 - 10000000	26	0.21	192,648,366	1.45
10000001 - 50000000	12	0.10	227,790,334	1.72
50000001 - 100000000	2	0.02	163,359,642	1.23
100000001 - 13252561888	6	0.05	11,821,958,896	89.21
	12,115	100.00	13,252,561,888	100.00

ii. Substantial Shareholders

The issued and fully paid-up share capital of the Company as at 31st December 2025 is ₦6,626,280,944 divided into 13,252,561,888 ordinary shares of 50kobo each. The Register of Members show that two companies: The New India Assurance Company Limited holding 78.32% and Leadway Assurance Company Limited holding 6.1% held more than 5% of the Company's Issued share capital as at 31st December 2025. The remaining 15.58% of the shares issued were held by other institutions and individuals.

According to the register of members as at 31 December 2025, the following shareholders held more than 5% of the issued share capital of the Company as follows:

Major Shareholders	NUMBER OF SHARES HELD IN 2025	% HOLDINGS	NUMBER OF SHARES HELD IN 2024	% HOLDINGS
	50k Share		50k Share	
The New India Assurance Company Limited, (Mumbai) India.	10,379,522,933	78.32	10,379,522,933	78.32
Leadway Assurance Company Limited	807,389,393	6.1	807,389,393	6.1

iii. The Company's Free Float Position

The Company is free float deficient of up to 15.49% as at 31st December 2025. Thus, has not complied with the free float requirement for companies listed on the Main Board of the Nigerian Exchange Limited (NGX). The Company has obtained an extension of time up to 20th August 2027 from the NGX within which to comply and cure the deficiency in the free float requirement.



Report of Directors (Cont'd)

11. DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Directors are responsible for the preparation of the financial statements that gives a true and fair view of the state of affairs of the Company at the end of each financial year and of the income statement for that year in accordance with the International Financial Reporting Standards (IFRS) and in the manner required by the Companies and Allied Matters Act 2020 (CAMA), Nigerian Insurance Industry Reform Act 2025, and the Financial Reporting Council of Nigeria (Amendment) Act 2023.

The Directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe that the Company will not remain a going concern for at least twelve months from the date of this financial statement.

12. ACQUISITION OF OWN SHARES

The Company did not purchase its own shares during the year under review.

13. EMPLOYMENT AND EMPLOYEES

i. Diversity in Employment

The company is an equal opportunity employer. Its recruitment process is devoid of any form of racial, gender or religious bias. The company boasts of a diverse and modern workforce made up of individuals (male and female) with varying skills, backgrounds and experiences. The inclusive environment promotes equity and self-belief among employees and discourages all forms of discrimination. Our policies remain focused on fostering diversity and inclusiveness which are powerful drivers of competitive advantage. The breakdown are as follows:

a. Composition of Employees by Gender

1. Total number of females employees – 21
2. Total number of male employees – 59

b. Board Composition by Gender

1. Total number of females on the Board – 4
2. Total number of males on the Board – 4

c. Executive Management (Executive Director to MD) Composition by Gender

1. Total number of females in Executive Management position – Nil
2. Total number of males in Executive Management position – 2

d. Top Management (AGM to DGM) Composition by Gender

1. Total number of females in Top Management position – 3
2. Total number of males in Top Management position – 7

ii. Employment of Physically Challenged Persons

It is the Company's policy to consider physically challenged persons for employment bearing in mind the aptitudes and abilities of the applicants concerned and facilities available to them. In the event of any employee becoming disabled in the course of employment, the Company is in a position to arrange appropriate training to ensure the continuous employment of such a person without subjecting him/her to any disadvantage in his/her career development. However, the Company has no employee recorded as disabled.



Report of Directors (Cont'd)

iii. **Health, Safety and Welfare of Employees**

The Company maintains business premises designed with a view to guaranteeing the safety and healthy living conditions of its employees and customers alike. Fire-fighting equipment are installed in strategic locations within the Company's premises. The Company also subsidizes the medical and transportation expenses of staff and grants them Housing and Lunch allowances. There is a Group Life Insurance Policy for all categories of staff, against occupational and other hazards. It also operates a contributory pension plan in line with the extant Pension Reforms Act. In addition, the Company provides Employee Education Grant to support higher education for one outstanding child for each employee subject to eligibility criteria.

We boosted our workplace Medical Emergency Preparedness with the formal training, retraining and certification of new and old first aiders. The training was conducted by a reputable Health and Safety Firm for the employees. All other health and safety activities were sustained in the reporting year. These included health awareness town hall sessions, health and hygiene inspections of canteen and the commemoration of major world health days such as World Mental Health Day and World Malaria Day.

iv. **Learning and Development**

We firmly believe that employees are the driving force behind business success. We are dedicated to creating a work environment where employees feel valued, inspired and motivated to excel.

The employees are the Company's most valuable and cherished resource. The Company is therefore committed to their continuous training and development which cut across all categories of staff. The courses are aimed at broadening their technical/professional knowledge as well as managerial skills to keep them abreast with new developments in the industry. During the year under review, the Company utilized the professional training services of several organizations for the benefit of staff members.

As we close 2025, the Company remains focused on driving impactful learning initiatives that empower our workforce and contribute to the organization's continued growth and success.

v. **Employee Engagement**

There are regular consultations between the senior and junior staff unions and Management, particularly on matters affecting staff welfare. The employees are regularly provided with information on matters that are of concern to them through established channels of communication.

Throughout the year, we leveraged periodic Town Hall sessions, Open Conversations, and informal platforms to maintain open communication and foster inclusivity. These sessions provided employees with opportunities to share feedback, align on goals, and discuss the company's vision and strategic direction.

14. **CHARITABLE DONATIONS AND CONTRIBUTIONS**

In accordance with the provisions of Section 43(2) of the Companies and Allied Matters Act 2020, the Company did not make any donation or gift to any political party, political association or for any political purpose during the year in review.

A total sum of N701,000 (2024: N680,000) was donated to non-political and charitable organizations, in order to identify with the aspirations of the community and the environment within which the Company operates.



Report of Directors (Cont'd)

15. STATUTORY AUDIT COMMITTEE

In accordance with Section 404 (3) of the Companies and Allied Matters Act 2020, the Statutory Audit Committee of the Company was constituted at the 55th Annual General Meeting held in Lagos, Nigeria on the 23rd September 2025, comprising of three (3) shareholders and two (2) Non- Executive Directors namely:

S/N	Names of Members	Status
1	Engr M.O. Olayiwola Tobun	Chairman/ Shareholder Representative
2	Mrs Anike Odusote	Shareholder Representative
3	Mr Adebayo Shekoni	Shareholder Representative
4	Mr. N.S.R. Chandra Prasad	Non- Executive Director
5	Dr Nosike Agokei	Non- Executive Director

The functions of the Statutory Audit Committee are as provided in Section 404(7) of the Companies and Allied Matters Act 2020.

16. RELATED PARTY TRANSACTIONS

Details of the related party transactions carried out by the Company are set out in Note 40 of the Financial Statements.

17. EVENTS AFTER REPORTING DATE

There were no significant events after the reporting date that could have affected the true and fair view of the Company's state of affairs and disclosures in the financial statements as at that date.

18. BOARD EVALUATION

In accordance with the provisions of the NAICOM Corporate Governance Guidelines for Insurance and Reinsurance Companies in Nigeria, the Nigerian Code of Corporate Governance, 2018 and the Securities and Exchange Commission Corporate Governance Guidelines, the Board in 2023 engaged DCSL Corporate Services Limited to carry out an evaluation of the performance of its Board of Directors to ascertain its level of compliance with the Nigerian Code of Corporate Governance for the year-ended December 31, 2025.

DCSL Corporate Services Limited has carried out Board and Corporate Governance Evaluation Services for 3 consecutive years, from 2023 till date.

19. AUDITORS

By a resolution of the shareholders of the Company at the 55th Annual General Meeting held in Lagos, Nigeria on the 23rd September 2025, Messrs Deloitte and Touche was reappointed as the Company's Independent Auditor.

Deloitte and Touche having satisfied the relevant corporate governance rules on their tenure in office have indicated their willingness to continue in office as Independent Auditors to the Company. In accordance with Section 401(2) of the Companies and Allied Matters Act (CAMA) 2020, therefore, the auditors will be re-appointed at the next annual general meeting of the Company without any resolution being passed.

A resolution will be proposed to authorize the Directors to fix the remuneration of the Independent Auditors.

BY ORDER OF THE BOARD

CHIDINMA IBE-LOUIS (MRS.)

Company Secretary

FRC/2021/PRO/ICSAN/002/00000023803

Dated this 17th day of March 2026.



Statement of Corporate Responsibility for the Financial Statements

In line with the provision of Section 405 of CAMA 2020, we have reviewed the audited financial statements of the Company for the year ended 31 December 2025 and based on our knowledge confirm as follows:

- a) The audited financial statements do not contain any untrue statement of material fact or omit to state a material fact which would make the statements misleading
- b) The audited financial statements and all other financial information included in the statements give a true and fair view of the financial condition and results of operation of the Company as of and for the period ended 31 December 2025
- c) The Company's internal controls have been designed to ensure that all material information relating to the Company is received and provided to the auditors in the course of the audit.
- d) The Company's internal controls were evaluated within 90 days of the financial reporting date and are effective as of 31 December 2025.
- e) That we have disclosed to the Company's auditor and Audit Committee the following information:
 - (i) there are no significant deficiencies in the design or operation of the Company's internal controls which could adversely affect the Company's ability to record, process, summaries and report financial data, and have discussed with the auditor any weaknesses in internal controls observed in the cause of audit.
 - (ii) there is no fraud involving management or other employees which could have any significant role in the Company's internal control.
- f) There are no significant changes in internal controls or in the other factors that could significantly affect internal controls subsequent to the date of this audit, including any corrective actions with regard to any observed deficiencies and material weaknesses.

Mr. Umesh Rathod
Managing Director/CEO
FRC/2025/PRO/DIR/003/598029

17 March 2026

Mr. Oluwadare Emmanuel
Chief Financial Officer
FRC/2013/PRO/ICAN/001/00000003649



Statement of Directors' Responsibilities in Relation to the preparation of the Financial Statements

The Companies and Allied Matters Act, 2020, requires the Directors to prepare financial statements for each financial year that show the true and fair view, in all material respects, the state of financial affairs of the Company at the end of the year and of its profit or loss and other comprehensive income. The responsibilities include ensuring that the Company:

- a) keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Company and comply with the requirements of the Companies and Allied Matters Act, 2020;
- b) establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and
- c) prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates and are consistently applied.

The Directors accept responsibility for the preparation and fair presentation of the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with IFRS Accounting Standards as issued by the International Accounting Standard Board, and the relevant provisions of the Companies and Allied Matters Act, 2020, the Insurance Act 2003 and the Financial Reporting Council of Nigeria(Amendment) Act, 2023.

The Directors are of the opinion that the audited financial statements show the true and fair view, in all material respects, the state of the financial affairs of the Company and of its profit and other comprehensive income. The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of the audited financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the Directors to indicate that the Company will not remain a going concern for at least twelve months from the date of this statement.

Mrs. Funmi Oyetunji

Chairman

FRC/2018/PRO/DIR/003/00000017879

17 March 2026

Mr. Umesh Rathod

Managing Director/CEO

FRC/2025/PRO/DIR/003/598029

	2025 ₹'000	2024 ₹'000
Gross premium written	<u>25,697,511</u>	<u>22,473,523</u>
Insurance revenue	25,119,617	19,585,520
Insurance service expense	(21,364,373)	(20,043,927)
Insurance service result before reinsurance contract held	3,755,244	(458,406)
Net (expense)/income from reinsurance contracts held	(4,010,259)	586,138
Total insurance service results	(255,015)	127,732
Total investment income	3,464,597	2,725,685
Other operating expenses	2,482,636	1,576,761
Profit for the year	28,584	3,236,369
Net assets	20,269,005	19,374,569
Total assets	39,199,005	38,004,414
Basic earnings per share (kobo)	0.22	24.42
Diluted earnings per share (kobo)	0.22	24.42
	2025 ₹'000	2024 ₹'000
Profit before income tax expense	357,206	3,089,910
Income tax credit/(expense)	(181,246)	-
Minimum tax expense	<u>(147,376)</u>	<u>146,459</u>
Profit for the year	<u>28,584</u>	<u>3,236,369</u>

**Assurance Report of Independent Auditor
To the Shareholders of Prestige Assurance Plc**

Assurance Report on management's assessment of controls over financial reporting

We have performed a limited assurance engagement in respect of the systems of internal control over financial reporting of Prestige Assurance Plc as of 31 December 2025, in accordance with the FRC Guidance on assurance engagement report on Internal Control over Financial Reporting and based on criteria established in the Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) ("the ICFR framework"), and the SEC Guidance on Implementation of Sections 60 – 63 of Investments and Securities Act 2007. Prestige Assurance Plc management is responsible for maintaining effective internal control over financial reporting and for assessing the effectiveness of internal control over financial reporting including the accompanying Management's Report on Internal Control Over Financial Reporting.

We have also audited, in accordance with the International Standards on Auditing, the financial statements of the Entity and our report dated May 2026 expressed an *unmodified* opinion.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence that we have obtained, nothing has come to our attention that causes us to believe that the Entity did not establish and maintain an effective system of internal control over financial reporting, as of the specified date, based on the SEC Guidance on Management Report on Internal Control Over Financial Reporting.

Definition of internal control over financial reporting

Internal control over financial reporting is a process designed by, or under the supervision of, the entity's principal executive and principal financial officers, or persons performing similar functions, and effected by the entity's board of directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that:

- I. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the entity;
- II. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the entity are being made only in accordance with authorizations of management and directors of entity; and
- III. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the entity's assets that could have a material effect on the financial statements.





Inherent limitations

Our procedures included the examination of historical evidence of the design and implementation of the Entity's system of internal control over financial reporting for the year ended 31 December 2025. Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Directors' and Management's Responsibilities

The Directors are responsible for ensuring the integrity of the entity's financial controls and reporting.

Management is responsible for establishing and maintaining a system of internal control over financial reporting that provides reasonable assurance regarding the reliability of financial reporting, and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the ICFR framework.

Section 7(2f) of the Financial Reporting Council of Nigeria (Amendment) Act 2023 further requires that management perform an assessment of internal controls, including information system controls. Management is responsible for maintaining evidential matters, including documentation, to provide reasonable support for its assessment of internal control over financial reporting.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

The firm applies the International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements which require the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Auditor's Responsibility and Approach

Our responsibility is to express a limited assurance opinion on the entity's internal control over financial reporting based on our Assurance engagement.

We performed our work in accordance with the FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting and the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements other than the Audits or Reviews of Historical Financial Information (ISAE 3000) revised. That Standard requires that we comply with ethical requirements and plan and perform the limited assurance engagement to obtain limited assurance on whether any matters come to our attention that causes us to believe that the Entity did not establish and maintain an effective system of internal control over financial reporting in accordance with the ICFR framework.

That Guidance requires that we plan and perform the Assurance engagement and provide a limited assurance report on the entity's internal control over financial reporting based on our assurance engagement.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion on whether the Entity established and maintained an effective system of internal control over financial reporting.



As prescribed in the Guidance, the procedures we performed included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our engagement also included performing such other procedures as we considered necessary in the circumstances.

We believe the procedures performed provide a basis for our report on the internal control put in place by management over financial reporting.

Deloitte & Touché (FRC/2022/COY/091021)
Joshua Ojo FRC/2013/ICAN/00000000849
Lagos Nigeria
Date: 5 May 2026



INDEPENDENT AUDITOR'S REPORT To the Shareholders of Prestige Assurance Plc

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Prestige Assurance Plc** set out on pages 31 to 164, which comprise the statements of financial position as at 31 December 2025, and the statements of profit or loss and other comprehensive income, the statements of changes in equity and the statements of cash flows for the year then ended, the notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of financial position of **Prestige Assurance Plc** as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of the Companies and Allied Matters Act 2020, the Financial Reporting Council Act, 2011, the Nigerian Insurance Industry Reform Act (NIIRA) 2025, and the Financial Reporting Council of Nigeria (Amendment) Act 2023.

Basis for Opinion

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

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

Key Audit Matters

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



Key Audit Matter	How the matter was addressed in the audit
Valuation of Insurance Contracts Liabilities IFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. The Company has material insurance contract liabilities of ₹16.3 billion representing 87% of the Company's total liabilities. Actuarial valuation of these insurance contract liabilities is an area that involves significant judgment over uncertain future outcomes and therefore was an area of significance to our audit. The Company reviews its unexpired risk at the reporting date. Provision for reported claims is based on historical experience; however, the eventual liabilities may differ from the estimated amounts. Furthermore, the estimated liabilities for claims that have occurred but are yet to be reported involve judgment and economic assumptions. Consistent with the insurance industry practice and regulatory guideline, the Company engaged an independent actuary to test the adequacy of the valuation of insurance contract liabilities as at year-end. The complexity of the valuation models may give rise to errors as a result of inadequate/incomplete data or the design or application of the models. Economic assumptions such as interest rates and future inflation rates and actuarial assumptions such as customer behaviour and uniform risk occurrence throughout the period are key inputs used to determine these liabilities. Significant judgement is applied in setting these assumptions and small changes in a number of these key assumptions could have a material impact on the calculation of the liabilities. Insurance contract liabilities, related accounting policies and significant judgments and assumptions are disclosed in Note 28. Insurance contract liabilities to the financial statements. The significant judgment involved and high estimation uncertainties in relation to insurance contract liabilities under IFRS 17 which requires management to apply significant judgment and assumptions over uncertain future outcomes make this an area of significance to our audit and to be included as key audit matter.	Our procedures included the following among others: • Reviewed the product classification, IFRS17 policy and methodology papers. • Reviewed the Actuarial models and IFRS17 Subledgers for completeness and accuracy. • Considered the validity of management's onerous assessment testing which is a key test performed to check that the liabilities are adequate in the context of expected experience. Our work on the onerous assessment test included assessing the reasonableness of the projected cashflows and challenging the assumptions adopted in the context of company and industry norms and specific product features. • Involved our internal actuarial specialist in the review of the key assumptions and judgements in line with general actuarial methods and industry standards and assessment of the adequacy of the insurance liabilities in line with the requirement of IFRS 17. • Ensured the appropriateness of the journals posted, footed, and agreed the figures disclosed in the financial statements to the figures stated in the actuarial valuation after thorough review of the basis and assumptions. • We reviewed the methodology and processes adopted by management for making reserves in the books of the company. • We tested entity's control around reserving process and maintenance of data for valuation of insurance contract liabilities. • We validated the data used in the valuation of the insurance contract liabilities. We found that the assumptions used by management were comparable with the market, accord with best practices, the key input data used in estimating the fair value of the insurance

Key Audit Matter	How the matter was addressed in the audit
	contracts liabilities were reasonable in the circumstances. We consider the disclosure of the liabilities to be adequate, relevant, and useful.
Key Audit Matter	How the matter was addressed in the audit
Valuation of investment in unquoted equity instruments The Company has an investment of ₹6.1 billion in unquoted equity instrument measured at fair value through other comprehensive income. The fair value of the investment is estimated using the Discounted Cash-Flows (DCF) method which requires significant estimates and assumptions including a financial forecast of the investee, growth rates, and discount factors. Investment in unquoted equity instruments (including significant assumptions and judgments) and related accounting policies are disclosed in Note 20.2 Equity instruments measured at fair value through other comprehensive income in the financial statements. The significant judgment involved and uncertainty in relation to estimation of future cash flows and other assumptions from these investments and the macro economic factors affecting such investments make this an area of significance to our audit, and to be included as a key audit matter.	Our procedures included the following among others: In conjunction with our valuation specialists, we performed the following audit procedures: - evaluated the appropriateness of the valuation methodology employed by the external expert and assessed the reasonableness of underlying assumptions used in determining the fair value of the investment in an unquoted equity instrument; - assessed the competence, capabilities, and objectivity; of the external expert engaged by the Directors. We also verified and assessed the expert's qualifications and experience. We discussed the scope of work and confirmed that no scope limitations were imposed upon the expert by the Directors; and - reviewed the qualitative and quantitative disclosures for appropriateness and reasonableness to ensure conformity with disclosure requirements of relevant accounting standards. - We validated the data used in the valuation of the insurance and investment contract liabilities. Based on the above and other audit procedures carried out on this investment in unquoted equities in the financial statements of the company, we confirmed that the factors and inputs applied by Directors and management in the valuation of its investment are in line with market factors, disclosures in the financial statements in line with the requirements of the accounting standards.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled Prestige Assurance Plc Annual Financial Statements for the year ended 31 December 2025, which includes the Directors' Report, the Audit Committee's Report, the Company Secretary's Report, the Report of the External Consultants on the Performance of the Board of Directors, the Statement of Corporate Responsibility for Financial Statements, and Other National Disclosures as required by the Financial Reporting Council of Nigeria which we obtained prior to the date of this report, and the Annual Report, which is expected to be made available to us after that date. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

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

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of Companies and Allied Matters Act 2020 and Financial Reporting Council Act, 2011, the Nigerian Insurance Industry Reform Act (NIIRA) 2025 and relevant policy guidelines issued by the National Insurance Commission (NAICOM), and the Financial Reporting Council of Nigeria (Amendment) Act 2023 and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement

resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

Report on Other Legal and Regulatory Requirements

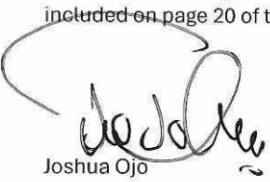
In accordance with the Fifth Schedule of Companies and Allied Matters Act 2020 and Section 28 (2) of the insurance Act 2003, we expressly state that: we expressly state that:

- i) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii) The Company have kept proper books of account, so far as appears from our examination of those books.
- iii) The Company's financial position and its statement of profit or loss and other comprehensive income are in agreement with the books of account and returns.



Report on ICFR

In accordance with the requirements of the Financial Reporting Council, we performed a limited assurance engagement and reported on management's assessment of the Entity's internal control over financial reporting as of December 31, 2025. The work performed was done in accordance with FRC Guidance on assurance engagement report on Internal Control over Financial Reporting and based on the procedures we have performed and the evidence obtained, we have issued an Unmodified conclusion in our report dated 15 May 2026. That report is included on page 20 of the financial statements.


Joshua Ojo

FRC/2013/ICAN/00000000849

For: Deloitte & Touche
Chartered Accountants

Lagos, Nigeria

15 May 2026





Certification of Management's assessment on the internal control over the Financial Reporting

To comply with the provisions of SEC Guidance on Implementation of Sections 60-63 of investments and securities Act 2007, I hereby make the following statements regarding the internal controls of Prestige Assurance Plc for the year ended **31 December 2025**.

I, Umesh Rathod, certify that:

- a. I have reviewed this Management's assessment on internal control over financial reporting of Prestige Assurance Plc;
- b. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the year covered in this report.
- c. Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report.
- d. The entity's other certifying officer and I:
 - i. are responsible for establishing and maintaining internal controls;
 - ii have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the entity, and its consolidated subsidiaries is made known to us by others within those entities, particularly during the period in which this report is being prepared
 - iii have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements to external purposes in accordance with generally accepted accounting principles;
 - iv have evaluated the effectiveness of the entity's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
- e. The entity's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the entity's auditors and audit committee of the entity's board of directors (or persons performing the equivalent functions):
 - i All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the entity's ability to record, process, summarize and report financial information; and
 - ii Any fraud, whether or not material, that involves management or other employees who have a significant role in the entity's internal control system.
- f. The entity's other certifying officer(s) and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.

Umesh Rathod
Managing Director/Chief Executive Officer
FRC/2025/PRO/DIR/003/598029

Dated: 17 March 2026



Certification of Management's assessment on the internal control over the Financial Reporting

To comply with the provisions of SEC Guidance on Implementation of Sections 60-63 of investments and securities Act 2007, I hereby make the following statements regarding the internal controls of Prestige Assurance Plc for the year ended **31 December 2025**.

I, Oluwadare Emmanuel, certify that:

- g. I have reviewed this Management's assessment on internal control over financial reporting of Prestige Assurance Plc;
- h. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the year covered in this report.
- i. Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report.
- j. The entity's other certifying officer and I:
 - i. are responsible for establishing and maintaining internal controls;
 - ii. have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the entity, and its consolidated subsidiaries is made known to us by others within those entities, particularly during the period in which this report is being prepared
 - iii. have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements to external purposes in accordance with generally accepted accounting principles;
 - iv. have evaluated the effectiveness of the entity's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
- k. The entity's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the entity's auditors and audit committee of the entity's board of directors (or persons performing the equivalent functions):
 - i. All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the entity's ability to record, process, summarize and report financial information; and
 - ii. Any fraud, whether or not material, that involves management or other employees who have a significant role in the entity's internal control system.
- l. The entity's other certifying officer(s) and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.

Oluwadare Emmanuel

Chief Financial Officer

FRC/2013/PRO/ICAN/00000003649

Dated: 17 March 2026



Statement of Profit or Loss and other Comprehensive Income

		2025 ₹'000	2024 ₹'000
Insurance revenue	3	25,119,617	19,585,520
Insurance service expenses	4	(21,364,373)	(20,043,927)
Net (expense)/income from reinsurance contracts held	5	(4,010,259)	586,138
Insurance service result		(255,015)	127,732
Insurance finance expenses for insurance contracts issued	6	(782,391)	(414,554)
Reinsurance finance income for reinsurance contracts held	7	563,065	365,094
Net insurance finance expenses		(219,325)	(49,460)
Interest income calculated using the effective interest method	8	1,941,132	1,710,478
Other investment income	9	505,278	527,191
Net fair value gain/(loss) on financial assets at FVTPL	20.1	242,220	65,195
Net fair value gain on investment property	24	775,967	422,821
Credit loss (expense)/reversal on financial assets	13	(69,637)	(36,356)
Net foreign exchange income/(expense)	10	(283,770)	1,894,358
Net Investment Income		3,111,190	4,583,688
Net Insurance and Investment result		2,636,850	4,661,959
Other operating income	11	203,711	6,811
Finance costs	14	(719)	(2,099)
Other operating expenses	12	(2,482,636)	(1,576,761)
Profit before minimum tax		357,206	3,089,910
Minimum tax		(147,376)	-
Profit before income tax expense		209,830	3,089,910
Income tax (expense)/credit	15.1	(181,246)	146,459
(Loss)/profit for the year		28,584	3,236,369
Other comprehensive income:			
Items within OCI that will not be reclassified to profit or loss in subsequent periods net of tax:			
Revaluation gain on equity instruments at fair value through other comprehensive income	16	902,646	249,013
Re-measurement (loss)/gain on defined benefit plan (net of tax)	16	-	24,188
Gain on revaluation of land buildings (net of tax)		(36,794)	180,310
Total other comprehensive income for the year, net of tax		865,852	453,511
Total comprehensive income for the year, net of tax		894,436	3,689,880
Basic earnings per ordinary share (kobo)	17	0.22	24.42
Diluted earnings per ordinary share (kobo)	17	0.22	24.42

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.



Statement of Financial Position

As at 31 December 2025

		31 December 2025	31 December 2024
		₦'000	₦'000
Assets			
Cash and cash equivalents	19	1,373,354	1,762,855
Financial assets:			
- Fair value through profit or loss	20.1	537,988	295,768
- Equity instruments at fair value through other comprehensive income	20.2	6,122,836	4,816,853
- Debt instruments at amortised cost	20.3	12,859,834	13,704,034
Trade receivables	21	448,696	633,776
Prepayments and other receivables	22	311,903	254,703
Reinsurance contract assets	28	11,305,781	11,171,684
Finance lease receivables	23	352,463	174,676
Investment property	24	3,910,000	3,134,033
Intangible assets	25	40,695	50,050
Property, plant, equipment and right-of-use assets	26	1,635,455	1,705,982
Statutory deposit	27	300,000	300,000
Total assets		39,199,005	38,004,414
Liabilities			
Insurance contract liabilities	28	16,356,457	16,514,276
Other technical liabilities	30	121,318	149,412
Other liabilities	31	1,272,252	1,088,865
Retirement benefits obligation	32	-	323,908
Current income tax payable	15.2	174,076	165,766
Deferred tax liabilities	15.3	1,005,897	387,616
Total liabilities		18,930,000	18,629,844
Equity			
Share capital	33	6,626,281	6,626,281
Share premium	34	36,623	36,623
Retained earnings	36	2,691,763	3,431,812
Statutory contingency reserve	35	4,950,413	4,179,488
Gratuity valuation reserve	37.1	-	2,293
Fair value reserve	37.2	5,097,596	4,194,950
Property revaluation reserve	37.3	866,328	903,122
Total equity		20,269,005	19,374,570
Total liabilities and equity		39,199,005	38,004,414

These financial statements were approved by the Board of Directors and authorized for issue on 17th **March 2026** and signed on its behalf by:

Mrs Funmi Oyetunji

Chairman

FRC/2018/PRO/DIR/003/00000017879

Mr. Umesh Rathod

Managing Director/CEO

FRC/2025/PRO/DIR/003/598029

Mr. Oluwadare Emmanuel

Chief Financial Officer

FRC/2013/PRO/001/00000003649

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.



Statement of Changes in Equity

	Notes	Share capital (Note 31)	Share premium (Note 32)	Retained earnings (Note 34)	Statutory contingency reserve (Note 33)	Gratuity valuation reserve (Note 35.1)	Fair value reserve (Note 35.2)	Property revaluation reserve (Note 35.3)	Total equity
		₹'000	₹'000	₹'000	₹'000		₹'000	₹'000	₹'000
As at 1 January 2025		6,626,281	36,623	3,431,812	4,179,488	2,293	4,194,950	903,122	19,374,569
Profit for the year		-	-	28,584					28,584
Other comprehensive income net of tax	16						902,646	(36,794)	865,852
Total Comprehensive income net of tax				28,584			902,646	(36,794)	894,436

Transactions with equity holders, recorded directly in equity:

Transfer from property revaluation reserve		-	-			-	-	-	-
Transfer from valuation reserve				2,293	-	(2,293)			(0.47)
Transfer to statutory contingency reserve	35	-	-	(770,925)	770,925	-	-	-	-
Dividend		-	-	-	-	-	-	-	-
At 31 December 2025		6,626,281	36,623	2,691,763	4,950,413	-	5,097,596	866,328	20,269,004

Statement of Changes in Equity

	Notes	Share capital (Note 31)	Share premium (Note 32)	Retained earnings (Note 34)	Statutory contingency reserve (Note 33)	Gratuity valuation reserve (Note 35.1)	Fair value reserve (Note 35.2)	Property revaluation reserve (Note 35.3)	Total equity
		₹'000	₹'000	₹'000	₹'000		₹'000	₹'000	₹'000
As at 1 January 2024		6,626,281	36,623	1,121,661	3,503,652	(21,895)	3,945,937	737,566	15,949,825
Profit for the year		-	-	3,236,369	-	-	-	-	3,236,369
Other comprehensive income net of tax	16			-	-	24,188	249,013	180,310	453,511
Total Comprehensive income net of tax				3,236,369	-	24,188	249,013	180,310	3,689,880

Transactions with equity holders, recorded directly in equity:

Transfer from property revaluation reserve		-	-	14,754	-	-	-	(14,754)	-
Transfer to statutory contingency reserve	35	-	-	(675,836)	675,836	-	-	-	-
Dividend		-	-	(265,136)	-	-	-	-	(265,136)
At 31 December 2024		6,626,281	36,623	3,431,812	4,179,488	2,293	4,194,950	903,122	19,374,569



Statement of Cash Flows

	Notes	2025 ₹'000	2024 ₹'000
Cash flows from operating activities			
Premiums received from policy holders	38.2a	25,882,590	22,079,795
Commissions received	38.2b	3,186,995	2,803,611
Acquisition cost paid	38.2c	(4,566,462)	(3,929,671)
Reinsurance premium paid	38.2b	(15,005,069)	(12,515,640)
Claims paid	38.2d	(15,528,840)	(11,036,362)
Claims recovered from re-insurers	38.2e	8,236,787	6,900,030
Other operating cash payments	38.1	(5,144,078)	(2,839,147)
Finance lease		(660,881)	-
Other operating cash receipts	11	30,174	5,332
		(3,568,784)	1,467,946
Cash flows (used in)/from operations			
Income tax paid	15.2	(142,160)	(71,661)
Benefits paid	32	(236,743)	(3,485)
		(3,947,687)	1,392,800
Net cash flows (used in)/from operating activities	38	(3,947,687)	1,392,800
Cash flows from investing activities			
Purchase of property, plant and equipment	26	(103,236)	(113,095)
Prepaid Lease payments	26	(17,694)	(57,627)
Proceeds from disposal of property, plant and equipment		4,250	9,255
Repayment of finance lease assets	23	479,784	312,511
Proceeds on redemption of debt instruments at amortised cost	20.3.1	3,233,768	144,835
Purchase of debt instruments at amortised cost	20.3.1	(2,552,128)	(4,507,562)
Proceeds from sale of financial assets at FVPL	20.1	-	97,798
Purchase of financial assets at FVPL	20.1	-	13,202
Interest received		2,025,605	1,469,709
Finance lease income	9	60,763	74,825
Rental income on investment property	9	159,517	101,122
Dividends received	9	284,998	292,071
		3,575,628	(2,162,956)
Net cash flows from/(used) investing activities		3,575,628	(2,162,956)
Cash flows from financing activities			
Repayment of principal portion of lease liabilities	31.3	(3,605)	-
Dividend paid	36	-	(265,136)
		(3,605)	(265,136)
Net cash flows used in financing activities		(3,605)	(265,136)
Net (decrease)/increase in cash and cash equivalents		(375,664)	(1,035,291)
Cash and cash equivalents at beginning of year		1,762,790	2,859,462
Effects of exchange rate changes on cash and cash equivalents		(13,359)	(61,315)
		1,373,768	1,762,855
Cash and cash equivalents at end of year	19	1,373,768	1,762,855

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.



Notes to the Financial Statements

For the year ended 31 December 2025

1. Corporate information

- a) Prestige Assurance Plc ("the Company") was incorporated on 6 January 1970. The Company is a subsidiary of New India Assurance Limited which was established on 18 August 1918.

Its registered office is located at 19, Ligali Ayorinde Street, Victoria Island, Lagos, Nigeria. The Company is regulated by the National Insurance Commission of Nigeria (NAICOM).

The financial statements for the year ended 31 December 2025 were authorized for issue in accordance with a resolution of the Directors on 17 March 2026.

b) **Principal activity**

The Company is licensed to carry out non-life insurance business. The Company provides cover in all classes of insurance, basically non-life treaty and facultative insurance, backed by reinsurer in the London and African reinsurance markets. The products and services by the Company cut across general accident, energy, fire, marine, workers compensation, terrorism and bond.

1.1 Material accounting policies

1.1.1 Introduction to material accounting policies

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

1.1.2 Basis of presentation and preparation

The financial statements of Prestige Assurance Plc have been prepared on a going concern basis and is presented in order of liquidity. The Directors of the Company have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The financial statements are presented in Naira and all values are rounded to the nearest thousand (N'000), except when otherwise indicated.

a) **Statement of compliance**

The financial statements have been prepared in accordance with IFRS Accounting standards as issued by the International Accounting Standards Board. Additional information required by national regulations, the Companies and Allied Matters Act, 2020, the Financial Reporting Council of Nigeria (Amendment) Act, 2023, Insurance Act, 2003 and its interpretations issued by the National Insurance Commission in its Insurance Industry Policy Guidelines is included where appropriate.

The financial statements comprise the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows, the summary of material accounting policies and the notes to the financial statements.

b) **Basis of measurements**

The preparation of these financial statements has been based on the historical cost basis except for investment properties, land and building, financial assets at fair value through profit or loss and equity instruments measured at fair value through other comprehensive income that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets at acquisition date. In accordance with IFRS 17: Insurance Contracts, the Company has applied existing accounting policies for its non-life insurance contracts, modified as appropriate to comply with the IFRS Accounting Standards Framework.

1.1.3 Cash and cash equivalents

For the purposes of the statement of cash flows, cash comprises cash balances and deposits with banks. Cash equivalents comprise highly liquid investments (including money market funds) that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value with original maturities of three months or less being used by the Company in the management of its short-term commitments. Cash and cash equivalents are



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

1.1.4 Financial instruments

a) Recognition and initial measurement

Initial recognition

All financial assets and liabilities are initially recognized on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. The Company uses trade date accounting for regular way contracts when recording financial assets transactions.

A financial asset or financial liability is measured initially at fair value plus or minus, for an item not at fair value through profit or loss, direct and incremental transaction costs that are directly attributable to its acquisition or issue. Transaction costs of financial assets and liabilities carried at fair value through profit or loss are expensed in profit or loss at initial recognition.

a) Day 1 profit or loss

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Company recognises the difference between the transaction price and fair value in net trading income. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred. The deferred amounts are recognised in profit or loss when there is a change in a factor (including time) that market participants would take into account when pricing the asset or liability. On this basis, the Company has assessed that amortising the deferred amount on a straight-line basis is appropriate. Any outstanding amount is immediately recognised in profit or loss when the instrument is derecognised or when the input(s) becomes observable.

b) Amortised cost and gross carrying amount.

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount and, for financial assets, adjusted for any expected credit loss allowance.

The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any expected credit loss allowance.

c) Effective interest method

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e., its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees.

d) Classification of financial instruments

The Company classifies its financial assets under IFRS 9, into the following measurement categories:

- those to be measured at fair value through other comprehensive income (FVOCI) without recycling (equity instrument),
- those to be measured at fair value through profit or loss (FVTPL) (equity instrument); and
- those to be measured at amortised cost (debt instrument).

The classification depends on the Company's business model (i.e., business model test) for managing financial assets and the contractual terms of the financial assets cash flows (i.e. solely payments of principal and interest – SPPI test). The Company also classifies its financial liabilities at amortized cost. Management determines the classification of the financial instruments at initial recognition.



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

e) Subsequent measurements

(i) Financial assets

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



Debt instruments

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

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

The gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is determined using the effective interest method and reported in profit or loss as 'Interest income'. The amortised cost of a financial instrument is defined as the amount at which it was measured at initial recognition minus principal repayments, plus or minus the cumulative amortisation using the 'effective interest method' of any difference between that initial amount and the maturity amount, and minus any loss allowance. The effective interest method is a method of calculating the amortised cost of a financial instrument (or group of instruments) and of allocating the interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts over the expected life of the instrument or, when appropriate, a shorter period, to the instrument's gross carrying amount.



Equity instruments

The Company subsequently measures all equity investments at fair value. The Company has designated its unquoted equity instruments to be measured at fair value through other comprehensive income (FVOCI) since the investments are not held for trading. For these instruments, the Company present subsequent changes in fair value in other comprehensive income (OCI). This election is made on an investment-by-investment basis at the initial recognition of the instrument.

Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognised in profit or loss as dividend income (under Investment income) when the company has rights to receive payments is established unless the dividend clearly represents a recovery of part of the cost of the investment. All other equity financial assets are classified as measured at FVTPL. Changes in the fair value of financial assets at fair value through profit or loss are recognised in Net fair value gain/ (loss) gain on financial assets in the profit or loss.

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

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realizing cash flows through the sale of the assets.
- how the performance of the portfolio is evaluated and reported to the Insurer's management.
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed.



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

- how managers of the business are compensated – e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected.
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Insurer's stated objective for managing financial assets is achieved and how cash flows are realized.

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

Solely payments of principal and interest (SPPI) assessment

If a financial asset is held in either a Hold to Collect or Hold to Collect and Sell model, then an assessment is determined whether contractual cash flows are solely payments of principal and interest on principal amount outstanding at initial recognition is required to determine the classification. Contractual cash flows that are SPPI on the principal amount outstanding are considered as basic lending arrangement with interest as consideration for the time value of money and the credit risk associated with the principal amount outstanding during the tenor of the agreed arrangement. Other basic lending risks like Liquidity risk and cost of administration associated with holding the financial asset for the specified tenor and the profit margin that is consistent with a basic lending arrangement.

(ii) Financial liabilities

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

f) Reclassifications

The Company reclassifies financial assets when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent and must be significant to the Company's operations.

When reclassification occurs, the Company 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. Gains, losses or interest previously recognised are not restated when reclassification occurs.

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

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

- A change in intention related to particular financial assets (even in circumstances of significant changes in market conditions)
- A temporary disappearance of a particular market for financial assets financial liabilities are not reclassified after initial classification.



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

g) Modifications of financial assets and financial liabilities

(i) Financial assets

If the terms of a financial asset are modified, the Company evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised and a new financial asset is recognised at fair value. Any difference between the amortized cost and the present value of the estimated future cash flows of the modified asset or consideration received on derecognition is recorded as a separate line item in profit or loss statement. If the cash flows of the modified asset carried at amortised cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Company recalculates the gross carrying amount of the financial asset as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The amount arising from adjusting the gross carrying amount is recognised as a modification gain or loss in profit or loss as part of impairment loss on financial assets for the year.

(ii) Financial liabilities

The Company derecognizes a financial liability when its terms are modified, and the cash flows of the modified liability are substantially different. This occurs when the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

If the exchange or modification is not accounted for as an extinguishment (i.e. the modified liability is not substantially different), any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

h) Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For debt instruments at amortised cost, the Company applies the low credit risk simplification. At every reporting date, the Company evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Company reassesses the credit rating of the debt instrument by international credit rating agencies like S&P Moody's and Fitch as well as local ratings by Augusto and Co. It is the Company's policy to measure ECLs on such instruments on a 12-month basis. Where the credit risk of any bond deteriorates, the Company will sell the bond and purchase bonds meeting the required investment grade.



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

The Company's debt instruments at amortised cost comprise quoted sovereign bonds, corporate bonds, and others that are graded in the top investment category. The Company's fixed income investment portfolio consists of Investment grade and low speculative bonds and, therefore, are considered to be low credit risk investments. It is the Company's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Company uses the ratings from the International Credit Rating Agencies both to determine whether the debt instrument has significantly increased in credit risk and to estimate ECLs.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Further disclosures relating to impairment of financial assets are also provided in the following. ■

Disclosures for significant estimates Judgements and assumptions – Note 2.36

- Financial risk disclosures – Notes 43b in the financial statements.

i) **Write-off**

After a full evaluation of a non-performing exposure, in the event that either one or all of the following conditions apply, such exposure is 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 realization of credit collateral security leaves a balance of the debt; or ■ it is reasonably determined that no further recovery on the facility is possible.

All credit facility write-offs require endorsement by the Board Credit and Risk Committee, as defined by the Company. Credit write-off approval is documented in writing and properly initialed by the Board Credit and Risk Committee. The gross carrying amount of an asset is written off (either fully or partially) to the extent that there is no realistic prospect of recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to credit loss expense. This is generally the case when the Company determines that the counterparty does not have assets or sources of income that could generate sufficient cashflows to repay the amount subject to write off. However, the financial assets that are subjected to write off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amount due.

j) **Forward looking information**

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

- Inflation rate
- Prime lending rate
- Crude oil price

The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material.



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

k) **Derecognition of financial assets**

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

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

l) **Derecognition of financial liabilities**

The Company derecognises financial liabilities when, and only when its contractual obligations are discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.

m) **Offsetting financial instruments**

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

1.2 **Interest Income and expenses**

Interest income and expenses are recognised in profit or loss using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

1.2.1 The gross carrying amount of the financial asset; or

1.2.2 The amortised cost of the financial liability.

When calculating the effective interest rate for financial instruments other than purchase or originated credit-impaired assets, the Company estimates future cash flows considering all contractual terms of the financial instrument, but not expected credit losses. For purchase or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated using estimated future cash flows including expected credit losses. The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognizes interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

If expectations regarding the cash flows on the financial asset are revised (excluding modifications) for reasons other than credit risk, the adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the statement of financial position with an increase or reduction in interest income. The adjustment is subsequently amortised through interest income in profit or loss.



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

a) Amortised cost and gross carrying amount.

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount and, for financial assets, adjusted for any expected credit loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any expected credit loss allowance.

b) Calculation of interest income and expenses

The Company calculates interest income and expense by applying the effective interest rate to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

However, for financial asset that have become credit-impaired subsequent to initial recognition and is, therefore, regarded as 'Stage 3' the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cure and is no longer credit-impaired, then the Company reverts to calculating interest income on a gross basis.

1.3 Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that are largely independent from other assets and groups. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

1.4 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

1.4.1 Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.



Right-of-use assets

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

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (s) Impairment of non-financial assets.



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025



Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option if reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

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

The Company's lease liabilities are included in other liabilities.

ii. Company as a lessor

Finance lease receivables are recognised when the Company transfers substantially all the risks and rewards of ownership of the leased assets to the lease. Investment in finance lease at commencement is initially recorded as an asset and a liability at the lower of the fair value of the asset and the present value of the minimum lease payments (discounted at the interest rate implicit in the lease, if practicable, or else at the entity's incremental borrowing rate). The finance lease is recorded as a receivable, at an amount equal to the net investment in the lease.

Interest income on investment in finance lease is recognised in the profit or loss as investment income in the period the interest is receivable. An investment in finance lease is impaired using IFRS 9 expected credit loss model.

1.5 Investment property

Investment property is property (land or a building or part of a building or both) held (by the owner or by the lessee under a finance lease) to earn rentals or for capital appreciation or both. Investment property, including interest in leasehold land (held by a lessee), is initially recognised at cost. Subsequently, investment property is carried at fair value at the reporting date determined by annual valuations carried out by external registered valuers. Gains or losses arising from changes in the fair value are included in determining the profit or loss for the year to which they relate.

Subsequent expenditure on investment property where such expenditure increases the future economic value in excess of the original assessed standard of performance is added to the carrying amount of the investment property. All other subsequent expenditure is recognised as expense in the year in which it is incurred.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is charged or credited to profit or loss.



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property to owner occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If an owner-occupied property becomes an investment property, the Company accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of the change in use.

1.6 Intangible assets

Intangible assets comprise computer software purchased from third parties. They are measured at cost less accumulated amortisation and accumulated impairment losses. Purchased computer software are capitalised on the basis of the costs incurred to acquire and bring into use the specific software. These costs are amortised on straight line basis over the useful life of the asset.

Expenditure that is reliably measurable and meets the definition of an assets is capitalized.

Amortisation is recognised 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. The residual values and useful lives are reviewed at the end of each reporting period and adjusted, if appropriate. An Intangible asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The estimated useful lives for the current and comparative period are as follows: Computer software 10 years. An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

1.7 Property, plant and equipment

i. Recognition and measurement

All property, plant and equipment are initially recorded at cost. They are subsequently stated at cost less accumulated depreciation and impairment losses, except for buildings which is at the revalued amount. Historical costs include expenditure that is directly attributable to the acquisition of the assets. An asset is recognized when it is probable that the economic benefits associated with the item flow to the entity and cost can be reliably measured.

ii. Subsequent costs

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

iii. Depreciation

Depreciation is recognised in the statement of profit or loss on a straight-line basis over the estimated useful lives of each item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives. Depreciation begins when an asset is available for use and ceases at the earlier of the date that the asset is derecognised or classified as held for sale in accordance with IFRS 5, Non-current Assets Held for Sale and Discontinued Operations.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost or re-valued amounts over their estimated useful lives.



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

The estimated depreciation percentage for the current and comparative period are as follows:

Plant and machinery	12.5%
Buildings	2% of cost/valuation
Furniture, fittings and office equipment	10%
Computer equipment	33 1/3%
Motor vehicles	25%

The assets' residual values and useful lives are reviewed at the end of each reporting period and adjusted, if appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

iv. Revaluation of building

Property, plant & equipment are initially recorded at cost. Building is 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.

When a property is revalued, any increase in its carrying amount (as a result of revaluation) is transferred to a revaluation reserve, except to the extent that it reverses a revaluation decrease of the same property previously recognised as an expense in the profit or loss.

When the value of a property is as a result of a revaluation, the decrease is charged against any related credit balance in the revaluation reserve in respect of that property. However, to the extent that it exceeds any surplus, it is recognised as an expense in profit or loss.

When revalued assets are being depreciated, part of the surplus is being realized as the asset is used. The amount of the surplus realized is the difference between the depreciation charged on the revalued amount and the lower depreciation which could have been charged on cost now reclassified from property revaluation reserve to accumulated losses but not through profit or loss.

The revaluation of building is carried out every three (3) years or when there are indications of significant changes in the value of the property whichever is shorter.

v. De-recognition

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

2.10 Statutory deposit

Statutory deposit represents a fixed deposit with the Central Bank of Nigeria in accordance with section 10(3) of the Insurance Act, 2003. The deposit is recognised at the cost in the statement of financial position being 10% of the statutory minimum capital requirement of N3 billion for General(non-life) insurance business.



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

2.11 Insurance and reinsurance contracts classification (Policy with effect from 1 January 2023)

The Company issues insurance contracts in the normal course of business, under which it accepts significant insurance risk from its policyholders. As a general guideline, the Company determines whether it has significant insurance risk, by comparing benefits payable after an insured event with benefits payable if the insured event did not occur. Insurance contracts can also transfer financial risk. The Company issues non-life insurance to individuals and businesses. Non-life insurance products offered include fire and special peril, burglary and house breaking insurance, motor insurance, money insurance, marine insurance, plant all risk insurance, workmen's compensation insurance, contractor's all risk insurance, professional indemnity, general accident, engineering, bond, and oil & gas/special risks. These products offer protection of policyholders' assets and indemnification of other parties that have suffered damage as a result of a policyholder's accident.

The Company also issues reinsurance contracts in the normal course of business to compensate other entities for claims arising from one or more insurance contracts issued by those entities. The Company does not issue any contracts with direct participating features.

2.11.1 Separating components from insurance and reinsurance contracts

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

2.11.2 Level of aggregation

IFRS 17 defines the level of aggregation to be used for measuring insurance contracts and their related profitability. This is a key issue in identifying onerous contracts and in determining the recognition of profit or loss and presentation in the financial statements. The starting point for aggregating contracts is to identify portfolios of insurance contracts. A portfolio comprises contracts that are subject to similar risks and managed together. IFRS 17 requires the company to determine the level of aggregation for applying its requirements. The level of aggregation for the Company is determined firstly by dividing the business written into portfolios using the current lines of business framework with consideration for the reserving segmentation and product types within each line of business to support the definition of similar risk. These lines of business are Fire insurance, General accident, Motor insurance, Employer's liability, Marine insurance, Aviation, Oil and Energy, Engineering all risk, Bond, Goods-in-transit, Terrorism, Mediclaim, Agriculture insurance and Salary protection. Portfolios are further divided based on expected profitability at inception into three categories: onerous contracts, contracts with no significant risk of becoming onerous, and the remainder.

This means that, for determining the level of aggregation, the Company identifies a contract as the smallest 'unit', i.e., the lowest common denominator. However, the Company makes an evaluation of whether a series of contracts need to be treated together as one unit based on reasonable and supportable information, or whether a single contract contains components that need to be separated and treated as if they were stand-alone contracts. As such, what is treated as a contract for accounting purposes may differ from what is considered as a contract for other purposes (i.e., legal or management). IFRS 17 also requires that no group for level of aggregation purposes may contain contracts issued more than one year apart.

The Company has elected to group together those contracts that would fall into different groups only because law or regulation specifically constrains its practical ability to set a different price or level of benefits for policyholders with different characteristics. Currently, there is no law or regulation that constrains the Company's practical ability to set a different price or level of benefits for policyholder with different characteristics.



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

The Company applied a full retrospective approach for transition to IFRS 17. The portfolios are further divided by year of issue and profitability for recognition and measurement purposes. Hence, within each year of issue, portfolios of contracts are divided into three groups, as follows:

- A group of contracts that are onerous at initial recognition (if any)
- A group of contracts that, at initial recognition, have no significant possibility of becoming onerous subsequently (if any)
- A group of the remaining contracts in the portfolio (if any)

The profitability of groups of contracts is assessed by actuarial valuation models that take into consideration existing and new business. For contracts that are not onerous, the Company assesses, at initial recognition, that there is no significant possibility of becoming onerous subsequently by assessing the likelihood of changes in applicable facts and circumstances. The Company considers facts and circumstances to identify whether a group of contracts are onerous based on:

- Historical loss ratio
- Pricing information
- Results of similar contracts it has recognized
- Environmental factors, e.g., a change in market experience or regulations

The Company divides portfolios of reinsurance contracts held applying the same principles set out above, except that the references to onerous contracts refer to contracts on which there is a net gain on initial recognition.

Contract boundary

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

- The Company 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 Company has the practical ability to reassess the risks of the portfolio of insurance contracts that contain the contract and, as a result, can set a price or level of benefits that fully reflects the risk of that portfolio.
- The pricing of the premiums up to the date when the risks are reassessed does not take into account the risks that relate to periods after the assessment date.

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



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

2.12.3 Measurement - Premium Allocation Approach

	IFRS 17 Options	Adopted approach
<i>Premium Allocation Approach (PAA) Eligibility</i>	Subject to specified criteria, the PAA can be adopted as a simplified approach to the IFRS 17 general model	All the Company's products with coverage period of one year or less are measured using the PAA. Where a contract has a coverage period of more than a year, the company will perform the PAA eligibility test as required, where the materiality level for difference in the liability for remaining coverage has been set at +/- 5%
<i>Insurance acquisition cash flows for insurance contracts issued</i>	Where the coverage period of all contracts within a group is no longer than one year, insurance acquisition cash flows can either be expensed as incurred, or allocated, using a systematic and rational method, to groups of insurance contracts (including future groups containing insurance contracts that are expected to arise from renewals) and then amortised over the coverage period of the related group. For groups containing contracts longer than one year, insurance acquisition cash flows must be allocated to related groups of insurance contracts and amortised over the coverage period of the related group. Where there is no significant financing component in relation to the LFRC, or where the time between providing each part of the services and the related premium due date is no more than a year, an entity is not required to make an adjustment for accretion of interest on the LFRC.	The company absorbs (expense) the insurance acquisition expense in the year of occurrence to groups of insurance contracts.
<i>Liability for Remaining Coverage (LFRC), adjusted for financial risk and time value of money</i>		For general business, LFRC would not be discounted except for certain contract (e.g. construction contract). Where contracts have a coverage of more than one year, and where the time between the premium due date and start of coverage period exceeds one year, allowance must be made for accretion of interest on the LFRC (i.e. LFRC will be discounted).



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

<i>Liability for Incurred Claims, (LFIC) adjusted for time value of money</i>	Where claims are expected to be paid within a year of the date that the claim is incurred, it is not required to adjust these amounts for the time value of money.	Not all claims incurred are settled within a year as such when the claims are settled after a year period, time value of money will be considered. The company has decided not to adjust for time value of money if the cashflow is expected within a year.
<i>Insurance finance income and expense</i>	There is an option to disaggregate part of the movement in LFIC resulting from changes in discount rates and present this in OCI and there is another option to recognize the insurance finance income and expense under profit or loss.	When insurance finance income or expenses is disaggregated between profit or loss and other comprehensive income, the amount of insurance finance income or expenses included in profit or loss is determined using the discount rate at the date of the incurred claim. The company has elected to recognize all insurance finance income and expense under profit or loss.

2.12.2 Insurance contracts – initial measurement

The Company applies the premium allocation approach (PAA) to all the insurance contracts that it issues and reinsurance contracts that it holds, as:

- The coverage period of each contract in the group is one year or less, including insurance contract services arising from all premiums within the contract boundary Or
- For contracts longer than one year, the Company has modelled possible future scenarios and reasonably expects that the measurement of the liability for remaining coverage for the group containing those contracts under the PAA does not differ materially from the measurement that would be produced applying the general model. In assessing materiality, the Company has also considered qualitative factors such as the nature of the risk and types of its lines of business.

The Company does not apply the PAA if, at the inception of the group of contracts, it expects significant variability in the fulfilment cash flows that would affect the measurement of the liability for the remaining coverage during the period before a claim is incurred. Variability in the fulfilment cash flows increases with, for example:

- The extent of future cash flows related to any derivatives embedded in the contracts
- The length of the coverage period of the group of contracts

For a group of contracts that is not onerous at initial recognition, the Company measures the liability for remaining coverage as:

- The premiums, if any, received at initial recognition
- Minus any insurance acquisition cash flows at that date, with the exception of contracts which are one year or less where this is expensed,
- Plus or minus any amount arising from the derecognition at that date of the asset recognised for insurance acquisition cash flows and
- Any other asset or liability previously recognised for cash flows related to the group of contracts that the Company pays or receives before the group of insurance contracts is recognised.



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

For contracts beyond one year, the liability for remaining coverage is discounted to reflect the time value of money and the effect of financial risk. For all other contracts, there is no allowance for time value of money as the premiums are received within one year of the coverage period.

Where facts and circumstances indicate that contracts are onerous at initial recognition, the Company performs additional analysis to determine if a net outflow is expected from the contract. Such onerous contracts are separately grouped from other contracts and the Company recognises a loss in profit or loss for the net outflow, resulting in the carrying amount of the liability for the group being equal to the fulfilment cashflows. A loss component is established by the Company for the liability for remaining coverage for such onerous group depicting the losses recognised.

2.12.3 Reinsurance contracts held – initial measurement.

The Company measures its reinsurance assets for a group of reinsurance contracts that it holds on the same basis as insurance contracts that it issues. However, they are adapted to reflect the features of reinsurance contracts held that differ from insurance contracts issued, for example the generation of expenses or reduction in expenses rather than revenue.

Where the Company recognises a loss on initial recognition of an onerous group of underlying insurance contracts or when further onerous underlying insurance contracts are added to a group, the Company establishes a loss– recovery component of the asset for remaining coverage for a group of reinsurance contracts held depicting the recovery of losses.

2.12.4 Insurance contracts – subsequent measurement

The Company measures the carrying amount of the liability for remaining coverage at the end of each reporting period as the liability for remaining coverage at the beginning of the period:

- Plus, premiums received in the period
- Minus insurance acquisition cash flows
- Plus, any amounts relating to the amortisation of the insurance acquisition cash flows recognised as an expense in the reporting period for the group
- Plus any adjustment to the financing component, where applicable
- Minus the amount recognised as insurance revenue for the services provided in the period ▪
- Minus any investment component paid or transferred to the liability for incurred claims

The Company estimates the liability for incurred claims as the fulfilment cash flows related to incurred claims. The fulfilment cash flows incorporate, in an unbiased way, all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of those future cash flows, they reflect current estimates from the perspective of the Company and include an explicit adjustment for non–financial risk (the risk adjustment). The Company does not adjust the future cash flows for the time value of money and the effect of financial risk for the measurement of liability for incurred claims that are expected to be paid within one year of being incurred.

Where, during the coverage period, facts and circumstances indicate that a group of insurance contracts is onerous, the Company recognises a loss in profit or loss for the net outflow, resulting in the carrying amount of the liability for the group being equal to the fulfilment cash flows. A loss component is established by the Company for the liability for remaining coverage for such.

2.12.5 Reinsurance contracts held – subsequent measurement.

The subsequent measurement of reinsurance contracts held follows the same principles as those for insurance contracts issued and has been adapted to reflect the specific features of reinsurance held.

Where the Company has established a loss–recovery component, the Company subsequently reduces the loss– recovery component to zero in line with reductions in the onerous group of underlying insurance contracts in order to reflect carried at amortised cost in the statement of financial position.



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

that the loss-recovery component shall not exceed the portion of the carrying amount of the loss component of the onerous group of underlying insurance contracts that the entity expects to recover from the group of reinsurance contracts held.

2.12.6 Insurance acquisition cash flows

Insurance acquisition cash flows arise from the costs of selling, underwriting and starting a group of insurance contracts (issued or expected to be issued) that are directly attributable to the portfolio of insurance contracts to which the group belongs.

The Company uses a systematic and rational method to allocate:

- (a) Insurance acquisition cash flows that are directly attributable to a group of insurance contracts:
 - (i) to that group; and
 - (ii) to groups that include insurance contracts that are expected to arise from the renewals of the insurance contracts in that group.
- (b) Insurance acquisition cash flows directly attributable to a portfolio of insurance contracts that are not directly attributable to a group of contracts, to groups in the portfolio.

Where insurance acquisition cash flows have been paid or incurred before the related group of insurance contracts is recognised in the statement of financial position, a separate asset for insurance acquisition cash flows is recognised for each related group. The asset for insurance acquisition cash flow is derecognised from the statement of financial position when the insurance acquisition cash flows are included in the initial measurement of the related group of insurance contracts.

After any re-allocation, the Company assesses the recoverability of the asset for insurance acquisition cash flows, if facts and circumstances indicate the asset may be impaired. When assessing the recoverability, the Company applies:

- An impairment test at the level of an existing or future group of insurance contracts; and
- An additional impairment test specifically covering the insurance acquisition cash flows allocated to expected future contract renewals.

If an impairment loss is recognised, the carrying amount of the asset is adjusted and an impairment loss is recognised in profit or loss.

The Company recognises in profit or loss a reversal of some or all of an impairment loss previously recognised and increases the carrying amount of the asset, to the extent that the impairment conditions no longer exist.

2.12.9 Insurance contracts – modification and derecognition

The Company derecognises insurance contracts when:

- The rights and obligations relating to the contract are extinguished (i.e., discharged, cancelled or expired)

Or

- The contract is modified such that the modification results in a change in the measurement model or the applicable standard for measuring a component of the contract, substantially changes the contract boundary, or requires the modified contract to be included in a different group. In such cases, the Company derecognises the initial contract and recognises the modified contract as a new contract.

When a modification is not treated as a derecognition, the Company recognises amounts paid or received for the modification with the contract as an adjustment to the relevant liability for remaining coverage.



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

2.12.10 Presentation

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

Any assets for insurance acquisition cash flows recognised before the corresponding insurance contracts are included in the carrying amount of the related groups of insurance contracts are allocated to the carrying amount of the portfolios of insurance contracts that they relate to.

The Company disaggregates the total amount recognised in the statement of profit or loss and other comprehensive income into an insurance service result, comprising insurance revenue and insurance service expense, and insurance finance income or expenses.

The Company does not disaggregate the change in risk adjustment for non-financial risk between a financial and non-financial portion and includes the entire change as part of the insurance service result.

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

2.13 Trade payables

Trade payables (i.e., insurance payables) are recognised when due and measured on initial recognition at fair value less directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest rate method. Trade payables include payables to agents and brokers, payables to reinsurance companies, payables to coinsurance companies and commission payable.

The fair value of a non-interest-bearing liability is its repayment amount. Trade payables are derecognised when the obligation under the liability is settled, cancelled or expired.

2.14 Provisions and other payables

Provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are measured at the best of estimate of the expenditure required to settle the obligation at the end of the reporting period. The provisions are reviewed at the end of the reporting period and adjusted to reflect the current best estimate.

Other payables are recognised initially at fair value and subsequently measured at amortised cost using effective interest method.

2.15 Retirement obligations and employee benefits

The Company operates the following contribution and benefit schemes for its employees:

Defined benefit gratuity scheme

The Company has a defined benefit gratuity scheme for management and non-management staff. Under this scheme, a specified amount as determined by actuarial valuation is contributed by the Company and charged to the statement of profit or loss over the service life of each employee.



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

The Company recognizes the following changes in the net defined benefit obligation under “the employee benefit expense”. Service costs comprising current service costs, past service costs, gains and losses on curtailment and non-routine settlements.

Employees are entitled to gratuity after completing a minimum of five continuous full years of service. The gratuity obligation is calculated annually by Independent Actuaries using the projected unit credit method. The present value of the gratuity obligation is determined by discounting the estimated future cash outflows using market yields on high quality corporate bonds. The liability recognized in the statement of financial position in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets.

Re-measurement arising from actuarial gains and losses are immediately recognized in the statement of financial position with corresponding debit or credit recognized in the retained earnings through OCI in periods in which they occur. Re-measurements are not reclassified in subsequent periods. Past service costs are recognized in the profit or loss on the earlier of:

- The date of plan amendment or curtailment and.
- The date that the Company recognizes related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset using the rate at the beginning of the period. The Company recognizes the net interest in the net defined benefit obligation under “the employee benefit expense”

Defined contribution pension scheme

The Company operates a defined contributory pension scheme for eligible employees. The Company and employees contribute 10% and 8% respectively of the employees' Basic, Housing and Transport allowances in line with the provisions of the Pension Reform Act 2014. The Company pays the contributions to a pension fund administrator. The Company 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.

Short-term benefits

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

2.16 Income taxes - Company Income Tax and Deferred Tax Liabilities

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity or in other comprehensive income. Current income tax is the estimated income tax payable on taxable income for the year, using tax rates enacted or substantively enacted at reporting date, and any adjustment to tax payable in respect of previous years.

The tax currently payable is based on taxable results for the year. Taxable results differ from results as reported in the profit or loss because it includes not only items of income or expense that are taxable or deductible in other years, but it further excludes items that are never taxable or deductible. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate.



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability differs from its tax base. Deferred taxes are recognized using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes (tax bases of the assets or liability). The amount of deferred tax provided is

based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend is recognised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis. The tax effects of carryforwards of unused losses or unused tax credits are recognised as an asset when it is probable that future taxable profits will be available against which these losses can be utilised.

2.17 Share capital and share premium

Shares are classified as equity when there is no obligation to transfer cash or other assets. Any amounts received over and above the par value of the shares issued are classified as 'share premium' in equity. Incremental costs directly attributable to the issue of equity instruments are shown in equity as a deduction from the proceeds, net of tax.

2.18 Dividend on ordinary shares

Dividends on the Company's ordinary shares are recognized in equity in the period in which they are paid or, if earlier, approved by the Company's shareholders. Dividend for the year that are declared after the reporting dates are dealt with in the subsequent events note.

2.19 Statutory contingency reserve

In compliance with Section 21 (2) of Insurance Act, CAP 117 LFN 2004, the contingency reserve is credited with the greater of 3% of gross premium written, or 20% of the net profits. This shall accumulate until it reaches the amount of greater of minimum paid-up capital or 50 percent of net premium.

2.20 Retained earnings

This reserve represents amount set aside out of the profits of the Company which shall at the discretion of the Directors be applicable for meeting contingencies, repairs or maintenance of any works connected with the business of the Company, for equalising dividends, for special dividend or bonus, or such other purposes for which the profits of the Company may lawfully be applied.

2.21 Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of the equity instruments designated at fair value through other comprehensive income. This amount cannot be recycled to profit or loss in subsequent period even if the instruments are derecognized.



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

2.22 Property revaluation reserve

Subsequent to initial recognition, an item of property, plant and equipment may be revalued to fair value. However, if such item is revalued, the whole class of asset to which that asset belongs has to be revalued. The revaluation surplus is recognized in equity, unless it reverses a decrease in the fair value of the same asset, which was previously recognized as an expense, in which case it is recognized in profit or loss. A subsequent decrease in the fair value is charged against this reserve to the extent that there is a credit balance relating to the same asset, with the balance being recognized in profit or loss.

2.23 Gratuity valuation reserve

The gratuity valuation reserve comprises the cumulative net change in the re-measurement gain/(loss) on defined benefit plans.

2.24 Prepayments and other receivables

a) Prepayments:

Prepayments are payments made in advance for services to be enjoyed in future. The amount is initially capitalized in the reporting period in which the payment is made and subsequently amortised over the period in which the service is to be enjoyed.

b) Other receivables:

Other receivables are recognised upon the occurrence of event or transaction as they arise, and derecognised when payment is received or utilised.

2.25 Contingent assets and liabilities

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or the Company has a present obligation as a result of past events but is not recognized because it is not likely that an outflow of resources will be required to settle the obligation; or the amount cannot be reliably estimated.

Contingent liabilities and contingent assets are never recognized rather they are disclosed in the financial statements when they arise.

2.26 Insurance revenue (Policy applicable with effect from 1 January 2023)

The insurance revenue for the period is the amount of expected premium receipts (excluding any investment component) allocated to the period. The Company allocates the expected premium receipts to each period of insurance contract services on the basis of the passage of time (pro-rata basis). but if the expected pattern of release of risk during the coverage period differs significantly from the passage of time, then the allocation is made on the basis of the expected timing of incurred insurance service expenses.

The Company changes the basis of allocation between the two methods above as necessary if facts and circumstances change. The change is accounted for prospectively as a change in accounting estimate.

For the periods presented, all revenue has been recognised based on the passage of time.



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

2.26.1 Loss Components

The Company assumes that no contracts are onerous at initial recognition unless facts and circumstances indicate otherwise. Where this is not the case, and if at any time during the coverage period, facts and circumstances indicate that a group of insurance contracts is onerous, the Company establishes a loss component as the excess of the fulfilment cash flows that relate to the remaining coverage of the group over the carrying amount of the liability for remaining coverage of the group. Accordingly, by the end of the coverage period of the group of contracts the loss component will be zero.

2.26.2 Loss recovery components

Where the Company recognises a loss on initial recognition of an onerous group of underlying insurance contracts, or when further onerous underlying insurance contracts are added to a group, the Company establishes a loss– recovery component of the asset for remaining coverage for a group of reinsurance contracts held depicting the expected recovery of the losses.

A loss–recovery component is subsequently reduced to zero in line with reductions in the onerous group of underlying insurance contracts in order to reflect that the loss – recovery component shall not exceed the portion of the carrying amount of the loss component of the onerous group of underlying insurance contracts that the entity expects to recover from the group of reinsurance contracts held.

2.26.3 Insurance finance income and expenses

Insurance finance income or expenses comprise the change in the carrying amount of the group of insurance contracts arising from:

2.26.3.1 The effect of the time value of money and changes in the time value of money; and

2.26.3.2 The effect of financial risk and changes in financial risk.

When the entire insurance finance income or expenses is included in profit or loss, the company discounts the incurred claims at current rates (i.e., the rate at the reporting date). When insurance finance income or expenses is disaggregated between profit or loss and other comprehensive income the amount of insurance finance income or expenses included in profit or loss is determined using the discount rate at the date of the incurred claim.

i. Net income or expense from reinsurance contracts held

The Company presents separately on the face of the statement of profit or loss and other comprehensive income, the amounts expected to be recovered from reinsurers, and an allocation of the reinsurance premiums paid.

The Company treats reinsurance cash flows that are contingent on claims on the underlying contracts as part of the claims that are expected to be reimbursed under the reinsurance contract held and excludes investment components and commissions from an allocation of reinsurance premiums presented on the face of the statement of profit or loss and other comprehensive income.

2.27 Other Operating Expenses

Other operating expenses are expenses other than claims, investment expenses, employee benefits, expenses for marketing and administration and underwriting expenses. They include wages, professional fee, depreciation expenses and other non–operating expenses. Other Operating expenses are accounted for on accrual basis and recognized in the statement of profit or loss upon utilization of the service or at the date of their origin.



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

2.28 Finance income and expenses

Finance income and expense for all interest-bearing financial instruments are recognised within 'finance income' and 'finance costs' in the profit or loss using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or liability (or group of assets and liabilities) and of allocating the finance income or finance costs over the relevant period. The effective interest rate is the rate that exactly discounts the expected future cash payments or receipts through the expected life of the financial instrument, or when appropriate, a shorter period, to the net carrying amount of the instrument.

The application of the method has the effect of recognising income (and expense) receivable (or payable) on the instrument evenly in proportion to the amount outstanding over the period to maturity or repayment. In calculating effective interest, the Company estimates cash flows considering all contractual terms redemption, are included in the calculation to the extent that they can be measured and are considered to be an integral part of the effective interest rate.

Cash flows arising from the direct and incremental costs of issuing financial instruments are also taken into account in the calculation. Where it is not possible to otherwise estimate reliably the cash flows or the expected life of a financial instrument, effective interest is calculated by reference to the payments or receipts specified in the contract, and the full contractual term. Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognized using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

2.29 Income tax expense

Income tax expense comprises current income tax, education tax, police development levy, information technology development level and deferred tax. (See note 2.18).

2.30 Earnings per share

The Company 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 outstanding during the period. 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.

2.31 Trade Receivables

Trade receivables are recognized when due. The premium receivables arising from insurance contracts issued and include amounts due from agents, brokers and insurance contract holders. Premium receivables are those for which credit notes issued by brokers are within 30 days in conformity with the "NO PREMIUM NO COVER" NAICOM policy.

2.32 Statement of Cash Flows

A statement of cash flows, when used in conjunction with the rest of the financial statements, provides information that enables users to evaluate the changes in net assets of an entity, its financial structure (including its liquidity and solvency) and its ability to affect the amounts and timing of cash flows in order to adapt to changing circumstances and opportunities.



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

According to IAS 7 Statement of Cash Flows, an entity shall report cash flows from operating activities using either:

- (a) the direct method, whereby major classes of gross cash receipts and gross cash payments are disclosed; or
- (b) the indirect method, whereby profit or loss is adjusted for the effects of transactions of a noncash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.

The Company has adopted the direct method in reporting cash flows from operating activities because it provides more details about operating cashflows which may be useful in estimating future cash flows.

2.33 Changes in accounting policies and disclosures

2.33a New and amended IFRS standards that are effective for the current year.

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standard Board (IASB) and in the manner required by the Companies and Allied Matters Act of Nigeria, the Financial Reporting Council of Nigeria Act, the Banks and other Financial Institutions Act of Nigeria, and relevant Central Bank of Nigeria circulars. The same accounting policies and methods of computation are followed in the financial statements as compared with the most recent annual financial statements.

i) Classification of liabilities as current or Non-current and Non-current Liabilities with Covenants – Amendments to IAS 1

The amendments to IAS 1 affect only presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items

The amendments clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. The amendments also clarify that the classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability and make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The amendments are expected to be effective for annual periods beginning on or after 1 January 2024 with early adoption permitted.

The standards does not affect the presentation or classification of the Company's financial statements.

ii) Disclosures: Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7

In May 2023, the Board issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liability cashflows and exposure to liquidity risk.

The amendments clarify the characteristics of supplier finance arrangements. In these arrangements, one or more finance providers pay amounts an entity owes to its suppliers.

The amendments require an entity to provide information about the impact of supplier finance arrangements on liabilities and cash flows, including terms and conditions of those arrangements, quantitative information on liabilities related to those arrangements as at the beginning and end of the reporting period and the type and effect of non-cash changes in the carrying amounts of those arrangements. The information on those arrangements is required to be aggregated unless the individual arrangements have dissimilar or unique terms and conditions. In the context of quantitative liquidity risk disclosures required by IFRS 7, supplier finance arrangements are included as an example of other factors that might be relevant to disclose.



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

The company does not have any supplier finance arrangement as at the end of the financial period and does not foresee entering into any of such arrangements in the future

iii) **Lease Liability in a Sale and Leaseback – Amendments to IFRS 16**

In September 2022, the Board issued Lease Liability in a Sale and Leaseback (Amendments to IFRS 16). The amendment to IFRS 16 Leases specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

After the commencement date in a sale and leaseback transaction, the seller-lessee applies paragraphs 29 to 35 of IFRS 16 to the right-of-use asset arising from the leaseback and paragraphs 36 to 46 of IFRS 16 to the lease liability arising from the leaseback in applying paragraphs 36 to 46 the seller lessee determines 'lease payments' or 'revised lease payments' in such a way that the seller – lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. Applying these requirements does not prevent the seller-lessee from recognising, in profit or loss, any gain or loss relating to the partial or full termination of a lease, as required by paragraph 46(a) of IFRS 16

The date of initial application is the beginning of the annual reporting period in which an entity first applied IFRS 16. The amendment does not have a material impact on the Company's financial statements as it is not a seller leasee in any lease agreement as at the end of the current financial year. The amendment will be applied when the company become a party in any sale and leaseback arrangement.

iv) **IAS 8 (Amendment): Definition of Accounting Estimates**

IAS 8 (Amendment): Definition of Accounting Estimates (effective for annual reporting periods beginning on or after 1 January 2023). The amendment replaces the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition,

Accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”

Entities develop accounting estimates if accounting policies require items in the financial statements to be measured in a way that involves measurement uncertainty. The amendments clarify that a change in accounting estimate that results from new information or new developments is not the correction of an error. There was no impact on the Financial Statements from the adoption of this amendment.

v) **IFRS 9 - Derecognition of a financial liability settled through electronic transfer.**

The application guidance in IFRS 9 is amended to clarify the date of initial recognition or derecognition of financial assets and financial liabilities.

The existing application guidance states that a financial liability is derecognised at its settlement date, being the date on which the liability is extinguished because the obligation specified in the contract is discharged, cancelled or expires, or the liability otherwise qualifies for derecognition.

As an alternative to this requirement, the amendments permit an entity to deem a financial liability (or part of it) that will be settled in cash using an electronic payment system to be discharged before the settlement date if, and only if, the entity has initiated a payment instruction that has resulted in:

- the entity having no practical ability to withdraw, stop or cancel the payment instruction
- the entity having no practical ability to access the cash to be used for settlement as a result of the payment instruction
- the settlement risk associated with the electronic payment system being insignificant.

An entity that elects to apply the derecognition alternative for financial liabilities is required to apply it to all settlements made through the same electronic payment system.



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

vi) IAS 12 Income Taxes - Deferred Tax (Pillar Two Model Rules)

IAS 12 clarifies that the Standard applies to income taxes arising from tax law enacted or substantively enacted to implement, the Pillar Two model rules published by the OECD, including tax law that implements qualified domestic minimum topup taxes described in those rules. The amendments introduce a temporary exception to the accounting requirements for deferred taxes in IAS 12, so that an entity would neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

IAS 12 (Amendments): Deferred Tax related to Assets and Liabilities arising from a Single Transaction (effective for annual reporting periods beginning on or after 1 January 2023). These amendments clarify and narrow the scope of the exemption provided by the IAS 12 "Income Taxes" standard allowing institutions not to recognize any deferred tax during the initial recognition of an asset and a liability. All leases and decommissioning obligations are excluded from the exemption scope for which companies recognise both an asset and a liability and will now have to recognize deferred taxes. From the date of first application of IFRS 16 "Leases", the Bank have considered the right of use assets and the lease-related liabilities as a single transaction.

Consequently, on the initial recognition date, the amount of deferred tax assets offset the amount of deferred tax liability. The net temporary differences resulting from later variations in the right of use assets and lease liabilities subsequently result in a deferred tax asset as reporting date which is subject to the recoverability criteria of IAS 12 "Income Taxes".

There was no impact on the Financial Statements from the adoption of these amendments.

Vii) IFRS 17 Insurance Contracts

IFRS 17 (Amendment): Initial Application of IFRS 17 and IFRS 9 – Comparative Information (effective for annual periods beginning on or after 1 January 2023). The amendment is a transition option relating to comparative information about financial assets presented on initial application of IFRS 17. The amendment is aimed at helping entities to avoid temporary accounting mismatches between financial assets and insurance contract liabilities, and therefore improve the usefulness of comparative information for the users of financial statements. The core of IFRS 17 is the general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach) ▪
A simplified approach (the premium allocation approach) mainly for short-duration contracts

The main features of the accounting model for insurance contracts are as follows:

- The measurement of the present value of future cash flows, incorporating an explicit risk adjustment, remeasured every reporting period (the fulfilment cash flows)
- A Contractual Service Margin (CSM) that is equal and opposite to any day one gain in the fulfilment cash flows of a group of contracts, representing the unearned profit of the insurance contracts to be recognised in profit or loss over the service period (i.e., coverage period)
- Certain changes in the expected present value of future cash flows are adjusted against the CSM and thereby recognised in profit or loss over the remaining contractual service period"
- The effect of changes in discount rates will be reported in either profit or loss or other comprehensive income, determined by an accounting policy choice.
- The presentation of insurance revenue and insurance service expenses in the statement of comprehensive income based on the concept of services provided during the year under review.
- Amounts that are paid to a policyholder in all circumstances, regardless of whether an insured event happens (non-distinct investment components) are not presented in the income statement, but are recognised directly on the balance sheet.
- Insurance services results (earned revenue less incurred claims) are presented separately from the insurance finance income or expense



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

- Extensive disclosures to provide information on the recognised amounts from insurance contracts and the nature and extent of risks arising from these contracts"

2.33 b Amendments and Standards issued but not yet effective

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

a) Amendments to IFRS 10 and IAS 28—Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments to IFRS 10 and IAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognized in the parent's profit or loss only to the extent of the unrelated investors' interest in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognized in the former parent's profit and loss only to the extent of the unrelated investors' interest in the new associate or joint venture.

The effective date of the amendments is yet to be set by the Board; however, earlier application of the amendments is permitted. In December 2015, the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting.

b) Lack of exchangeability – Amendments to IAS 21

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

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

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

c) IFRS 18 - Presentation and Disclosure in Financial Statements

In April 2024, the IASB released IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) which includes presentation and disclosure requirements for all entities applying IFRS Accounting Standards. When effective, IFRS 18 supersedes IAS 1 Presentation of Financial Statements. Entities will continue to apply IAS 7 Statement of Cash Flows, although there are certain limited amendments to IAS 7 as a result of IFRS 18.



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

Entities will be required to classify income and expenses in the categories (operating, investing, financing, income taxes and discontinued operations). Enhanced principles on the aggregation and disaggregation of information have been included in IFRS 18. Supporting application guidance will assist in determining whether information about transactions should be included in the primary financial statements or note.

d) IFRS 19 - Subsidiaries without Public Accountability: Disclosures

In May 2024, the Board issued IFRS 19 Subsidiaries without Public Accountability: Disclosures (IFRS 19), which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards. An entity applying IFRS 19 is required to disclose that fact as part of its general IFRS accounting standards compliance statement. IFRS 19 requires an entity whose financial statements comply with IFRS accounting standards including IFRS 19 to make an explicit and unreserved statement of such compliance

An entity may elect to apply IFRS 19 if at the end of the reporting period:

- It is a subsidiary as defined in IFRS 10 Consolidated Financial Statements;
- It does not have public accountability; and
- It has a parent (either ultimate or intermediate) that prepares consolidated financial statements, available for public

An entity has public accountability if its debt or equity instruments are traded in a public market, or it is in the process of issuing such instruments for trading in a public market; or it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses (i.e., not for reasons incidental to its primary business). The disclosure requirements in IFRS 19 are organised into subheadings per IFRS accounting standards and where disclosure requirements in other IFRS Accounting Standards remain applicable, these are specified under the subheading of each IFRS accounting standard. IFRS 19 disclosures exclude IFRS 8 Operating Segments, IFRS 17 Insurance Contracts and IAS 33 Earnings per Share.

Therefore, if an entity that applies IFRS 19 is required to apply IFRS 17 or elects to apply IFRS 8 and/or IAS 33, that entity would be required to apply all the relevant disclosure requirements in those standards. IFRS 19 is effective for reporting periods beginning on or after 1 January 2027 and earlier adoption is permitted. If an eligible entity chooses to apply the standard earlier, it is required to disclose that fact. An entity is required, during the first period (annual and interim) in which it applies the standard, to align the disclosures in the comparative period with the disclosures included in the current period under IFRS 19, unless IFRS 19 or another IFRS accounting standard permits or requires otherwise.

e) Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7

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

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

The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Entities can early



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

adopt the amendments that relate to the classification of financial assets plus the related disclosures and apply the other amendments later. The new requirements will be applied retrospectively with an adjustment to opening retained earnings. Prior periods are not required to be restated and can only be restated without using hindsight. An entity is required to disclose information about financial assets that change their measurement category due to the amendments.

f) Power Purchase Agreements – Amendments to IFRS 9 and IFRS 7

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

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

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

g) IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information

IFRS S1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general-purpose financial reports in making decisions relating to providing resources to the entity. The Company is currently assessing the impact of the standards which will be effective from 1 January 2028 in order to ascertain the significance of impact to have on its financial statements in providing adequate disclosure on this in line with the requirements.

h) IFRS S2 Climate-related Disclosures

IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general-purpose financial reports in making decisions relating to providing resources to the entity. The Company is currently assessing this in order to ascertain the significance of impact to have on its financial statements in providing adequate disclosure on this in line with the requirements.

2.34 Significant accounting judgements estimates and assumptions

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

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

2.34.1 Critical judgements in applying the Company's accounting policies.

The following are the critical judgments, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

a) Insurance product classification and contract liabilities

The Company's non-life insurance contracts are classified as insurance contracts. As permitted by IFRS 17,



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

Insurance contracts are those contracts where the Company (the insurer) has accepted significant insurance risk from another party (the policyholders) by agreeing to compensate the policyholders if a specified uncertain future event (the insured event) adversely affects the policyholders. As a general guideline, the Company determines whether it has significant insurance risk, by comparing benefits paid with benefits payable if the insured event did not occur. Insurance contracts can also transfer financial risk. Once a contract has been classified as an insurance contract, it remains an insurance contract for the remainder of its lifetime, even if the insurance risk reduces significantly during this period, unless all rights and obligations are extinguished or expire.

b) Liability for remaining coverage

The company uses the following key assumption for its liability for remaining coverage. Earnings pattern for LRC (Liability for Remaining coverage) includes two (2) options under the PAA, they are:

- Pro-rata temporis (passage of time)
- Risk based curve

For insurance contracts which automatically qualify for PAA (i.e., with coverage period not exceeding 1 year), the passage of time or pro-rata temporis pattern will be used. This approach is almost identical to the 365th method that is currently used for determining IFRS 4 unearned premium reserves (UPR). However, contracts which automatically qualify for PAA does not necessarily imply that the uniform earnings curve will be appropriate. For example, seasonality of claim incidence under certain class of policy would normally require calibration of the earnings curve. But the default curve will be uniform unless facts and circumstances indicate otherwise, i.e., there is sufficient credible data and grounds that the incidence of risk may not be linear.

For contracts with coverage period exceeding 1-year, actuarial investigations will be conducted by deriving the claims incidence pattern using historical claims data. Actual observed claims incidence curve is tested for goodness of fit by applying standard statistical techniques. In the absence of credible claims data, an equivalent risk incidence curve will be sourced from our international reinsurers. If external risk curve is not available, then by default a uniform earnings curve will apply.

The yield curve published by Nigeria Actuary Society (NAS) will be applied to both insurance and reinsurance contracts.

c) Claims payment pattern for liability for incurred claims.

In estimating the claims payment pattern for liability for incurred claims, the company sets:

1. An assumption regarding the future timing of claim settlement is required as the IFRS 17 requires the determination of probability weighted future cash flows. Weighted future cash flows will include expected claim payment, expected cost of settling the claims, unallocated claim expenses that are integral to the claim cost but due to system limitations they cannot be allocated to individual claims (e.g. cost of pool of contract cars), legal costs incurred or expected to be incurred for litigated claims, motor recoveries from third party insurers, salvage and subrogation and directly attributable maintenance expenses. For reinsurers LIC, same cashflows shall apply as described above but the cash flows are apportioned according to reinsurance arrangement.

Run off triangles are used to project future claims payment generated by direct insurance contracts and claim recovered from reinsurance contracts. Actual claims paid and outstanding claim reserves are grouped by accident year cohorts.

Methodology used for claims reserving is defined by the Company's Reserving Policy and Reserving Guidance, and it relies on the Basic Chain Ladder as well as the Bornhuetter-Ferguson method. Same methodology is applied to claims generated by direct contracts and claim recovered from reinsurance contracts.



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

The best estimate for claims development or payment to ultimate is determined by the link ratio estimator for each period of development. This is achieved by selecting the weighted averages or simple averages of link ratios for each period of claims development until the ultimate period when the claims development is deemed to be fully run off. For each reserving class that best estimate claim payment pattern is derived separately on a gross basis insurance contracts and reinsurers' share (claim recovered from reinsurance contracts). The process of selecting link ratios often involves identifying outliers and excluding them. Analysis of Actual versus Expected claim reserves is carried out to assess adequacy of best estimate payment pattern estimated in prior year/period. Where significant deviations are noted, further investigations are carried out to ascertain whether this is indicative of a new trend in the underlying claim development process or whether this is caused by the occurrence of abnormally large claims that tend to distort the latest link ratios or whether it was caused by certain specific events impacting the claims process that are not expected to recur in the future (e.g. restructuring of claims department, or installing a new admin system or claim backlog). If the cause of the deviation is driven by changes in the claims development process which is expected to be recurring or be permanent in the future (e.g., application of new case reserving practice), then judgement is applied in choosing the link ratio for the most recent accident year cohort.

Consideration is also given on the need to allow for a tail factor for projecting claims payment beyond the available data horizon.

2. Claim payment pattern will be derived for each reserving class or portfolio (portfolio if there is only one reserving class).
3. Basically, the payment pattern provides probabilities to project the settlement of claims in future time periods.
4. For a given portfolio or reserving class, same payment pattern will be applied to project the payment of OCR (outstanding claim reserve), IBNR reserve and Risk Adjustment estimates over future time periods.
5. Existing reserving models (primarily the Basic Chain Ladder) will be used to derive the payment probabilities from the link ratios obtained from paid triangles.
6. Pattern will be derived once a year, that is, at the year-end valuation. It is expected that same payment pattern will be used in the LIC cashflow modelling for interim valuation periods and roll forward.
7. However, for reserving class or portfolios which exhibit significant volatility, payment pattern might be reviewed and revised more frequently and also pattern used in LIC model will need to be updated. A change in payment pattern will lead to a change in fulfilment cashflows arising from non-financial assumption change. This change or delta in fulfilment cashflow will be accounted for as an insurance service expense.
8. Changes of payment pattern during a financial year will only be considered if justified by facts and circumstances. Examples of facts and circumstances could be as follows: major changes in claim reporting and settlement processes that would invalidate existing payment pattern (e.g. non-life claims backlog can be quite common arising from dispute in settlement amount or change in policy administration system. occurrence of major external systemic events such as a pandemic related lockdown will impact the development factors—hence invalidate existing payment pattern.
9. It is to be noted that, for consistency, the same payment pattern as used for claim projection will be applied in the projection of Risk Adjustment estimates. The same approach would be used to derive the payment pattern for modelling the LIC cashflows for a portfolio of reinsurance contracts.



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

10. Moreover, it is required to allocate the projected OCR, IBNR and RA to issue year cohorts /underwriting year cohorts. This will necessitate the application of an allocation driver. Projected IBNR, OCR and RA cashflows will be allocated to underwriting year by making use of weights. Weights, as a proxy for coverage, for each underwriting year will be derived from earned premium /revenue (as computed for the LRC). For internal reporting needs, further allocation of IBNR, OCR and RA (risk adjustment) down to more granular levels (issue year cohorts/distribution channels/ cover-section/ client types) will be required. Earned premium weights, as described above, will also be used for a more granular allocation of projected OCR, IBNR and RA.

Insurance acquisition cash flows

For the company's PAA eligible contracts, the company recognizes insurance acquisition cashflows as an expense immediately. The effect of electing to recognise insurance acquisition cash flows as an expense when incurred for a group of insurance contracts is to increase the liability for remaining coverage and reduce the likelihood of any subsequent onerous contract loss. There would be an increased charge to profit or loss on incurring the expense, offset by an increase in profit released over the coverage period.

Onerous groups

For groups of contracts that are onerous, the liability for remaining coverage is determined by the fulfilment cash flows. Any loss-recovery component is determined with reference to the loss component recognised on underlying contracts and the recovery expected on such claims from reinsurance contracts held.

Time value of money on liability for remaining coverage

For Engineering contracts and Marine cargo contracts, the Company adjusts the carrying amount of the liability for remaining coverage to reflect the time value of money and the effect of financial risk using discount rates that reflect the characteristics of the cash flows of the group of insurance contracts at initial recognition. While for other business lines, the company has elected not to discount the liability for remaining coverage.

Discount rates

Insurance contract liabilities are calculated by discounting expected future cash flows at a risk-free rate, plus an illiquidity premium where applicable. Risk free rates are determined by reference to the yields of highly liquid high grade rated sovereign securities in the currency of the insurance contract liabilities. The illiquidity premium is determined by reference to observable market rates. The projected claims under the incurred but not reported (IBNR) reserves have been discounted using discount rate published by Nigerian Actuarial Society as at 31st December, 2025.

Risk adjustment for non-financial risk

The risk adjustment for non-financial risk is the compensation that the Company requires for bearing the uncertainty about the amount and timing of the cash flows of groups of insurance contracts. The risk adjustment reflects an amount that an insurer would rationally pay to remove the uncertainty that future cash flows will exceed the expected value amount.

The Company has estimated the risk adjustment using a confidence level (value at risk) approach in which a full IFRS 17 liability distribution is generated across all non-financial risks and risk adjustment is calculated as the difference between the best estimate liability and the liability value at the chosen confidence level. We have used the Value at Risk (VAR) approach to estimate the Risk Adjustment. We have used the historical claims as per the data used in the IBNR calculation and have ranked the claims and the development factors from the claims and have applied a 70% confidence level to determine the risk adjustment. We considered different confidence level but ended up adopting 70% confidence level as the risk adjustment produced using 70% confidence level best represents the amount of the additional liability that the company needs to hold to cover the uncertainty about the amount and timing of the cashflows that arises from non-financial risk as the company fulfils its insurance contracts.



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

2.34.2 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease; therefore, it uses its incremental borrowing rate ('IBR') to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

The Company estimates the IBR using observable inputs (such as FGN Bond interest rates) and is required to make certain entity-specific adjustments (such as the company's stand-alone credit rating, or to reflect the terms and conditions of the lease) and assets specific adjustment (such as property yield).

b) Fair value of financial instruments using valuation techniques

The Directors use their judgment in selecting an appropriate valuation technique. Where possible, financial instruments are marked at prices quoted in active markets. In the current market environment, such price information is typically not available for all instruments and the Company uses valuation techniques to measure such instruments. These techniques use "market observable inputs" where available, derived from similar assets in similar and active markets, from recent transaction prices for comparable items or from other observable market data. For positions where observable reference data are not available for some or all parameters the Company estimates the non-market observable inputs used in its valuation models.

Other financial instruments are valued using a discounted cash flow analysis based on assumptions supported, where possible, by observable market prices or rates although some assumptions are not supported by observable market prices or rates.

c) Valuation of non-life insurance contract liabilities

For non-life insurance contract, estimates have to be made for the expected ultimate cost of all future payments attaching to incurred claims at the reporting date. These include incurred but not reported ("IBNR") claims. Due to the nature of insurance business, ultimate cost of claims is often not established with certainty until after the reporting date and therefore considerable judgement, experience and knowledge of the business is required by management in the estimation of amounts due to contract holders. Actual results may differ resulting in positive or negative change in estimated liabilities.

The ultimate cost of outstanding claims is estimated by using a range of standard actuarial claims projection techniques, such as Loss ratio method and BCL methods. The BCL method assumes that past experience is indicative of future experience i.e., claims recorded to date will continue to develop in a similar manner in the future while Loss ratio method is used for classes with limited claims payments or history and therefore a BCL method would be inappropriate. The loss ratio method allows for an estimate of the average ultimate loss ratio which needs to be assumed, it uses the incurred and paid to date loss ratio that have been experienced to date in previous accident years.

Additional qualitative judgement is required as significant uncertainties remain such as future changes in



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

inflation, economic conditions, attitude to claiming, foreign exchange rates, judicial decisions and operational process.

Similar judgements, estimates and assumptions are employed in the assessment of losses attaching to unearned premium exposures. The methods used are based on time apportionment principles together with significant judgement to assess the adequacy of these liabilities and the attached uncertainty. The carrying value at the reporting date of non-life insurance contract liabilities is N 16,356,456,820 (2024: N16,514,276,000).

d) Taxes

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

The carrying value at the reporting date of net deferred tax liabilities is N779,411,000 (2024: N387,616,000). Further details on taxes are disclosed in Note 15 to the financial statements.

e) Valuation of pension benefit obligation

The cost of defined benefit pension plans, and other post-employment benefits, and the present value of the pension obligation are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rate of return on assets, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Details of the key assumptions used in the estimates are contained in Note 29 to the financial statements.

The carrying value at the reporting date of gratuity benefit obligation is Nil (2024: N323,908,000).

f) Valuation of investment properties

The Company carries its investment properties at fair value, with changes in fair value being recognised in profit or loss. The Company engaged an independent valuation specialist to assess fair value as at 31 December 2025. A valuation methodology based on discounted cash flow model was used as there is a lack of comparable market data because of the nature of the properties.

The determined fair value of the investment properties is most sensitive to the estimated yield as well as the long-term vacancy rate. The key assumptions used to determine the fair value of the investment properties are further explained in Note 24 to the financial statements.

g) Impairment losses on financial assets

The measurement of impairment losses both under IFRS 9 across all categories of financial assets in scope requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk.

These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- i. S&P credit grading model of obligors which assigns PDs to the individual grades.
- ii. The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a LTECL basis and the qualitative assessment



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

- iii. Development of ECL models, including the various formulas and the choice of inputs
- iv. Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment rates, inflation rate, GDP growth rate and crude oil price, and the effect on PDs, EADs and LGDs

It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

The determination of whether a financial asset is credit impaired focuses exclusively on default risk, without taking into consideration the effect of credit risk mitigants such as collateral or guarantees. Specifically, the financial asset is credit impaired and in stage 3 when: The Company considers the obligor is unlikely to pay its credit obligations to the Company. The termination may include forbearance actions, where a concession has been granted to the borrower or economic or legal reasons that a qualitative indicator of credit impairment; or contractual payments of either principal or interest by the obligor are past due by more than 90 days.

For financial assets considered to be credit impaired, the ECL allowance covers the amount of loss the Company is expected to suffer. The estimation of ECLs is done on a case-by-case basis for non-homogenous portfolios, or by applying portfolio-based parameters to individual financial assets in this portfolio by the Company's ECL model for homogenous portfolios.

Forecast of future economic conditions when calculating ECLs are considered. The lifetime expected losses are estimated based on the probability-weighted present value of the difference between:

- 1) The contractual cash flows that are due to the Company under the contract; and
- 2) The cash flows that the Company expects to receive.

Elements of ECL models that are considered accounting judgements and estimates include:

- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a LTECL basis and the qualitative assessment
- The development of ECL models, including the various formulas and the choice of inputs Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on PDs, EADs and LGDs
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

2.34.2 Estimates and assumptions

- i) Regulatory authority and financial reporting

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

- I. Section 20 (1a) provides that provisions for unexpired risks shall be calculated on a time apportionment basis of the risks accepted in the year.
- II. Section 20 (1b) which requires the provision of 10 percent for outstanding claims in respect of claims incurred but not reported at the end of the year under review.
- III. Sections 21 (1a) and 22 (1b) require maintenance of contingency reserves for general and life businesses respectively at specified rates as set out under note (32) and note 2.22 to cover fluctuations in securities and variation in statistical estimates.
- IV. Section 24 requires the maintenance of a margin of solvency to be calculated in accordance with the Act



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

as set out under note 4(c).

- V. Section 10(3) requires insurance companies in Nigeria to deposit 10 percent of the minimum paid-up share capital with the Central Bank of Nigeria as set out under note 24;
- VI. Section 25 (1) requires an insurance Company operating in Nigeria to invest and hold investment in Nigeria assets equivalent to not less than the amount of policy holders' funds in such accounts of the insurer. See note 17 for assets allocation that covers policy holders' funds.

The Financial Reporting Council of Nigeria (Amendment) Act 2023 which requires the adoption of IFRS by all listed and significant public interest entities provides that in matters of financial reporting, if there is any inconsistency between the Financial Reporting Council of Nigeria (Amendment) Act 2023 and other Acts which are listed in Section 59(1) of the Financial Reporting Council of Nigeria (Amendment) Act 2023, the Financial Reporting Council of Nigeria (Amendment) Act 2023 shall prevail. The Financial Reporting Council of Nigeria acting under the provisions of the Financial Reporting Council of Nigeria (Amendment) Act 2023 has promulgated IFRS as the national financial reporting framework for Nigeria. Consequently, the following provision of the National Insurance Act, 2003 which conflict with the provisions of IFRS have not been adopted.

- (i) Section 22(1a) which requires additional 25 percent of net premium to general reserve fund.

2.35 Segment Reporting

Operating segment is reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the Board of Directors of Prestige Assurance Plc. It is the Board of Directors that has responsibility for planning and controlling the activities of the Company. Prestige Assurance Plc is a one segment i.e. non-life insurance business.



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

3 Insurance revenue

		2025	2024
		₹'000	₹'000
Motor	28.1 (a)	2,958,097	2,545,029
Aviation	28.1 (b)	815,072	842,052
Fire	28.1 (c)	9,560,501	7,536,115
General Accident	28.1 (d)	1,210,347	984,712
Marine	28.1 (e)	3,485,221	2,519,763
Bond	28.1 (f)	99,749	66,241
Oil and Energy	28.1 (g)	4,526,097	3,326,044
Engineering	28.1 (h)	526,841	521,822
Agriculture	28.1 (i)	21,422	30,539
Employers Liability	28.1 (j)	51,783	25,854
Goods in transit	28.1 (k)	1,392,563	930,811
Salary Protection	28.1 (l)	8,876	11,495
Terrorism & Political	28.1 (m)	333,929	140,987
Mediclaime	28.1 (n)	129,136	104,055
		25,119,617	19,585,520

4 Insurance service expenses

The breakdown of insurance service expenses by major product lines is presented below:

		2025			
		Incurred claims and other expenses	Amortisation of insurance acquisition cash flows	Changes in BEL related to LFIC	Changes in RA related to LFIC
		₹'000	₹'000	₹'000	₹'000
Motor Insurance	28.1 (a)	1,325,945	311,821	(100,377)	(1,070)
Aviation	28.1 (b)	210,820	129,224	1,255,401	(43,074)
Fire	28.1 (c)	5,026,002	1,884,886	888,381	(30,403)
General Accident	28.1 (d)	279,963	243,614	162,177	(11,542)
Marine	28.1 (e)	1,468,082	669,198	913,601	40,130
Bond	28.1 (f)	10,285	18,966	(85,509)	(3,842)
Oil and Energy	28.1 (g)	595,387	847,811	3,207,660	(17,857)
Engineering	28.1 (h)	308,142	108,393	351,077	461
Agriculture	28.1 (i)	22,242	2,971	(6,330)	27
Employers Liability	28.1 (j)	23,988	10,087	23,806	602
Goods in transit	28.1 (k)	861,911	249,622	(124,629)	(7,120)
Salary Protection	28.1 (l)	963	560	(4,962)	(664)
Terrorism & Political	28.1 (m)	49,191	84,419	37,507	2,106
Mediclaime	28.1 (n)	143,525	4,891	25,030	876
Total		10,326,446	4,566,462	6,542,835	(71,370)



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

Insurance service expenses

The breakdown of insurance service expenses by major product lines is presented below:

		2024				
		Inurred claims and other expenses	Amortisation of insurance acquisition cash flows	Changes in BEL related to LFIC	Changes in RA related to LFIC	Total Insurance service expenses
		N'000	N'000	N'000	N'000	N'000
Motor	28.1 (a)	987,650	353,001	15,445	1,862	1,363,639
Aviation	28.1 (b)	229,608	188,327	447,937	50,552	937,445
Fire	28.1 (c)	6,296,496	1,531,098	1,984,508	119,904	9,967,667
General Accident	28.1 (d)	358,108	203,156	116,515	(27,573)	664,866
Marine	28.1 (e)	1,211,103	584,897	319,765	30,399	2,185,446
Bond	28.1 (f)	15,137	13,145	(9,085)	(373)	20,233
Oil and Energy	28.1 (g)	2,074,566	749,291	29,636	88,527	2,976,632
Engineering	28.1 (h)	715,138	104,028	(17,412)	21,517	808,910
Agriculture	28.1 (i)	11,924	4,520	1,863	186	16,243
Employers Liability	28.1 (j)	20,354	3,887	(6,555)	(46)	18,743
Goods in transit	28.1 (k)	826,565	163,355	(49,848)	2,618	946,256
Salary Protection	28.1 (l)	20,555	1,119	3,389	240	25,303
Terrorism & Political	28.1 (m)	14,445	28,476	12,203	709	57,263
Mediclaime	28.1 (n)	91,056	1,370	(35,617)	(1,904)	55,281
Total		12,872,707	3,929,671	2,812,746	286,618	20,043,927

5 Net income or expense from reinsurance contracts held

		2025	2024
		N'000	N'000
Amounts recoverable from reinsurers			
Amounts recoverable for incurred claims and other expenses	28.2	5,864,928	6,293,407
Changes to amounts recoverable for incurred claims	28.2	2,194,175	2,131,848
Changes related future service	28.2	-	(281,241)
		8,059,103	8,144,014
Effect of changes in non-performing risk on reinsurance		(83,218)	(18,584)
Allocation of reinsurance premiums	28.2	(11,986,144)	(7,539,292)
Net (expense)/income from reinsurance contracts held		(4,010,259)	586,138

6 Insurance finance expenses for insurance contracts issued

Aviation	76,961	(2,728)
Bond	9,822	9,985
Employers' Liability	764	1,182
Engineering	26,006	19,627
Fire	269,196	204,049
General Accident	33,755	26,025
Goods In Transit	80,651	39,648
Marine	96,756	43,412
Mediclaime	2,595	4,883
Motor	36,212	41,511
Oil and Energy	139,865	24,006
Prestige Agric	1,726	563
PSPS	3,460	1,407
Terrorism and Political Risk	4,622	984
Total	782,391	414,554

Due to high increase in occurrence of claims reported in the financial year and inability to conclude some of them the company deem it fit to discount such which give rise to insurance finance expense.



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

		2025 N'000	2024 N'000
7 Reinsurance finance income for reinsurance contracts held			
Aviation		14,695	7,466
Bond		6,611	5,041
Employers' Liability		(181)	(179)
Engineering		28,185	10,598
Fire		190,813	303,142
General Accident		(2,645)	1,932
Goods In Transit		(8,224)	(4,531)
Marine		76,141	71,402
Mediclinic		(861)	(834)
Motor		(8,947)	(7,614)
Oil and Energy		268,882	(20,882)
Prestige Agric		(767)	(515)
SPSP		(157)	54
Terrorism and Political Risk		(478)	14
Total		563,065	365,094
The recoverable on the unsettled claims reported that extend beyond the current financial year were also subjected to discounting in like manner as in the case of note 6 which resulted to reinsurance income.			
8 Interest income calculated using the effective interest method			
-Interest income on bonds and treasury bills		1,869,497	1,655,989
-Interest income on call and deposit accounts		3,315	3,483
-Interest income on statutory deposit		64,455	48,415
-Interest income on staff and other loans		3,865	2,591
		1,941,132	1,710,478
9 Other investment income	Notes		
Dividend income	9.1	284,998	292,071
Finance lease income	9.2	60,763	74,825
Rental income on investment property	9.3	159,517	101,122
Realised gains on financial assets at FVTPL		-	59,173
		505,278	527,191
9.1	This consists of N269.938 million (2024: N275.022million) dividend received from the Company's investment in unquoted securities and N15.059 million (2024: N17.049 million) investment in quoted securities.		
9.2	The lease income totalling N60.763million was generated through financing of lease transactions		
9.3	The sum of N159.517million was received as rental income on the investment property.		
		2025 N'000	2024 N'000
10 Net foreign exchange gain			
Net foreign exchange gain		(283,771)	1,894,358
		(283,771)	1,894,358
10.1 Unrealised gain on foreign exchange		(144,984)	(1,894,358)
Unrealised loss on foreign exchange		428,756	-
		283,771	(1,894,358)
11 Other operating income			
Profit on disposal of property, plant and equipment		3,600	1,480
Insurance claims recovery		74	-
Sundry income	11.1	30,174	5,332
Bad debt recovery		169,864	-
		203,711	6,811
11.1	Sundry income includes N24.719 million received on the settlement of Dana Corporate bond; the bond was previously written off in the books of the entity. N4.258 million represents director fees received by one of the company Executive Director representing the company on the board of Leadway Pensure PFA . The sum of N1.389 million represents the amount paid by the lessee for documents perfection upon expiration of the lease (2024: N0.808 million.) This also includes the sum of N0.922 released from cancelled rental apartment already charged into lease liabilities in previous period , N2.7 which represent claim recovered on company,s car already fully depreciated from the underwriter.)		



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

			2025 ₹'000	2024 ₹'000
12 Other operating expenses	Notes			
Wages and salaries - Administrative staff			674,349	376,956
Office expenses			191,788	190,651
Depreciation of property, plant and equipments & right-of-use assets	26		191,206	152,065
Other administrative expenses	12.1		723,296	448,310
Professional fees	12.2		222,557	79,524
Directors expense			198,449	65,680
Subscription			37,135	29,175
Printing expenses			29,401	35,288
Penalty for late filing			20,560	
Auditor's remuneration	12.3		40,000	34,500
Insurance			47,031	34,834
Advertisement and publicity			20,246	11,106
Bank charges			49,009	41,383
Amortisation	25		9,355	9,983
Residential rates and other expenses			28,254	28,742
Productivity bonus			-	31,364
			2,482,636	1,569,562
Included in salaries and wages:				
Post employment benefits other than pensions	32		-	65,687

12.1 Other administrative expenses include AGM expenses, office repairs and maintenance, office guard expenses, computerisation, NITDA, gift expenses and donations, also included in other administrative expenses are staff training, staff welfare, travelling, medical.

12.2 Professional Fees includes fees paid to actuary consultants, tax services, estate valuers, legal counsel during the year

12.3 In addition to the Audit Remuneration expense, Deloitte & Touche, our auditor performed review of internal control over financial reporting services to the Company during the year.

13 Credit loss (reversal)/expense on financial assets

The table below shows the ECL charges on financial instruments for the year ended 31 December 2025 in profit or loss:

	2025			2024		
	Stage 1	Stage 3	Total	Stage 1	Stage 3	Total
	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000
Cash and cash equivalents (Note 19.1)	(452)	-	(452)	(10,973)	-	(10,973)
Finance lease receivables (Note 23.2)	3,310	-	3,310	(4,484)	-	(4,484)
Debt instruments measured at amortised costs (Note 20.3.1)	(16,436)	-	(16,436)	33,230	-	33,229
Impairment on claims recoverable	-	83,218	83,218	-	18,584	18,584
Total impairment loss	(13,579)	83,218	69,639	17,773	18,584	36,356

			2025 ₹'000	2024 ₹'000
14 Finance costs				
Interest on lease liabilities	31.3		719	2,099



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

	2025 N'000	2024 N'000
15 Taxation		
15.1 Income tax expense		
<i>Per statement of profit or loss :</i>		
Income tax charge	147,376	115,741
NITDF levy	3,080	31,249
Police fund levy	15	156
<i>Current income tax expense</i>	<u>150,471</u>	<u>147,146</u>
Deferred tax charge-origination of temporary difference	178,151	(293,604)
Income tax (credit)/expense	<u>328,622</u>	<u>(146,459)</u>
15.2 Per statement of financial position:		
<i>Current income tax payable</i>		
At 1 January	165,767	90,282
Charged to profit or loss	328,622	147,146
Payments during the year	(142,160)	(71,661)
At 31 December	<u>352,228</u>	<u>165,767</u>
Reconciliation of tax charge		
Profit before income tax expense	357,206	3,089,910
Tax at Nigerian's statutory income tax rate of 30%	107,162	926,973
Non-deductible expenses	1,285,285	732,446
Tax exempt income	(1,206,235)	(1,640,799)
National information Tech. Dev. Fund	(9,270)	-
Balancing charge/(allowance)	1,209	-
NITDF levy	3,080	31,249
Police fund levy	15	156
Impact of minimum tax	147,376	115,741
At effective income tax rate of 0.5% (2024 : 5%)	<u>328,622</u>	<u>165,767</u>
15.3 Deferred Tax Liabilities		
Deferred tax (assets)/liabilities are attributable to the following items:		
Deferred tax liabilities:		
Accelerated depreciation	329,002	82,180
Fair value gains on investment properties	846,510	204,573
Fair value gains on equity instruments at FVOCI	605,271	201,757
Actuarial Gain arising from re -measurement of defined benefit plan	10,366	-
Fair value gain on financial assets-FVTL	101,447	-
Fair value gains on land & building	55,191	18,397
	<u>1,947,787</u>	<u>506,907</u>
Deferred tax assets:		
Impairment on financial assets	(37,516)	(15,984)
Fiscal Loss C/Fwd	(735,965)	-
Unutilized Capital Allowance C/Fwd	(161,447)	-
Employee benefits	(6,784)	(103,307)
	<u>(941,712)</u>	<u>(119,291)</u>
Net	<u>1,006,075</u>	<u>387,616</u>



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

15 Taxation - continued

	2025	2024
	₹'000	₹'000
15.4 Movements in deferred tax liabilities during the year:		
As at 1 January	387,616	469,929
Recognised in profit or loss during the year:		
Accelerated depreciation	(13,544)	(336,875)
Fiscal Loss C/Fwd	(601,798)	-
Unutilized Capital Allowance C/Fwd	(35,267)	-
Fair value gain on financial assets-FVTL	79,933	-
Fair value gains on land & building	-	-
Fair value on investment properties	641,937	42,282
Employee benefits	106,890	-
Impairment on financial assets	-	21,532
Total recognised in profit or loss	178,151	196,868
Recognised in other comprehensive income during the year:		
Employee benefits	-	(10,366)
Equity instruments at FVOCI	403,514	27,668
Fair value gain on PPE revaluation	36,794	(18,397)
Total recognised in other comprehensive income on:	440,308	(1,095)
At 31 December	1,006,075	195,773

16 Other comprehensive income, net of tax: Year ended 31 December 2025

	Fair value reserve of financial assets	Property revaluation reserve	Gratuity valuation reserve	Total
Fair value gain on equity instruments designated at FVOCI	1,305,983	-	-	1,305,983
Remeasurement on staff gratuity scheme:				
Actuarial gain - Assumption (Note 33)	-	-	-	-
Actuarial loss - Experience (Note 33)	-	-	-	-
Income tax effect (Note 15.4)	(403,514)	-	-	(403,514)
	902,469	-	-	902,469

Year ended 31 December 2024

	Fair value reserve of financial assets	Property revaluation reserve	Gratuity valuation reserve	Total
Fair value gain on equity instruments designated at FVOCI	276,681	-	-	276,681
Fair value gain on property revaluation	-	198,707	-	198,707
Remeasurement on staff gratuity scheme:				
Actuarial gain- Assumption (Note 33)	-	-	34,325	34,325
Actuarial loss - Experience (Note 33)	-	-	229	229
Income tax effect (Note 15.4)	(27,668)	(18,397)	(10,366)	(56,431)
	249,013	180,310	24,188	453,511

17 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

	2025	2024
The following reflects the income and share data used in the basic earnings per share computations:		
Net profit attributable to ordinary shareholders (=N='000)	28,584	3,236,369
Weighted average number of shares for the year ('000)	13,252,562	13,252,562
Basic earnings per ordinary share (kobo)	0.22	24.42
Diluted earnings per ordinary share (kobo)	0.22	24.42

* During the period, the Company issued bonus shares and new ordinary shares (see note 36.1 and 36.2 respectively). The Company has restated the 2019 financial year basic and diluted EPS from 8.02 kobo/share to 6.79 kobo/share to reflect the impact of bonus shares issued as if the bonus shares had always been in issue as required by IAS 33.64.

18 Distributions made and proposed

	31 December 2025	31 December 2024
	₹'000	₹'000
Cash dividends on ordinary shares declared and paid:		
Final dividend for 2025 N0.0K :(2024: 0.0k/share)	-	265,136



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

	31 December 2025	31 December 2024
19 Cash and cash equivalents		
Balances with local banks	946,294	1,753,674
Balances with foreign banks	9,518	10,047
Deposits and placements with local banks	417,955	-
Commercial papers	-	-
	1,373,768	1,763,721
Less: Allowance for ECL	(414)	(866)
	1,373,354	1,762,855

Deposits and placements with local banks for the reporting year includes fixed deposits with local banks with 3-months average maturity period. The sum of N1,373,768 is reflected in the cashflow statement as cash and cash equivalent at the end of the year.

19.1 Gross carrying amount and impairment allowance for cash and cash equivalents

A reconciliation of changes in gross carrying amount and corresponding allowance for ECL by stage for cash and cash equivalents is as follows:

	2025		2024	
	Gross carrying amount	ECL	Gross carrying amount	ECL
As at 1 January	1,763,721	866	2,871,301	11,839
New assets originated or purchased	1,373,768	414	1,763,721	866
Assets derecognized or repaid (excluding write offs)	(1,763,721)	(866)	(2,871,301)	(11,839)
At 31 December	1,373,768	414	1,763,721	866

20 Financial assets

Analysis of movement in financial assets

	2025			
	Fair value through profit and loss	Fair value through OCI	Debt instrument at amortised cost	Total
	N'000	N'000	N'000	N'000
As at 1 January	295,768	4,816,853	13,851,359	18,963,980
Additions	-	-	2,552,128	2,552,128
Maturities and redemptions	-	-	(3,233,768)	(3,233,768)
Proceeds on disposals	-	-	-	-
Realized fair value gains reported in PorL - Note 20.1a	-	-	-	-
Unrealized fair value gains reported in OCI - Note 20.1b	-	1,305,983	-	1,305,983
Unrealized fair value gains reported in PorL - Note 20.1a	242,220	-	-	242,220
Impairment charge during the year - Note 20.3	-	-	(39,472)	(39,472)
Foreign exchange adjustments	-	-	(270,412)	(270,412)
As at 31 December	537,988	6,122,836	12,859,834	19,520,658

Analysis of movement in financial assets

	2024			
	Fair value through profit and loss	Fair value through OCI	Debt instrument at amortised cost	Total
	N'000	N'000	N'000	N'000
As at 1 January	255,996	4,540,172	7,532,959	12,329,127
Additions	13,202	-	4,507,561	4,520,763
Maturities and redemptions	-	-	(144,835)	(144,835)
Proceeds on disposals	(97,798)	-	-	(97,798)
Realized fair value gains reported in PorL - Note 20.1a	59,173	-	-	59,173
Unrealized fair value gains reported in OCI - Note 20.1b	-	276,681	-	276,681
Unrealized fair value gains reported in PorL - Note 20.1a	65,195	-	-	65,195
Impairment charge during the year - Note 20.3	-	-	(147,324)	(147,324)
Foreign exchange adjustments	-	-	1,955,673	1,955,673
As at 31 December	295,768	4,816,853	13,704,034	18,816,655



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

20 Financial assets- continued

	31 December 2025 N'000	31 December 2024 N'000
Financial assets at fair value through profit or loss (Note 20.1a)	537,988	295,768
Equity instruments measured at FVOCI	6,122,836	-
Debt instruments at amortised cost (Note 20.3)	12,859,834	13,704,034
	19,520,658	13,999,802
20.1 Financial assets at fair value through profit or loss	537,988	295,768
a) Movement of the fair value through profit or loss		
At 1 January	295,768	255,996
Disposal	-	(97,798)
Addition	-	13,202
Realised gains on financial assets at FVTPL	-	59,173
Net fair value gain/(loss) on assets at FVTPL	242,220	65,195
At 31 December	537,988	295,768
b) The below shows the proceed on disposal of financial assets at fair value through profit or loss		
Equity assets disposed - fair value at 1 January	-	38,625
Realised gains on financial assets at FVTPL	-	59,173
Proceeds from sale of financial assets at FVPL	-	97,798
20.2 Equity instruments measured at fair value through other comprehensive income		
Leadway PFA scheme share	5,083,186	3,558,603
Leadway Protea Hotel Ltd	351,904	244,213
Nigerian Insurers Association pool	204,594	493,111
Waica Reinsurance Corporation	483,152	520,926
Total equity instruments measured at FVOCI	6,122,836	4,816,853

20.2.1

	Leadway PFA scheme N'000	Leadway Protea Hotel Ltd N'000	Nigerian Insurers Association N'000	Waica Reinsurance Corporation N'000	Total N'000
Balance as at 1 January 2025	3,558,603	244,213	493,111	520,926	4,816,853
Fair Value Gain	1,524,583	107,691	(288,516)	(37,774)	1,305,983
Balance as at 31 December 2025	5,083,186	351,904	204,594	483,152	6,122,836

In 2025, the Company received dividends of N269,938,664.74 (2024: N275,021,634) from its FVOCI equities which was recorded in profit or loss as other investment income. There was no disposal or addition during the year.

20.3 Debt instruments at amortised cost

	2025 N'000	2024 N'000
FGN Bonds	10,909,039	10,758,578
Corporate bonds	-	91,414
Treasury bills	1,621,000	2,896,913
Staff loans and advances	69,267	104,454
Commercial Paper	300,000	-
	12,899,306	13,851,359
Less: Allowance for ECL (Note 20.3.1)	(39,472)	(147,324)
Total debt instruments at amortised cost	12,859,834	13,704,035



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

20 Financial assets - continued

20.3 Impairment losses on financial investments subject to impairment assessment

20.3.1 Debt instruments measured at amortised cost

A reconciliation of changes in gross carrying amount and corresponding allowance for ECL by stage for debt instruments at amortised cost is as follows:

	Stage 1		Stage 3		Total	
	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL
	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000
As at 1 January 2025	13,759,943	55,908	91,416	91,416	13,851,359	147,324
New assets originated or purchased	2,552,128	2,596	-	-	2,552,128	2,596
Write-offs	-	-	(91,416)	(91,416)	-	(91,416)
Assets derecognized	(3,142,352)	(17,933)	-	-	(3,233,768)	(17,933)
Foreign exchange adjustments	(270,412)	(1,099)	-	-	(270,412)	(1,099)
As at 31 December 2025	12,899,307	39,472	-	-	12,899,306	39,472

	Stage 1		Stage 3		Total	
	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL
	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000
As at 1 January 2024	7,441,543	22,678	91,416	91,416	7,532,959	114,094
New assets originated or purchased	4,507,562	26,862	-	-	4,507,562	26,862
Assets derecognized	(144,835)	(32)	-	-	(144,835)	(32)
Foreign exchange adjustments	1,955,673	6,400	-	-	1,955,673	6,400
As at 31 December 2024	13,759,943	55,908	91,416	91,416	13,851,359	147,324

21 Trade receivables

Due from brokers

Reconciliation of carrying amount of trade receivables

As at 1 January

Premium written during the year

Previous premium written collected during the year

Cash received during the year

Closing balance

Age analysis of trade receivables

Days

Within 14days

Within 15-30days

Total

	2025	2024
	₹'000	₹'000
Due from brokers	448,696	633,776
Reconciliation of carrying amount of trade receivables	448,696	633,776
As at 1 January	633,776	240,047
Premium written during the year	25,697,511	22,473,524
Previous premium written collected during the year	(633,776)	-
Cash received during the year	(25,248,814)	(22,079,795)
Closing balance	448,697	633,776
Age analysis of trade receivables		
Days	No of Policies	Amount
Within 14days	76	192,818
Within 15-30days	209	255,878
Total	285	448,696
	No of Policies	Amount
	76	569,104
	41	64,672
	76	633,776



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

	2025 ₹'000	2024 ₹'000
22 Prepayments and other receivables		
Prepaid insurance - Company's assets	49,311	43,931
Prepaid insurance - Minimum deposit premium	-	43,010
Prepaid internet	41,100	48,492
WHT receivables	106,947	93,297
Other receivables	150,302	61,731
	347,660	290,460
Impairment on other receivables	(35,757)	(35,757)
	311,903	254,703

The impairment on other receivables of N35.757 million represents the amount taken by the Ex-Managing Director in 2014 which was classified as an advance . The amount has been fully impaired in the books of the company. Other receivables comprise of sum of N19.8 million being unutilised housing allowance paid to staff member during the year ended , N8.968 million being amount on lien in respect of disputes claims in the law court and N8.1 million being amount paid in deposited for NIIP.

	2025 ₹'000	2024 ₹'000
23 Finance lease receivables		
At 1 January	178,508	391,740
Additions during the year	660,881	99,279
Repayment during the year	(479,784)	(312,511)
Finance lease receivables	359,605	178,508
Less: Allowance for ECL	(7,142)	(3,833)
	352,463	174,676

The company provides finance lease with a two-year term and retains the right to assess and monitor the lessee's use of the funds. The lease is subject to review and any changes and funding during the year will be disclosed as they arise.



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

23 Finance lease receivables - continued

23.1

The present value of the minimum lease payments are as follows:

Not later than one year

Later than one year, not later than two years

Total minimum lease payments

Less amount representing unearned finance income

Present value of minimum lease payments

2025		2024	
₹'000	₹'000	₹'000	₹'000
Minimum payments	Present value of payments	Minimum payments	Present value of payments
38,953	32,872	104,049	90,006
320,652	270,592	74,459	56,199
359,605	303,464	178,508	146,205
-	56,141	-	32,303
359,605	359,605	-	178,508

23.2 An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to finance lease receivables is as follows:

31-Dec-25	Stage 1		Stage 3		Total	
	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL
	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000
As at 1 January	178,508	3,833	-	-	178,508	3,832
New assets originated	660,881	7,189	-	-	660,881	7,189
Assets derecognized or repaid (excluding write offs)	(479,784)	(3,879)	-	-	(479,784)	(3,879)
At 31 December	359,605	7,142	-	-	359,605	7,142

31-Dec-24	Stage 1		Stage 3		Total	
	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL
	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000
As at 1 January	391,740	8,316	-	-	391,740	8,316
New assets originated	99,279	7,189	-	-	99,279	7,189
Assets derecognized or repaid (excluding write offs)	(312,511)	(11,673)	-	-	(312,511)	(11,673)
At 31 December	178,508	3,833	-	-	178,508	3,832



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

24 Investment property

	2025 N'000	2024 N'000
At 1 January	3,134,033	2,711,212
Net fair value gain on investment properties	775,967	422,821
At 31 December	3,910,000	3,134,033

Investment property is stated at fair value, which has been determined based on valuations performed by J C Obasi & Co (FRC/2013/NIESV/00000002148), a professional firm of Estate Surveyors and Valuers who are accredited independent valuers, and signed by J.C. Obasi (FRC/2019/00000013129) as at 31 December 2025. These valuers are specialists in valuing these types of investment properties. The fair value of the properties has been determined using investment/income approach in accordance with that recommended by the international valuation standards committee. Valuations are performed on an annual basis and the fair value gains and losses are recorded within the profit or loss.

The Company's investment property was occupied during the reporting period. Thus, the Company did generate a sum of N159.517 million as rental income from its investment property for the year ended 31 December 2025 (2024: N101.122 million). Direct operating expenses arising in respect of such properties during the reporting years were sum of N7.780 million included in administrative expenses.

There are no restrictions on the realisability of investment property or the remittance of income and proceeds of disposal. The Company has no contractual obligations to purchase, construct or develop investment property or for repairs or enhancement.

The fair value disclosure on investment properties is as follows:

	Fair value measurement using			
	Quoted prices in active market	Significant observable inputs	Significant unobservable inputs	Total
	Level 1	Level 2	Level 3	
Date of valuation - 31 December 2025				
Investment properties	-	-	3,910,000	3,910,000
Date of valuation - 31 December 2024				
	N'000	N'000	N'000	N'000
Investment properties	-	-	3,134,033	3,134,033

	2025 N'000	2024 N'000
Historical Cost	1,053,459	1,053,459
As at 1 January 2025	3,134,033	2,711,212
Net fair value gain on revaluation	775,967	422,821
As at 31 December 2025	3,910,000	3,134,033



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

24 Investment property - continued

Description of valuation techniques used and key inputs to valuation on investment properties

Office building

Valuation technique	Significant unobservable inputs	Range (weighted average)	
		2025	2024
Investment/ income approach	Total net lettable space	3,258.11m ²	3,258.11m ²
	Estimated rental value per sqm per year	N 100,000	N 90,000
	Rent growth p.a.	11.1%	12.5%
	Contingencies at effective Management and	25%	20%
	Maintenance cost per annum per rent	20%	20%

The below shows the sensitivity of the carrying amounts to the methods, assumptions and estimates underlying investment property valuation.

Valuation technique	Significant unobservable inputs	Increase/(decrease) in inputs	Effect on fair value Increase/(decrease)	
			2025 N'000	2024 N'000
Investment/ income approach	Estimated rental value per sqm per year	N	330,811/	309,700/
		5,000/sqm	(320,811)	(277,100)
	Rent growth p.a.	1%	329,069/	296,334/
			(322,553)	(290,466)
		5%	240,285/	231,827/
	Contingencies at effective gross rent		(248,431)	(237,686)
	Management and Maintenance cost per annum per rent	5%	274,495/	244,138/
			(279383)	(248,829)

The investment/income approach centers around the thesis that the value is "the present worth of future right to income". It looks only to property's future income as may be reasonably be anticipated during the estimated economic life of the property.

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related re-letting, redevelopment, or refurbishment. The appropriate duration is typically driven by market behaviour that is a characteristic of the class of real property. Periodic cash flow is typically estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance cost, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

24 Investment property - continued

Description of valuation techniques used and key inputs to valuation on investment properties-continued

Location of investment property	Valuation technique	Significant unobservable input
19B Ligali Ayorinde Street, Victoria Island Lagos	The valuation was based on investment/income approach method of valuation. The method looks only to a property's future income as may reasonably be anticipated during the estimated economic life of the property. Further value analysis was carried out using market comparison method approach as a check.	The property is identified as No. 19 B Ligali Ayorinde Street, Victoria Island, Lagos. It is strategically located in the heart of Victoria Island and enjoys close proximity to a number of amenities. It is a purposely built office building on 5 floors with a mezzanine floor. The 5 storey office building has office and parking spaces inside the underground. The parking lot can take about 43 vehicles at a time. The site is rectangular in shape and appears firm, level and well drained. It is fenced round in block walls with a double leaf metal entrance gate. The site area is approximately 1054sqm.

25 Intangible assets

	Computer software N'000	Total N'000
Cost:		
At 1 January 2024	108,828	108,828
Additions	-	-
At 31 December 2024	108,828	108,828
Additions	-	-
At 31 December 2025	108,828	108,828
Accumulated amortisation and impairment:		
At 1 January 2024	48,796	48,796
Amortisation	9,983	9,983
At 31 December 2024	58,779	58,779
Amortisation	9,355	9,355
At 31 December 2025	68,134	68,134
Carrying amount:		
At 31 December 2024	50,050	50,050
At 31 December 2025	40,695	40,695



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

26 Property, plant, equipment & right-of-use assets

	Plant & machinery	Land	Building	Furniture, fittings & Office Equipment	Computer equipment	Motor vehicles	Right-of-use assets	Total
Cost/Valuation:	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
At 1 January 2024	69,257	450,000	925,277	128,788	135,480	378,378	121,411	2,208,591
Additions	1,299	-	-	7,808	22,013	81,975	57,627	170,722
Disposals	-	-	-	(300)	-	-	(22,913)	(23,213)
Revaluation	-	-	198,724	-	-	-	-	198,724
At 31 December 2024	70,556	450,000	1,124,001	136,296	157,493	460,353	156,125	2,554,824
Additions	8,250	-	-	8,644	18,342	68,000	17,694	120,930
Disposals	(450)	-	-	-	-	-	-	(450)
Revaluation	-	-	-	-	-	-	-	-
At 31 December 2025	78,356	450,000	1,124,001	144,940	175,835	528,353	173,818	2,675,304
Accumulated depreciation:								
At 1 January 2024	43,160	-	123,774	73,340	119,164	261,198	91,579	712,215
Charge for the year	5,073	-	30,745	8,947	13,126	66,930	27,244	152,065
Disposals	-	-	-	(163)	-	-	(15,275)	(15,438)
At 31 December 2024	48,233	-	154,519	82,124	132,290	328,128	103,548	848,842
Charge for the year	5,764	-	39,144	9,452	15,535	80,502	40,808	191,206
Derecognition of ROU (note 28.1)	-	-	-	-	-	-	-	-
Disposals	(200)	-	-	-	-	-	-	(200)
At 31 December 2025	53,798	-	193,662	91,576	147,825	408,630	144,356	1,039,848
Net book value:								
At 31 December 2025	24,558	450,000	930,339	53,364	28,010	119,723	29,462	1,635,455
At 31 December 2024	22,322	450,000	969,482	54,172	25,203	132,225	52,577	1,705,982

- 26.1 No impairment test was performed during the year as there was no indication of impairment on any of the assets in use by the Company.
- 26.2 None of the property, plant and equipment of the Company has been pledged as security for borrowings and otherwise, as at the end of the year (2024: Nil).
- 26.3 The gross carrying amount of the fully depreciated property, plant and equipment that is still in use by the Company as at reporting date is N110.9million (2024: N138 million)
- 26.4 Included in the additions to property plant and equipment of N120.930m (2024: N170.722m) is prepaid lease rental on right of use asset of N17.65m (2024: N57.627m).

26 Property, plant, equipment & right-of-use assets

26.5 Below is a summary of the status of title documents for land and building:

	2025			2024		
	Head office	MD's Residence	Total	Head office	MD's Residence	Total
	N'000	N'000	N'000	N'000	N'000	N'000
Historical cost	94,130	71,246	165,376	94,130	71,246	165,376
As at 1 January 2025	1,154,931	265,417	1,420,348	1,086,931	164,572	1,251,503
Net fair value gain on revaluation	-	-	-	90,724	108,000	198,724
Depreciation	(27,078)	(12,064)	(39,142)	(23,590)	(7,155)	(30,745)
As at 31 December 2025	1,127,853	253,353	1,381,206	1,154,065	265,417	1,419,482

26.7 Details of the building carried at fair value and information about its fair value heirarchy as at reporting is as follows:

	Level 1	Level 2	Level 3	Total
31st December 2025	-	-	1,124,001	1,124,001
19, Ligali Ayorinde Street,VI, Lagos				
31st December 2024	-	-	1,124,001	1,124,001
19, Ligali Ayorinde Street,VI, Lagos				



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

27 Statutory deposit

Deposits with CBN

2025	2024
N'000	N'000
300,000	300,000

Statutory deposit represents the amount deposited with the Central Bank of Nigeria in accordance with Section 9(1) and Section 10(3) of the Insurance Act 2003. This is restricted cash as management does not have access to the balances for its day to day activities. Statutory deposits are measured at amortised cost.

28 Insurance and reinsurance contracts

		2025			2024		
		Asset	Liabilities	Net	Asset	Liabilities	Net
		N'000	N'000	N'000	N'000	N'000	N'000
Insurance contracts issued							
Motor Insurance	28.1 (a)	-	1,122,822	1,122,822	-	1,547,566	1,547,566
Aviation	28.1 (b)	-	569,745	569,745	-	1,042,104	1,042,104
Fire	28.1 (c)	-	5,986,775	5,986,775	-	6,100,139	6,100,139
General Accident	28.1 (d)	-	506,494	506,494	-	672,531	672,531
Marine	28.1 (e)	-	2,576,145	2,576,145	-	1,902,692	1,902,692
Bond	28.1 (f)	-	38,904	38,904	-	124,511	124,511
Oil & Energy	28.1 (g)	-	3,833,678	3,833,678	-	3,356,337	3,356,337
Engineering	28.1 (h)	-	662,938	662,938	-	618,081	618,081
Agriculture	28.1 (i)	-	16,059	16,059	-	17,251	17,251
Employer's liability	28.1 (j)	-	43,644	43,644	-	22,228	22,228
Goods in transit	28.1 (k)	-	658,337	658,337	-	939,126	939,126
Salary protection	28.1 (l)	-	3,962	3,962	-	17,907	17,907
Terrorism and political	28.1 (m)	-	187,406	187,406	-	55,812	55,812
Mediclaime	28.1 (n)	-	149,549	149,549	-	97,992	97,992
Total Insurance contract issued		-	16,356,457	16,356,457	-	16,514,276	16,514,276

	2025	2024
	N'000	N'000
Insurance contract liabilities(excluding insurance acquisition cash flow assets and other pre-recognition cashflows)	16,356,457	16,514,276
Insurance acquisition cash flow assets	(4,566,462)	(3,929,671)
Insurance acquisition cash flow already expenses	4,566,462	3,929,671
Insurance contract liabilities	16,356,457	16,514,276



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

28.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims

The Company disaggregates information to provide disclosure in respect of major product lines separately. This disaggregation has been determined based on how the company is managed.

The roll forward presented below shows a summarized position of all the portfolios.

2025

28.1

	Reconciliation of insurance contract liabilities				
	Liabilities for remaining coverage		Liability for Incurred Claims		Total
	Non-onerous ₹'000	Onerous ₹'000	PV of present value ₹'000	Risk adjustment ₹'000	
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	7,240,987	-	8,564,029	709,261	16,514,276
Net opening balance	7,240,987	-	8,564,029	709,261	16,514,276
Insurance revenue	(25,119,633)	-	-	-	(25,119,633)
Insurance service expenses					
Incurred claims	-	-	7,539,286	-	7,539,286
Incurred fulfilment expenses	-	-	2,787,160	-	2,787,160
Acquisition expenses	4,566,462	-	-	-	4,566,462
Changes related to future service	-	-	-	-	-
Changes related to past service	-	-	6,542,835	(71,370)	6,471,465
Total Insurance service expenses	4,566,462	-	16,869,281	(71,370)	21,364,373
Investment components	-	-	-	-	-
Insurance service result	(20,553,171)	-	16,869,281	(71,370)	(3,755,260)
Insurance finance expenses	-	-	782,391	-	782,391
Total change in comprehensive income	(20,553,171)	-	17,651,672	(71,370)	(2,972,869)
Cashflows					
Premiums received	25,248,814	-	-	-	25,248,814
Claims paid	-	-	(15,737,348)	-	(15,737,348)
Expenses paid	-	-	(2,578,651)	-	(2,578,651)
Acquisition costs paid	(4,566,462)	-	-	-	(4,566,462)
Total cash flows	20,682,352	-	(18,315,999)	-	2,366,353
Non-cashflow items					
Premium on the new insurance(Premium received in previous years	633,776	-	-	-	633,776
Premium on new insurance contract(Adjustment to premium receivable during the year)	(185,079)	-	-	-	(185,079)
	448,697	-	-	-	448,697
Closing insurance contract assets	-	-	-	-	-
Closing insurance contract liabilities	7,818,865	-	7,899,701	637,891	16,356,457
Net closing balance	7,818,865	-	7,899,701	637,891	16,356,457



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

28.1

2024

Reconciliation of insurance contract liabilities

	Liabilities for remaining coverage		Liability for Incurred Claims		Total ₹'000
	Non-onerous ₹'000	Onerous ₹'000	PV of present value ₹'000	Risk adjustment ₹'000	
Opening insurance contract liabilities	4,210,798	-	5,660,111	422,642	10,293,551
Opening insurance contract assets	-	-	-	-	-
Net Insurance contract liabilities	4,210,798	-	5,660,111	422,642	10,293,551
Insurance revenue	(19,585,520)	-	-	-	(19,585,520)
Insurance service expense	-	-	-	-	-
Incurred claims and other expenses	-	-	12,872,707	-	12,872,707
Amortisation of insurance acquisition cash flows	3,929,671	-	-	-	3,929,671
Changes related to future service	142,186	-	-	-	142,186
Changes in related to past service	-	-	2,812,746	286,618	3,099,364
Total Insurance service expenses	4,071,857	-	15,685,453	286,618	20,043,928
Investment components	-	-	-	-	-
Insurance service result	(15,513,663)	-	15,685,453	286,618	458,408
Insurance finance expenses	-	-	414,554	-	414,554
Total change in comprehensive income	(15,513,663)	-	16,100,007	286,618	872,962
Cashflows					
Premiums received	22,079,795	-	-	-	22,079,795
Claims and expenses paid	-	-	(13,196,088)	-	(13,196,088)
Acquisition costs paid	(3,929,671)	-	-	-	(3,929,671)
	18,543,853	-	(13,196,088)	-	5,347,765
Non-cashflow items					
Premium on the new insurance(Premium received in previous years	240,047	-	-	-	240,047
Premium on new insurance contract(Adjustment to premium receivable during the year)	153,682	-	-	-	153,682
	393,729	-	-	-	393,729
Closing insurance contract liabilities	7,240,987	-	8,564,029	709,260	16,514,276
Closing insurance contract assets	-	-	-	-	-
Net closing balance	7,240,987	-	8,564,029	709,260	16,514,276



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

28.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims

The Company disaggregates information to provide disclosure in respect of major product lines separately. This disaggregation has been determined based on how the company is managed.

2025

28.1 (a)

Reconciliation of the LFRC and the LFIC for insurance contracts - Motor

	Liabilities for remaining coverage		Liability for Incurred Claims		Total
	Non-onerous N'000	Onerous N'000	PV of present value N'000	Risk Adjustment N'000	
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	1,169,821	-	356,364	21,382	1,547,566
Net opening balance	1,169,821	-	356,364	21,382	1,547,566
Insurance revenue	(2,958,097)	-	-	-	(2,958,097)
Insurance service expenses	-	-	-	-	-
Incurred claims	-	-	1,049,127	-	1,049,127
Incurred fulfilment expenses	-	-	276,818	-	276,818
Acquisition expenses	311,821	-	-	-	311,821
Changes related to future service	-	-	-	-	-
Changes related to past service	-	-	(100,377)	(1,070)	(101,446)
Total Insurance service expenses	311,821	-	1,225,569	(1,070)	1,536,320
Investment components	-	-	-	-	-
Insurance service result	(2,646,277)	-	1,225,569	(1,070)	(1,421,778)
Insurance finance expenses	-	-	36,212	-	36,212
Total change in comprehensive income	(2,646,277)	-	1,261,781	(1,070)	(1,385,566)
Cash flows					
Premiums received	2,552,254	-	-	-	2,552,254
Claims paid	-	-	(1,002,793)	-	(1,002,793)
Expenses paid	-	-	(276,818)	-	(276,818)
Acquisition costs paid	(311,821)	-	-	-	(311,821)
Total cash flows	2,240,433	-	(1,279,611)	-	960,822
Closing insurance contract assets	-	-	-	-	-
Closing insurance contract liabilities	763,977	-	338,533	20,312	1,122,822
Net closing balance	763,977	-	338,533	20,312	1,122,822

28.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims-continued

2024

28.1 (a)

Reconciliation of the LFRC and the LFIC for insurance contracts - Motor

	Liabilities for remaining coverage		Liability for Incurred Claims		Total
	Non-onerous N'000	Onerous N'000	PV of present value N'000	Risk Adjustment N'000	
Opening insurance contract liabilities	876,522	-	398,354	19,519	1,294,395
Opening insurance contract assets	-	-	-	-	-
Net Insurance contract liabilities	876,522	-	398,354	19,519	1,294,395
Insurance revenue	(2,545,029)	-	-	-	(2,545,029)
Insurance service expense	-	-	-	-	-
Incurred claims and other expenses	-	-	987,650	-	987,650
Acquisition expenses	353,001	-	-	-	353,001
Changes related to future service	5,681	-	-	-	5,681
Changes related to past service	-	-	15,445	1,862	17,307
Total Insurance service expenses	358,682	-	1,003,095	1,862	1,363,639
Investment components	-	-	-	-	-
Insurance finance expenses	-	-	41,511	-	41,511
Total change in comprehensive income	(2,186,347)	-	1,044,606	1,862	(1,139,879)
Cashflows					
Premiums received	2,832,647	-	-	-	2,832,647
Claims and expenses paid	-	-	(1,086,596)	-	(1,086,596)
Acquisition costs paid	(353,001)	-	-	-	(353,001)
Total cash flows	2,479,647	-	(1,086,596)	-	1,393,051
Closing insurance contract liabilities	1,169,821	-	356,364	21,382	1,547,566
Closing insurance contract assets	-	-	-	-	-
Net closing balance	1,169,821	-	356,364	21,382	1,547,566



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

28.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims-continued

2025					
Reconciliation of the LFRC and the LFIC for insurance contracts - Aviation					
	Liabilities for remaining coverage		Liability for Incurred Claims		
	Non-onerous N'000	Onerous N'000	PV of present value N'000	Risk Adjustment N'000	Total N'000
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	190,445	-	757,377	94,282	1,042,104
Net opening balance	190,445	-	757,377	94,282	1,042,104
Insurance revenue	(815,072)	-	-	-	(815,072)
Insurance service expenses	-	-	-	-	-
Incurred claims	-	-	131,448	-	131,448
Incurred fulfilment expenses	-	-	79,372	-	79,372
Acquisition expenses	129,224	-	-	-	129,224
Changes related to future service	-	-	-	-	-
Changes related to past service	-	-	1,255,401	(43,074)	1,212,327
Total Insurance service expenses	129,224	-	1,466,221	(43,074)	1,552,371
Investment components	-	-	-	-	-
Insurance service result	(685,848)	-	1,466,221	(43,074)	737,299
Insurance finance expenses	-	-	76,961	-	76,961
Total change in comprehensive income	(685,848)	-	1,543,182	(43,074)	814,261
Cash flows					
Premiums received	731,803	-	-	-	731,803
Claims paid	-	-	(1,809,827)	-	(1,809,827)
Expenses paid	-	-	(79,372)	-	(79,372)
Acquisition costs paid	(129,224)	-	-	-	(129,224)
Total cash flows	602,580	-	(1,889,199)	-	(1,286,620)
Closing insurance contract assets	-	-	-	-	-
Closing insurance contract liabilities	107,177	-	411,360	51,208	569,745
Net closing balance	107,177	-	411,360	51,208	569,745

28.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims-continued

2024					
Reconciliation of the LFRC and the LFIC for insurance contracts - Aviation					
	Liabilities for remaining coverage		Liability for Incurred Claims		
	Non-onerous N'000	Onerous N'000	PV of present value N'000	Risk Adjustment N'000	Total N'000
Opening insurance contract liabilities	46,124	-	312,359	43,730	402,214
Opening insurance contract assets	-	-	-	-	-
Net Insurance contract liabilities	46,124	-	312,359	43,730	402,214
Insurance revenue	(842,052)	-	-	-	(842,052)
Insurance service expense	-	-	-	-	-
Incurred claims and other expenses	-	-	229,608	-	229,608
Acquisition expenses	188,327	-	-	-	188,327
Changes related to future service	21,021	-	-	-	21,021
Changes related to past service	-	-	447,937	50,552	498,489
Total Insurance service expenses	209,348	-	677,545	50,552	937,445
Investment components	-	-	-	-	-
Insurance service result	(632,704)	-	677,545	50,552	95,393
Insurance finance expenses	-	-	(2,728)	-	(2,728)
Total change in comprehensive income	(632,704)	-	674,817	50,552	92,665
Cashflows					
Premiums received	965,352	-	-	-	965,352
Claims and expenses paid	-	-	(229,800)	-	(229,800)
Acquisition costs paid	(188,327)	-	-	-	(188,327)
	777,025	-	(229,800)	-	547,225
Closing insurance contract liabilities	190,445	-	757,377	94,282	1,042,104
Closing insurance contract assets	-	-	-	-	-
Net closing balance	190,445	-	757,377	94,282	1,042,104



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

28.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims-continued

2025					
28.1 (c) Reconciliation of the LFRC and the LFIC for insurance contracts - Fire					
	Liabilities for remaining coverage		Liability for Incurred Claims		
	Non-onerous N'000	Onerous N'000	PV of present value N'000	Risk Adjustment N'000	Total N'000
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	2,622,780	-	3,204,352	273,006	6,100,139
Net opening balance	2,622,780	-	3,204,352	273,006	6,100,139
Insurance revenue	(9,560,501)	-	-	-	(9,560,501)
Insurance service expenses	-	-	-	-	-
Incurred claims	-	-	3,956,483	-	3,956,483
Incurred fulfilment expenses	-	-	1,069,519	-	1,069,519
Acquisition expenses	1,884,886	-	-	-	1,884,886
Changes related to future service	-	-	-	-	-
Changes related to past service	-	-	888,381	(30,403)	857,978
Total Insurance service expenses	1,884,886	-	5,914,383	(30,403)	7,768,866
Investment components	-	-	-	-	-
Insurance service result	(7,675,615)	-	5,914,383	(30,403)	(1,791,635)
Insurance finance expenses	-	-	269,196	-	269,196
Total change in comprehensive income	(7,675,615)	-	6,183,579	(30,403)	(1,522,439)
Cash flows					
Premiums received	9,860,927	-	-	-	9,860,927
Claims paid	-	-	(5,497,446)	-	(5,497,446)
Expenses paid	-	-	(1,069,519)	-	(1,069,519)
Acquisition costs paid	(1,884,886)	-	-	-	(1,884,886)
Total cash flows	7,976,041	-	(6,566,965)	-	1,409,075
Closing insurance contract assets	-	-	-	-	-
Closing insurance contract liabilities	2,923,206	-	2,820,966	242,603	5,986,775
Net closing balance	2,923,206	-	2,820,966	242,603	5,986,775

28.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims-continued

2024					
28.1 (c) Reconciliation of the LFRC and the LFIC for insurance contracts - Fire					
	Liabilities for remaining coverage		Liability for Incurred Claims		
	Non-onerous N'000	Onerous N'000	PV of present value N'000	Risk Adjustment N'000	Total N'000
Opening insurance contract liabilities	1,915,231	-	2,944,281	153,103	5,012,615
Opening insurance contract assets	-	-	-	-	-
Net Insurance contract liabilities	1,915,231	-	2,944,281	153,103	5,012,615
Insurance revenue	(7,536,115)	-	-	-	(7,536,115)
Insurance service expense	-	-	-	-	-
Incurred claims and other expenses	-	-	6,296,496	-	6,296,496
Acquisition expenses	1,531,098	-	-	-	1,531,098
Changes related to future service	35,661	-	-	-	35,661
Changes related to past service	-	-	1,984,508	119,904	2,104,412
Total Insurance service expenses	1,566,759	-	8,281,004	119,904	9,967,667
Investment components	-	-	-	-	-
Insurance finance expenses	-	-	204,049	-	204,049
Total change in comprehensive income	(5,969,356)	-	8,485,053	119,904	2,635,601
Cashflows					
Premiums received	8,208,004	-	-	-	8,208,004
Claims and expenses paid	-	-	(8,224,982)	-	(8,224,982)
Acquisition costs paid	(1,531,098)	-	-	-	(1,531,098)
Total cash flows	6,676,905	-	(8,224,982)	-	(1,548,077)
Closing insurance contract liabilities	2,622,780	-	3,204,352	273,006	6,100,139
Closing insurance contract assets	-	-	-	-	-
Net closing balance	2,622,780	-	3,204,352	273,006	6,100,139



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

28.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims-continued

28.1 (d)	2025				
	Reconciliation of the LFRC and the LFIC for insurance contracts - General Accident				
	Liabilities for remaining coverage		Liability for Incurred Claims		Total
	Non-onerous	Onerous	PV of present value	Risk Adjustment	
	₹'000	₹'000	₹'000	₹'000	₹'000
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	210,797	-	433,605	28,128	672,531
Net opening balance	210,797	-	433,605	28,128	672,531
Insurance revenue	(1,210,346)	-	-	-	(1,210,346)
Insurance service expenses	-	-	-	-	-
Incurred claims	-	-	146,148	-	146,148
Incurred fulfilment expenses	-	-	133,815	-	133,815
Acquisition expenses	243,614	-	-	-	243,614
Changes related to future service	-	-	-	-	-
Changes related to past service	-	-	162,177	(11,542)	150,635
Total Insurance service expenses	243,614	-	442,140	(11,542)	674,212
Investment components	-	-	-	-	-
Insurance service result	(966,732)	-	442,140	(11,542)	(536,134)
Insurance finance expenses	-	-	33,755	-	33,755
Total change in comprehensive income	(966,732)	-	475,895	(11,542)	(502,379)
Cash flows					
Premiums received	1,233,774	-	-	-	1,233,774
Claims paid	-	-	(520,002)	-	(520,002)
Expenses paid	-	-	(133,815)	-	(133,815)
Acquisition costs paid	(243,614)	-	-	-	(243,614)
Total cash flows	990,160	-	(653,818)	-	336,342
Closing insurance contract assets	-	-	-	-	-
Closing insurance contract liabilities	234,225	-	255,682	16,586	506,494
Net closing balance	234,225	-	255,682	16,586	506,494

28.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims-continued

28.1 (d)	2024				
	Reconciliation of the LFRC and the LFIC for insurance contracts - General Accident				
	Liabilities for remaining coverage		Liability for Incurred Claims		Total
	Non-onerous	Onerous	PV of present value	Risk Adjustment	
	₹'000	₹'000	₹'000	₹'000	₹'000
Opening insurance contract liabilities	139,782	-	493,022	55,701	688,506
Opening insurance contract assets	-	-	-	-	-
Net Insurance contract liabilities	139,782	-	493,022	55,701	688,506
Insurance revenue	(984,712)	-	-	-	(984,712)
Insurance service expense	-	-	-	-	-
Incurred claims and other expenses	-	-	358,108	-	358,108
Acquisition expenses	203,156	-	-	-	203,156
Changes related to future service	14,660	-	-	-	14,660
Changes related to past service	-	-	116,515	(27,573)	88,942
Total Insurance service expenses	217,816	-	474,624	(27,573)	664,866
Investment components	-	-	-	-	-
Insurance service result	(766,897)	-	474,624	(27,573)	(319,846)
Insurance finance expenses	-	-	26,025	-	26,025
Total change in comprehensive income	(766,897)	-	500,648	(27,573)	(293,822)
Cashflows					
Premiums received	1,041,068	-	-	-	1,041,068
Claims and expenses paid	-	-	(560,066)	-	(560,066)
Acquisition costs paid	(203,156)	-	-	-	(203,156)
	837,912	-	(560,066)	-	277,847
Closing insurance contract liabilities	210,797	-	433,605	28,128	672,531
Closing insurance contract assets	-	-	-	-	-
Net closing balance	210,797	-	433,605	28,128	672,531



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

28.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims-continued

28.1 (e)	2025				
	Reconciliation of the LFRC and the LFIC for insurance contracts - Marine				
	Liabilities for remaining coverage		Liability for Incurred Claims		Total
	Non-onerous N'000	Onerous N'000	PV of present value N'000	Risk Adjustment N'000	
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	831,979	-	952,180	118,532	1,902,692
Net opening balance	831,979	-	952,180	118,532	1,902,692
Insurance revenue	(3,485,221)	-	-	-	(3,485,221)
Insurance service expenses	-	-	-	-	-
Incurred claims	-	-	1,101,179	-	1,101,179
Incurred fulfilment expenses	-	-	366,903	-	366,903
Acquisition expenses	669,198	-	-	-	669,198
Changes related to future service	-	-	-	-	-
Changes related to past service	-	-	913,601	40,130	953,731
Total Insurance service expenses	669,198	-	2,381,683	40,130	3,091,011
Investment components	-	-	-	-	-
Insurance service result	(2,816,023)	-	2,381,683	40,130	(394,210)
Insurance finance expenses	-	-	96,756	-	96,756
Total change in comprehensive income	(2,816,023)	-	2,478,440	40,130	(297,454)
Cash flows					
Premiums received	3,382,832	-	-	-	3,382,832
Claims paid	-	-	(1,375,825)	-	(1,375,825)
Expenses paid	-	-	(366,903)	-	(366,903)
Acquisition costs paid	(669,198)	-	-	-	(669,198)
Total cash flows	2,713,635	-	(1,742,728)	-	970,907
Closing insurance contract assets	-	-	-	-	-
Closing insurance contract liabilities	729,591	-	1,687,892	158,662	2,576,145
Net closing balance	729,591	-	1,687,892	158,662	2,576,145

28.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims-continued

28.1 (e)	2024				
	Reconciliation of the LFRC and the LFIC for insurance contracts - Marine				
	Liabilities for remaining coverage		Liability for Incurred Claims		Total
	Non-onerous N'000	Onerous N'000	PV of present value N'000	Risk Adjustment N'000	
Opening insurance contract liabilities	237,356	-	610,139	88,133	935,628
Opening insurance contract assets	-	-	-	-	-
Net Insurance contract liabilities	237,356	-	610,139	88,133	935,628
Insurance revenue	(2,519,763)	-	-	-	(2,519,763)
Insurance service expense	-	-	-	-	-
Incurred claims and other expenses	-	-	1,211,103	-	1,211,103
Acquisition expenses	584,897	-	-	-	584,897
Changes related to future service	39,282	-	-	-	39,282
Changes related to past service	-	-	319,765	30,399	350,164
Total Insurance service expenses	624,178	-	1,530,868	30,399	2,185,445
Investment components	-	-	-	-	-
Insurance service result	(1,895,584)	-	1,530,868	30,399	(334,317)
Insurance finance expenses	-	-	43,412	-	43,412
Total change in comprehensive income	(1,895,584)	-	1,574,280	30,399	(290,905)
Cashflows					
Premiums received	3,075,104	-	-	-	3,075,104
Claims and expenses paid	-	-	(1,232,239)	-	(1,232,239)
Acquisition costs paid	(584,897)	-	-	-	(584,897)
Total cash flows	2,490,208	-	(1,232,239)	-	1,257,969
Closing insurance contract liabilities	831,979	-	952,180	118,532	1,902,692
Closing insurance contract assets	-	-	-	-	-
Net closing balance	831,979	-	952,180	118,532	1,902,692



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

28.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims-continued

28.1 (f)	2025				
	Reconciliation of the LFRC and the LFIC for insurance contracts - Bond				
	Liabilities for remaining coverage		Liability for Incurred Claims		Total N'000
	Non-onerous N'000	Onerous N'000	PV of present value N'000	Risk Adjustment N'000	
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	23,022	-	96,656	4,833	124,511
Net opening balance	23,022	-	96,656	4,833	124,511
Insurance revenue	(99,749)	-	-	-	(99,749)
Insurance service expenses	-	-	-	-	-
Incurred claims	-	-	-	-	-
Incurred fulfilment expenses	-	-	10,285	-	10,285
Acquisition expenses	18,966	-	-	-	18,966
Changes related to future service	-	-	-	-	-
Changes related to past service	-	-	(85,509)	(3,842)	(89,351)
Total Insurance service expenses	18,966	-	(75,223)	(3,842)	(60,099)
Investment components	-	-	-	-	-
Insurance service result	(80,783)	-	(75,223)	(3,842)	(159,848)
Insurance finance expenses	-	-	9,822	-	9,822
Total change in comprehensive income	(80,783)	-	(65,401)	(3,842)	(150,027)
Cash flows					
Premiums received	94,832	-	-	-	94,832
Claims paid	-	-	(1,161)	-	(1,161)
Expenses paid	-	-	(10,285)	-	(10,285)
Acquisition costs paid	(18,966)	-	-	-	(18,966)
Total cash flows	75,866	-	(11,446)	-	64,419
Closing insurance contract assets	-	-	-	-	-
Closing insurance contract liabilities	18,105	-	19,808	990	38,904
Net closing balance	18,105	-	19,808	990	38,904

28.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims-continued

28.1 (f)	2024				
	Reconciliation of the LFRC and the LFIC for insurance contracts - Bond				
	Liabilities for remaining coverage		Liability for Incurred Claims		Total N'000
	Non-onerous N'000	Onerous N'000	PV of present value N'000	Risk Adjustment N'000	
Opening insurance contract liabilities	22,129	-	86,756	5,205	114,090
Opening insurance contract assets	-	-	-	-	-
Net Insurance contract liabilities	22,129	-	86,756	5,205	114,090
Insurance revenue	(66,241)	-	-	-	(66,241)
Insurance service expense	-	-	-	-	-
Incurred claims and other expenses	-	-	15,137	-	15,137
Acquisition expenses	13,145	-	-	-	13,145
Changes related to future service	1,408	-	-	-	1,408
Changes related to past service	-	-	(9,085)	(373)	(9,458)
Total Insurance service expenses	14,554	-	6,052	(373)	20,233
Investment components	-	-	-	-	-
Insurance finance expenses	-	-	9,985	-	9,985
Total change in comprehensive income	(51,688)	-	16,037	(373)	(36,023)
Cashflows					
Premiums received	65,727	-	-	-	65,727
Claims and expenses paid	-	-	(6,137)	-	(6,137)
Acquisition costs paid	(13,145)	-	-	-	(13,145)
	52,582	-	(6,137)	-	46,444
Closing insurance contract liabilities	23,022	-	96,656	4,833	124,511
Closing insurance contract assets	-	-	-	-	-
Net closing balance	23,022	-	96,656	4,833	124,511



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

28.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims-continued

28.1 (g)	2025				
	Reconciliation of the LFRC and the LFIC for insurance contracts - Oil & Energy				
	Liabilities for remaining coverage		Liability for Incurred Claims		Total
	Non-onerous ₹'000	Onerous ₹'000	PV of present value ₹'000	Risk Adjustment ₹'000	
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	1,330,030	-	1,927,980	98,327	3,356,337
Net opening balance	1,330,030	-	1,927,980	98,327	3,356,337
Insurance revenue	(4,526,097)	-	-	-	(4,526,097)
Insurance service expenses	-	-	-	-	-
Incurred claims	-	-	12,800	-	12,800
Incurred fulfilment expenses	-	-	582,587	-	582,587
Acquisition expenses	847,811	-	-	-	847,811
Changes related to future service	-	-	-	-	-
Changes related to past service	-	-	3,207,660	(17,857)	3,189,803
Total Insurance service expenses	847,811	-	3,803,047	(17,857)	4,633,000
Investment components	-	-	-	-	-
Insurance service result	(3,678,286)	-	3,803,047	(17,857)	106,904
Insurance finance expenses	-	-	139,865	-	139,865
Total change in comprehensive income	(3,678,286)	-	3,942,912	(17,857)	246,769
Cash flows					
Premiums received	5,371,431	-	-	-	5,371,431
Claims paid	-	-	(3,710,461)	-	(3,710,461)
Expenses paid	-	-	(582,587)	-	(582,587)
Acquisition costs paid	(847,811)	-	-	-	(847,811)
Total cash flows	4,523,620	-	(4,293,048)	-	230,573
Closing insurance contract assets	-	-	-	-	-
Closing insurance contract liabilities	2,175,364	-	1,577,844	80,470	3,833,679
Net closing balance	2,175,364	-	1,577,844	80,470	3,833,679

28.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims-continued

28.1 (g)	2024				
	Reconciliation of the LFRC and the LFIC for insurance contracts - Oil & Energy				
	Liabilities for remaining coverage		Liability for Incurred Claims		Total
	Non-onerous ₹'000	Onerous ₹'000	PV of present value ₹'000	Risk Adjustment ₹'000	
Opening insurance contract liabilities	503,705	-	208,576	9,800	722,081
Opening insurance contract assets	-	-	-	-	-
Net Insurance contract liabilities	503,705	-	208,576	9,800	722,081
Insurance revenue	(3,326,044)	-	-	-	(3,326,044)
Insurance service expense	-	-	-	-	-
Incurred claims and other expenses	-	-	2,074,566	-	2,074,566
Acquisition expenses	749,291	-	-	-	749,291
Changes related to future service	34,611	-	-	-	34,611
Changes related to past service	-	-	29,636	88,527	118,163
Total Insurance service expenses	783,903	-	2,104,202	88,527	2,976,632
Investment components	-	-	-	-	-
Insurance service result	(2,542,141)	-	2,104,202	88,527	(349,412)
Insurance finance expenses	-	-	24,006	-	24,006
Total change in comprehensive income	(2,542,141)	-	2,128,208	88,527	(325,406)
Cashflows					
Premiums received	4,117,758	-	-	-	4,117,758
Claims and expenses paid	-	-	(408,804)	-	(408,804)
Acquisition costs paid	(749,291)	-	-	-	(749,291)
Total cash flows	3,368,466	-	(408,804)	-	2,959,662
Closing insurance contract liabilities	1,330,030	-	1,927,980	98,327	3,356,337
Closing insurance contract assets	-	-	-	-	-
Net closing balance	1,330,030	-	1,927,980	98,327	3,356,337



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

28.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims-continued

2025					
Reconciliation of the LFRC and the LFIC for insurance contracts - Engineering					
	Liabilities for remaining coverage		Liability for Incurred Claims		Total
	Non-onerous N'000	Onerous N'000	PV of present value N'000	Risk Adjustment N'000	
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	211,471	-	359,513	47,096	618,081
Net opening balance	211,471	-	359,513	47,096	618,081
Insurance revenue	(526,841)	-	-	-	(526,841)
Insurance service expenses	-	-	-	-	-
Incurred claims	-	-	248,790	-	248,790
Incurred fulfilment expenses	-	-	59,352	-	59,352
Acquisition expenses	108,393	-	-	-	108,393
Changes related to future service	-	-	-	-	-
Changes related to past service	-	-	351,077	461	351,539
Total Insurance service expenses	108,393	-	659,219	461	768,074
Investment components	-	-	-	-	-
Insurance service result	(418,448)	-	659,219	461	241,233
Insurance finance expenses	-	-	26,006	-	26,006
Total change in comprehensive income	(418,448)	-	685,226	461	267,239
Cash flows					
Premiums received	547,221	-	-	-	547,221
Claims paid	-	-	(601,858)	-	(601,858)
Expenses paid	-	-	(59,352)	-	(59,352)
Acquisition costs paid	(108,393)	-	-	-	(108,393)
Total cash flows	438,828	-	(661,210)	-	(222,382)
Closing insurance contract assets	-	-	-	-	-
Closing insurance contract liabilities	231,851	-	383,529	47,558	662,938
Net closing balance	231,851	-	383,529	47,558	662,938

28.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims-continued

2024					
Reconciliation of the LFRC and the LFIC for insurance contracts - Engineering					
	Liabilities for remaining coverage		Liability for Incurred Claims		Total
	Non-onerous N'000	Onerous N'000	PV of present value N'000	Risk Adjustment N'000	
Opening insurance contract liabilities	218,629	-	170,530	25,579	414,739
Opening insurance contract assets	-	-	-	-	-
Net Insurance contract liabilities	218,629	-	170,530	25,579	414,739
Insurance revenue	(521,822)	-	-	-	(521,822)
Insurance service expense	-	-	-	-	-
Incurred claims and other expenses	-	-	715,138	-	715,138
Acquisition expenses	104,028	-	-	-	104,028
Changes related to future service	(14,361)	-	-	-	(14,361)
Changes related to past service	-	-	(17,412)	21,517	4,105
Total Insurance service expenses	89,666	-	697,726	21,517	808,910
Investment components	-	-	-	-	-
Insurance service result	(432,155)	-	697,726	21,517	287,088
Insurance finance expenses	-	-	19,627	-	19,627
Total change in comprehensive income	(432,155)	-	717,353	21,517	306,715
Cashflows					
Premiums received	529,025	-	-	-	529,025
Claims and expenses paid	-	-	(528,370)	-	(528,370)
Acquisition costs paid	(104,028)	-	-	-	(104,028)
	424,997	-	(528,370)	-	(103,373)
Closing insurance contract liabilities	211,471	-	359,513	47,096	618,081
Closing insurance contract assets	-	-	-	-	-
Net closing balance	211,471	-	359,513	47,096	618,081



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

28.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims-continued

	2025				
	Reconciliation of the LFRC and the LFIC for insurance contracts - Agriculture				
	Liabilities for remaining coverage		Liability for Incurred Claims		Total N'000
	Non-onerous N'000	Onerous N'000	PV of present value N'000	Risk Adjustment N'000	
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	7,546	-	9,088	617	17,251
Net opening balance	7,546	-	9,088	617	17,251
Insurance revenue	(21,422)	-	-	-	(21,422)
Insurance service expenses	-	-	-	-	-
Incurred claims	-	-	20,093	-	20,093
Incurred fulfilment expenses	-	-	2,148	-	2,148
Acquisition expenses	2,971	-	-	-	2,971
Changes related to future service	-	-	-	-	-
Changes related to past service	-	-	(6,330)	27	(6,303)
Total Insurance service expenses	2,971	-	15,912	27	18,910
Investment components	-	-	-	-	-
Insurance service result	(18,451)	-	15,912	27	(2,512)
Insurance finance expenses	-	-	1,726	-	1,726
Total change in comprehensive income	(18,451)	-	17,637	27	(787)
Cash flows					
Premiums received	19,807	-	-	-	19,807
Claims paid	-	-	15,093	-	15,093
Expenses paid	-	-	2,148	-	2,148
Acquisition costs paid	(2,971)	-	-	-	(2,971)
Total cash flows	16,836	-	17,242	-	34,078
Closing insurance contract assets	-	-	-	-	-
Closing insurance contract liabilities	5,931	-	9,484	644	16,059
Net closing balance	5,931	-	9,484	644	16,059

28.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims-continued

	2024				
	Reconciliation of the LFRC and the LFIC for insurance contracts - Agriculture				
	Liabilities for remaining coverage		Liability for Incurred Claims		Total N'000
	Non-onerous N'000	Onerous N'000	PV of present value N'000	Risk Adjustment N'000	
Opening insurance contract liabilities	5,294	-	7,303	431	13,028
Opening insurance contract assets	-	-	-	-	-
Net Insurance contract liabilities	5,294	-	7,303	431	13,028
Insurance revenue	(30,539)	-	-	-	(30,539)
Insurance service expense	-	-	-	-	-
Incurred claims and other expenses	-	-	11,924	-	11,924
Acquisition expenses	4,520	-	-	-	4,520
Changes related to future service	(2,251)	-	-	-	(2,251)
Changes related to past service	-	-	1,863	186	2,050
Total Insurance service expenses	2,269	-	13,788	186	16,243
Investment components	-	-	-	-	-
Insurance service result	(28,270)	-	13,788	186	(14,296)
Insurance finance expenses	-	-	563	-	563
Total change in comprehensive income	(28,270)	-	14,351	186	(13,733)
Cashflows					
Premiums received	35,042	-	-	-	35,042
Claims and expenses paid	-	-	(12,566)	-	(12,566)
Acquisition costs paid	(4,520)	-	-	-	(4,520)
	30,523	-	(12,566)	-	17,957
Closing insurance contract liabilities	7,546	-	9,088	617	17,251
Closing insurance contract assets	-	-	-	-	-
Net closing balance	7,546	-	9,088	617	17,251



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

28.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims-continued

28.1 (j)	2025				
	Reconciliation of the LFRC and the LFIC for insurance contracts - Employers Liability				
	Liabilities for remaining coverage		Liability for Incurred Claims		Total N'000
	Non-onerous N'000	Onerous N'000	PV of present value N'000	Risk Adjustment N'000	
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	5,585	-	15,851	793	22,228
Net opening balance	5,585	-	15,851	793	22,228
Insurance revenue	(51,783)	-	-	-	(51,783)
Insurance service expenses	-	-	-	-	-
Incurred claims	-	-	17,421	-	17,421
Incurred fulfilment expenses	-	-	6,567	-	6,567
Acquisition expenses	10,087	-	-	-	10,087
Changes related to future service	-	-	-	-	-
Changes related to past service	-	-	23,806	602	24,408
Total Insurance service expenses	10,087	-	47,794	602	58,483
Investment components	-	-	-	-	-
Insurance service result	(41,696)	-	47,794	602	6,700
Insurance finance expenses	-	-	764	-	764
Total change in comprehensive income	(41,696)	-	48,558	602	7,464
Cash flows					
Premiums received	60,548	-	-	-	60,548
Claims paid	-	-	(29,943)	-	(29,943)
Expenses paid	-	-	(6,567)	-	(6,567)
Acquisition costs paid	(10,087)	-	-	-	(10,087)
Total cash flows	50,461	-	(36,510)	-	13,951
Closing insurance contract assets	-	-	-	-	-
Closing insurance contract liabilities	14,351	-	27,898	1,395	43,644
Net closing balance	14,351	-	27,898	1,395	43,644

28.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims-continued

28.1 (j)	2024				
	Reconciliation of the LFRC and the LFIC for insurance contracts - Employers Liability				
	Liabilities for remaining coverage		Liability for Incurred Claims		Total N'000
	Non-onerous N'000	Onerous N'000	PV of present value N'000	Risk Adjustment N'000	
Opening insurance contract liabilities	4,296	-	16,763	838	21,897
Opening insurance contract assets	-	-	-	-	-
Net Insurance contract liabilities	4,296	-	16,763	838	21,897
Insurance revenue	(25,854)	-	-	-	(25,854)
Insurance service expense	-	-	-	-	-
Incurred claims and other expenses	-	-	20,354	-	20,354
Acquisition expenses	3,887	-	-	-	3,887
Changes related to future service	1,102	-	-	-	1,102
Changes related to past service	-	-	(6,555)	(46)	(6,601)
Total Insurance service expenses	4,990	-	13,799	(46)	18,743
Investment components	-	-	-	-	-
Insurance finance expenses	-	-	1,182	-	1,182
Total change in comprehensive income	(20,864)	-	14,982	(46)	(5,928)
Cashflows					
Premiums received	26,041	-	-	-	26,041
Claims and expenses paid	-	-	(15,894)	-	(15,894)
Acquisition costs paid	(3,887)	-	-	-	(3,887)
	22,153	-	(15,894)	-	6,259
Closing insurance contract liabilities	5,585	-	15,851	793	22,228
Closing insurance contract assets	-	-	-	-	-
Net closing balance	5,585	-	15,851	793	22,228



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

28.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims-continued

28.1 (j)	2025				
	Reconciliation of the LFRC and the LFIC for insurance contracts - Employers Liability				
	Liabilities for remaining coverage		Liability for Incurred Claims		Total N'000
	Non-onerous N'000	Onerous N'000	PV of present value N'000	Risk Adjustment N'000	
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	5,585	-	15,851	793	22,228
Net opening balance	5,585	-	15,851	793	22,228
Insurance revenue	(51,783)	-	-	-	(51,783)
Insurance service expenses	-	-	-	-	-
Incurred claims	-	-	17,421	-	17,421
Incurred fulfilment expenses	-	-	6,567	-	6,567
Acquisition expenses	10,087	-	-	-	10,087
Changes related to future service	-	-	-	-	-
Changes related to past service	-	-	23,806	602	24,408
Total Insurance service expenses	10,087	-	47,794	602	58,483
Investment components	-	-	-	-	-
Insurance service result	(41,696)	-	47,794	602	6,700
Insurance finance expenses	-	-	764	-	764
Total change in comprehensive income	(41,696)	-	48,558	602	7,464
Cash flows					
Premiums received	60,548	-	-	-	60,548
Claims paid	-	-	(29,943)	-	(29,943)
Expenses paid	-	-	(6,567)	-	(6,567)
Acquisition costs paid	(10,087)	-	-	-	(10,087)
Total cash flows	50,461	-	(36,510)	-	13,951
Closing insurance contract assets	-	-	-	-	-
Closing insurance contract liabilities	14,351	-	27,898	1,395	43,644
Net closing balance	14,351	-	27,898	1,395	43,644

28.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims-continued

28.1 (j)	2024				
	Reconciliation of the LFRC and the LFIC for insurance contracts - Employers Liability				
	Liabilities for remaining coverage		Liability for Incurred Claims		Total N'000
	Non-onerous N'000	Onerous N'000	PV of present value N'000	Risk Adjustment N'000	
Opening insurance contract liabilities	4,296	-	16,763	838	21,897
Opening insurance contract assets	-	-	-	-	-
Net Insurance contract liabilities	4,296	-	16,763	838	21,897
Insurance revenue	(25,854)	-	-	-	(25,854)
Insurance service expense	-	-	-	-	-
Incurred claims and other expenses	-	-	20,354	-	20,354
Acquisition expenses	3,887	-	-	-	3,887
Changes related to future service	1,102	-	-	-	1,102
Changes related to past service	-	-	(6,555)	(46)	(6,601)
Total Insurance service expenses	4,990	-	13,799	(46)	18,743
Investment components	-	-	-	-	-
Insurance finance expenses	-	-	1,182	-	1,182
Total change in comprehensive income	(20,864)	-	14,982	(46)	(5,928)
Cashflows					
Premiums received	26,041	-	-	-	26,041
Claims and expenses paid	-	-	(15,894)	-	(15,894)
Acquisition costs paid	(3,887)	-	-	-	(3,887)
	22,153	-	(15,894)	-	6,259
Closing insurance contract liabilities	5,585	-	15,851	793	22,228
Closing insurance contract assets	-	-	-	-	-
Net closing balance	5,585	-	15,851	793	22,228



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

28.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims-continued

28.1 (k)	2025				
	Reconciliation of the LFRC and the LFIC for insurance contracts - Goods in Transit				
	Liabilities for remaining coverage		Liability for Incurred Claims		Total
	Non-onerous N'000	Onerous N'000	PV of present value N'000	Risk Adjustment N'000	
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	522,440	-	396,844	19,842	939,126
Net opening balance	522,440	-	396,844	19,842	939,126
Insurance revenue	(1,392,563)	-	-	-	(1,392,563)
Insurance service expenses	-	-	-	-	-
Incurred claims	-	-	725,111	-	725,111
Incurred fulfilment expenses	-	-	136,800	-	136,800
Acquisition expenses	249,622	-	-	-	249,622
Changes related to future service	-	-	-	-	-
Changes related to past service	-	-	(124,629)	(7,120)	(131,749)
Total Insurance service expenses	249,622	-	737,282	(7,120)	979,784
Investment components	-	-	-	-	-
Insurance service result	(1,142,941)	-	737,282	(7,120)	(412,779)
Insurance finance expenses	-	-	80,651	-	80,651
Total change in comprehensive income	(1,142,941)	-	817,933	(7,120)	(332,128)
Cash flows					
Premiums received	1,261,288	-	-	-	1,261,288
Claims paid	-	-	823,528	-	823,528
Expenses paid	-	-	136,800	-	136,800
Acquisition costs paid	(249,622)	-	-	-	(249,622)
Total cash flows	1,011,667	-	960,328	-	1,971,995
Closing insurance contract assets	-	-	-	-	-
Closing insurance contract liabilities	391,165	-	254,450	12,722	658,337
Net closing balance	391,165	-	254,450	12,722	658,337

28.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims-continued

28.1 (k)	2024				
	Reconciliation of the LFRC and the LFIC for insurance contracts - Goods in Transit				
	Liabilities for remaining coverage		Liability for Incurred Claims		Total
	Non-onerous N'000	Onerous N'000	PV of present value N'000	Risk Adjustment N'000	
Opening insurance contract liabilities	146,833	-	344,488	17,224	508,545
Opening insurance contract assets	-	-	-	-	-
Net Insurance contract liabilities	146,833	-	344,488	17,224	508,545
Insurance revenue	(930,811)	-	-	-	(930,811)
Insurance service expense	-	-	-	-	-
Incurred claims and other expenses	-	-	826,565	-	826,565
Acquisition expenses	163,355	-	-	-	163,355
Changes related to future service	3,566	-	-	-	3,566
Changes related to past service	-	-	(49,848)	2,618	(47,230)
Total Insurance service expenses	166,921	-	776,717	2,618	946,256
Investment components	-	-	-	-	-
Insurance service result	(763,891)	-	776,717	2,618	15,445
Insurance finance expenses	-	-	39,648	-	39,648
Total change in comprehensive income	(763,891)	-	816,365	2,618	55,092
Cashflows					
Premiums received	1,302,853	-	-	-	1,302,853
Claims and expenses paid	-	-	(764,008)	-	(764,008)
Acquisition costs paid	(163,355)	-	-	-	(163,355)
	1,139,498	-	(764,008)	-	375,489
Closing insurance contract liabilities	522,440	-	396,844	19,842	939,126
Closing insurance contract assets	-	-	-	-	-
Net closing balance	522,440	-	396,844	19,842	939,126



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

28.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims-continued

28.1 (I)	2025				
	Reconciliation of the LFRC and the LFIC for insurance contracts - Salary Protection				
	Liabilities for remaining coverage		Liability for Incurred Claims		Total
	Non-onerous N'000	Onerous N'000	PV of present value N'000	Risk Adjustment N'000	
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	31	-	17,024	851	17,907
Net opening balance	31	-	17,024	851	17,907
Insurance revenue	(8,876)	-	-	-	(8,876)
Insurance service expenses	-	-	-	-	-
Incurred claims	-	-	-	-	-
Incurred fulfilment expenses	-	-	963	-	963
Acquisition expenses	560	-	-	-	560
Changes related to future service	-	-	-	-	-
Changes related to past service	-	-	(4,962)	(664)	(5,626)
Total Insurance service expenses	560	-	(4,000)	(664)	(4,104)
Investment components	-	-	-	-	-
Insurance service result	(8,316)	-	(4,000)	(664)	(12,980)
Insurance finance expenses	-	-	3,460	-	3,460
Total change in comprehensive income	(8,316)	-	(540)	(664)	(9,520)
Cash flows					
Premiums received	8,874	-	-	-	8,874
Claims paid	-	-	11,777	-	11,777
Expenses paid	-	-	963	-	963
Acquisition costs paid	(560)	-	-	-	(560)
Total cash flows	8,314	-	12,739	-	21,053
Closing insurance contract assets	-	-	-	-	-
Closing insurance contract liabilities	29	-	3,746	187	3,962
Net closing balance	29	-	3,746	187	3,962

28.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims-continued

28.1 (I)	2024				
	Reconciliation of the LFRC and the LFIC for insurance contracts - Salary Protection				
	Liabilities for remaining coverage		Liability for Incurred Claims		Total
	Non-onerous N'000	Onerous N'000	PV of present value N'000	Risk Adjustment N'000	
Opening insurance contract liabilities	47	-	12,228	611	12,886
Opening insurance contract assets	-	-	-	-	-
Net Insurance contract liabilities	47	-	12,228	611	12,886
Insurance revenue	(11,495)	-	-	-	(11,495)
Insurance service expense	-	-	-	-	-
Incurred claims and other expenses	-	-	20,555	-	20,555
Acquisition expenses	1,119	-	-	-	1,119
Changes related to future service	(0)	-	-	-	(0)
Changes related to past service	-	-	3,389	240	3,629
Total Insurance service expenses	1,119	-	23,944	240	25,303
Investment components	-	-	-	-	-
Insurance service result	(10,376)	-	23,944	240	13,808
Insurance finance expenses	-	-	1,407	-	1,407
Total change in comprehensive income	(10,376)	-	25,352	240	15,216
Cashflows					
Premiums received	11,480	-	-	-	11,480
Claims and expenses paid	-	-	(20,555)	-	(20,555)
Acquisition costs paid	(1,119)	-	-	-	(1,119)
	10,360	-	(20,555)	-	(10,195)
Closing insurance contract liabilities	31	-	17,024	851	17,907
Closing insurance contract assets	-	-	-	-	-
Net closing balance	31	-	17,024	851	17,907



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

28.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims-continued

28.1 (m)	2025				
	Reconciliation of the LFRC and the LFIC for insurance contracts - Terrorism and Political				
	Liabilities for remaining coverage		Liability for Incurred Claims		Total
	Non-onerous N'000	Onerous N'000	PV of present value N'000	Risk Adjustment N'000	
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	31,935	-	22,740	1,137	55,812
Net opening balance	31,935	-	22,740	1,137	55,812
Insurance revenue	(333,929)	-	-	-	(333,929)
Insurance service expenses	-	-	-	-	-
Incurred claims	-	-	3,498	-	3,498
Incurred fulfilment expenses	-	-	45,693	-	45,693
Acquisition expenses	84,419	-	-	-	84,419
Changes related to future service	-	-	-	-	-
Changes related to past service	-	-	37,507	2,106	39,614
Total Insurance service expenses	84,419	-	86,698	2,106	173,224
Investment components	-	-	-	-	-
Insurance service result	(249,510)	-	86,698	2,106	(160,705)
Insurance finance expenses	-	-	4,622	-	4,622
Total change in comprehensive income	(249,510)	-	91,320	2,106	(156,084)
Cash flows					
Premiums received	421,288	-	-	-	421,288
Claims paid	-	-	3,498	-	3,498
Expenses paid	-	-	45,693	-	45,693
Acquisition costs paid	(84,419)	-	-	-	(84,419)
Total cash flows	336,869	-	49,191	-	386,060
Closing insurance contract assets	-	-	-	-	-
Closing insurance contract liabilities	119,293	-	64,870	3,243	187,406
Net closing balance	119,293	-	64,870	3,243	187,406

28.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims-continued

28.1 (m)	2024				
	Reconciliation of the LFRC and the LFIC for insurance contracts - Terrorism and Political				
	Liabilities for remaining coverage		Liability for Incurred Claims		Total
	Non-onerous N'000	Onerous N'000	PV of present value N'000	Risk Adjustment N'000	
Opening insurance contract liabilities	27,503	-	8,553	428	36,483
Opening insurance contract assets	-	-	-	-	-
Net Insurance contract liabilities	27,503	-	8,553	428	36,483
Insurance revenue	(140,987)	-	-	-	(140,987)
Insurance service expense	-	-	-	-	-
Incurred claims and other expenses	-	-	14,445	-	14,445
Acquisition expenses	28,476	-	-	-	28,476
Changes related to future service	1,430	-	-	-	1,430
Changes related to past service	-	-	12,203	709	12,912
Total Insurance service expenses	29,906	-	26,648	709	57,263
Investment components	-	-	-	-	-
Insurance service result	(111,082)	-	26,648	709	(83,725)
Insurance finance expenses	-	-	984	-	984
Total change in comprehensive income	(111,082)	-	27,632	709	(82,740)
Cashflows					
Premiums received	143,989	-	-	-	143,989
Claims and expenses paid	-	-	(13,445)	-	(13,445)
Acquisition costs paid	(28,476)	-	-	-	(28,476)
Total cash flows	115,514	-	(13,445)	-	102,069
Closing insurance contract liabilities	31,935	-	22,740	1,137	55,812
Closing insurance contract assets	-	-	-	-	-
Net closing balance	31,935	-	22,740	1,137	55,812



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

28.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims-continued

28.1 (n)

Reconciliation of the LFRC and the LFIC for insurance contracts - Mediclaim

	Liabilities for remaining coverage		Liability for Incurred Claims		Total #'000
	Non-onerous #'000	Onerous #'000	PV of present value #'000	Risk Adjustment #'000	
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	83,104	-	14,454	434	97,992
Net opening balance	83,104	-	14,454	434	97,992
Insurance revenue	(129,136)	-	-	-	(129,136)
Insurance service expenses	-	-	-	-	-
Incurred claims	-	-	127,188	-	127,188
Incurred fulfilment expenses	-	-	16,338	-	16,338
Acquisition expenses	4,891	-	-	-	4,891
Changes related to future service	-	-	-	-	-
Changes related to past service	-	-	25,030	876	25,906
Total Insurance service expenses	4,891	-	168,556	876	174,322
Investment components	-	-	-	-	-
Insurance service result	(124,245)	-	168,556	876	45,186
Insurance finance expenses	-	-	2,595	-	2,595
Total change in comprehensive income	(124,245)	-	171,150	876	47,781
Cash flows					
Premiums received	150,631	-	-	-	150,631
Claims paid	-	-	125,626	-	125,626
Expenses paid	-	-	16,338	-	16,338
Acquisition costs paid	(4,891)	-	-	-	(4,891)
Total cash flows	145,740	-	141,964	-	287,704
Closing insurance contract assets	-	-	-	-	-
Closing insurance contract liabilities	104,599	-	43,641	1,309	149,549
Net closing balance	104,599	-	43,641	1,309	149,549

28.1 Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims-continued

2024

28.1 (n)

Reconciliation of the LFRC and the LFIC for insurance contracts - Mediclaim

	Liabilities for remaining coverage		Liability for Incurred Claims		Total #'000
	Non-onerous #'000	Onerous #'000	PV of present value #'000	Risk Adjustment #'000	
Opening insurance contract liabilities	67,348	-	46,759	2,338	116,445
Opening insurance contract assets	-	-	-	-	-
Net Insurance contract liabilities	67,348	-	46,759	2,338	116,445
Insurance revenue	(104,055)	-	-	-	(104,055)
Insurance service expense	-	-	-	-	-
Incurred claims and other expenses	-	-	91,056	-	91,056
Acquisition expenses	1,370	-	-	-	1,370
Changes related to future service	376	-	-	-	376
Changes related to past service	-	-	(35,617)	(1,904)	(37,521)
Total Insurance service expenses	1,746	-	55,439	(1,904)	55,281
Investment components	-	-	-	-	-
Insurance service result	(102,308)	-	55,439	(1,904)	(48,774)
Insurance finance expenses	-	-	4,883	-	4,883
Total change in comprehensive income	(102,308)	-	60,322	(1,904)	(43,891)
Cashflows					
Premiums received	119,434	-	-	-	119,434
Claims and expenses paid	-	-	(92,627)	-	(92,627)
Acquisition costs paid	(1,370)	-	-	-	(1,370)
	118,064	-	(92,627)	-	25,437
Closing insurance contract liabilities	83,104	-	14,454	434	97,992
Closing insurance contract assets	-	-	-	-	-
Net closing balance	83,104	-	14,454	434	97,992



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

28 Insurance contract liabilities - continued

28.2 Analysis of Insurance Contract Liabilities - continued

2025	Qty	0-90 N'000	Qty	91-180 N'000	Qty	181-270 N'000	Qty	271-365 N'000	Qty	Above 365 days N'000	Qty	Total N'000
Reasons												
Discharged Voucher signed and returned to policy holder	-	-	-	-	-	-	-	-	-	-	-	-
Discharge voucher not yet signed	-	-	-	-	-	-	-	-	-	-	-	-
Claims reported but incomplete documentation	104	340,172	88	506,073	58	317,357	54	1,414,806	71	364,918	375	2,943,326
Claims reported but being adjusted	2	10,000	3	37,800	-	-	4	36,500	42	868,399	51	952,699
Claims repudiated	-	-	-	-	-	-	-	-	1	200	1	200
Awaiting adjusters final report	-	-	-	-	-	-	-	-	1	797,408	1	797,408
Litigation	-	-	-	-	-	-	-	-	1	264,000	1	264,000
Awaiting Lead Insurer's instruction	41	88,070	33	37,856	101	53,341	80	27,855	175	80,841	430	287,962
Third party liability outstanding	-	-	-	-	-	-	-	-	-	-	-	-
Adjusters fee payable	-	-	-	-	-	-	-	-	-	-	-	-
Part- payment	-	-	-	-	-	-	-	-	4	264,205	4	264,205
Offer rejected	-	-	-	-	-	-	-	-	-	-	-	-
Total	147	438,242	124	581,729	159	370,698	138	1,479,161	295	2,639,970	863	5,509,800

28.1 Analysis of Insurance Contract Liabilities - continued

2024	Qty	0-90 N'000	Qty	91-180 N'000	Qty	181-270 N'000	Qty	271-365 N'000	Qty	Above 365 days N'000	Qty	Total N'000
Reasons												
Discharge voucher not yet signed	1	18,000	8	156,000	-	-	1	25,000	2	7,000	12	206,000
Claims reported but incomplete documentation	115	582,383	37	199,300	27	123,148	68	1,286,641	66	312,223	313	2,503,695
Claims reported but being adjusted	1	5,000	2	65,000	2	10,000	2	255,000	3	11,000	10	346,000
Claims repudiated	-	-	-	-	1	5,000	-	-	3	99,164	4	104,164
Awaiting adjusters final report	1	100,000	2	10,000	-	-	-	-	1	5,000	-	115,000
Litigation	-	-	-	-	-	-	-	-	3	337,000	3	337,000
Awaiting Lead Insurer's instruction	143	122,249	51	115,728	37	33,547	73	1,700,240	115	400,066	419	2,371,829
Third party liability outstanding	-	-	-	-	-	-	-	-	-	-	-	-
Adjusters fee payable	-	-	-	-	-	-	-	-	-	-	-	-
Part- payment	-	-	-	-	-	-	1	195,000	1	20,000	-	215,000
Offer rejected	-	-	-	-	-	-	-	-	-	-	-	-
Total	261	827,631	100	546,028	67	171,695	145	3,461,882	194	1,191,453	761	6,198,688



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

Notes to the financial statements - continued

29 Reinsurance contract assets

Below is a summary presentation of reinsurance contract asset for the year ended 31 December 2025

	2025 N'000	2024 N'000
Contracts measured under PAA		
Asset for remaining coverage (ARC)		
Excluding loss component	3,874,692	4,042,762
Loss component	-	-
Subtotal	3,874,692	4,042,762
Asset for incurred claims (AIC)		
Estimated present value of future cashflow	6,831,255	6,578,207
Risk adjustment	599,834	550,717
Subtotal	7,431,089	7,128,924
Total reinsurance contract assets	11,305,781	11,171,686

Below is a summary of reinsurance contract asset per insurance portfolio for the year ended 31 December 2025

Reinsurance contract assets

		2025 Asset N'000	2025 Liabilities N'000	2025 Net N'000	2024 Asset N'000	2024 Liabilities N'000	2024 Net N'000
Reinsurance contracts assets							
Motor	29.2 (a)	37,023	-	37,023	102,943	-	102,943
Aviation	29.2 (b)	1,110,559	-	1,110,559	291,043	-	291,043
Fire	29.2 (c)	5,050,094	-	5,050,094	5,453,380	-	5,453,380
General Accident	29.2 (d)	49,671	-	49,671	61,004	-	61,004
Marine	29.2 (e)	2,297,142	-	2,297,142	1,647,186	-	1,647,186
Bond	29.2 (f)	20,124	-	20,124	95,837	-	95,837
Oil & Energy	29.2 (g)	2,131,587	-	2,131,587	2,909,080	-	2,909,080
Engineering	29.2 (h)	451,599	-	451,599	544,429	-	544,429
Agriculture	29.2 (i)	10,819	-	10,819	10,644	-	10,644
Employer's liability	29.2 (j)	3,061	-	3,061	604	-	604
Goods in transit	29.2 (k)	20	-	20	15,287	-	15,287
Salary protection	29.2 (l)	-	-	-	-	-	-
Terrorism and political	29.2 (m)	144,083	-	144,083	40,250	-	40,250
Mediclaime	29.2 (n)	-	-	-	-	-	-
Total reinsurance contracts held		11,305,781	-	11,305,781	11,171,686	-	11,171,686



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

29.2 The roll-forward of the net asset or liability for reinsurance contracts held showing assets for remaining coverage and amounts recoverable on incurred claims arising from business ceded to reinsurers is disclosed in the table below:

The Company disaggregates information to provide disclosure in respect of major product lines separately. This disaggregation has been determined based on how the company is managed.

The roll forward presented below shows a summarized position of all the portfolios.

2025

29.2 (a)

Reconciliation of the ARC and Amount recoverable on incurred claims

	Assets for remaining coverage		Amount recoverable on Incurred Claims		Total
	Non-onerous	Onerous	PV of present value	Risk adjustment	
	N'000	N'000	N'000	N'000	N'000
Opening reinsurance contract assets	4,042,762	-	6,578,207	550,717	11,171,687
Opening reinsurance contract liabilities	-	-	-	-	-
Net opening balance	4,042,762	-	6,578,207	550,717	11,171,687
Reinsurance revenue	(11,986,144)	-	-	-	(11,986,144)
Reinsurance service expenses	-	-	-	-	-
Incurred reinsurance claims and other expenses	-	-	5,864,928	-	5,864,928
Acquisition expenses	-	-	-	-	-
Changes related to future service (AFRC)	-	-	-	-	-
Changes related to past service (AFIC)	-	-	2,145,058	49,117	2,194,175
Effect of changes in non-performing risk on reinsurance	-	-	(83,218)	-	(83,218)
Total Insurance service expenses	-	-	7,926,768	49,117	8,059,103
Investment components	-	-	-	-	-
Net income or expense from reinsurance contract held	(11,986,144)	-	7,926,768	49,117	(4,010,259)
Reinsurance finance expenses	-	-	563,065	-	563,065
Total change in comprehensive income	(11,986,144)	-	8,489,833	49,117	(3,447,194)
Premiums paid to reinsurers	15,005,069	-	-	-	15,005,069
Reinsurance Claims and expenses received	-	-	(8,236,786)	-	(8,236,786)
Commission received	(3,186,995)	-	-	-	(3,186,995)
Total cash flows	11,818,074	-	(8,236,786)	-	3,581,288
Closing Reinsurance contract assets	3,874,692	-	6,831,255	599,834	11,305,781
Closing Reinsurance contract liabilities	-	-	-	-	-
Net closing balance	3,874,692	-	6,831,255	599,834	11,305,781

2024

29.2 (a)

Reconciliation of the ARC and Amount recoverable on incurred claims

	Assets for remaining coverage		Amount recoverable on Incurred Claims		Total
	Non-onerous	Onerous	PV of present value	Risk adjustment	
	N'000	N'000	N'000	N'000	N'000
Opening re-insurance contract assets	2,151,265	-	4,882,899	374,290	7,408,454
Opening re-insurance contract liabilities	-	-	-	-	-
Net Insurance contract liabilities	2,151,265	-	4,882,899	374,290	7,408,454
An allocation of reinsurance premiums	(7,539,292)	-	-	-	(7,539,292)
Insurance service expenses					
Incurred claims and other expenses	-	-	6,293,407	-	6,293,407
Changes related to future service (AFRC)	(281,241)	-	-	-	(281,241)
Changes related to past service (AFIC)	-	-	1,955,421	176,427	2,131,848
Effect of changes in non performance risk of reinsurers	-	-	(18,584)	-	(18,584)
Net income or expense from reinsurance contract held	(7,820,533)	-	8,230,244	176,427	586,138
Insurance finance expenses	-	-	365,094	-	365,094
Total change in comprehensive income	(7,820,533)	-	8,595,338	176,427	951,232
Cashflows					
Premiums and similar expense paid	12,515,640	-	-	-	12,515,640
Claims recovered	-	-	(6,900,030)	-	(6,900,030)
Commission received	(2,803,610)	-	-	-	(2,803,610)
Total cashflows	9,712,030	-	(6,900,030)	-	2,812,000
Closing re-insurance contract assets	4,042,762	-	6,578,207	550,717	11,171,686
Closing re-insurance contract liabilities	-	-	-	-	-
Net closing balance	4,042,762	-	6,578,207	550,717	11,171,686



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

29.2 The roll-forward of the net asset or liability for reinsurance contracts held showing assets for remaining coverage and amounts recoverable on incurred claims arising from business ceded to reinsurers is disclosed in the table below:

The Company disaggregates information to provide disclosure in respect of major product lines separately. This disaggregation has been determined based on how the company is managed.

29.2 (a)

2025					
Reconciliation of the ARC and Amount recoverable on incurred claims- Motor					
	Asset for remaining coverage		Amount recoverable on Incurred Claims		Total N'000
	Non-onerous N'000	Onerous N'000	PV of Present Value N'000	Risk Adjustment N'000	
Opening reinsurance contract assets	51,969	-	48,089	2,885	102,943
Opening reinsurance contract liabilities	-	-	-	-	-
Net opening balance	51,969	-	48,089	2,885	102,943
Reinsurance revenue	(107,656)	-	-	-	(107,656)
Reinsurance service expenses	-	-	-	-	-
Incurred reinsurance claims and other expenses	-	-	77,555	-	77,555
Acquisition expenses	-	-	-	-	-
Changes related to future service	-	-	-	-	-
Changes related to past service	-	-	(11,253)	(2,169)	(13,422)
Total Insurance service expenses	-	-	66,302	(2,169)	64,133
Investment components	-	-	-	-	-
Insurance service result	(107,656)	-	66,302	(2,169)	(43,523)
Reinsurance finance expenses	-	-	(8,947)	-	(8,947)
Total change in comprehensive income	(107,656)	-	57,355	(2,169)	(52,470)
Cash flows					
Premiums paid net of commission	80,055	-	-	-	80,055
Reinsurance Claims and expenses received	-	-	(93,505)	-	(93,505)
Acquisition costs paid	-	-	-	-	-
Total cash flows	80,055	-	(93,505)	-	(13,450)
Closing Reinsurance contract assets	24,367	-	11,940	716	37,023
Closing Reinsurance contract liabilities	-	-	-	-	-
Net closing balance	24,367	-	11,940	716	37,023

29.2 (a)

2024					
Reconciliation of the ARC and Amount recoverable on incurred claims- Motor					
	Asset for remaining coverage		Amount recoverable on Incurred Claims		Total N'000
	Non-onerous N'000	Onerous N'000	PV of Present Value N'000	Risk Adjustment N'000	
Opening re-insurance contract assets	29,074	-	54,043	2,648	85,765
Opening re-insurance contract liabilities	-	-	-	-	-
Net Insurance contract liabilities	29,074	-	54,043	2,648	85,765
An allocation of reinsurance premiums	(89,613)	-	-	-	(89,613)
Amounts recoverable from reinsurers for incurred claims	-	-	-	-	-
Amounts recoverable for incurred claims and other expenses	-	-	25,226	-	25,226
Changes related to future service	(15,591)	-	-	-	(15,591)
Changes related to past service	-	-	16,170	237	16,407
Net income or expense from reinsurance contracts held	(105,204)	-	41,395	237	(63,572)
Net income or expense from reinsurance contracts held	(105,204)	-	41,633	-	(63,572)
Insurance finance expenses	-	-	(7,614)	-	(7,614)
Total change in comprehensive income	(105,204)	-	34,019	-	(71,185)
Cashflows					
Premiums and similar expense paid	128,100	-	-	-	128,100
Amounts received	-	-	(39,736)	-	(39,736)
Acquisition costs paid	-	-	-	-	-
Total cash flows	128,100	-	(39,736)	-	88,364
Closing re-insurance contract assets	51,969	-	48,089	2,885	102,943
Closing re-insurance contract liabilities	-	-	-	-	-
Net closing balance	51,969	-	48,089	2,885	102,943



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

29.2 The roll-forward of the net asset or liability for reinsurance contracts held showing assets for remaining coverage and amounts recoverable on incurred claims arising from business ceded to reinsurers is disclosed in the table below:

The Company disaggregates information to provide disclosure in respect of major product lines separately This disaggregation has been determined based on how the company is managed.

29.2 (b)

2025					
Reconciliation of the ARC and Amount recoverable on incurred claims- Aviation					
	Asset for remaining coverage		Amount recoverable on Incurred Claims		
	Non-onerous N'000	Onerous N'000	PV of Present Value N'000	Risk Adjustment N'000	Total N'000
Opening reinsurance contract assets	29,101	-	232,943	28,998	291,043
Opening reinsurance contract liabilities	-	-	-	-	-
Net opening balance	29,101	-	232,943	28,998	291,043
Reinsurance revenue	(677,851)	-	-	-	(677,851)
Reinsurance service expenses	-	-	-	-	-
Incurred reinsurance claims and other expenses	-	-	9,573	-	9,573
Acquisition expenses	-	-	-	-	-
Changes related to future service	-	-	-	-	-
Changes related to past service	-	-	1,616,054	93,945	1,709,999
Total Insurance service expenses	-	-	1,625,627	93,945	1,719,572
Investment components	-	-	-	-	-
Insurance service result	(677,851)	-	1,625,627	93,945	1,041,721
Reinsurance finance expenses	-	-	14,695	-	14,695
Total change in comprehensive income	(677,851)	-	1,640,322	93,945	1,056,416
Cash flows					
Premiums paid net of commission	648,750	-	-	-	648,750
Reinsurance Claims and expenses received	-	-	(885,650)	-	(885,650)
Acquisition costs paid	-	-	-	-	-
Total cash flows	648,750	-	(885,650)	-	(236,900)
Closing Reinsurance contract assets	-	-	987,615	122,943	1,110,559
Closing Reinsurance contract liabilities	-	-	-	-	-
Net closing balance	-	-	987,615	122,943	1,110,559

29.2 The roll-forward of the net asset or liability for reinsurance contracts held showing assets for remaining coverage and amounts recoverable on incurred claims arising from business ceded to reinsurers is disclosed in the table below:

The Company disaggregates information to provide disclosure in respect of major product lines separately This disaggregation has been determined based on how the company is managed.

29.2 (b)

2024					
Reconciliation of the ARC and Amount recoverable on incurred claims- Aviation					
	Asset for remaining coverage		Amount recoverable on Incurred Claims		
	Non-onerous N'000	Onerous N'000	PV of Present Value N'000	Risk Adjustment N'000	Total N'000
Opening re-insurance contract assets	4,532	-	182,315	25,524	212,371
Opening re-insurance contract liabilities	-	-	-	-	-
Net Insurance contract liabilities	4,532	-	182,315	25,524	212,371
An allocation of reinsurance premiums	(59,097)	-	-	-	(59,097)
Amounts recoverable from reinsurers for incurred claims	-	-	-	-	-
Amounts recoverable for incurred claims and other expenses	-	-	14,613	-	14,613
Changes related to future service	(264,744)	-	-	-	(264,744)
Changes related to past service	-	-	59,254	3,474	62,728
Net income or expense from reinsurance contracts held	(323,841)	-	73,868	3,474	(246,499)
Net income or expense from reinsurance contracts held	(323,841)	-	73,868	3,474	(246,499)
Insurance finance expenses	-	-	7,466	-	7,466
Total change in comprehensive income	(323,841)	-	987,587	3,474	(239,033)
Cashflows					
Premiums and similar expense paid	348,410	-	1,068,921	-	348,410
Amounts received	-	-	(30,705)	-	(30,705)
Acquisition costs paid	-	-	(995,053)	-	-
	348,410	-	(30,705)	-	317,705
Closing re-insurance contract assets	29,101	-	232,943	28,998	291,043
Closing re-insurance contract liabilities	-	-	-	-	-
Net closing balance	29,101	-	232,943	28,998	291,043



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

29.2 The roll-forward of the net asset or liability for reinsurance contracts held showing assets for remaining coverage and amounts recoverable on incurred claims arising from business ceded to reinsurers is disclosed in the table below:

The Company disaggregates information to provide disclosure in respect of major product lines separately. This disaggregation has been determined based on how the company is managed.

29.2 (c)

2025					
Reconciliation of the ARC and Amount recoverable on incurred claims- Fire					
	Asset for remaining coverage		Amount recoverable on Incurred Claims		
	Non-onerous N'000	Onerous N'000	PV of Present Value N'000	Risk Adjustment N'000	Total N'000
Opening reinsurance contract assets	2,168,304	-	3,027,166	257,910	5,453,380
Opening reinsurance contract liabilities	-	-	-	-	-
Net opening balance	2,168,304	-	3,027,166	257,910	5,453,380
Reinsurance revenue	(5,787,935)	-	-	-	(5,787,935)
Reinsurance service expenses	-	-	-	-	-
Incurred reinsurance claims and other expenses	-	-	4,690,433	-	4,690,433
Acquisition expenses	-	-	-	-	-
Changes related to future service	-	-	-	-	-
Changes related to past service	-	-	(2,347,114)	(27,361)	(2,374,475)
Total Insurance service expenses	-	-	2,343,319	(27,361)	2,315,958
Investment components	-	-	-	-	-
Insurance service result	(5,787,935)	-	2,343,319	(27,361)	(3,471,977)
Reinsurance finance expenses	-	-	190,813	-	190,813
Total change in comprehensive income	(5,787,935)	-	2,534,132	(27,361)	(3,281,164)
Cash flows					
Premiums paid net of commission	5,758,370	-	-	-	5,758,370
Reinsurance Claims and expenses received	-	-	(2,880,493)	-	(2,880,493)
Acquisition costs paid	-	-	-	-	-
Total cash flows	5,758,370	-	(2,880,493)	-	2,877,877
Closing Reinsurance contract assets	2,138,739	-	2,680,805	230,549	5,050,093
Closing Reinsurance contract liabilities	-	-	-	-	-
Net closing balance	2,138,739	-	2,680,805	230,549	5,050,093

29.2 The roll-forward of the net asset or liability for reinsurance contracts held showing assets for remaining coverage and amounts recoverable on incurred claims arising from business ceded to reinsurers is disclosed in the table below:

The Company disaggregates information to provide disclosure in respect of major product lines separately. This disaggregation has been determined based on how the company is managed.

29.2 (c)

2024					
Reconciliation of the ARC and Amount recoverable on incurred claims- Fire					
	Asset for remaining coverage		Amount recoverable on Incurred Claims		
	Non-onerous N'000	Onerous N'000	PV of Present Value N'000	Risk Adjustment N'000	Total N'000
Opening re-insurance contract assets	1,392,657	-	3,250,188	169,010	4,811,855
Opening re-insurance contract liabilities	-	-	-	-	-
Net Insurance contract liabilities	1,392,657	-	3,250,188	169,010	4,811,855
An allocation of reinsurance premiums	(3,987,140)	-	-	-	(3,987,140)
Amounts recoverable from reinsurers for incurred claims	-	-	-	-	-
Amounts recoverable for incurred claims and other expenses	-	-	3,611,189	-	3,611,189
Changes related to future service	(43,330)	-	-	-	(43,330)
Changes related to past service	-	-	1,388,489	88,901	1,477,390
Net income or expense from reinsurance contracts held	(4,030,470)	-	4,999,678	88,901	1,058,109
Net income or expense from reinsurance contracts held	-	-	-	-	-
Insurance finance expenses	-	-	303,142	-	303,142
Total change in comprehensive income	(4,030,470)	-	5,302,820	88,901	1,361,251
Cashflows					
Premiums and similar expense paid	4,806,117	-	-	-	4,806,117
Amounts received	-	-	(5,525,843)	-	(5,525,843)
Acquisition costs paid	-	-	-	-	-
Total cash flows	4,806,117	-	(5,525,843)	-	(562,082)
Closing re-insurance contract assets	2,168,304	-	3,027,164	257,911	5,453,380
Closing re-insurance contract liabilities	-	-	-	-	-
Net closing balance	2,168,304	-	3,027,164	257,911	5,453,380



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

29.2 The roll-forward of the net asset or liability for reinsurance contracts held showing assets for remaining coverage and amounts recoverable on incurred claims arising from business ceded to reinsurers is disclosed in the table below:

The Company disaggregates information to provide disclosure in respect of major product lines separately This disaggregation has been determined based on how the company is managed.

29.2 (d)

2025				
Reconciliation of the ARC and Amount recoverable on incurred claims- General Accident				
	Asset for remaining coverage		Amount recoverable on Incurred Claims	
	Non-onerous	Onerous	PV of Present Value	Risk Adjustment
	N'000	N'000	N'000	N'000
Opening reinsurance contract assets	22,904	-	35,779	2,321
Opening reinsurance contract liabilities	-	-	-	-
Net opening balance	22,904	-	35,779	2,321
Reinsurance revenue	(89,549)	-	-	-
Reinsurance service expenses	-	-	-	-
Incurred reinsurance claims and other expenses	-	-	40,505	-
Acquisition expenses	-	-	-	-
Changes related to future service	-	-	-	-
Changes related to past service	-	-	(17,917)	(1,102)
Total Insurance service expenses	-	-	22,588	(1,102)
Investment components	-	-	-	-
Insurance service result	(89,549)	-	22,588	(1,102)
Reinsurance finance expenses	-	-	(2,645)	-
Total change in comprehensive income	(89,549)	-	19,943	(1,102)
Cash flows				
Premiums paid net of commission	96,302	-	-	-
Reinsurance Claims and expenses received	-	-	(36,928)	-
Acquisition costs paid	-	-	-	-
Total cash flows	96,302	-	(36,928)	-
Closing Reinsurance contract assets	29,658	-	18,794	1,219
Closing Reinsurance contract liabilities	-	-	-	-
Net closing balance	29,658	-	18,794	1,219

29.2 The roll-forward of the net asset or liability for reinsurance contracts held showing assets for remaining coverage and amounts recoverable on incurred claims arising from business ceded to reinsurers is disclosed in the table below:

The Company disaggregates information to provide disclosure in respect of major product lines separately This disaggregation has been determined based on how the company is managed.

29.2 (d)

2024				
Reconciliation of the ARC and Amount recoverable on incurred claims- General Accident				
	Asset for remaining coverage		Amount recoverable on Incurred Claims	
	Non-onerous	Onerous	PV of Present Value	Risk Adjustment
	N'000	N'000	N'000	N'000
Opening re-insurance contract assets	12,736	-	78,760	8,898
Opening re-insurance contract liabilities	-	-	-	-
Net Insurance contract liabilities	12,736	-	78,760	8,898
An allocation of reinsurance premiums	(92,195)	-	-	-
Amounts recoverable from reinsurers for incurred claims	-	-	-	-
Amounts recoverable for incurred claims and other expenses	-	-	17,787	-
Changes related to future service	(7,748)	-	-	-
Changes related to past service	-	-	(30,652)	(6,577)
Effect of changes in non-performing risk on reinsurance	-	-	-	-
Net income or expense from reinsurance contracts held	(99,943)	-	(12,865)	(6,577)
Net income or expense from reinsurance contracts held	-	-	-	-
Insurance finance expenses	-	-	1,932	-
Total change in comprehensive income	(99,943)	-	(10,933)	(6,577)
Cashflows				
Premiums and similar expense paid	110,111	-	-	-
Amounts received	-	-	(32,048)	-
Acquisition costs paid	-	-	-	-
Total cash flows	110,111	-	(32,048)	-
Closing re-insurance contract assets	22,904	-	35,779	2,321
Closing re-insurance contract liabilities	-	-	-	-
Net closing balance	22,904	-	35,779	2,321



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

29.2 The roll-forward of the net asset or liability for reinsurance contracts held showing assets for remaining coverage and amounts recoverable on incurred claims arising from business ceded to reinsurers is disclosed in the table below:

The Company disaggregates information to provide disclosure in respect of major product lines separately. This disaggregation has been determined based on how the company is managed.

	2025				
	Reconciliation of the ARC and Amount recoverable on incurred claims- Marine				
	Asset for remaining coverage		Amount recoverable on Incurred Claims		
	Non-onerous N'000	Onerous N'000	PV of Present Value N'000	Risk Adjustment N'000	Total N'000
Opening reinsurance contract assets	623,340	-	910,502	113,344	1,647,186
Opening reinsurance contract liabilities	-	-	-	-	-
Net opening balance	623,340	-	910,502	113,344	1,647,186
Reinsurance revenue	(1,999,402)	-	-	-	(1,999,402)
Reinsurance service expenses	-	-	-	-	-
Incurred reinsurance claims and other expenses	-	-	699,843	-	783,061
Acquisition expenses	-	-	-	-	-
Changes related to future service	-	-	-	-	-
Changes related to past service	-	-	736,918	32,635	769,554
			(83,128)		(83,218)
Total Insurance service expenses	-	-	1,436,762	32,635	1,469,397
Investment components	-	-	-	-	-
Insurance service result	(1,999,402)	-	1,436,762	32,635	(530,005)
Reinsurance finance expenses	-	-	76,141	-	76,141
Total change in comprehensive income	(1,999,402)	-	1,512,902	32,635	(453,864)
Cash flows					
Premiums paid net of commission	1,974,252	-	-	-	1,974,252
Reinsurance Claims and expenses received	-	-	(870,432)	-	(870,432)
Acquisition costs paid	-	-	-	-	-
Total cash flows	1,974,252	-	(870,432)	-	1,103,820
Closing Reinsurance contract assets	598,190	-	1,552,972	145,979	2,297,142
Closing Reinsurance contract liabilities	-	-	-	-	-
Net closing balance	598,190	-	1,552,972	145,979	2,297,142

29.2 The roll-forward of the net asset or liability for reinsurance contracts held showing assets for remaining coverage and amounts recoverable on incurred claims arising from business ceded to reinsurers is disclosed in the table below:

The Company disaggregates information to provide disclosure in respect of major product lines separately. This disaggregation has been determined based on how the company is managed.

	2024				
	Reconciliation of the ARC and Amount recoverable on incurred claims- Marine				
	Asset for remaining coverage		Amount recoverable on Incurred Claims		
	Non-onerous N'000	Onerous N'000	PV of Present Value N'000	Risk Adjustment N'000	Total N'000
Opening re-insurance contract assets	229,158	-	967,421	139,742	1,336,321
Opening re-insurance contract liabilities	-	-	-	-	-
Net Insurance contract liabilities	229,158	-	967,421	139,742	1,336,321
An allocation of reinsurance premiums	(1,275,941)	-	-	-	(1,275,941)
Amounts recoverable from reinsurers for incurred claims	-	-	706,683	-	-
Amounts recoverable for incurred claims and other expenses	-	-	-	-	25,226
Changes related to future service	73,501	-	-	-	73,501
Changes related to past service	-	-	(17,789)	(26,398)	(44,187)
Net income or expense from reinsurance contracts held	(1,202,441)	-	688,894	(26,398)	(1,221,402)
Net income or expense from reinsurance contracts held	(1,202,441)	-	688,894	(26,398)	(539,944)
Insurance finance expenses	-	-	71,402	-	71,402
Total change in comprehensive income	(1,202,441)	-	760,296	(26,398)	(468,542)
Cashflows					
Premiums and similar expense paid	1,596,623	-	-	-	1,596,623
Amounts received	-	-	(817,215)	-	(817,215)
Acquisition costs paid	-	-	-	-	-
	1,596,623	-	(817,215)	-	779,408
Closing re-insurance contract assets	623,340	-	910,502	113,344	1,647,186
Closing re-insurance contract liabilities	-	-	-	-	-
Net closing balance	623,340	-	910,502	113,344	1,647,186



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

29.2 The roll-forward of the net asset or liability for reinsurance contracts held showing assets for remaining coverage and amounts recoverable on incurred claims arising from business ceded to reinsurers is disclosed in the table below:

The Company disaggregates information to provide disclosure in respect of major product lines separately This disaggregation has been determined based on how the company is managed.

29.2 (f)

2025					
Reconciliation of the ARC and Amount recoverable on incurred claims- Bond					
	Asset for remaining coverage		Amount recoverable on Incurred Claims		Total
	Non-onerous N'000	Onerous N'000	PV of Present Value N'000	Risk Adjustment N'000	
Opening reinsurance contract assets	16,259	-	75,789	3,789	95,837
Opening reinsurance contract liabilities	-	-	-	-	-
Net opening balance	16,259	-	75,789	3,789	95,837
Reinsurance revenue	(62,994)	-	-	-	(62,994)
Reinsurance service expenses	-	-	-	-	-
Incurred reinsurance claims and other expenses	-	-	-	-	-
Acquisition expenses	-	-	-	-	-
Changes related to future service	-	-	-	-	-
Changes related to past service	-	-	(74,477)	(3,434)	(77,911)
Total Insurance service expenses	-	-	(74,477)	(3,434)	(77,911)
Investment components	-	-	-	-	-
Insurance service result	(62,994)	-	(74,477)	(3,434)	(140,904)
Reinsurance finance expenses	-	-	6,611	-	6,611
Total change in comprehensive income	(62,994)	-	(67,866)	(3,434)	(134,293)
Cash flows					
Premiums paid net of commission	59,393	-	-	-	59,393
Reinsurance Claims and expenses received	-	-	(813)	-	(813)
Acquisition costs paid	-	-	-	-	-
Total cash flows	59,393	-	(813)	-	58,581
Closing Reinsurance contract assets	12,658	-	7,110	356	20,124
Closing Reinsurance contract liabilities	-	-	-	-	-
Net closing balance	12,658	-	7,110	356	20,124

29.2 The roll-forward of the net asset or liability for reinsurance contracts held showing assets for remaining coverage and amounts recoverable on incurred claims arising from business ceded to reinsurers is disclosed in the table below:

The Company disaggregates information to provide disclosure in respect of major product lines separately This disaggregation has been determined based on how the company is managed.

29.2 (f)

2024					
Reconciliation of the ARC and Amount recoverable on incurred claims- Bond					
	Asset for remaining coverage		Amount recoverable on Incurred Claims		Total
	Non-onerous N'000	Onerous N'000	PV of Present Value N'000	Risk Adjustment N'000	
Opening re-insurance contract assets	13,844	-	53,278	3,197	70,319
Opening re-insurance contract liabilities	-	-	-	-	-
Net Insurance contract liabilities	13,844	-	53,278	3,197	70,319
An allocation of reinsurance premiums	(25,210)	-	-	-	(25,210)
Amounts recoverable from reinsurers for incurred claims	-	-	-	-	-
Amounts recoverable for incurred claims and other expenses	-	-	6,300	-	6,300
Changes related to future service	987	-	-	-	987
Changes related to past service	-	-	11,170	593	11,762
Net income or expense from reinsurance contracts held	(24,224)	-	17,470	593	(6,162)
Net income or expense from reinsurance contracts held	(24,224)	-	17,470	593	(6,162)
Insurance finance expenses	-	-	5,041	-	5,041
Total change in comprehensive income	(24,224)	-	22,511	593	(1,120)
Cashflows					
Premiums and similar expense paid	26,638	-	-	-	26,638
Amounts received	-	-	-	-	-
Acquisition costs paid	-	-	-	-	-
Total cash flows	26,638	-	-	-	26,638
Closing re-insurance contract assets	16,259	-	75,789	3,789	95,837
Closing re-insurance contract liabilities	-	-	-	-	-
Net closing balance	16,259	-	75,789	3,789	95,837



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

29.2 The roll-forward of the net asset or liability for reinsurance contracts held showing assets for remaining coverage and amounts recoverable on incurred claims arising from business ceded to reinsurers is disclosed in the table below:

The Company disaggregates information to provide disclosure in respect of major product lines separately. This disaggregation has been determined based on how the company is managed.

29.2 (g)

2025				
Reconciliation of the ARC and Amount recoverable on incurred claims- Oil & Energy				
Asset for remaining coverage		Amount recoverable on Incurred Claims		
Non-onerous N'000	Onerous N'000	PV of Present Value N'000	Risk Adjustment N'000	Total N'000
929,818	-	1,883,218	96,044	2,909,080
-	-	-	-	-
929,818	-	1,883,218	96,044	2,909,080
(2,678,810)	-	-	-	(2,678,810)
-	-	-	-	-
-	-	9,891	-	9,891
-	-	-	-	-
-	-	-	-	-
-	-	2,002,759	(30,092)	1,972,668
-	-	2,012,650	(30,092)	1,982,559
-	-	-	-	-
(2,678,810)	-	2,012,650	(30,092)	(696,251)
-	-	268,882	-	268,882
(2,678,810)	-	2,281,533	(30,092)	(427,369)
2,521,441	-	-	-	2,521,441
-	-	(2,871,565)	-	(2,871,565)
-	-	-	-	-
2,521,441	-	(2,871,565)	-	(350,124)
-	-	-	-	-
772,449	-	1,293,185	65,952	2,131,587
-	-	-	-	-
772,449	-	1,293,185	65,952	2,131,587

29.2 The roll-forward of the net asset or liability for reinsurance contracts held showing assets for remaining coverage and amounts recoverable on incurred claims arising from business ceded to reinsurers is disclosed in the table below:

The Company disaggregates information to provide disclosure in respect of major product lines separately. This disaggregation has been determined based on how the company is managed.

29.2 (g)

2024				
Reconciliation of the ARC and Amount recoverable on incurred claims- Oil & Energy				
Asset for remaining coverage		Amount recoverable on Incurred Claims		
Non-onerous N'000	Onerous N'000	PV of Present Value N'000	Risk Adjustment N'000	Total N'000
304,414	-	147,428	6,927	458,769
-	-	-	-	-
304,414	-	147,428	6,927	458,769
(1,636,262)	-	-	-	(1,636,262)
-	-	-	-	-
-	-	1,348,859	-	1,348,859
10,916	-	-	-	10,916
-	-	407,813	89,117	496,930
(1,625,346)	-	1,756,672	89,117	220,443
(1,651,853)	-	1,756,672	89,117	220,443
-	-	(20,882)	-	(20,882)
(1,651,853)	-	1,735,790	89,117	199,561
2,250,750	-	-	-	2,250,750
-	-	-	-	-
-	-	-	-	-
2,250,750	-	-	-	2,250,750
929,818	-	1,883,218	96,044	2,909,080
-	-	-	-	-
929,818	-	1,883,218	96,044	2,909,080



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

29.2 The roll-forward of the net asset or liability for reinsurance contracts held showing assets for remaining coverage and amounts recoverable on incurred claims arising from business ceded to reinsurers is disclosed in the table below:

The Company disaggregates information to provide disclosure in respect of major product lines separately This disaggregation has been determined based on how the company is managed.

29.2 (h)

2025				
Reconciliation of the ARC and Amount recoverable on incurred claims- Engineering				
	Asset for remaining coverage		Amount recoverable on Incurred Claims	
	Non-onerous	Onerous	PV of Present Value	Risk Adjustment
	N'000	N'000	N'000	N'000
Opening reinsurance contract assets	165,963	-	334,630	43,837
Opening reinsurance contract liabilities	-	-	-	-
Net opening balance	165,963	-	334,630	43,837
Reinsurance revenue	(352,815)	-	-	-
Reinsurance service expenses	-	-	-	-
Incurred reinsurance claims and other expenses	-	-	236,515	-
Acquisition expenses	-	-	-	-
Changes related to future service	-	-	-	-
Changes related to past service	-	-	107,042	(13,556)
Total Insurance service expenses	-	-	343,557	(13,556)
Investment components	-	-	-	-
Insurance service result	(352,815)	-	343,557	(13,556)
Reinsurance finance expenses	-	-	28,185	-
Total change in comprehensive income	(352,815)	-	371,742	(13,556)
Cash flows				
Premiums paid net of commission	363,977	-	-	-
Reinsurance Claims and expenses received	-	-	(462,177)	-
Acquisition costs paid	-	-	-	-
Total cash flows	363,977	-	(462,177)	-
Closing Reinsurance contract assets	177,124	-	244,195	30,280
Closing Reinsurance contract liabilities	-	-	-	-
Net closing balance	177,124	-	244,195	30,280

29.2 The roll-forward of the net asset or liability for reinsurance contracts held showing assets for remaining coverage and amounts recoverable on incurred claims arising from business ceded to reinsurers is disclosed in the table below:

The Company disaggregates information to provide disclosure in respect of major product lines separately This disaggregation has been determined based on how the company is managed.

29.2 (h)

2024				
Reconciliation of the ARC and Amount recoverable on incurred claims- Engineering				
	Asset for remaining coverage		Amount recoverable on Incurred Claims	
	Non-onerous	Onerous	PV of Present Value	Risk Adjustment
	N'000	N'000	N'000	N'000
Opening re-insurance contract assets	145,805	-	108,494	16,274
Opening re-insurance contract liabilities	-	-	-	-
Net Insurance contract liabilities	145,805	-	108,494	16,274
An allocation of reinsurance premiums	(265,843)	-	-	-
Amounts recoverable from reinsurers for incurred claims	-	-	-	-
Amounts recoverable for incurred claims and other expenses	-	-	526,262	-
Changes related to future service	(39,009)	-	-	-
Changes related to past service	-	-	73,633	27,562
Net income or expense from reinsurance contracts held	(304,852)	-	599,895	27,562
Net income or expense from reinsurance contracts held	(304,852)	-	599,895	27,562
Insurance finance expenses	-	-	10,598	-
Total change in comprehensive income	(281,434)	-	610,493	27,562
Cashflows				
Premiums and similar expense paid	325,010	-	-	-
Amounts received	-	-	(384,357)	-
Acquisition costs paid	-	-	-	-
Total cash flows	325,010	-	(384,357)	-
Closing re-insurance contract assets	165,963	-	334,630	43,837
Closing re-insurance contract liabilities	-	-	-	-
Net closing balance	165,963	-	334,630	43,837



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

29.2 The roll-forward of the net asset or liability for reinsurance contracts held showing assets for remaining coverage and amounts recoverable on incurred claims arising from business ceded to reinsurers is disclosed in the table below:

The Company disaggregates information to provide disclosure in respect of major product lines separately This disaggregation has been determined based on how the company is managed.

29.2 (i)

2025				
Reconciliation of the ARC and Amount recoverable on incurred claims- Agriculture				
	Asset for remaining coverage		Amount recoverable on Incurred Claims	
	Non-onerous N'000	Onerous N'000	PV of Present Value N'000	Risk Adjustment N'000
Opening reinsurance contract assets	5,615	-	4,709	320
Opening reinsurance contract liabilities	-	-	-	-
Net opening balance	5,615	-	4,709	320
Reinsurance revenue	(13,635)	-	-	-
Reinsurance service expenses	-	-	-	-
Incurred reinsurance claims and other expenses	-	-	15,028	-
Acquisition expenses	-	-	-	-
Changes related to future service	-	-	-	-
Changes related to past service	-	-	(1,725)	85
Total Insurance service expenses	-	-	13,303	85
Investment components	-	-	-	-
Insurance service result	(13,635)	-	13,303	85
Reinsurance finance expenses	-	-	(767)	-
Total change in comprehensive income	(13,635)	-	12,536	85
Cash flows				
Premiums paid net of commission	12,467	-	-	-
Reinsurance Claims and expenses received	-	-	(11,278)	-
Acquisition costs paid	-	-	-	-
Total cash flows	12,467	-	(11,278)	-
Closing Reinsurance contract assets	4,446	-	5,967	405
Closing Reinsurance contract liabilities	-	-	-	-
Net closing balance	4,446	-	5,967	405

29.2 The roll-forward of the net asset or liability for reinsurance contracts held showing assets for remaining coverage and amounts recoverable on incurred claims arising from business ceded to reinsurers is disclosed in the table below:

The Company disaggregates information to provide disclosure in respect of major product lines separately This disaggregation has been determined based on how the company is managed.

29.2 (i)

2024				
Reconciliation of the ARC and Amount recoverable on incurred claims- Agriculture				
	Asset for remaining coverage		Amount recoverable on Incurred Claims	
	Non-onerous N'000	Onerous N'000	PV of Present Value N'000	Risk Adjustment N'000
Opening re-insurance contract assets	1,023	-	2,475	146
Opening re-insurance contract liabilities	-	-	-	-
Net Insurance contract liabilities	1,023	-	2,475	146
An allocation of reinsurance premiums	(16,657)	-	-	-
Amounts recoverable from reinsurers for incurred claims	-	-	-	-
Amounts recoverable for incurred claims and other expenses	-	-	6,489	-
Changes related to future service	1,000	-	-	-
Changes related to past service	-	-	2,749	174
Net income or expense from reinsurance contracts held	(15,658)	-	9,238	174
Net income or expense from reinsurance contracts held	(15,658)	-	9,238	174
Insurance finance expenses	-	-	(515)	-
Total change in comprehensive income	(15,658)	-	8,723	174
Cashflows				
Premiums and similar expense paid	20,250	-	-	-
Amounts received	-	-	(6,489)	-
Acquisition costs paid	-	-	-	-
Total cash flows	20,250	-	(6,489)	-
Closing re-insurance contract assets	5,615	-	4,709	320
Closing re-insurance contract liabilities	-	-	-	-
Net closing balance	5,615	-	4,709	320



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

29.2 The roll-forward of the net asset or liability for reinsurance contracts held showing assets for remaining coverage and amounts recoverable on incurred claims arising from business ceded to reinsurers is disclosed in the table below:

The Company disaggregates information to provide disclosure in respect of major product lines separately This disaggregation has been determined based on how the company is managed.

29.2 (j)

2025					
Reconciliation of the ARC and Amount recoverable on incurred claims- Employers liability					
	Asset for remaining coverage		Amount recoverable on Incurred Claims		Total
	Non-onerous N'000	Onerous N'000	PV of Present Value N'000	Risk Adjustment N'000	
Opening reinsurance contract assets	559	-	42	2	604
Opening reinsurance contract liabilities	-	-	-	-	-
Net opening balance	559	-	42	2	604
Reinsurance revenue	(4,939)	-	-	-	(4,939)
Reinsurance service expenses	-	-	-	-	-
Incurred reinsurance claims and other expenses	-	-	1,200	-	1,200
Acquisition expenses	-	-	-	-	-
Changes related to future service	-	-	-	-	-
Changes related to past service	-	-	699	86	785
Total Insurance service expenses	-	-	1,899	86	1,985
Investment components	-	-	-	-	-
Insurance service result	(4,939)	-	1,899	86	(2,954)
Reinsurance finance expenses	-	-	(181)	-	(181)
Total change in comprehensive income	(4,939)	-	1,718	86	(3,136)
Cash flows					
Premiums paid net of commission	5,593	-	-	-	5,593
Reinsurance Claims and expenses received	-	-	-	-	-
Acquisition costs paid	-	-	-	-	-
Total cash flows	5,593	-	-	-	5,593
Closing Reinsurance contract assets	1,213	-	1,760	88	3,061
Closing Reinsurance contract liabilities	-	-	-	-	-
Net closing balance	1,213	-	1,760	88	3,061

29.2 The roll-forward of the net asset or liability for reinsurance contracts held showing assets for remaining coverage and amounts recoverable on incurred claims arising from business ceded to reinsurers is disclosed in the table below:

The Company disaggregates information to provide disclosure in respect of major product lines separately This disaggregation has been determined based on how the company is managed.

29.2 (j)

2024					
Reconciliation of the ARC and Amount recoverable on incurred claims- Employers liability					
	Asset for remaining coverage		Amount recoverable on Incurred Claims		Total
	Non-onerous N'000	Onerous N'000	PV of Present Value N'000	Risk Adjustment N'000	
Opening re-insurance contract assets	583	-	70	3	656
Opening re-insurance contract liabilities	-	-	-	-	-
Net Insurance contract liabilities	583	-	70	3	656
An allocation of reinsurance premiums	(2,099)	-	-	-	(2,099)
Amounts recoverable from reinsurers for incurred claims	-	-	-	-	-
Amounts recoverable for incurred claims and other expenses	-	-	-	-	-
Changes related to future service	120	-	-	-	120
Changes related to past service	-	-	152	(1)	151
Net income or expense from reinsurance contracts held	(1,979)	-	152	(1)	(1,828)
Net income or expense from reinsurance contracts held	(1,979)	-	152	(1)	(1,828)
Insurance finance expenses	-	-	(179)	-	(179)
Total change in comprehensive income	(1,979)	-	(27)	(1)	(2,007)
Cashflows					
Premiums and similar expense paid	1,955	-	-	-	1,955
Amounts received	-	-	-	-	-
Acquisition costs paid	-	-	-	-	-
Total cash flows	1,955	-	-	-	1,955
Closing re-insurance contract assets	559	-	42	2	604
Closing re-insurance contract liabilities	-	-	-	-	-
Net closing balance	559	-	42	2	604



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

29.2 The roll-forward of the net asset or liability for reinsurance contracts held showing assets for remaining coverage and amounts recoverable on incurred claims arising from business ceded to reinsurers is disclosed in the table below:

The Company disaggregates information to provide disclosure in respect of major product lines separately This disaggregation has been determined based on how the company is managed.

29.2 (k)

2025					
Reconciliation of the ARC and Amount recoverable on incurred claims- Goods in transit					
	Asset for remaining coverage		Amount recoverable on Incurred Claims		Total
	Non-onerous N'000	Onerous N'000	PV of Present Value N'000	Risk Adjustment N'000	
Opening reinsurance contract assets	-	-	14,559	728	15,287
Opening reinsurance contract liabilities	-	-	-	-	-
Net opening balance	-	-	14,559	728	15,287
Reinsurance revenue	(600)	-	-	-	(600)
Reinsurance service expenses	-	-	-	-	-
Incurred reinsurance claims and other expenses	-	-	-	-	-
Acquisition expenses	-	-	-	-	-
Changes related to future service	-	-	-	-	-
Changes related to past service	-	-	116,464	(727)	115,736
Total Insurance service expenses	-	-	116,464	(727)	115,736
Investment components	-	-	-	-	-
Insurance service result	(600)	-	116,464	(727)	115,136
Reinsurance finance expenses	-	-	(8,224)	-	(8,224)
Total change in comprehensive income	(600)	-	108,239	(727)	106,912
Cash flows					
Premiums paid net of commission	600	-	-	-	600
Reinsurance Claims and expenses received	-	-	(122,780)	-	(122,780)
Acquisition costs paid	-	-	-	-	-
Total cash flows	600	-	(122,780)	-	(122,180)
Closing Reinsurance contract assets	-	-	19	1	20
Closing Reinsurance contract liabilities	-	-	-	-	-
Net closing balance	-	-	19	1	20

29.2 The roll-forward of the net asset or liability for reinsurance contracts held showing assets for remaining coverage and amounts recoverable on incurred claims arising from business ceded to reinsurers is disclosed in the table below:

The Company disaggregates information to provide disclosure in respect of major product lines separately This disaggregation has been determined based on how the company is managed.

29.2 (k)

2024					
Reconciliation of the ARC and Amount recoverable on incurred claims- Goods in transit					
	Asset for remaining coverage		Amount recoverable on Incurred Claims		Total
	Non-onerous N'000	Onerous N'000	PV of Present Value N'000	Risk Adjustment N'000	
Opening re-insurance contract assets	(8)	-	32,088	1,604	33,685
Opening re-insurance contract liabilities	-	-	-	-	-
Net Insurance contract liabilities	(8)	-	32,088	1,604	33,685
An allocation of reinsurance premiums					
Amounts recoverable from reinsurers for incurred claims	-	-	10,515	-	10,515
Amounts recoverable for incurred claims and other expenses	-	-	-	-	-
Changes related to future service	8	-	-	-	8
Changes related to past service	-	-	40,125	(876)	39,248
Net income or expense from reinsurance contracts held	8	-	50,639	(876)	49,771
Net income or expense from reinsurance contracts held	8	-	50,639	(876)	49,771
Insurance finance expenses	-	-	(4,531)	-	(4,531)
Total change in comprehensive income	8	-	46,108	728	45,240
Cashflows					
Premiums and similar expense paid	-	-	-	-	-
Amounts received	-	-	(63,637)	-	(63,637)
Acquisition costs paid	-	-	-	-	-
	-	-	(63,637)	-	(63,637)
Closing re-insurance contract assets	-	-	14,559	728	15,287
Closing re-insurance contract liabilities	-	-	-	-	-
Net closing balance	-	-	14,559	728	15,287



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

29.2 The roll-forward of the net asset or liability for reinsurance contracts held showing assets for remaining coverage and amounts recoverable on incurred claims arising from business ceded to reinsurers is disclosed in the table below:

The Company disaggregates information to provide disclosure in respect of major product lines separately This disaggregation has been determined based on how the company is managed.

29.2 (I)

2025				
Reconciliation of the ARC and Amount recoverable on incurred claims- Salary Protection				
	Asset for remaining coverage		Amount recoverable on Incurred Claims	
	Non-onerous	Onerous	PV of Present Value	Risk Adjustment
	N'000	N'000	N'000	N'000
Opening reinsurance contract assets	-	-	-	-
Opening reinsurance contract liabilities	-	-	(0)	-
Net opening balance	-	-	0	0
Reinsurance revenue	-	-	-	-
Reinsurance service expenses	-	-	-	-
Incurred reinsurance claims and other expenses	-	-	-	-
Acquisition expenses	-	-	-	-
Changes related to future service	-	-	-	-
Changes related to past service	-	-	157	-
Total Insurance service expenses	-	-	157	-
Investment components	-	-	-	-
Insurance service result	-	-	157	-
Reinsurance finance expenses	-	-	(157)	-
Total change in comprehensive income	-	-	-	-
Cash flows				
Premiums paid net of commission	-	-	-	-
Reinsurance Claims and expenses received	-	-	-	-
Acquisition costs paid	-	-	-	-
Total cash flows	-	-	-	-
Closing Reinsurance contract assets	-	-	-	-
Closing Reinsurance contract liabilities	-	-	(0)	-
Net closing balance	-	-	(0)	(0)

28.2 The roll-forward of the net asset or liability for reinsurance contracts held showing assets for remaining coverage and amounts recoverable on incurred claims arising from business ceded to reinsurers is disclosed in the table below:

The Company disaggregates information to provide disclosure in respect of major product lines separately This disaggregation has been determined based on how the company is managed.

29.2 (I)

2024				
Reconciliation of the ARC and Amount recoverable on incurred claims- Salary Protection				
	Asset for remaining coverage		Amount recoverable on Incurred Claims	
	Non-onerous	Onerous	PV of Present Value	Risk Adjustment
	N'000	N'000	N'000	N'000
Opening re-insurance contract assets	-	-	1,834	92
Opening re-insurance contract liabilities	-	-	-	-
Net Insurance contract liabilities	-	-	1,834	92
An allocation of reinsurance premiums	-	-	-	-
Amounts recoverable from reinsurers for incurred claims	-	-	-	-
Amounts recoverable for incurred claims and other expenses	-	-	-	-
Changes related to future service	-	-	-	-
Changes related to past service	-	-	(1,888)	(92)
Net income or expense from reinsurance contracts held	-	-	(1,888)	(92)
Net income or expense from reinsurance contracts held	-	-	(1,888)	(92)
Insurance finance expenses	-	-	54	-
Total change in comprehensive income	-	-	(1,834)	(92)
Cashflows				
Premiums and similar expense paid	-	-	-	-
Amounts received	-	-	-	-
Acquisition costs paid	-	-	-	-
Closing re-insurance contract assets	-	-	(0)	-
Closing re-insurance contract liabilities	-	-	-	-
Net closing balance	-	-	(0)	(0)



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

29.2 The roll-forward of the net asset or liability for reinsurance contracts held showing assets for remaining coverage and amounts recoverable on incurred claims arising from business ceded to reinsurers is disclosed in the table below:

The Company disaggregates information to provide disclosure in respect of major product lines separately This disaggregation has been determined based on how the company is managed.

29.2 (m)

2025				
Reconciliation of the ARC and Amount recoverable on incurred claims- Terrorism and political				
	Asset for remaining coverage		Amount recoverable on Incurred Claims	
	Non-onerous	Onerous	PV of Present Value	Risk Adjustment
	N'000	N'000	N'000	N'000
Opening reinsurance contract assets	28,930	-	10,781	539
Opening reinsurance contract liabilities	-	-	-	-
Net opening balance	28,930	-	10,781	539
Reinsurance revenue	(209,958)	-	-	-
Reinsurance service expenses	-	-	-	-
Incurred reinsurance claims and other expenses	-	-	1,166	-
Acquisition expenses	-	-	-	-
Changes related to future service	-	-	-	-
Changes related to past service	-	-	16,589	806
Total Insurance service expenses	-	-	17,755	806
Investment components	-	-	-	-
Insurance service result	(209,958)	-	17,755	806
Reinsurance finance expenses	-	-	(478)	-
Total change in comprehensive income	(209,958)	-	17,277	806
Cash flows				
Premiums paid net of commission	296,875	-	-	-
Reinsurance Claims and expenses received	-	-	(1,166)	-
Acquisition costs paid	-	-	-	-
Total cash flows	296,875	-	(1,166)	-
Closing Reinsurance contract assets	115,847	-	26,892	1,345
Closing Reinsurance contract liabilities	-	-	-	-
Net closing balance	115,847	-	26,892	1,345

29.2 The roll-forward of the net asset or liability for reinsurance contracts held showing assets for remaining coverage and amounts recoverable on incurred claims arising from business ceded to reinsurers is disclosed in the table below:

The Company disaggregates information to provide disclosure in respect of major product lines separately This disaggregation has been determined based on how the company is managed.

29.2 (m)

2024				
Reconciliation of the ARC and Amount recoverable on incurred claims- Terrorism and political				
	Asset for remaining coverage		Amount recoverable on Incurred Claims	
	Non-onerous	Onerous	PV of Present Value	Risk Adjustment
	N'000	N'000	N'000	N'000
Opening re-insurance contract assets	17,447	-	4,277	214
Opening re-insurance contract liabilities	-	-	-	-
Net Insurance contract liabilities	17,447	-	4,277	214
An allocation of reinsurance premiums	(89,234)	-	-	-
Amounts recoverable from reinsurers for incurred claims	-	-	-	-
Amounts recoverable for incurred claims and other expenses	-	-	900	-
Changes related to future service	2,650	-	-	-
Changes related to past service	-	-	5,590	325
Net income or expense from reinsurance contracts held	(86,584)	-	6,490	325
Net income or expense from reinsurance contracts held	(86,584)	-	6,490	325
Insurance finance expenses	-	-	14	-
Total change in comprehensive income	(86,584)	-	6,504	325
Cashflows				
Premiums and similar expense paid	98,067	-	-	-
Amounts received	-	-	-	-
Acquisition costs paid	-	-	-	-
Total cash flows	98,067	-	-	-
Closing re-insurance contract assets	28,930	-	10,781	539
Closing re-insurance contract liabilities	-	-	-	-
Net closing balance	28,930	-	10,781	539



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

29.2 (m) The roll-forward of the net asset or liability for reinsurance contracts held showing assets for remaining coverage and amounts recoverable on incurred claims arising from business ceded to reinsurers is disclosed in the table below:

The Company disaggregates information to provide disclosure in respect of major product lines separately This disaggregation has been determined based on how the company is managed.

29.2 (n)

2025				
Reconciliation of the ARC and Amount recoverable on incurred claims- Mediclaim				
Asset for remaining coverage		Amount recoverable on Incurred Claims		
Non-onerous N'000	Onerous N'000	PV of Present Value N'000	Risk Adjustment N'000	Total N'000
Opening reinsurance contract assets	-	0	-	0
Opening reinsurance contract liabilities	-	-	-	-
Net opening balance	-	0	-	0
Reinsurance revenue	-	-	-	-
Reinsurance service expenses	-	-	-	-
Incurred reinsurance claims and other expenses	-	-	-	-
Acquisition expenses	-	-	-	-
Changes related to future service	-	-	-	-
Changes related to past service	-	861	-	861
Total Insurance service expenses	-	861	-	861
Investment components	-	-	-	-
Insurance service result	-	861	-	861
Reinsurance finance expenses	-	(861)	-	(861)
Total change in comprehensive income	-	-	-	-
Cash flows				
Premiums paid net of commission	-	-	-	-
Reinsurance Claims and expenses received	-	-	-	-
Acquisition costs paid	-	-	-	-
Total cash flows	-	-	-	-
Closing Reinsurance contract assets	-	0	-	0
Closing Reinsurance contract liabilities	-	-	-	-
Net closing balance	-	0	-	0

29.2 The roll-forward of the net asset or liability for reinsurance contracts held showing assets for remaining coverage and amounts recoverable on incurred claims arising from business ceded to reinsurers is disclosed in the table below:

The Company disaggregates information to provide disclosure in respect of major product lines separately This disaggregation has been determined based on how the company is managed.

29.2 (n)

2024				
Reconciliation of the ARC and Amount recoverable on incurred claims- Mediclaim				
Asset for remaining coverage		Amount recoverable on Incurred Claims		
Non-onerous N'000	Onerous N'000	PV of Present Value N'000	Risk Adjustment N'000	Total N'000
Opening re-insurance contract assets	-	229	11	240
Opening re-insurance contract liabilities	-	-	-	-
Net Insurance contract liabilities	-	229	11	240
An allocation of reinsurance premiums	-	-	-	-
Amounts recoverable from reinsurers for incurred claims	-	-	-	-
Amounts recoverable for incurred claims and other expenses	-	-	-	-
Changes related to future service	-	-	-	-
Changes related to past service	-	605	(11)	594
Net income or expense from reinsurance contracts held	-	605	(11)	594
Net income or expense from reinsurance contracts held	-	-	-	-
Insurance finance expenses	-	(834)	-	(834)
Total change in comprehensive income	-	(0)	0	0
Cashflows				
Premiums and similar expense paid	-	-	-	-
Amounts received	-	-	-	-
Acquisition costs paid	-	-	-	-
Closing re-insurance contract assets	-	-	-	-
Closing re-insurance contract liabilities	-	-	-	-
Net closing balance	-	-	-	-



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

	2025 ₹'000	2024 ₹'000
30 Other technical liabilities		
Due to brokers	121,318	104,125
Due to direct insured	-	46,200
	<u>121,318</u>	<u>150,325</u>

This relate to premium received in advance which did not fall within the insurance contract boundary.

	2025 ₹'000	2024 ₹'000
31 Other liabilities		
Industrial Training fund	14,055	9,672
Insurance levy	256,044	224,873
Provision for productivity bonus (Note 31.2)	31,364	34,289
Other payables (Note 31.1)	800,599	761,631
Withholding tax	7,133	1,224
VAT	155,143	56,090
Lease liability (Note 31.3)	7,913	1,084
	<u>1,272,252</u>	<u>1,088,865</u>

- 31.1** The other payables consist of sundry creditors for the sum of N525.28m, accrual and provision of N165.35m, unearned interest on Treasury Bills of N105.49m, balance outstanding on development of software of N2.9m and PAYE for December, 2025 not yet remitted for the sum of N1.56m.

The sundry creditors are made of N192m being outstanding balance on closed scheme which have been settled in the month of February, 2026 and as well N333.48m being deposit made by co-insurers in respect of claims payable to NIMASA. This has been settled already.

	2025 ₹'000	2024 ₹'000
31.2		
Movement in Provision for productivity bonus		
At 1 January	31,364	26,332
Paid in the year	-	(26,332)
Provision during the year	-	31,364
	<u>31,364</u>	<u>31,364</u>

- 31.3** Set out below are the carrying amounts of lease liabilities and the movements during the period:

As at 1 January	1,084	14,210
Additions/(Cancellations)	9,905	(6,665)
Accretion of interest (Note 14)	719	2,099
Payments	(3,605)	
Derecognition	(190)	(8,560)
As at 31 December	<u>7,913</u>	<u>1,084</u>



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

32 Retirement benefits obligation

The Company operates a defined benefit staff gratuity plan where qualifying employees receive a lump sum payment based on the number of years served after an initial qualifying period of five years and gross salary on date of retirement.

The most recent actuarial valuations of the present value of the defined benefit obligation were carried out at 31 December 2024 by Zamara Consulting Actuaries Nigiera Limited. This is an independent Actuary Consultant registered with the Financial Reporting Council of Nigeria (FRCN) with FRC number FRC/2018/NAS/00000012910 and signed by James I Olubayi, FIA with FRC number FRC/2019/00000012910.

In 2025, the Board of Directors of Prestige Insurance Company undertook a strategic review of the company's employee benefit arrangements. Following this review, a decision was made to terminate the unfunded Defined Benefit scheme and settle all outstanding obligations as at 30 June 2025. This decision was communicated to all eligible staff, and arrangements were put in place to ensure a fair and transparent settlement process.

The settlement involves the payment of the present value of accrued benefits to all eligible employees as at the cut-off date. The company will utilize its bank and cash balances to discharge these obligations in full, thereby extinguishing the liability from its statement of financial position. The settlement will be accounted for in accordance with applicable accounting standards, with no resulting gain or loss on settlement recognized in the profit or loss for the year ending 31 December 2025.

For members of staff participating in the Defined Benefit plan, any outstanding staff loans were secured against their entitlements under the scheme. This arrangement ensured that the company maintained a level of security over the loans provided to employees, reducing the risk of non-recovery in the event of staff departure or other unforeseen circumstances.

At the point of settling the Defined Benefit Obligation, the company offset the outstanding staff loan balances against the amounts due to each eligible member. Consequently, the net settlement paid to staff reflected the accrued benefit less any staff loan outstanding as at the date of settlement. This approach ensured that the company recovered all outstanding staff loans efficiently, while employees received their net entitlement in accordance with the agreed settlement terms.



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

	2025
	₹'000
32 Retirement benefits obligation - continued	
Opening Balance	323,908
Increase in Obligation	154,978
Retirement Benefit Obligation as at 30th June 2025	478,886
Staff loan outstanding	(2,700)
Net Retirement Benefit Obligation	476,187
Settlement in 2025	(236,743)
Outstanding liability reclassified to Sundry Creditors	(239,444)
Closing Balance	-

The amount included in the statement of financial position arising from the entity's obligation in respect of its defined benefit plans is as follows.

	2025	2024
	₹'000	₹'000
Balance at the beginning of the year	323,908	296,260
Current service cost	-	19,962
Interest cost	-	45,725
Benefits paid	(323,908)	(3,485)
Actuarial loss/(gain)	-	(34,554)
Retirement benefits obligation	-	323,908



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

32 Retirement benefits obligation - continued

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Discount rate	18.10%
Rate of salary increase	18.05%
Mortality	A1967 - 1970 rated down 1 year

	2025 ₹'000	2024 ₹'000
The amounts recognised in profit or loss		
Current service cost	-	19,962
Interest cost	-	45,725
Total, included in staff costs	-	65,687
The amounts recognised in other comprehensive income		
Actuarial (loss)/gain - change in assumption (Note 13)	-	(34,325)
Actuarial (loss)/gain - experience adjustment (Note 13)	-	(229)
Re-measurement (loss)/gain on net defined benefit plans	-	(34,554)

The plan is unfunded.

Sensitivity analysis

Reasonable possible changes at reporting date to one of the relevant actuarial assumptions holding other assumptions constant, would have affected the defined benefit obligation by the amount shown below.

	Increase ₹'000	Decrease ₹'000
Staff Gratuity Scheme		
Discount rate (1% movement)	(0) (2024: 16,208))	(0) (2024: 16,208))
Salary escalation rate (1% movement)	0 (2024: 16,656)	0 (2024: 16,656)
Mortality rate (10% movement)	2 (2025: 0))	2 (2025: 0))



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

32 Retirement benefits obligation - continued

The analysis does not take account of the full distribution of cashflow expected under the plan, it does provide an approximation of sensitivity of the assumption shown.

The sensitivity analyses above have been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

The following are the expected payments or contributions to the defined benefit plan in future years:

	- ₹'000	2024 ₹'000
Within the next 12 months (next annual reporting period)	-	27,887
Between 2 and 5 years	-	52,289
Between 5 and 10 years	-	90,040
Beyond 10 years	-	153,692
Total expected payments	-	323,908

	2025 ₹'000	2024 ₹'000
33 Share capital		
<i>Issued share capital</i>		
6,747,438,120 Ordinary shares of 50k each cancelled	6,626,281	6,626,281
At 31 December	6,626,281	6,626,281

- 34 Share premium**
Share premium as at 2025 :N36,623,000 (2024 N36,623,000). This represents the excess paid by shareholders over the nominal value for their shares.

	2025 ₹'000	2024 ₹'000
35 Statutory contingency reserve		
At 1 January	4,179,488	3,503,652
Transfer from retained earnings (Note 37)	770,925	675,836
At 31 December	4,950,413	4,179,488

This is maintained in compliance with Sections 21(1) and (2) and 22(16) of Insurance Act CAP I17, LFN 2004 as indicated in the accounting policy number 2.26.



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

36	Retained earnings	2025 ₹'000	2024 ₹'000
	At 1 January	3,431,812	1,121,661
	Transfer to statutory contingency reserve (Note 36)	(770,925)	(675,836)
	Profit for the year	28,584	3,236,369
	Dividends	-	(265,136)
	Transfer from property revaluation reserve (Note 38.3)	-	14,754
	At 31 December	2,689,471	3,431,812

37 Other reserves

37.1 Gratuity valuation reserve

At 1 January	2,293	(21,895)
Actuarial gain during the year	-	24,188
Transfer to retained earnings	(2,293)	-
At 31 December	-	2,293

This comprise of the cumulative actuarial gain on change in assumption and experience adjustment.

37.2	Fair value reserve	2025 ₹'000	2024 ₹'000
	At 1 January	4,194,950	3,945,938
	Gains on valuation during the year	902,646	249,011
	At 31 December	5,097,596	4,194,950

The fair value reserve shows the effects from the fair value measurement of financial instruments of the category Fair value through other comprehensive income. Any gains or losses recognised are non-recycling when the assets are derecognised.

37.3	Property revaluation reserve	2025 ₹'000	2024 ₹'000
	At 1 January	903,122	737,566
	Arising during the year	-	180,310
	Transfer to retained earnings (Note 38.3.1)	-	(14,754)
		903,122	903,122

37.3.1 This relates to revalued surplus being realised during the year as the assets are being used. The amount is the difference between the depreciation charged on revalued amount and depreciation that would have been charged based on the historical cost of the assets.

This comprised cumulative fair value changes on valuation of leasehold land & building net of deferred tax asset/liabilities.



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

38 Reconciliation of profit before income tax expense to net cash (used in) operating activities

	Note	2025 ₹'000	2024 ₹'000
Profit before income tax expense		357,206	3,089,910
Net cash provided by operating activities:			
Depreciation of property, plant and equipment and right-of-use assets	26	191,206	152,065
Amortisation of intangible assets	25	9,355	9,983
Profit on disposal of property, plant & equipment and right-of-use assets	11	(3,600)	(1,480)
Gain on derecognition of lease liabilities	11	-	-
Interest income	8	(1,941,132)	(1,710,478)
Rental income on investment property	9	(159,517)	(101,122)
Dividend income	9	(284,998)	(292,071)
Finance lease income	9	(60,763)	(74,825)
Realised (gain)/loss on financial assets at FTPL	9	-	(59,076)
Net fair value (gain)/loss on financial assets	20.1	(242,220)	(65,195)
Credit loss expense/(reversal)	13	69,639	36,356
Gain on investment properties	24	(775,967)	(422,821)
Net foreign exchange (loss)/gain	8/9	283,771	(1,894,358)
Interest costs on retirement benefit obligations	32	-	45,725
Current service cost	32	-	19,962
Finance cost	14	719	2,099
		(2,556,301)	(1,265,325)
Changes in operating assets and liabilities			
Addition to finance lease assets	23	(660,881)	213,232
Decrease/(increase) in trade receivables		185,080	(393,729)
increase in prepayment and other receivables		(57,200)	(77,405)
(Increase) in reinsurance assets		(134,097)	(3,871,180)
(Decrease)/Increase in Insurance contract liabilities		(157,819)	6,220,725
(Decrease)/Increase in trade payables		-	(62,205)
Increase in other technical liabilities		28,094	94,214
Increase in other liabilities		(183,387)	609,618
		(980,211)	2,733,270
Income tax paid	15.2	(142,160)	(71,661)
Benefits paid	32	(236,743)	(3,485)
Net cash flows (used in) operating activities		(3,915,573)	1,392,800

38.1 Reconciliation of other operating cash payments

Auditor's remuneration		(40,000)	(34,500)
Direct attributable expenses	38.2d	(2,787,160)	(2,159,726)
Management expenses		(2,482,636)	(1,290,881)
Change in other assets and receivables		127,880	(257,901)
Change in trade payables and other liabilities		(202,723)	641,627
		(5,384,639)	(3,101,381)



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

38.1 Reconciliation of other operating cash payments-continued

Less:		
Depreciation	191,206	152,065
Amortisation	9,355	9,983
Audit fees	40,000	34,500
Current services cost	-	19,962
Interest cost	-	45,725
Direct attributable expenses		
	<u>(5,144,078)</u>	<u>(2,839,147)</u>

38.2 For the purpose of statement of the statement of cashflows

		2025	2024
		₹'000	₹'000
38.2a Premiums received from policy holders			
Opening Trade receivable balance	21	633,776	240,047
Gross premium written during the year		25,697,511	22,473,524
Previous premium written collected during the year		(633,776)	-
Cash received during the year	21	<u>(25,248,814)</u>	<u>(22,079,795)</u>
Closing trade receivable balance		448,697	633,776

i Analysis of gross premium written

Motor Insurance	28.1 (a)	2,552,254	2,832,647
Aviation	28.1 (b)	731,803	965,352
Fire	28.1 (c)	9,860,927	8,208,004
General Accident	28.1 (d)	1,233,774	1,041,068
Marine	28.1 (e)	3,382,832	3,075,104
Bond	28.1 (f)	94,832	65,727
Oil & Energy	28.1 (g)	5,371,431	4,117,758
Engineering	28.1 (h)	547,221	529,025
Agriculture	28.1 (i)	19,807	35,042
Employee liability	28.1 (j)	60,548	26,041
Goods in transit	28.1 (k)	1,261,288	1,302,853
Salary protection	28.1 (l)	8,874	11,480
Terrorism and political	28.1 (m)	421,288	143,989
Medicclaim	28.1 (n)	150,631	119,434
		25,697,511	22,473,524



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

38.2b Reinsurance Paid /Commission earned

Class		2025			2024		
		N'000	N'000	N'000	N'000	N'000	N'000
		Reinsurance paid	Commission earned	Net Cash Paid	Reinsurance paid	Commission earned	Net Cash Paid
Motor	28.2 (a)	102,741	22,686	80,055	153,172	25,073	128,100
Aviation	28.2 (b)	648,750	-	648,750	368,688	20,278	348,410
Fire	28.2 (c)	7,774,171	2,015,801	5,758,370	6,479,465	1,673,348	4,806,117
General Accident	28.2 (d)	201,952	105,650	96,302	144,606	34,495	110,111
Marine	28.2 (e)	2,661,950	687,698	1,974,252	2,208,453	611,830	1,596,623
Bond	28.2 (f)	65,220	5,827	59,393	39,464	12,826	26,638
Oil & Energy	28.2 (g)	2,724,545	203,104	2,521,441	2,525,394	274,644	2,250,750
Engineering	28.2 (h)	476,113	112,137	363,977	440,583	115,573	325,010
Agriculture	28.2 (i)	16,086	3,619	12,467	26,129	5,879	20,250
Employer's liability	28.2 (j)	5,593	-	5,593	2,607	652	1,955
Goods in transit	28.2 (k)	600	-	600	-	-	-
Salary protection	28.2 (l)	-	-	-	-	-	-
Terrorism and political mediclaime	28.2 (m) 28.2 (n)	327,347 -	30,473 -	296,875 -	127,080 -	29,013 -	98,067 -
Total		15,005,069	3,186,995	11,818,073	12,515,640	2,803,611	9,712,030

38.2c Acquisition cost paid

		2025 N'000	2024 N'000
Motor Insurance	28.1 (a)	311,821	353,001
Aviation	28.1 (b)	129,224	188,327
Fire	28.1 (c)	1,884,886	1,531,098
General Accident	28.1 (d)	243,614	203,156
Marine	28.1 (e)	669,198	584,897
Bond	28.1 (f)	18,966	13,145
Oil & Energy	28.1 (g)	847,811	749,291
Engineering	28.1 (h)	108,393	104,028
Agriculture	28.1 (i)	2,971	4,520
Employer's liability	28.1 (j)	10,087	3,887
Goods in transit	28.1 (k)	249,622	163,355
Salary protection	28.1 (l)	560	1,119
Terrorism and political mediclaime	28.1 (m) 28.1 (n)	84,419 4,891	28,476 1,370
		4,566,462	3,929,671

38.2d Claims and Expenses paid

Class		2025			2024		
		N'000	N'000	N'000	N'000	N'000	N'000
		Actual Claims paid	Direct Attributable Expenses	Total Cash Paid	Actual Claims paid	Direct Attributable Expenses	Total Cash Paid
Motor Insurance	28.2 (a)	1,002,793	276,818	1,279,611	822,097	264,498	1,086,596
Aviation	28.2 (b)	1,809,827	79,372	1,889,199	139,660	90,140	229,800
Fire	28.2 (c)	5,497,446	1,069,519	6,566,965	7,458,560	766,422	8,224,982
General Accident	28.2 (d)	520,002	133,815	653,818	462,856	97,210	560,066
Marine	28.2 (e)	1,375,825	366,903	1,742,728	883,840	348,399	1,232,239
Bond	28.2 (f)	1,161	10,285	11,446	-	6,137	6,137
Oil & Energy	28.2 (g)	3,710,461	582,587	4,293,048	24,309	384,496	408,804
Engineering	28.2 (h)	601,858	59,352	661,210	478,972	49,398	528,370
Agriculture	28.2 (i)	15,093	2,148	17,242	9,293	3,272	12,566
Employer's liability	28.2 (j)	29,943	6,567	36,510	13,462	2,432	15,894
Goods in transit	28.2 (k)	823,528	136,800	960,328	642,354	121,654	764,008
Salary protection	28.2 (l)	11,777	963	12,739	19,483	1,072	20,555
Terrorism and political mediclaime	28.2 (m) 28.2 (n)	3,498 125,626	45,693 16,338	49,191 141,964	- 81,475	13,445 11,152	13,445 92,627
Total		15,528,840	2,787,160	18,315,999	11,036,362	2,159,726	13,196,088



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

		2025	2024
		₹'000	₹'000
38.2e	Claims recovered from re-insurers		
Motor	29.2 (a)	93,505	39,736
Aviation	29.2 (b)	885,650	30,705
Fire	29.2 (c)	2,880,493	5,525,843
General Accident	29.2 (d)	36,928	32,048
Marine	29.2 (e)	870,432	817,215
Bond	29.2 (f)	813	-
Oil & Energy	29.2 (g)	2,871,565	-
Engineering	29.2 (h)	462,177	384,357
Agriculture	29.2 (i)	11,278	6,489
Employer's liability	29.2 (j)	-	-
Goods in transit	29.2 (k)	122,780	63,637
Salary protection	29.2 (l)	-	-
Terrorism and political	29.2 (m)	1,166	-
Mediclinic	29.2 (n)	-	-
		8,236,787	6,900,030
39	Cash and cash equivalents for purposes of the statement of cash flows		
		2025	2024
		₹'000	₹'000
Bank and cash balances - Note 19		955,813	1,763,721
Deposits and placements - Note 19		417,955	-
		1,373,768	1,763,721



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

40 Related party transactions

Compensation of key management personnel

Key management personnel of the Company includes all directors, executives and non-executive, and senior management. The summary of compensation of key management personnel for the year is as follows:

	2025 ₹'000	2024 ₹'000
Short-term employee benefits:		
Salaries and allowances	334,075	415,878
Long-term employee benefits:		
Post employment pension benefits	26,690	31,579
	360,765	447,457
Amount paid to the highest paid director	129,213	160,045

The number of directors who received fees and other emoluments (excluding pension contributions and certain benefit) in the following ranges was:

	2025 Number	2024 Number
Below =N=1,000,000	-	-
=N=1,000,001 - =N=4,000,000	-	3
=N=4,000,001 - =N=7,000,000	3	-
=N=7,000,001 and above	3	3
	6	6

Employees

The following are the number of persons in employment of the Company as at 31 December :

	Number
Executive Directors	1
Management (Managers & above)	17
Senior staff	34
Junior Staff	27
	79



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

41 Staff cost

	2025 ₦'000	2024 ₦'000
Salaries and allowances	1,090,314	818,702
Staff pension	47,387	32,023
Staff gratuity	204,587	65,687
	<u>1,344,289</u>	<u>916,412</u>

The number of employees of the Company, other than Directors, who received emoluments in the following ranges (excluding pension contributions and certain benefits) were:

Emolument range	2025 Number	2024 Number
N500,000 - N1,000,000	-	-
N1,000,001 - N1,500,000	-	-
N1,500,001 - N2,000,000	-	-
N2,000,001 - N2,500,000	-	-
N2,500,001 - N3,000,000	9	9
N3,000,001 - Above	70	70
	<u>79</u>	<u>79</u>

42 Contingencies and commitments

The Company, in its ordinary course of business, is presently involved in 3 cases as a defendant (31 December 2024: 3 cases).

Legal 1

Sara Foods Ltd Vs. Prestige Assurance Plc & 2 others (Idowu Sofola & Co.)

Facts and contingent liability

The claimant, a sister company of Sara Product Limited allegedly had a fire policy. The insured claimed N40,427,434.77 as compensation for fire out break in the factory. Due to the fact that the premium on the policy had not been paid in full and in advance prior to the loss, the defendant repudiated the claims.

Update/status

The Court of Appeal delivered judgment on 5 July 2017 and declared the the contract of insurance unenforceable. The insured, dissatisfied with the Court decision, has now filed an appeal with the Supreme Court. Should in case the case is delivered in favour of the insured, Prestige's ultimate liability would not exceed 60% of the claim.



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

42 Contingencies and commitments

Legal 2

Mrs. Kikelomo Kola Fasanu Vs. Prestige Assurance Plc

Facts and contingent liability

The Claimant is a former employee of the Company instituting a case against the Company for wrongful dismissal and seeking a declaration that the circumstances of her termination constituted a redundancy. She seeks claim and payment of N20,518,206 being termination benefits and N7,486,475 being gratuity. Prestige Plc filed a counter claim of N16,502,877 being the balance outstanding on the housing loan taken by the claimant while she was an employee.

Update/status

Trial was concluded and judgement delivered by the court on 25 April 2018, wherein the entire claims of the claimant failed. The claimant aggrieved, has filed an appeal to the Court of Appeal. Prestige Assurance Plc has also filed a counter appeal in dissatisfaction with certain portions of the judgment. Both appeal have been consolidated and are set to argue same

Legal 3

Mr Robert Marshall Effiom-Desouza Vs Prestige Assurance Plc

Facts and contingent liability

Mr. Robert Marshall Effiom-Desouza ('Insured') took out an insurance policy, Prestige Salary Protection Shield (PSPS) which is one of the company's products to provide cover for loss of employment. Mr Effiom upon the loss of his job, and pursuant to the claims schedule advised by the company at the inception of the Policy, the insured then lodged a claim in the sum of N8,250,000.

The insured dissatisfied with Prestige's position, filed the above action. The Court declared that the principle of indemnity is not applicable to the Policy Document and therefore cannot be invoked to amend the provisions of the Agreement voluntarily entered by parties. The company was ordered to pay to the insured a total sum of N8,250,000.00 and the sum of N250,000.00 being nominal damages for breach of contractual duty which is a total sum of N9m.

Update/status

The Company filed a Notice of Appeal, Motion for Extension of Time and Motion for Stay of Execution while the Insured filed a Motion Exparte for Garnishee Proceeding wherein the court ordered the garnishee (Eco Bank) to pay the sum of N9m as stated to the Registrar of the Court for safe keeping, which will be given to the successful party at the appeal.



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

43 Events after the reporting date

There were no events after the reporting date which could have a material effect on the disclosures and the financial position of the Company as at 31 **March 2026** and on its profit or loss and other comprehensive income for the year then ended.

44 Asset and Liability Management

Asset and Liability Management (ALM) attempts to address financial risks the Company is exposed to which includes interest rate risks, foreign currency risks, equity price risks and credit risks. The major financial risk is that in the long run its investment proceeds are not sufficient to fund the obligations arising from its insurance contracts. ALM ensures that specific assets of the Company is allocated to cover reinsurance and liabilities of the Company.

The Company manages these positions within an ALM framework that has been developed to achieve long-term investment returns in excess of its obligations under insurance and investment contracts. The notes below show how the Company has managed its financial risks.

	Insurance funds	Shareholders' funds	2025
	₹'000	₹'000	₹'000
ASSETS			
Cash and cash equivalents	1,373,354	-	1,373,354
Financial assets:	-	-	-
Financial assets at fair value through profit or loss	537,988	-	537,988
Debt instruments at amortised cost	5,802,586	7,057,248	12,859,834
Equity instruments at fair value through other comprehensive income	-	6,122,836	6,122,836
Trade receivables	-	448,696	448,696
Prepayments and other receivables	-	311,903	311,903
Reinsurance assets	11,305,781	-	11,305,781
Finance lease receivables	-	352,463	352,463
Investment property	-	3,910,000	3,910,000
Intangible assets	-	40,695	40,695
Property, plant and equipment	-	1,635,455	1,635,455
Statutory deposit	-	300,000	300,000
	19,019,708	20,179,297	39,199,005
LIABILITIES			
Insurance contract liabilities	16,356,457	-	16,356,457
Other technical liabilities	-	121,318	121,318
Other liabilities	-	1,272,252	1,272,252
Retirement benefits obligation	-	-	-
Current income tax payable	-	174,076	174,076
Deferred tax liabilities	-	1,005,897	1,005,897
	16,356,457	2,573,544	18,930,000
Surplus	2,663,251	17,605,753	20,269,005



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

	Insurance funds	Shareholders' funds	2024
	₹'000	₹'000	₹'000
ASSETS			
Cash and cash equivalents			
Financial assets:	1,762,855	-	1,762,855
Financial assets at fair value through profit or loss	295,768	-	295,768
Debt instruments at amortised cost	3,697,217	10,006,817	13,704,034
Equity instruments at fair value through other comprehensive income	-	4,816,853	4,816,853
Trade receivables	-	633,776	633,776
Prepayments and other receivables	-	254,703	254,703
Reinsurance assets	11,171,684	-	11,171,684
Finance lease receivables		174,676	174,676
Investment property	783,508	2,350,525	3,134,033
Intangible assets	-	50,050	50,050
Property, plant and equipment	-	1,705,982	1,705,982
Statutory deposit	-	300,000	300,000
	<u>17,711,033</u>	<u>20,293,381</u>	<u>38,004,414</u>
LIABILITIES			
Insurance contract liabilities	16,514,276	-	16,514,276
Trade payables	-	149,412	149,412
Other liabilities	-	1,088,865	1,088,865
Retirement benefits obligation	-	323,908	323,908
Current income tax payable	-	165,766	165,766
Deferred tax liabilities	-	387,616	387,616
	<u>16,514,276</u>	<u>2,115,567</u>	<u>18,629,844</u>
Surplus	<u>1,196,756.00</u>	<u>18,177,811.00</u>	<u>19,374,568.00</u>



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

46 Management of insurance and financial risk

The Company issues contracts that transfers insurance risk. This section summarises the main risks linked to short-term insurance business and the way they are managed.

(i) Insurance risk

The risk under any one insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim. By the very nature of an insurance contract, this risk is fortuitous and therefore unexpected and unpredictable.

For a portfolio of insurance contracts where the theory of probability is applied to pricing and provisioning, the principal risk that the Company faces under its insurance contracts is that the actual claims and indemnity payments exceed the carrying amount of the insurance liabilities.

The Company has developed its insurance underwriting strategy to diversify the type of insurance risks accepted and within each of these categories to achieve a sufficiently large population of risks to reduce the variability of the expected outcome.

ii Frequency and severity of claims

The frequency and severity of claims can be affected by several factors, the most significant resulting from events like fire and allied perils and their consequences and liability claims. Inflation is another factor that may affect claims payments.

Underwriting measures are in place to enforce appropriate risk selection criteria or not to renew an insurance contract if the perceived level of risk is very high.

The reinsurance arrangements for proportional and non-proportional treaties are such that the Company is adequately protected and would only suffer predetermined amounts.

(iii) Concentration of insurance risk

The following table discloses the concentration of claims by class of business gross and net of reinsurance.

31 December 2025

Class of Business	Outstanding claims		
	No. of claims	Gross ₹'000	Net ₹'000
Fire	380	3,063,569	152,214
General Accident	121	272,269	252,259
Motor	83	358,845	346,189
Marine	98	1,846,554	147,602
Aviation	19	462,568	(647,990)
Employers' Liability	13	29,293	27,445
Oil & Energy	22	1,658,315	299,177
Engineering	16	431,086	156,612
Bond	1	20,799	13,333
Goods In Transit	72	267,172	267,152
Terrorism & Political	-	68,112	39,876
Mediclaime	32	44,950	44,950
Agriculture	2	10,128	3,756
Salary Protection	3	3,932	3,932
	862	8,537,592	1,106,506



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

31 December 2024

Class of Business

	No. of claims	Outstanding claims	
		Gross ₹'000	Net ₹'000
Fire	315	3,477,358	163,549
General Accident	113	461,733	423,637
Motor	64	377,745	326,771
Marine	60	1,070,713	(27,350)
Aviation	17	851,659	595,371
Employers' Liability	13	16,643	16,599
Oil & Energy	27	2,026,307	(27,428)
Engineering	21	406,609	28,142
Bond	3	101,489	21,911
Goods In Transit	90	416,687	401,399
Terrorism & Political	1	23,877	12,557
Mediclinic	32	14,888	14,888
Agriculture	1	9,705	4,677
Salary Protection	10	17,875	17,875
	767	9,273,289	1,972,599

The Company takes all reasonable steps to ensure that it has appropriate information regarding its claims exposures. However, given the uncertainty establishing claims provisions, it is likely that the final outcome will prove to be different from the original liability established. The liability for these contracts comprise a provision for IBNR and a provision for reported claims not yet paid at the reporting date. The Company has ensured that liabilities on the statement of financial position at year end for existing claims whether reported or not, are adequate.

The Company has in place a series of quota-share and excess of loss covers in each line of business of the last five years to cover for losses on these contracts.



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

46 Management of insurance and financial risk - continued

b Financial risk management

The Company is exposed to financial risks through its financial assets, financial liabilities and insurance and reinsurance assets and liabilities. In particular, the key financial risk is that investment proceeds are not sufficient to fund obligations arising from insurance contracts.

The most important components of this financial risk are:

- Market risk (which includes currency risk, interest rate risk and equity price risk);
- Credit risk;
- Liquidity risk;
- Capital management; and
- Fair value estimation.

These risks arise from open position in interest rate, currency and equity products, all of which are exposed to general and open market movements.

The Company's risk management policies are designed to identify and analyse risks, to set appropriate risk limits and control, and monitor the risks. The Company regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practice.

The Board recognises the critical importance of having efficient and effective risk management policies and systems in place.

To this end, there is a clear organisational structure with delegated authorities and responsibilities from the Board to Board Committees, executives and senior management, individual responsibility and accountability are designed to deliver a disciplined, conservative and constructive culture of risk management and control.

i Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices.

The Company has established policies which set out the principles that they expect to adopt in respect of management of the key market risks to which they are exposed. The Company monitors adherence to this market risk policy through the Company's Investment Committee. The Company's Investment Committee is responsible for managing market risk.

The financial impact from market risk is monitored at board level through investment reports which examine impact of changes in market risk in investment returns and asset values. The Company's market risk policy sets out the principles for matching liabilities with appropriate assets, the approaches to be taken when liabilities cannot be matched and the monitoring processes that are required.

ia Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates is been reduced since the Company's long-term investment in interest rate instruments are fixed interest rate and majorly federal government bonds. The Company is not subject to interest rate risk in the reporting year. This is because the Company has no floating rate instrument in the reporting year (2024: Nil).



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

46 Management of insurance and financial risk - continued

b Financial risk management - continued

ib Equity price risk

The Company's equity price risk exposure relates to financial assets whose value fluctuate as a result of changes in market prices. The Company has unquoted equities designated as equity instruments through other comprehensive income whose fair value is determined using a valuation technique because of the lack of active market for these instruments.

The sensitivity analysis for equity price risk illustrates how changes in the fair value of equity securities will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual equity issuer, or factors affecting all similar equity securities traded in the market.

A 1% movement in market prices will result in an unrealised gain or loss for the year of =N=5.3 million (December 2024: =N=2.9 million).

Management monitors movements of financial assets and equity price risk movements on a monthly basis by assessing the expected changes in the different portfolios due to parallel movements of a 10% increase or decrease in the Nigeria All share index with all other variables held constant and all the Company's equity instruments in that particular index moving proportionally.

ic Currency risk

The Company purchases reinsurance contracts internationally, thereby exposed to foreign currency fluctuations.

The Company's primary exposures are with respect to the US Dollar.

The Company also has a number of investments in foreign currencies which are exposed to currency risk. The Investment Committee closely monitors currency risk exposures against pre-determined limits. Exposure to foreign currency exchange risk is not hedged.

Sensitivity risk

If the Naira had weakened/strengthened against the following currencies with all variables remaining constant, the impact on the results for the year would have been as shown below mainly as a result of foreign exchange gains/losses:

The Company financial assets and financial liabilities by currency is detailed below:

A 6% (2024:5%) movement in Naira against the foreign exchange rate in USD will result in =N= 149.86 million loss (2024: =N=334.7 million gain). In Euro, =N=7.14 million gain (2024: =N=7 million). And in pounds sterling, =N=0.04 million gain (2024: =N=0.83 million gain).

	Naira N'000	USD N'000	Euro N'000	Pounds N'000	Total N'000
31 December 2025					
Cash and cash equivalents	749,701	491,864	130,508	1,696	1,373,768
Debt instrument at amortised cost	7,817,173	5,082,133	-	-	12,899,306
31 December 2024					
Cash and cash equivalents	1,157,176	472,949	131,940	1,656	1,763,721
Debt instrument at amortised cost	4,628,782	6,221,210	-	-	10,849,992



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

46 Management of insurance and financial risk - continued

b Financial risk management - continued

Sensitivity risk - continued

ii Credit risk

Credit risk is the risk that one party to a financial instrument will fail to honour its obligations and cause the Company to incur a financial loss. Credit

The Company has adopted a policy of dealing only with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The company maximum exposure is measured on gross amount basis

The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the risk management committee annually.

The table below provides information regarding the credit risk exposure of the Company in relation with comparative exposure:

	Maximum exposure	
	2025 N'000	2024 N'000
Maximum exposure to credit risk before collateral held or other credit enhancements:		
Cash and cash equivalents	1,373,768	1,763,721
Trade receivables	448,696	633,776
Debt measured at amortised cost	12,899,306	13,851,359
Finance lease receivables	359,605	178,508
Total assets bearing credit risk	15,081,375	16,427,365

Age analysis for past due and impaired	Cash and cash equivalents	Trade receivables	Debt measured at amortised cost	Finance lease receivables	Total
	N'000	N'000	N'000	N'000	N'000
31 December 2025					
Neither past due nor impaired	1,373,768	448,696	12,899,307	359,605	15,081,376
Impairment allowance	(414)	-	(39,472)	(7,142)	(47,028)
Net	1,373,354	448,696	12,859,835	352,463	15,034,348

Age analysis for past due and impaired	Cash and cash equivalents	Trade receivables	Debt measured at amortised cost	Finance lease receivables	Total
	N'000	N'000	N'000	N'000	N'000
31 December 2024					
Neither past due nor impaired	1,763,721	633,776	13,851,359	178,508	16,427,365
Impairment allowance	(866)	-	(147,324)	(3,833)	(152,023)
Net	-	1,762,855	13,704,035	174,676	16,275,342



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

46 Management of insurance and financial risk - continued

Reinsurance credit exposures

The Company is however, exposed to concentrations of risks with respect to their reinsurers due to the nature of the reinsurance market and the restricted range of reinsurers that have acceptable credit ratings. The Company is exposed to the possibility of default by their reinsurers in respect of share of insurance liabilities and refunds in respect of claims already paid.

The Company manages its reinsurance counterparty exposures and the reinsurance department has a monitoring role over this risk.

This exposure is monitored on a regular basis for any shortfall in the claims history to verify that the contract is progressing as expected and that no further exposure for the Company will arise.

Management also monitors the financial strength of reinsurers and there are policies in place to ensure that risks are ceded to top-rated and credit worthy reinsurers only.

Industry analysis

The table below provide information on the credit exposure of the Company by the level of industry in which its operate.

31 December 2025	Financial services	Government	Others	Total
	N'000	N'000	N'000	N'000
Cash and cash equivalents	1,373,768	-	-	1,373,768
Debt measured at amortised cost	-	12,530,039	369,267	12,899,306
Trade receivables	448,696	-	-	448,696
Other receivables	150,302	-	-	150,302
Reinsurance assets	11,305,781	-	-	11,305,781
Finance lease receivables	352,463	-	-	352,463
Statutory deposit	300,000	-	-	300,000
	13,931,011	12,530,039	369,267	26,830,316

31 December 2024	Financial services	Government	Others	Total
	N'000	N'000	N'000	N'000
Cash and cash equivalents	1,763,721	-	-	1,763,721
Debt measured at amortised cost	91,414	10,758,578	104,454	10,954,446
Trade receivables	633,776	-	-	633,776
Other receivables	61,731	-	-	61,731
Reinsurance assets	11,171,684	-	-	11,171,684
Finance lease receivables	-	-	174,676	174,676
Statutory deposit	300,000	-	-	300,000
	14,022,326	10,758,577	279,130	25,060,033



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

46 Management of insurance and financial risk - continued

ii Credit risk - continued

Impairment assessment

The Company's ECL assessment and measurement method is set out below.

Significant increase in credit risk, default and cure

The Company continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12mECL or LTECL, the Company assesses whether there has been a significant increase in credit risk since initial recognition. The Company considers that there has been a significant increase in credit risk when any contractual payments are more than 30 days past due. In addition, the Company also considers a variety of instances that may indicate unlikelihood to pay by assessing whether there has been a significant increase in credit risk.

The Company's process to assess changes in credit risk is multi-factor and has three main elements (or 'pillars'):

- quantitative element (i.e. reflecting a quantitative comparison of PD at the reporting date and PD at initial recognition);
- a qualitative element; and
- 'backstop' indicators

Quantitative elements

The quantitative element is the primary indicator of significant increases in credit risk, with the qualitative element playing a secondary role. The quantitative element is calculated based on the change in lifetime PDs by comparing:

- the remaining lifetime PD as at the reporting date; with
- the remaining lifetime PD for this point in time that was estimated based on facts and circumstances at the time of initial recognition of the exposure (adjusted where relevant for changes in prepayment expectations).

Qualitative elements

In general, qualitative factors that are indicative of an increase in credit risk are reflected in PD models on a timely basis and thus are included in the quantitative assessment and not in a separate qualitative assessment. However, if it is not possible to include all current information about such qualitative factors in the quantitative assessment, they are considered separately in a qualitative assessment as to whether there has been a significant increase in credit risk. If there are qualitative factors that indicate an increase in credit risk that have not been included in the calculation of PDs used in the quantitative assessment, the Company recalibrates the PD or otherwise adjusts its estimate when calculating ECLs.

b Financial risk management - continued

ii Credit risk - continued

Backstop indicators

Instruments which are more than 30 days past due or have been granted forbearance are generally regarded as having significantly increased in credit risk and may be credit-impaired. There is a rebuttable presumption that the credit risk has increased significantly if contractual payments are more than 30 days past due; this presumption is applied unless the Company has reasonable and supportable information demonstrating that the credit risk has not increased significantly since initial recognition.

During the year, there has been no significant increase in credit risk on the financial asset of the Company. However, a Corporate bond held by the Company defaulted during the year and was considered credit impaired individually using lifetime PD.

Expected credit losses

The Company assesses the possible default events within 12 months for the calculation of the 12mECL and lifetime for the calculation of LTECL. Given the investment policy, the probability of default for new instruments acquired is generally determined to be minimal and the expected loss given default ratio varies for different instruments.



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

46 Management of insurance and financial risk - continued

Impairment losses on financial assets subject to impairment assessment

Debt Instruments measured at amortised cost

The table below shows the credit quality and the maximum exposure to credit risk based on S&P's credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances. Details of the Company's internal grading system are also provided.

	2025		2024	
	12mECL	Total	12mECL	Total
	N'000	N'000	N'000	N'000
S&P ratings performing				
Cash & cash equivalents				
BBB-BB+B-C	1,373,768	1,373,768	1,763,721	1,763,721
Total gross amount	1,373,768	1,373,768	1,763,721	1,763,721
ECL	(414)	(414)	(866)	(866)
Total net amount	1,373,354	1,373,354	1,762,855	1,762,855

b Financial risk management - continued

ii Credit risk - continued

S&P ratings performing

Debt instruments at amortised cost

	2025			2024		
	12mECL	LTECL	Total	12mECL	LTECL	Total
	N'000	N'000	N'000	N'000	N'000	N'000
BBB-B+	12,899,307	-	12,899,307	13,759,943	91,416	13,851,359
Total gross amount	12,899,307	-	12,899,307	13,759,943	91,416	13,851,359
ECL	(39,472)	-	(39,472)	(55,908)	(91,416)	(147,324)
Total net amount	12,859,835	-	12,859,835	13,704,035	-	13,704,035

	2025			2024		
	12mECL	LTECL	Total	12mECL	LTECL	Total
	N'000	N'000	N'000	N'000	N'000	N'000
Unrated						
Finance lease receivables	359,605	-	359,605	178,508	-	178,508
Total gross amount	359,605	-	359,605	178,508	-	178,508
ECL	(7,142)	-	(7,142)	(3,833)	-	(3,833)
Total net amount	352,463	-	352,463	174,676	-	174,676

Amounts arising from ECL

Inputs, assumptions and techniques used for estimating impairment.

When determining whether the credit risk (i.e. Risk of default) on a financial instrument has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost of effort. This includes both qualitative and quantitative information analysis based on the Company's experience, expert credit assessment and forward looking information. The Company primarily identifies whether a significant increase in credit risk has occurred for an exposure by using days past due and assessing other information obtained externally.

Whenever available, the Company monitors changes in credit risk by tracking published external credit ratings. To determine whether published ratings remain up to date and to assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in the published rating, the Company also reviews changes in Bond yields together with available press and regulatory information about issuers.

Where external credit ratings are not available, the Company allocates each exposure to a credit risk grade based on data that is determined to be predictive of the risk of default (including but not limited to the audited financial statement, management accounts and cashflow projections, available regulatory and press information about the borrowers) and apply experienced credit judgement. Credit risk grades are defined by using qualitative and quantitative factors that are indicative of the risk of default and are aligned with the external credit rating definition from Moody's and standards and Poor.

The Company has assumed that the credit risk of a financial asset has not increased significantly since the initial recognition if the financial asset has low credit risk at reporting date. The Company considers a financial asset to have low credit risk when its credit risk rating is equivalent to the globally understood definition of "investment grade". The Company considers this to be Baa3 or higher based on the Moody rating.



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

46 Management of insurance and financial risk - continued

b Financial risk management - continued

ii Credit risk - continued

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

The Company monitors the effectiveness of the criteria used to identify significant increase in credit risk by regular reviews to confirm that:

- The criteria are capable of identifying significant increase in credit risk before an exposure is in default;
- The criteria do not align with the point in time when the asset becomes 30 days past due;
- The average time between the identification of a significant increase in credit risk and default appears reasonable;
- Exposures are not generally transferred from 12-month ECL measurement to credit impaired; and
- There is no unwarranted volatility in loss allowance from transfers between 12-month ECL and Lifetime ECL measurement.

Modified financial assets

The contractual terms of a financial asset may be modified for a number of reasons, including changing market conditions and other factors not related to a current or potential credit deterioration of the borrower. An existing financial asset whose terms have been modified may be derecognized and the renegotiated asset recognized as a new financial asset at fair value in accordance with the accounting policies. When the terms of a financial asset are modified and the modification does not result in derecognition, the determination of whether the asset's credit risk has increased significantly reflects a comparison of:

- Its risk of default occurring at the reporting date based on the modified term; with
- The risk of default occurring estimated based on data on initial recognition and the original contractual terms.

Definition of default

A default is considered to have occurred with regard to a particular obligor when either or both of the two following events have taken place.

- The Company considers that the obligor is unlikely to pay its credit obligations to the Company in full, without recourse by the insurer to actions such as realising security (if held).
- The obligor is past due more than 90 days on any material credit obligation to the Company.

A default is considered to have occurred with regard to a particular obligor when either or both of the two following events have taken place.

- The Company considers that the obligor is unlikely to pay its credit obligations to the Company in full, without recourse by the insurer to actions such as realising security (if held).
- The obligor is past due more than 90 days on any material credit obligation to the Company.

The elements to be taken as indications of unlikelihood to pay include:

- The insurer puts the credit obligation on non-accrued status.
- The insurer makes a charge-off or account-specific provision resulting from a significant perceived decline in credit quality subsequent to the Company taking on the exposure.
- The insurer sells the credit obligation at a material credit-related economic loss.
- The insurer consents to a distressed restructuring of the credit obligation where this is likely to result in a diminished financial obligation caused by the material forgiveness, or postponement, of principal, interest or (where relevant) fees.



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

46 Management of insurance and financial risk - continued

Analysis of inputs to the ECL model under multiple economic scenarios

An overview of the approach to estimating ECLs is set out in Note 2.3.3(h) Summary of significant accounting policies. To ensure completeness and accuracy, the Company obtains the data used from third party sources (Moody's rating agency, government agencies, Monetary authorities in Nigeria, etc.) and a team of economists within its Credit Risk Department verifies the accuracy of inputs to the Company's ECL models including determining the weights attributable to the multiple scenarios. The following tables set out the key drivers of expected loss and the assumptions used for the Company's base case estimate, ECLs based on the base case, plus the effect of the use of multiple economic scenarios for each of the four geographical segments, as at 31 December 2025 and 2024

The tables show the values of the key forward looking economic variables/assumptions used in each of the economic scenarios for the ECL calculations. The figures for "Subsequent years" represent a long-term average and so are the same for each scenario.

Key drivers	ECL scenario	Assigned probability	2026	2027	2028	Subsequent years
31 December 2025						
Inflation Rate (%)	Upturn	16.7%	23%	23%	23%	23%
	Base-case	68.8%	25%	25%	25%	25%
	Downturn	14.6%	30%	30%	30%	30%
Crude oil Price (In USD)	Upturn	16.7%	78	78	78	78
	Base-case	68.8%	71	71	71	71
	Downturn	14.6%	58	58	58	58
Prime Lending	Upturn	16.7%	12.4%	12.4%	12.4%	12.4%
	Base-case	68.8%	12.7%	12.7%	12.7%	12.7%
	Downturn	14.6%	13.0%	13.00%	13.0%	13.0%
Key drivers	ECL scenario	Assigned probability	2025	2026	2027	Subsequent years
31 December 2024						
Inflation Rate (%)	Upturn	17%	14%	14%	14%	14%
	Base-case	68%	15%	15%	15%	15%
	Downturn	15%	19%	19%	19%	19%
Crude oil Price (In USD)	Upturn	17%	88	88	88	88
	Base-case	68%	86	86	86	86
	Downturn	15%	79	79	79	79

The following tables outline the impact of multiple scenarios on the allowance:

31-Dec-25

ECL scenario	Assigned probability	Debt			
		Cash & cash equivalents	instruments at amortised cost	Finance lease receivables	Total
		₦'000	₦'000	₦'000	₦'000
Upturn	16.7%	69	6,579	1,190	7,838
Base-case	68.8%	285	27,137	4,910	32,331
Downturn	14.6%	60	5,756	1,042	6,858
		414	39,472	7,142	47,028

31-Dec-24

ECL scenario	Assigned probability	Debt			
		Cash & cash equivalents	instruments at amortised cost	Finance lease receivables	Total
		₦'000	₦'000	₦'000	₦'000
Upturn	17.0%	144	24,554	639	25,337
Base-case	68.1%	596	101,285	2,635	104,516
Downturn	14.9%	126	21,485	559	22,170
		866	147,324	3,833	152,023

iii Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its insurance liabilities as they fall due. Prestige mitigates this risk by having an investment strategy which focuses on liquidity and capital preservation before investment returns.

The table below presents the cash flows receivable/payable by the Company. The amounts disclosed in the table are the contractual undiscounted cash flows. All liabilities are presented on a contractual cash flow basis except for the insurance liabilities, which are presented with their expected cash flows.



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

46 Management of insurance and financial risk - continued

b Financial risk management - continued

iii Liquidity Risk - continued

31 December 2025

	0 - 30 days	31 - 90 days	91 - 180 days	181 - 365 days	Over 1 year but less than 5 years	Over 5 years	Total
	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000
Cash and cash equivalents	1,373,354	-	-	-	-	-	1,373,354
Trade receivable	448,696	-	-	-	-	-	448,696
Reinsurance assets	3,500,000	3,393,108	1,230,000	2,968,673	214,000	-	11,305,781
Prepayments and other receivables	-	-	311,903	-	-	-	311,903
Finance lease receivables	6,205	6,205	6,205	6,205	327,643	-	352,462
Debt securities at amortised cost	-	526,829	1,621,000	-	7,920,136	2,831,341	12,899,306
Financial asset at FVPL	537,988	-	-	-	-	-	537,988
Equity instrument at FVOCI	-	-	-	-	-	6,122,836	6,122,836
Total financial assets	5,866,243	3,926,142	3,169,108	2,974,878	8,461,779	8,954,177	33,352,326
Insurance contract liabilities	4,543,911	3,234,688	3,024,256	2,913,632	2,111,766	528,205	16,356,458
Other liabilities	842,894	421,446	-	-	-	-	1,264,340
Lease Liabilities	-	-	-	7,913	-	-	7,913
Other technical liabilities	-	121,318	-	-	-	-	121,318
Total financial liabilities	5,386,805	3,777,452	3,024,256	2,921,545	2,111,766	528,205	17,750,029
Net liquidity position	479,438	148,690	144,852	53,333	6,350,013	8,425,972	15,602,299

31 December 2024

	0 - 30 days	31 - 90 days	91 - 180 days	181 - 365 days	Over 1 year but less than 5 years	Over 5 years	Total
	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000
Cash and cash equivalents	1,763,722	-	-	-	-	-	1,763,722
Trade receivables	633,776	-	-	-	-	-	633,776
Reinsurance assets	4,843,479	6,159,397	-	2,237	467,997	-	11,473,110
At 31 December 2025	-	-	61,731	-	-	-	61,731
Finance lease receivables	167	2,372	14,184	84,984	74,201	-	178,508
Debt securities at amortised cost	500,000	-	1,896,913	1,093,427	6,843,468	3,517,551	13,851,359
Financial asset at FVPL	295,768	-	-	-	-	-	295,768
Equities instrument at FVOCI	-	-	-	-	-	4,816,853	4,816,853
Total financial assets	8,036,912	6,161,769	1,972,828	1,180,648	7,385,666	8,334,404	33,074,826
Insurance contract liabilities	7,950,247	2,578,897	2,214,897	2,578,897	927,453	264,000	16,514,391
Other liabilities	-	986,503	-	1,084	-	-	987,587
Lease Liabilities	-	-	-	-	-	-	-
Other technical liabilities	-	149,412	-	-	-	-	149,412
Total financial liabilities	7,950,247	3,714,812	2,214,897	2,579,981	927,453	264,000	17,651,390
b Net liquidity position	86,665	2,446,957	(242,069)	(1,399,333)	6,458,213	8,070,404	15,423,437



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

46 Management of insurance and financial risk - continued

b Financial risk management - continued

iii Liquidity Risk - continued

The following tables indicate the contractual timing of cash flows in respect of cash flows arising from financial instruments impacted by this risk:

At 31 December 2025

	Carrying amount	No stated maturity	0 - 90 days	91 - 180 days	181 - 365 days	1 - 5 years	> 5 years	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cash and cash equivalents	1,373,354	-	1,373,354	-	-	-	-	1,373,354
Trade receivables	448,696	-	448,696	-	-	-	-	448,696
Reinsurance assets	11,305,781	-	6,893,108	1,230,000	2,968,673	214,000	-	11,305,781
Prepayments and other receivables	311,903	-	-	311,903	-	-	-	311,903
Finance lease receivables	352,463	-	12,410	6,205	6,205	327,643	-	352,463
Financial asset at FVPL	537,988	537,988	-	-	-	-	-	537,988
Debt instruments at amortised cost	12,899,306	-	526,829	1,621,000	1,500,000	6,420,136	2,831,341	12,899,306
Equity instrument at FVOCI	6,122,836	6,122,836	-	-	-	-	-	6,122,836
Statutory deposit	300,000	300,000	-	-	-	-	-	300,000
	33,652,327	6,960,824	9,254,397	3,169,108	4,474,878	6,961,779	2,831,341	33,652,327
Insurance contract liabilities	16,356,457	3,143,911	3,434,688	3,724,256	3,413,632	2,111,766	528,205	16,356,457
Financial liabilities	-	-	-	-	-	-	-	-
Other liabilities	1,264,340	-	421,446	842,894	-	-	-	1,264,340
Other technical liabilities	127,913	-	121,318	-	7,913	-	-	127,913
	17,750,028	3,143,911	3,977,452	4,567,150	3,421,545	2,111,766	528,205	17,750,028
Net liquidity position	15,902,299	3,816,913	5,276,945	(1,398,042)	1,053,333	4,850,013	2,303,136	15,902,299

Note: Prepayment & other receivables excludes prepayments and WHT whilst other liabilities exclude statutory deductions

At 31 December 2024

	Carrying amount	No stated maturity	0 - 90 days	91 - 180 days	181 - 365 days	1 - 5 years	> 5 years	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cash and cash equivalents	1,763,722	-	1,763,722	-	-	-	-	1,763,722
Trade receivables	633,776	-	633,776	-	-	-	-	633,776
Reinsurance assets	11,473,110	4,843,479	6,159,397	-	2,237	467,997	-	11,473,110
Prepayments and other receivables	61,731	-	-	61,731	-	-	-	61,731
Finance lease receivables	178,508	-	5,139	14,184	84,984	74,201	-	178,508
Financial asset at FVPL	295,768	295,768	-	-	-	-	-	295,768
Debt instruments at amortised cost	13,851,359	-	500,000	1,896,913	2,593,427	5,343,468	3,517,551	13,851,359
Equity instrument at FVOCI	4,816,853	4,816,853	-	-	-	-	-	4,816,853
Statutory deposit	300,000	300,000	-	-	-	-	-	300,000
	33,374,827	10,256,100	9,062,034	1,972,828	2,680,648	5,885,666	3,517,551	33,374,827
Insurance contract liabilities	16,514,276	7,950,247	2,578,897	2,214,897	2,578,897	927,453	264,000	16,514,276
Other liabilities	987,587	-	986,503	-	-	-	-	987,587
Lease liabilities	-	-	-	-	-	-	-	-
Other technical liabilities	149,412	-	149,412	-	-	-	-	149,412
	17,651,275	7,950,247	3,714,812	2,214,897	2,578,897	927,453	264,000	17,651,275
Net liquidity position	15,723,552	2,305,853	5,347,222	(242,069)	101,751	4,958,213	3,253,551	15,723,552

Note: Prepayment & other receivables excludes prepayments and WHT whilst other liabilities exclude statutory deductions



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

46 Management of insurance and financial risk - continued

b Financial risk management - continued

Valuation bases

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair values are determined at prices quoted in active markets. In the current environment, such price information is typically not available for all instruments and the Company applies valuation techniques to measure such instruments. These valuation techniques make maximum use of market observable data but in some cases management estimate other than observable market inputs within the valuation model. There is no standard model and different assumptions would generate different results.

Fair values are subject to a control framework designed to ensure that input variables and output are assessed independent of the risk taker. These inputs and outputs are reviewed and approved by a valuation committee. The Company has minimal exposure to financial assets which are valued at other than quoted prices in an active market.

Set out below is a comparison, by class, of the carrying amounts and fair values of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

	At 31 December 2025		At 31 December 2024	
	Carrying value N'000	Fair value N'000	Carrying value N'000	Fair value N'000
Financial assets				
Fair value through profit or loss	537,988	537,988	295,768	295,768
Equity instruments at fair value through other comprehensive income	6,122,836	6,122,836	4,816,853	4,816,853
Debt securities at amortised cost	12,899,306	12,859,834	13,851,359	13,989,873
Total	19,560,129	19,520,658	18,963,980	19,102,494

The management assessed that the fair values of cash and cash equivalents, other receivables and borrowings (book balance) approximate their carrying amounts largely due to the short-term maturities of these instruments.

(b) Fair Value Hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of fair value hierarchy. This grouping is determined based on the lowest level of significant inputs used in fair value measurement, as follows:

- level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities
- level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

46 Management of insurance and financial risk - continued

b Financial risk management - continued

The hierarchy of the fair value measurement of the Company's financial assets and financial liabilities are as follows:

	Level 1	Level 2	Level 3	Total
	N'000	N'000	N'000	N'000
31 December 2025				
Financial assets				
Financial assets at fair value through profit or loss- Listed equities				
	537,988	-	-	537,988
Equity instrument at FVOCI (Unlisted)	-	-	6,122,836	6,122,836
Asset for which fair value are disclosed				
Debt securities at amortised cost	12,859,834	-	-	12,859,834
31 December 2024				
Financial assets				
Financial assets at fair value through profit or loss- Listed equities				
	295,768	-	-	295,768
Equity instrument at FVOCI (Unlisted)			4,816,853	4,816,853
Asset for which fair value are disclosed				
Debt securities at amortised cost	13,759,945	-	91,414	13,851,359

The following methods and assumptions were used to estimate the fair values:

- The fair values of the financial assets at fair value through profit or loss are based on active market price quotations at the reporting date.
- The fair values of the non-listed equity instruments have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, the discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these non-listed equity instruments.
- The Fair values of debt instruments at amortised cost is based on market comparison of similar securities on quoted market prices in an active market. This is adjusted for accrued interest on the instrument after the last interest/coupon payment date. The Company values these investments at closing bid price.

The significant unobservable inputs used in the fair value measurements categorised within Level 3 of the fair value hierarchy, together with a quantitative sensitivity analysis as at 31 December 2025 and 2024 are shown below:



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

46 Management of insurance and financial risk - continued

b Financial risk management - continued

Description of significant unobservable inputs to valuation:

	Valuation technique	Significant unobservable input	Range (weighted Average)	Sensitivity of input to fair value
Leadway Protea Hotel Ltd	DCF Net Assets	Long-term growth rate for cash flows for subsequent years	15%-20% (2024:15%-20%)	5% (2024: 5%) increase (decrease) in the growth rate would result in an increase (decrease) in fair value by N6,976,/ (N6,576,500)
		Long-term operating margin	5% (2024: 5%)	2% (2024: 2%) increase (decrease) in the margin would result in an increase (decrease) in fair value by N492,456/(N471,526)
		Discount rate	23% (2024:20%)	2% (2024: 2%) increase (decrease) in the discount would decrease (increase) the fair value by N6,856,681/(N5,819,681)
Leadway PFA scheme share	DCF	Long-term growth rate for cash flows for subsequent years	10% (2024:10%)	5% (2024: 5%) increase (decrease) in the growth rate would result in an increase (decrease) in fair value by N5,337,345,300 (decrease: N4,829,026,589.73)
		Long-term operating margin	10% (2024:10%)	2% increase (decrease) in the margin would result in an increase (decrease) in fair value by N39,879,383/(N38,593,383)
		Discount rate	22.4% (2024:22.4%)	2% (2024: 2%) increase (decrease) in the discount would decrease (increase) the fair value by N91,740,680/ (N82,964,829)



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

46 Management of insurance and financial risk - continued

b Financial risk management - continued

Description of significant unobservable inputs to valuation:

	Valuation technique	Significant unobservable input	Range (weighted Average)	Sensitivity of input to fair value
Waica Reinsurance Corporation	DCF	Long-term growth rate for cash flows for subsequent years	10% (2024: 10%)	5% (2024: 5%) increase (decrease) in the growth rate would result in an increase (decrease) in fair value by N18,777,300/(N16,090,776)
		Long-term operating margin	15% (2024: 15%)	2% (2024: 2%) increase (decrease) in the margin would result in an increase (decrease) in fair value by N9,206,769/(N9,006,969)
		Discount rate	23% (2024: 23%)	2% (2024: 2%) increase (decrease) in the discount would decrease (increase) the fair value by N4,473,071/(N4,273,071)

Reconciliation of fair value measurement of non-listed equity investments classified as equity instruments designated at fair value through OCI:

	Leadway PFA scheme share N'000	Leadway Protea Hotel Ltd N'000	Nigerian Insurers Association pool N'000	Waica Reinsurance Corporation N'000	Total N'000
As at 31 December 2023	3,741,120	180,403	288,461	330,188	4,540,172
Remeasurement recognised in OCI	(182,517)	63,810	204,650	190,738	276,681
As at 31 December 2024	3,558,603	244,213	493,111	520,926	4,816,853
Remeasurement recognised in OCI	1,524,583	107,691	(288,516)	(37,774)	1,305,983
As at 31 December 2025	5,083,186	351,904	204,594	483,152	6,122,836



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

46 Management of insurance and financial risk - continued

b Financial risk management - continued

Valuation bases - continued

iv Money market funds and similar securities

The estimated fair value of money market funds is based on discounted cash flows using prevailing quoted Money-market interest rates for debts with similar credit risk and maturity.

Maturity analysis on expected maturity basis

At 31 December 2025

	Current N'000	Non-current N'000	Total N'000
Cash and cash equivalents	1,373,354	-	1,373,354
Financial assets:	-	-	-
Fair value through profit or loss	537,988	-	537,988
Equity instruments at fair value through other comprehensive income	6,122,836	-	6,122,836
Debt instruments at amortised cost	1,619,949	11,239,885	12,859,834
Trade receivables	448,696	-	448,696
Prepayment & other receivables	311,903	-	311,903
Reinsurance assets	11,305,781	-	11,305,781
Finance lease receivables	38,953	313,510	352,463
Investment property	-	3,910,000	3,910,000
Intangible assets	-	40,695	40,695
Property, plant and equipment	-	1,635,455	1,635,455
Statutory deposit	-	300,000	300,000
Total assets	19,848,118	17,439,545	39,199,005
Liabilities			
Insurance contract liabilities	16,356,457	-	16,356,457
Other technical liabilities	121,318	-	121,318
Other liabilities	1,272,252	-	1,272,252
Retirement benefits obligation	-	-	-
Current income tax payable	165,766	-	165,766
Deferred tax liabilities	-	1,005,897	1,005,897
Total liabilities	17,915,793	1,005,897	18,921,690
Net maturity mismatch	1,932,325	16,433,648	20,277,315



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

46 Management of insurance and financial risk - continued

At 31 December 2024

	Current N'000	Non-current N'000	Total N'000
Cash and cash equivalents	1,762,855	-	1,762,855
Financial assets:			
Fair value through profit or loss	295,768	-	295,768
Equity instruments at fair value through other comprehensive income	4,816,853	-	4,816,853
Debt instruments at amortised cost	3,697,217	10,006,817	13,704,034
Trade receivables	633,776	-	633,776
Prepayment & other receivables	254,703	-	254,703
Reinsurance assets	11,171,684	-	11,171,684
Finance lease receivables			174,676
Investment property	-	3,134,033	3,134,033
Intangible assets	-	50,050	50,050
Property, plant and equipment	-	1,705,982	1,705,982
Statutory deposit	-	300,000	300,000
Total assets	22,632,856	15,196,881	38,004,414
Liabilities			
Insurance contract liabilities	16,514,276	-	16,514,276
Trade payables	149,412	-	149,412
Other liabilities	1,088,865	-	1,088,865
Retirement benefits obligation	-	-	323,908
Current income tax payable	-	165,766	165,766
Deferred tax liabilities	387,616	-	387,616
Total liabilities	17,918,320	711,524	18,629,844
Net maturity mismatch	4,714,536	14,485,357	19,374,569

Prestige Assurance is committed to the management of various enterprise risks that could hinder the achievement of its strategic objectives. In doing this, the Company follows its internal control and enterprise risk management policies which was developed according to the provisions of the Committee of Sponsoring Organizations of Treadway Commission (COSO) and approved by the National Insurance Commission, NAICOM. While this framework does not provide answers to all the questions and the challenges experienced in the market in the past year, its engagement has strengthened our organization's resilience to major risk exposures.

Our risk philosophy and objectives are clearly defined and has been integrated into our decision making process. Some of the components of our enterprise risk management system are:



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

46 Management of insurance and financial risk - continued

b Financial risk management - continued

Enterprise risk management-continued

Governance System: The overall responsibility for the management of our enterprise risks resides with the Board through its Enterprise Risk Management (ERM) Committee. This committee works closely with the Chief Risk Officer/ERM Steering Committee to ensure significant risks are not only identified but escalated to the Management and Board. The functional Managers are saddled with the responsibility to carry out regular assessment of existing, newly identified and emerging risk applicable to the functional operations.

Risk Identification & Assessment: Risks associated with the Company's operations that may affect its strategic objectives and annual performance are regularly identified and evaluated by management. This process involves a dynamic and interactive procedure where the staff, functional managers, chief risk officer and management staff attempt to identify significant risk situations, assess risk exposures from them and suggest controls to combat them. In the course of the year, the Company encountered some significant risks:

Significant Risks	Impact on Operations
Reputation Risks	Brand Image of the Company
Financial Risks	Paid higher values on claims due to Naira devaluation.
Legal Risks	Increased management cost.

Risk Control & Mitigation: Risk control activities are engaged at different levels and by different functional units. Its major focus is to reduce the impact of losses from identified risk categories and emerging significant risks. Some of our existing risk categories and control measures are:

Risk Categories	Control Measures
Insurance Risks	Finalization of underwriting policies and acceptance of risk defined to the Underwriting department and branches.
Financial Risks	Interest rate gap analysis, reports, priority focus, measurement testing
Strategic Risks	Instituted Risk Strategy Committee
Hazard Risks	Risks and Control Assessment, Monitoring and Control Measures
Reputational Risks	Due diligence, Trend in Customer Complaints and customer feedback mechanism.

Internal & External Communication: in line with the Company's philosophy of open communication, management provides relevant information to staff, Board, shareholders and industry regulators. This enhances the achievement of our corporate objectives in various ways. We do this by sharing regular information with staff, provision of standard operating systems and standard level agreement for effective internal operations. We also provide quarterly report to the Board, Securities and Exchange Commission, Nigerian Stock Exchange and the National Insurance Commission on all aspects of the Company's operations.

Risk Monitoring: Management ensures an ongoing monitoring of the operations of the Company through the activities of internal audit and control and the risk management department of the Company. Adherences to existing policies are checked, control activities are evaluated and deficiencies are identified and corrected.



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

46 Management of insurance and financial risk - continued

b Financial risk management - continued

Enterprise risk management - continued

Enterprise-wide Risk Management Principles

Prestige Assurance Plc try as much as possible to balance its portfolio while maximizing our value to stakeholders through an approach that mitigate the inherent risk.

To ensure effective and economic use of resources, we operate strictly by the following principles:

- The Company will not take any action that will compromise its integrity
- The Company will at all times comply with all government regulations and uphold best international practice.
- The Company will build an enduring risk culture, which shall pervade the entire organisation
- The Company will at all time hold a balanced portfolio and adhere to guidelines on investment issued by the regulator and Finance and General Purpose Committee of the Company.
- The Company will ensure that there is adequate reinsurance in place for the business above its limit and also prompt payment of such premiums.

Approach to Risk Management

In Prestige Assurance, there are levels of authority put in place for the oversight function and management of risk to create and promote a culture that mitigate the negative impact of risks facing the Company.

The Board

The Board sets the organisation's objectives, risk appetite and approves the strategy for managing risk. There are various committee nominated to serve of whom their various functions are geared towards minimising likelihood impacts of risks faced by the Company.

The Audit Committee:

The Board Audit Committee performs the following functions:

- 1.) Perform oversight function on accounting and financial reporting
- 2.) Liase with the external auditors
- 3.) Ensure regulatory compliance
- 4.) Monitoring the effectiveness of internal control processes within the Company.

Board Risk Committee

This is more of a technical committee that oversee the business process. Their functions include:

- 1.) Reviewing of Company's risk appetite
- 2.) Oversee management's process for the identification of significant risk across the Company and the adequacy of prevention detection and reporting mechanisms.
- 3.) Reviews underwriting risks especially above limit for adequacy of reinsurance and company's participation.
- 4.) Review and recommend for approval of the Board, risk management procedures and controls for new products and services

Board Investment Committee

- 1.) Set the investments limit and the type of business the Company should invest in
- 2.) Reviews and approves the above Company's investment policy
- 3.) Approves investments over and above managements' approval limit
- 4.) Ensures that there is optimal asset location in order to meet the targeted goals of the Company.



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

46 Management of insurance and financial risk - continued

b Financial risk management - continued

Enterprise risk management - continued

The second level is the management of the Company. This comprises of Managing Director and the management staff of the Company.

They are responsible for strategy implementation of the Enterprise Risk Management policies and guidelines set by the regulator, government and the board for risk mitigation. This is achieved through the business unit they supervised. The last level is that of independent assurance. This comprises the internal audit function that provides independent and objective assurance of the effectiveness of the Company's systems of internal control established by the first and second lines of defence in management of enterprise risks across the organisation.

Risk Categorisation

As a business entity and an underwriter, Prestige Assurance Plc is exposed to an array of risk through its operations. The Company has identified and categorised its exposure to these broad risks as listed below.

Financial risk
Business risk
Operational risk
Hazard risk
Underwriting risk

Financial Risk

Financial risk comprises of market, liquidity and credit risk.

Market risks are sub-divided into interest-rate risk, exchange risk, property price risk and equity risk. Liquidity risk includes liquidation value risk, affiliated investment risk and capital funding risk. Credit risk includes default risk, downgrade or mitigation risk, indirect credit or spread risk and concentration risk.

Business Risk

Business risk relates to the potential erosion of our market position. This includes customer risk, innovation risk and brand reputation risk.

Operational Risk

This is the risk of loss resulting from inadequacy or failure of internal processing arising from people, systems and or from external events.

Hazard Risk

These are risk which are rare in occurrence but likely impact may be major on the Company. Examples of these are natural disaster, terrorism, health and environmental risk, employee injury and illness, property damage and third-party liability.

Our activities involve various range of risk arising from the business itself. This manifest from underwriting, re-insurance, claims management, reserve development risk, premium default, product design and pricing risk. Our company has a pragmatic approach in identifying, assessing and mitigating risk of such approaches as stated above.



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

46 Management of insurance and financial risk - continued

Enterprise risk management - continued

Insurance/underwriting Risk

c. Capital Management

The main objectives of the Company when managing capital are:

To ensure that the Minimum Capital Requirement of N3 billion as required by the Insurance Act CAP I17, LFN 2004, is maintained at all times.

This is a risk based capital method of measuring the minimum amount appropriate for an insurance company to support its overall business operations in consideration of its size and risk profile. The calculation is based on applying capital factors to amongst others, the Company's assets, outstanding claims, unearned premium reserve and assets above a certain concentration limit.

To safeguard the Company's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders and;

To provide an adequate return to shareholders by pricing insurance contracts and other services commensurately with the level of risk.

The Insurance Act CAP I17, LFN 2004 specifies the amount of capital that must be held in proportion to the Company's liabilities, i.e. in respect of outstanding claims liability risk, unearned premium liability risk, investment risk, catastrophe risk and reinsurance ceded.

The Company is also subject to a solvency requirement under the Insurance Act CAP I17, LFN 2004 and is required to maintain its solvency at the minimum capital required at all times. Solvency margin is the excess of admissible assets in Nigeria over admissible liabilities in Nigeria and shall not be less than the minimum paid-up capital or 15% of the gross premium income less reinsurance premiums paid out during the year, whichever is higher in accordance with section 24 of Insurance Act CAP I17 LFN, 2004.

The Company's capital requirement ratio and Solvency margin exceed the requirement of the Insurance Act CAP I17, LFN 2004.

d Finance Act 2021 - Part IX - Insurance Act

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



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

46 Management of insurance and financial risk - continued

Finance Act 2021 - Part IX - Insurance Act - continued

(a) In the case of existing company –

(i) the excess of admissible assets over liabilities, less the amount of own shares held by the company,

(ii) subordinated liabilities subject approval by the Commission, and

(iii) any other financial instrument as prescribed by the Commission.

For this purpose, Admissible Assets are defined as :

Share Capital, Share Premium, Retained Earnings, Contingency Reserves and other admissible assets subject to the approval of the Commission

(b) In the case of a new company-

(i) Government Bonds and Treasury bills,

(ii) Cash and Bank balances, and

(iii) Cash and cash equivalents

	31 December	
	2025	2024
	₹'000	₹'000
Share capital	6,626,281	6,626,281
Share premium	36,623	36,623
Retained earnings	2,691,763	3,431,812
Statutory contingency reserve	4,950,413	4,179,488
	14,305,080	14,274,204
Less the amount of own shares held (Treasury Shares)	-	-
	14,305,080	14,274,204
Subordinated liabilities	-	-
Any other financial instruments as prescribed by the commission	-	-
	14,305,080	14,274,204

e Capital Adequacy Test

Based on the capital adequacy calculation below, Prestige Assurance Plc has a surplus of N15.512billion.

	31 December	
	2025	2024
	₹'000	₹'000
Shareholders' fund as per Statement of Financial Position	20,269,005	19,374,570
Less:		
Intangible assets	(40,695)	(50,050)
Deferred tax liabilities	(1,005,897)	(387,616)
	(1,046,592)	(437,666)
Capital base	18,327,978	15,512,159



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

46 Management of insurance and financial risk - continued

c. Capital Management - continued

e. Capital Adequacy Test-continued

The regulator capital (as required under section 24 of the Nigeria Insurance Industry Reform Act 2025 and (NAICOM Guideline) within the Company have been maintain and preserved over the reporting periods. The Cection defines Solvency Margin of a Non-Life Insurer as the difference between the admissible Assets and Liabilitied and this shall not be less than 15% of Net Premium Income (Gross Income less Re-Insurance Premium Paid) or the Minimum Capital base of N3 billion, whichever is higher. The Regulatory Capital within the Insurance Industry in Nigeria, in which the entity has it major operations is as follows:

Determination of Solvency Margin

	2025		
	Total Asset	Admissible	Inadmissible
		Assets	Assets
	N'000	N'000	N'000
Cash and cash equivalents	1,373,354	1,363,835	9,518
Treasury bills	1,619,949	1,619,949	-
Government bonds	10,878,151	10,878,151	-
Corporate bonds- commercial paper	298,920	298,920	-
Loan to staff	62,814	-	62,814
Quoted shares	537,988	537,988	-
Unquoted shares	6,122,836	1,635,646	4,487,190
Reinsurance assets	11,305,781	11,305,781	-
Trade receivables	448,696	448,696	-
Prepayments and other receivables	311,903	-	311,903
Finance lease receivables	352,463	352,463	-
Investment properties	3,910,000	977,500	2,932,500
Land & building	1,380,339	1,000,000	380,339
Intangible assets	40,695	-	40,695
Property, plant & equipment (excluding land & building)	255,117	225,247	29,870
Statutory deposit	300,000	300,000	-
Admissible assets	39,199,005	30,944,176	8,254,829
Liabilities			
Insurance contract liabilities	16,356,457	16,356,457	-
Other technical liabilities	121,318	121,318	-
Other liabilities	1,272,252	1,264,339	7,913
Current income tax payable	174,076	174,076	-
Deferred tax liabilities	1,005,897	-	1,005,897
Admissible liabilities	18,930,000	17,916,190	1,013,810
Solvency margin	20,269,005	13,027,986	7,241,019
A. Minimum share capital requirement	3,000,000		
B. 15% of net premium	1,603,866		
C. Higher of A and B		3,000,000	
D. Surplus/Deficit		10,027,986	



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

Determination of Solvency Margin

	2024		
	Total Asset	Admissible	Inadmissible
		Assets	Assets
	₹'000	₹'000	₹'000
Cash and cash equivalents	1,762,855	1,752,808	10,047
Treasury bills	2,894,695	2,894,695	-
Government bonds	10,634,308	10,634,308	-
Corporate bonds-unquoted shares	91,414	-	91,414
Loan to staff	83,617	-	83,617
Quoted shares	295,768	295,768	-
Unquoted shares	4,816,853	1,651,428	3,165,425
Reinsurance assets	11,171,684	10,701,450	470,234
Deferred acquisition cost*	-	-	-
Trade receivables	633,776	633,776	-
Prepayments and other receivables	254,703	-	254,703
Finance lease receivables	174,676	174,676	-
Investment properties	3,134,033	783,508	2,350,525
Land & building	1,419,482	1,000,000	419,482
Intangible assets	50,050	50,050	-
Property, plant & equipment (excluding land & building)	286,500	233,922	52,578
Statutory deposit	300,000	300,000	-
Admissible assets	38,004,414	31,106,388	6,898,025
Liabilities			
Insurance contract liabilities	16,514,276	16,514,276	-
Other technical liabilities	149,412	149,412	-
Provisions and other liabilities	1,088,867	1,087,781	1,086
Retirement benefit obligations	323,908	323,908	-
Current income tax payable	165,766	165,766	-
Deferred tax liabilities	387,616	-	387,616
Admissible liabilities	18,629,845	18,241,143	388,702
Solvency margin	19,374,569	12,865,245	6,509,323
A. Minimum share capital requirement	3,000,000		-
B. 15% of net premium	1,493,683		
C. Higher of A and B		3,000,000	
D. Surplus/Deficit		9,865,245	



Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2025

46 Management of insurance and financial risk - continued

c. Capital Management - continued

f Capital Adequacy Test-continued

Nigerian Insurance Industry Reform Act (NIIRA) 2025 Minimum Capital Requirement

The Nigerian Insurance Industry Reform Act (NIIRA) 2025 establishes a comprehensive framework for regulating Insurance operations in Nigeria with a strong emphasis on recapitalization and improved financial stability. One of its key provisions is the introduction of new minimum capital requirements for insurance penetration, including a minimum capital requirement of N15 billion for Non-life insurance sector, aimed strengthening solvency and protecting policyholders. Following the enactment of NIIRA 2025, the National Insurance Commission (NAICOM) issued a detailed guideline to clarify the implementation of this requirement. The guidelines specify compliance timelines, outline the structure of the Minimum Capital Requirement (MCR), and ensure alignment with both NIIRA 2025 and the NAICOM Act of 1997. Insurers are expected to meet these new thresholds by July 1st 2026, making a significant shift in Nigeria's insurance regulatory landscape.

Minimum Capital Requirement

****Non -Life Insurance Business**

N'000
15,000,000

The Minimum Capital Requirements Computation as at 31 December 2025 is as follows:

	2025		
	Total Asset	Inadmissible Assets	Net Admissible Assets
	N'000	N'000	N'000
Cash and cash equivalents	1,373,354	9,518	1,363,835
Treasury bills	1,619,949	-	1,619,949
Government bonds	10,878,151	-	10,878,151
Corporate bonds-unquoted shares	298,920	-	298,920
Loan to staff	62,814	62,814	-
Quoted shares	537,988	-	537,988
Unquoted shares	6,122,836	6,122,836	-
Reinsurance assets	11,305,781	-	11,305,781
Trade receivables	448,696	-	448,696
Prepayments and other receivables	311,903	311,903	-
Finance lease receivables	352,463	-	352,463
Investment properties	3,910,000	2,856,541	1,053,459
Land & building	1,380,539	1,380,539	-
Intangible assets	40,695	40,695	-
Property, plant & equipment (excluding land & building)	254,917	254,917	-
Statutory deposit	300,000	-	300,000
Admissible assets	39,199,005	11,039,763	28,159,243
Liabilities			
Insurance contract liabilities	16,356,457	-	16,356,457
Other technical liabilities	121,318	-	121,318
Provisions and other liabilities	1,272,252	-	1,272,252
Current income tax payable	174,076	-	174,076
Deferred tax liabilities	1,005,897	-	1,005,897
Admissible liabilities	18,930,000	-	18,930,000
Solvency margin	20,269,005	11,039,763	9,229,242
Minimum share capital	-	-	15,000,000
Shortfall in minimum capital requirement			(5,770,758)

**OTHER
NATIONAL
DISCLOSURES**

VALUE ADDED STATEMENT

	2025 ₹'000	%	2024 ₹'000	%
Insurance revenue	25,119,617		22,473,524	
Other income - Local	203,711		6,811	
	<u>25,323,328</u>		<u>22,480,335</u>	
Reinsurance, claims, commission and services - local	(22,649,764)		(17,342,525)	
Value added	<u>2,673,564</u>		<u>5,137,810</u>	
Applied as follows:				
<i>To pay employees:</i>				
Salaries and other employees' benefits	1,344,290	50	916,412	18
<i>To pay government:</i>				
Taxation	328,622	12	147,146	2.9
<i>Retained for replacement of assets and expansion of business:</i>				
Deferred taxation	-		-	
Depreciation and amortization	201,143	8	162,047	3
Statutory contingency reserve	770,925	29	675,836	13
Result for the year	28,584	1	3,236,369	63
Value added	<u>2,673,564</u>	<u>100%</u>	<u>5,137,810</u>	<u>100</u>

Value-added represents the additional wealth the Company has been able to create by its own and employees' efforts. This statement shows the allocation of that wealth among the employees and those that are retained for the future creation of more wealth.



Five-Year Financial Summary

STATEMENT OF FINANCIAL POSITION

<-----31 DECEMBER----->

AS AT	2025 ₹'000	2024 ₹'000	2023 ₹'000	2022 ₹'000	2021 ₹'000
ASSETS					
Cash and cash equivalents	1,373,354	1,762,855	2,859,462	3,427,637	4,311,842
Financial assets (investments)	19,520,658	18,816,655	12,215,033	6,707,857	6,048,539
Trade receivables	448,696	633,776	240,047	125,063	28,169
Prepayments and other receivables	311,903	254,703	177,298	149,343	169,705
Reinsurance assets	11,305,781	11,171,684	7,408,454	6,721,476	6,117,344
Intangible assets	40,695	50,050	60,033	37,060	23,283
Finance lease receivables	352,463	174,676	383,424	398,233	428,034
Investment property	3,910,000	3,134,033	2,711,212	2,682,902	2,587,084
Property, plant, equipment & right of use assets	1,635,455	1,705,982	1,496,376	1,489,476	1,456,389
Statutory deposit	300,000	300,000	300,000	300,000	300,000
Total assets	39,199,005	38,004,414	27,851,339	22,039,047	21,470,389
LIABILITIES					
Insurance contract liabilities	16,356,457	16,514,276	10,293,551	7,806,285	7,291,677
Reinsurance contract liabilities	-	-	55,198	25,304	-
Trade payables	-	149,412	62,204	9,866	318
Other Technical Liabilities	121,318	-	-	-	-
Other Liabilities	1,272,252	1,088,867	479,247	286,104	482,795
Retirement benefit obligations	-	323,908	296,260	195,839	207,102
Current income tax payable	174,076	165,766	90,282	121,638	88,504
Deferred tax liabilities	1,005,897	387,616	624,772	469,929	454,071
Total liabilities	18,930,000	18,629,846	11,901,514	8,914,965	8,524,467
EQUITY					
Share capital	6,626,281	6,626,281	6,626,281	6,626,281	6,626,281
Share premium	36,623	36,623	36,623	36,623	36,623
Statutory contingency reserve	2,691,763	3,431,813	1,121,661	3,057,336	2,684,021
Retained earnings	4,950,413	4,179,488	3,503,652	257,526	808,292
Gratuity valuation reserve	-	2,293	(21,895)	29,618	14,973
Fair value/Available-for-sale reserve	5,097,596	4,194,950	3,945,937	2,379,132	2,038,166
Property revaluation reserve	866,328	903,122	737,566	737,566	737,566
Total equity	20,269,005	19,374,570	15,949,825	13,124,082	12,945,922
Total liabilities and equity	39,199,005	38,004,416	27,851,339	22,039,047	21,470,389



Five-Year Financial Summary (Cont'd)

Five year financial summary - continued

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE FOR THE YEAR ENDED

<-----31 DECEMBER ----->

	2025 N'000	2024 N'000	2023 N'000	2022 N'000	2021 N'000
Gross premium written			-	-	9,274,005
Insurance service result	(255,015)	127,732	618,599	622,282	-
Profit before income tax expense	357,206	3,089,910	1,403,844	586,331	732,226
Income tax expense	(328,622)	(146,459)	(17,180)	(29,522)	(43,942)
Profit for the year	28,584	2,943,452	1,386,664	556,809	688,284
Appropriations:					
Transfer to statutory contingency reserve	770,925	675,836	446,316	373,315	278,220
Transfer to retained earnings	(742,341)	2,560,533	940,348	183,494	410,064
Basic earnings per ordinary share (kobo)	0.22	24.42	9.89	3.79	5.19
Diluted earnings per ordinary share (kobo)	0.22	24.42	9.89	3.79	5.19
Net assets per share (kobo)	153	146	120	99	98

Note: Earnings and dividend per share were computed based on the profit for the year and on the number of issued and fully paid ordinary shares at the end of the year. Net assets per share were computed on the number of issued and fully paid ordinary shares at the end of the respective years.

PRESTIGE ASSURANCE PLC					
RANGE ANALYSIS AS AT 31/12/2025					
RANGE	No of Holders	% Holders	Units	% Units	
1 - 1000	2,334	19.27	809,835	0.01	
1001 - 5000	3,551	29.31	9,175,066	0.07	
5001 - 10000	1,485	12.26	11,188,035	0.08	
10001 - 50000	2,821	23.29	65,148,957	0.49	
50001 - 100000	700	5.78	52,201,648	0.39	
100001 - 500000	831	6.86	186,481,428	1.41	
500001 - 1000000	174	1.44	131,469,717	0.99	
1000001 - 5000000	173	1.43	390,340,464	2.95	
5000001 - 10000000	26	0.21	192,648,366	1.45	
10000001 - 50000000	12	0.10	227,790,334	1.72	
50000001 - 100000000	2	0.02	163,359,642	1.23	
100000001 - 13252561888	6	0.05	11,821,948,396	89.21	
	12,115	100.00	13,252,561,888	100.00	

PRESITIGE ASSURANCE PLC			
SHAREHOLDING STRUCTURE AS AT 31/12/2025			
STATUS	Count	Holdings	%Holdings
CORPORATE	658	1,816,869,020	13.71
FOREIGN	1	10,379,522,933	78.32
INDIVIDUAL	11,456	1,056,169,935	7.97
	12,115	13,252,561,888	100.00

The changes to Prestige Assurance Plc's Issued Share Capital since incorporation are summarized below:

AUTHORISED			ISSUED AND FULLY PAID		
Date	Change (₹)	Cumulative (₹)	Change (₹)	Cumulative (₹)	Consideration
6/1/1970	50,000	50,000	50,000	50,000	Cash
11/3/1975	450,000	500,000	-	50,000	-
18/01/1977	-	500,000	125,000	175,000	Cash
18/04/1977	-	500,000	125,000	300,000	Bonus 5:7
26/06/1981	500,000	1,000,000	-	300,000	-
27/05/1983	-	1,000,000	300,000	600,000	Bonus 1.1
5/12/1985	-	1,000,000	400,000	1,000,000	Bonus 2.3
8/8/1986	1,000,000	2,000,000	-	1,000,000	-
30/12/1986	-	2,000,000	1,000,000	2,000,000	Bonus 1.1
1/9/1988	1,000,000	3,000,000	1,000,000	3,000,000	Bonus 1.2
18/09/1990	7,000,000	10,000,000	3,000,000	6,000,000	Bonus 1.1
29/12/1992	-	10,000,000	3,000,000	9,000,000	Bonus 1.2
9/9/1994	500,000	15,000,000	-	9,000,000	-
8/12/1994	-	15,000,000	3,000,000	12,000,000	Bonus 1.3
22/09/1995	35,000,000	50,000,000	-	12,000,000	-
24/10/1995	-	50,000,000	6,000,000	18,000,000	Bonus 1.2
18/12/1996	-	50,000,000	9,000,000	27,000,000	Bonus 1.2
25/09/1997	50,000,000	100,000,000	-	27,000,000	-
15/12/1997	-	100,000,000	43,200,000	70,200,000	Bonus 8.5
28/09/2000	50,000,000	150,000,000	-	70,200,000	-
13/12/2000	-	150,000,000	17,550,000	87,750,000	Bonus 1.4
12/12/2001	-	150,000,000	21,937,500	109,687,500	Bonus 1.4
25/09/2002	100,000,000	250,000,000	-	109,687,500	-
12/11/2003	-	250,000,000	54,843,700	164,531,250	Rights 1:2
24/02/2004	-	250,000,000	41,132,813	205,664,063	Bonus 1.4

AUTHORISED			ISSUED AND FULLY PAID		
Date	Change (₹)	Cumulative (₹)	Change (₹)	Cumulative (₹)	Consideration
28/05/2004	-	250,000,000	38,417,064	244,081,127	Right (Surplus subscription)
23/08/2005	250,000,000	500,000,000	-	244,081,127	-
22/12/2005	-	500,000,000	122,040,564	366,121,691	Bonus 1:2
7/2/2006	500,000,000	2,000,000,000	-	366,121,691	-
3/11/2006	-	2,000,000,000	91,530,425	457,652,114	Bonus 1.4
22/12/2006	-	2,000,000,000	340,000,000	797,652,114	Public offer
29/3/2007	-	2,000,000,000	62,341,750	859,993,864	Public offer (Over subscription)
31/3/2006	-	2,000,000,000	214,998,466	1,074,992,330	Bonus 1:4
14/8/2011	1,000,000,000	3,000,000,000	179,165,389	1,254,157,000	Bonus 1:6
26/03/2015	-	3,000,000,000	1,431,060,141	2,685,217,141	Right Issue
5/6/2018	(776,511,093)	2,223,489,000	(776,511,093)	1,908,706,048	Reconstruction
6/12/2018	776,511,000	3,000,000,000	782,569,480	2,691,275,528	Bonus 41 : 100
16/12/2019	7,000,000,000	10,000,000,000	-	2,691,275,528	-
	-	-	489,322,823	3,180,598,351	Bonus 1-6
18/11/2020	-	10,000,000,000	3,445,682,593.50	6,626,280,945	Right Issue
24/11/2022	-	3,373,719,055	-	-	Cancelled
31/12/2025	-	6,626,280,945	-	6,626,280,945	

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PRESTIGE ASSURANCE PLC SHAREHOLDERS DATA UPDATE

INSTRUCTION:

Please submit or post the completed form to The Registrars, First Registrars & Investor Services Limited, No. 2, Abebe Village Road, Iganmu, Lagos, P. M. B. 12692, Marina, Lagos State or through any of our branches in Abuja, Port Harcourt and Ibadan.

We are committed to updating the records of our shareholders and to achieve this, please fill out all fields in the form below

Surname: _____

First Name: _____ Other Names: _____

Date of Birth: _____

Email Address: _____

Mobile Number: _____ Alternative GSM Number: _____

Clearing House Number: **C** _____ Bank Verification Number (BVN) _____

Preferred Stockbroker's Name: _____

Bank Name: _____ Bank Account Number: _____

Old Address (if any): _____

New Address (to be use for address update): _____

Next of Kin Name: _____ Next of Kin Mobile Number: _____

I/We hereby authorise Prestige Assurance Plc to update my/our shareholding accounts with the above information

Individual Shareholders' Signature

Individual Shareholders' Signature

Corporate Shareholder's Signature

Company Seal

Shareholder Enquiries:

Email: info@firstregistrarsnigeria.com

+2349154123719, +2349154123720, +2349154123721, +2349154123722

The Registrars,

First Registrars & Investor Services Limited,

No. 2, Abebe Village Road, Iganmu, Lagos,

P. M. B. 12692, Marina, Lagos State

<https://firstregistrarsnigeria.com>



For the unclaimed dividend payment please register at <https://docuhub3.nibss-plc.com.ng/edms/self-service>

PRESTIGE ASSURANCE PLC PROXY FORM

The 56th Annual General Meeting of Prestige Assurance Plc will be held on Thursday, 20th August 2026 at 11.00 am prompt, at the SHELL HALL, MUSON CENTRE, No. 8/9 Marina, Onikan, Lagos, Nigeria.

I/We* _____
being a Shareholder/Shareholders of Prestige Assurance Plc, hereby appoint

** _____
Or failing him/her, the Chairman of the Meeting as my/our Proxy to act and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on _____ and at any adjournment thereof.

Dated this _____ day of _____ 2026.

Shareholder's Signature: _____

***Delete as necessary**

S/N	Resolution	For	Against
Ordinary Resolutions			
1	To lay the Audited Financial Statements for the year ended 31 st December 2025, together with the Reports of the Directors, Auditors, Board Evaluation Consultants and the Audit Committee thereon.		
2	To ratify the appointment of the following Directors of the Company:		
	i. Mr Umesh Rathod		
	ii. Mr Abhinandan Singh		
	iii. Mr. Seetharaman Sivasankar		
2	To re-elect the following Directors who retire by rotation:		
	i. Mrs Funmi Oyetunji		
	ii. Dr Nosike Agokei		
	iii. Mr. N.S.R. Chandra Prasad.		
3	To authorise the Directors to fix the remuneration of Auditors.		
4	To disclose the remuneration of Managers of the Company.		
5	To elect members of the Statutory Audit Committee.		

Please indicate "X" in the appropriate box how you wish your vote to be cast on the resolutions set out above. Unless otherwise instructed, the proxy will Vote or abstain from voting at his/her discretion. (Corporation must execute under its common seal).

NOTES:

1. A member entitled to attend and vote at the General Meeting is entitled to appoint a Proxy in his stead. A proxy need not to be a member of the company.
2. To be valid, all proxies when executed should be deposited with the Registrar, First Registrar and Investor Services Limited, No. 2, Abebe Village, Iganmu, Lagos, Nigeria, to reach them not less than 48 hours before the time of holding the meeting.
3. If the shareholder is a corporation this form must be under its common seal or under the hand of any officer or attorney duly authorized in that behalf.

ADMISSION CARD



PRESTIGE ASSURANCE PLC 56TH ANNUAL GENERAL MEETING

Please Admit* _____ to the 56th Annual General Meeting of
PRESTIGE ASSURANCE PLC which shall be held at the _____ on
_____ at 11 am prompt.

Name of Shareholder _____ Signature of person attending _____

NOTES:

1. This admission card must be produced by the shareholder or his proxy to obtain entrance to the Annual General Meeting.
2. The shareholders or their proxies are requested to sign the admission card before attending the meeting.

MRS CHIDINMA IBE-LOUIS
Company Secretary

Number of shares

Full Name and Address of the shareholder

**PRESTIGE ASSURANCE PLC
UNCLAIMED DIVIDEND POSITION
AS AT 31ST DECEMBER 2025**

PAYT. NO.	AMOUNT OF DIVIDEND DECLARED	TOTAL DIVIDEND PAID TO DATE	DATE OF PAYMENT	UNCLAIMED DIVIDEND WITH FRISL TRANSFERRED TO DMO A/C	UNCLAIMED WITH CLIENT TRANSFERRED TO DMO A/C	TOTAL UNCLAIMED
23	22,122,021.09	20,595,334.55	9/24/2012	- 57,508.68	1,584,195.22	1,526,686.54
24	44,341,447.50	35,230,289.75	7/31/2019	1,439,889.22	7,671,268.53	9,111,157.75
	66,463,468.59	55,825,624.30		1,382,380.53	9,255,463.76	10,637,844.29
NO.	AMOUNT OF DIVIDEND DECLARED	TOTAL DIVIDEND PAID TO DATE	DATE OF PAYMENT	CASH POSITION AS AT 31ST DECEMBER 2025	TOTAL AMOUNT RETURNED TO COY AFTER 15 MONTHS	UNCLAIMED DIVIDEND POSITION AS AT 31ST DECEMBER 2025
25	64,657,710.27	56,804,431.15	5/28/2021	45,880.81	7,807,398.31	7,853,279.12
26	38,791,251.35	33,894,349.33	5/27/2022	137,939.29	4,758,962.73	4,896,902.02
27	51,721,642.50	43,948,327.14	8/9/2024	777,331.54	6,995,983.82	7,773,315.36
	155,170,604.12	134,647,107.62		961,151.64	19,562,344.86	20,523,496.50



PRESTIGE ASSURANCE PLC

(A SUBSIDIARY OF THE NEW INDIA ASSURANCE CO. LTD MUMBAI INDIA)

Corporate Head Office & Branches

HEAD OFFICE:

Prestige House: 19, Ligali Ayorinde Street, Victoria Island, Lagos. P. O. Box 650, Marina, Lagos Nigeria.
Tel: 0700 PRESTIGE (77378443), 08058820333, 08058830333
Email: info@prestigeassuranceplc.com

BRANCH OFFICES

Ikeja (Lagos) Branch: Trinity Mall, No. 79/81 Awolowo Way, Ikeja, Lagos. Tel: +234 802 748 9589. joy.v@prestigeassuranceplc.com
Apapa (Lagos) Branch: 22, Kofo Abayomi Street, Apapa, Lagos. Tel: +234 803 843 6818. florence.a@prestigeassuranceplc.com
Ikorodu Road (Lagos) Branch: No 195, Ikorodu Road, Palm Groove, Lagos. Tel: +234 802 744 9627. cukwuji@prestigeassuranceplc.com
Kano State: No. 1 Nasarawa Hospital Road, Off Audu Bako Way, GRA, Kano. Tel: +234 905 389 9541. Benedict.e@prestigeassuranceplc.com
Rivers State: 9, Port Harcourt/Aba Road, Opposite Air force School, Rumuoumossi, Port Harcourt, Rivers State.
Tel: +234 805 307 0490, jimoisili@prestigeassuranceplc.com
Oyo State: Suite 6, First Floor, Premium House, Magazine Road, Opposite Evans Publishers, Jericho, Ibadan, Oyo State.
Tel: +234 708 724 0542. onigbinde.a@prestigeassuranceplc.com
Abuja (FCT): Febson Mall (Former Russel Centre). Plot 2425, Herbert Macaulay Way, Suite G14B, Wuse Zone 4, Abuja.
Tel: +234 905 389 9540. royekunle@prestigeassuranceplc.com
Kaduna State: No. 24 Constitution Road, Kaduna. Tel: +234 811 799 5339. Ichukwu@prestigeassuranceplc.com

www.prestigeassuranceplc.com



Prestige Assurance Plc

(A Subsidiary Of The New India Assurance Co. Ltd. Mumbai India)

REGISTERED OFFICE:

19, Ligali Ayorinde Street,
Victoria Island, Lagos.
P. O. Box 650, Marina Lagos.
info@prestigeassuranceplc.com,
www.prestigeassuranceplc.com