Guinea Insurance Plc







2025 ANNUAL REPORT

Confidence Renewed, Comfort Assured

Guinea Insurance Plc

Comprehensive Insurance.

- EZ-Drive
- EZ-Drive Plus
- EZ-Drive Elite

Third Party Insurance.

- MotorProtect Extra Private Cars
- MotorProtect Extra Private Bus
- MotorProtect Extra Own Goods

Auto Covers that keep you moving



Guinea Insurance Plc

OUR PHILOSOPHY

At Guinea Insurance Plc, our commitment stands tall in tomorrow, rooted in the belief that where confidence exists, **businesses flourish and opportunities grow.** We go beyond insurance to understand risk, protect value and provide trusted assurance for sustainable progress.

Our Mission
To provide peace of mind through assurance to all stakeholders.

Our Vision
To be a leading risk management solution provider.

Our Values
Excellence | Trust
Integrity | Empathy

Our Culture
Customer Centricity



#ComfortAssured

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STRATEGIC REPORT AND SUSTAINABILITY

- Our Company
- Notice of 68th Annual General Meeting
- Corporate Information
- Sustainability & Corporate Social Responsibility Report 2025

01

Our Company

The journey of Guinea Insurance PLC is built on a strong foundation of trust, integrity, professionalism, customer satisfaction, and innovation, underpinned by an unwavering commitment to creating sustainable value for stakeholders and positively impacting the communities we serve.

Celebrating Our Corporate Journey...



The history of Guinea Insurance PLC dates back to 1948, when it was established as a subsidiary of the British Empire West Africa Corporation (BEWAC). Originally created to provide insurance cover for BEWAC's extensive trading operations across West Africa, the Company laid the foundation for what has become one of Nigeria's longstanding insurance institutions.

In 1958, a strategic partnership involving Legal & General Assurance Society Limited, Norwich Union Fire Insurance Society Limited, Northern Region Development Corporation Limited, and BEWAC led to the incorporation of Guinea Insurance Company Limited. This milestone marked the Company's transition into an independent insurance enterprise, formally commencing operations on 3 December 1958.

Over the decades, Guinea Insurance evolved alongside Nigeria's economic development, expanding its operations and deepening its contribution to the insurance industry. In line with the Federal Government's Indigenisation Programme, the Company successfully transitioned from foreign ownership to full Nigerian ownership, reinforcing its commitment to national economic growth and local stakeholder value creation.

Today, Guinea Insurance PLC stands as a resilient and forward-looking non-life insurance company, providing innovative risk management solutions to individuals, businesses, and institutions across diverse sectors of the economy. The Company continues to build on its rich heritage while embracing modern business practices, technology-driven service delivery, and evolving customer expectations.

Throughout its corporate journey, Guinea Insurance has consistently demonstrated resilience in responding to changing market conditions and regulatory reforms. The Company successfully navigated previous industry recapitalisation exercises and continues to maintain a strong commitment to regulatory compliance, sound corporate governance, and prudent financial management.

The enactment of the Nigerian Insurance Industry Reform Act (NIIRA) 2025 marks a significant milestone in the transformation of the Nigerian insurance industry. In response, Guinea Insurance PLC has embarked on a comprehensive capital strengthening programme designed to enhance its underwriting capacity, improve competitiveness, support business growth, and position the Company to take advantage of emerging opportunities within the evolving insurance landscape.

Following the successful conclusion of its recapitalisation programme, comprising the Rights Issue and Private Placement, the Company currently operates with a capital position **above the ₦15 billion minimum capital requirement prescribed for non-life insurance companies under the Nigeria Insurance Industry Reform Act (NIIRA) 2025**. In addition, Guinea Insurance Plc has fully complied with the statutory deposit requirement under NIIRA 2025 by increasing its statutory deposit with the Central Bank of Nigeria to **₦1.5 billion**. These milestones reinforce the Company's strong regulatory compliance position and provide a strengthened capital base to support sustainable growth, enhanced underwriting capacity and the execution of its long-term strategic objectives.

Under the leadership of an experienced Board of Directors chaired by Mr. Temitope Borishade, and supported by a seasoned management team led by Mr. Ademola Abidogun, Managing Director/Chief Executive Officer, the Company continues to execute a strategic transformation agenda focused on operational excellence, digital innovation, customer-centric service delivery, prudent risk management, and sustainable profitability.

The Company's financial performance continues to reflect the benefits of this disciplined approach. For the financial year ended 31 December 2025, shareholders' funds increased to ₦5.84 billion from ₦5.22 billion in 2024, while total assets grew to ₦7.41 billion. The Company remained profitable despite a challenging operating environment and maintained a strong solvency position, underscoring its financial resilience and capacity to meet policyholder obligations.

Beyond financial performance, Guinea Insurance remains committed to strengthening customer relationships, enhancing service delivery, expanding market reach, and investing in technology and people. These efforts continue to reinforce stakeholder confidence and position the Company for long-term value creation.

Each milestone achieved tells the story of an organisation driven by resilience, innovation, professionalism, and an unwavering commitment to excellence. As Guinea Insurance PLC advances into a new phase of growth and transformation, its legacy remains firmly rooted in trust, integrity, and service, while its future is defined by ambition, opportunity, and sustainable value creation.
Our corporate headquarters is proudly situated at Guinea Insurance House, 33 Ikorodu Road, Jibowu, Lagos, serving as a symbol of our enduring presence, resilience, and aspirations within Nigeria's financial services landscape

Notice Of 68th Annual General Meeting

NOTICE IS HEREBY GIVEN that the Sixty-Eight (68th) Annual General Meeting of GUINEA INSURANCE PLC (the Company) will be held virtually via ***https://bit.ly/GIP68THAGM2025*** on Friday, 20th November 2026 at 11.00 a.m. prompt to transact the following business:

ORDINARY BUSINESS:

1. To receive the Audited Financial Statements of the Company for the year ended 31, December 2025, together with the Reports of the Directors, Auditors and Statutory Audit Committee thereon;

2. To re-elect Director retiring by rotation.
   a. Mrs. Chioma Okigbo
   b. Mrs. Ijeoma Pearl Okoro

3. To authorize Directors to fix the remuneration of the External Auditors of the Company.

4. To disclose the remuneration of the Managers of the Company.

5. To elect the Shareholder representatives of the Statutory Audit Committee.

SPECIAL BUSINESS

6. To consider and if thought fit, pass the following resolution as an Ordinary Resolution of the Company.

   a. To approve the Non-Executive Director's Remuneration.

7. To consider and if thought fit, pass the following resolution as a Special Resolution of the Company.

   a. To ratify the appointment of IOD centre for Corporate Governance as Board Evaluation Consultant for the company.

PROXY

Any member of the Company entitled to attend and vote at this meeting is also entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the Company. For the appointment of the proxy to be valid, a Proxy Form must be completed and deposited at the office of the Company's Registrar, Cardinalstone Registrars Limited, 358, Herbert Macaulay Way, Yaba, Lagos not later than 48 hours before the time fixed for the meeting. A blank Proxy Form is attached to the Annual Report and may also be downloaded from the Company's website at www.guineainsurance.com

Dated this 15th day of October 2026
BY ORDER OF THE BOARD

CHINENYE NWANKWO
Company Secretary
FRC/2021/002/0000002354



NOTES

1. Virtual Meeting Link

In accordance with the provisions of the Business Facilitation (Miscellaneous Provisions) Act 2022which amended the provisions of Section 240(2) of the Companies and Allied Matters Act (CAMA) 2020 to enable public companies to conduct general meetings electronically, the 68th Annual General Meeting of the Company will be held virtually. The virtual link for the AGM is https://bit.ly/GIP68THAGM2025. The AGM will also be streamed live online. This will enable shareholders and the other stakeholders to follow the proceedings. The link for AGM live streaming will also be made available on the Company's website at https://www.guineainsurance.com

2. Closure Of Register.

The register of Members will be closed on 13th day of November 2026, to enable the Registrars to prepare for the Annual General Meeting.

3. E- Annual Report

The electronic version of the Annual Report is available on the Company's website at https://www.guineainsurance.com. Shareholders who have provided their email addresses to the Registrars will receive the electronic version of the Annual Report via email. Furthermore, Shareholders who are interested in receiving the electronic version of the Annual Report are kindly required to request it via email to info@guineainsurance.com.

4. Nomination Of Statutory Audit Committee Members

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 twenty-one (21) days before the Annual General Meeting. Such notice of nominations should be sent via email to the Company Secretary at the Company's Head Office, Guinea Insurance House, 33, Ikorodu Road, Jibowu, Lagos, or via email at cnwankwo@guineainsurance.com

5. Biographical Details Of Directors:

The biographical details of Directors standing for re-election are provided on page 31 in the Annual Report.

6. Rights Of Security Holders To Ask Questions

In compliance with Rule 19.12(c) of the Nigeria Exchange Limited (NGX) Rulebook, a member and other Security Holders of the Company have the right to ask questions not only at the Annual General Meeting, but also in writing before the Meeting, and such questions must be submitted at least one week before the meeting. Such Questions should be addressed to the Company Secretary and reach the Company at its Head office or by electronic mail at cnwankwo@guineainsurance.com

7. Website

A copy of this notice, the virtual meeting link, and other information relating to the meeting can be found at https://www.guineainsurance.com

8. Live Streaming Of The Agm

The meeting will be streamed live online to enable shareholders, representatives of regulatory bodies, and other stakeholders to follow the proceedings online in real time. The link for the streaming of the meeting will be made available on the Company's website at https://www.guineainsurance.com and will be streamed live on the YouTube social media channel.

Corporate Information

Directors

Mr. Temitope Borishade - *Chairman (Appointed 17th May 2025)*
Mr. Ademola Abidogun - *Managing Director*
Mr. Ugochukwu Godson, SAN - *Former Chairman (Tenure Ended 17th May 2025)*
Mr. Samuel Onukwue - *Non-Executive Director*
Mrs. Chioma Okigbo - *Independent Non-Executive Director*
Mr. Simon Oladayo Bolaji - *Non-Executive Director (Tenure Ended 17th May 2025)*
Mr. Anthony Achebe - *Non-Executive Director (Tenure Ended 17th May 2025)*
Alhaji Hassan Dantata - *Non-Executive Director (Tenure Ended 17th May 2025)*
Mr. Emeka Uzoukwu - *Non-Executive Director (Tenure Ended 17th May 2025)*
Dr. Mohammed Attahir - *Non-Executive Director (Passed away in February 2025)*
Mrs. Bernice Izilen Okosun - *Independent Non- Executive Director (Appointed 17th May 2025)*
Mrs. Ijeoma Pearl Okoro - *Non-Executive Director (Appointed 17th May 2025)*
Dr. Nkemakonam Chukwukaodinaka Okeke - *Independent Non-Executive Director (Appointed 17th May 2025)*
Mrs Ogonna Offor-Orabueze - *Executive Director Technical*
Mr. Edobor Pius -Executive - *Director, Finance and Corporate Services*

Registered office
Guinea Insurance House
33, Ikorodu Road
Jibowu
Lagos, Nigeria

Contact details
+234 906 926 3660
+234 707 866 9362
info@guineainsurance.com
www.guineainsurance.com

Company Secretary: Mrs. Chinenye Nwankwo

Company Registration Number: RC1808
NAICOM Licence No: LIC 047

Reinsurers

African Reinsurance Corporation
WAICA Reinsurance Corporation
Continental Reinsurance Plc
Nigerian Reinusurance Corporation
FBS Reinsurance Limited
ZEP Reinsurance

Bankers

Access Bank Plc
Fidelity Bank Plc
First Bank of Nigeria Limited
First City Monument Bank Plc
Guaranty Trust Bank Limited
Jaiz Bank Plc
Keystone Bank Limited
Nirsal Microfinance Bank
Polaris Bank Limited
Providus Bank Plc
United Bank for Africa Plc
Sterling Bank Plc
Wema Bank Plc
Zenith Bank Plc

Reporting Actuary
Logic Professional Services
Rear Wing, 4th Floor Oshopey Plaza
17-19, Allen Avenue, Ikeja, Lagos
FRC/2016/NAS/00000015016

Estate surveyors and valuers
Ubosi Eleh & Co
27, Obafemi Awolowo Way
Ikeja, Lagos
FRCN/2014/NIESV/00000003997

Registrar
Cardinal Stone (Registrars) Limited
(Formerly City Securities Limited)
358, Herbert Macaulay Way
Yaba, Lagos

Auditor
BDO Professional Services
ADOL House,
15 CIPM Avenue,
Central Business District,
Alausa, Ikeja,
Lagos, Nigeria.
FRC/2024/COY/398515
www.bdo-ng.com

Guinea Insurance Plc

Fly with Confidence
We've Got You Covered

Guinea Insurance Travel Cover

Emergency Medical Treatment

Medical Evacuation and Repatriation

Accidental Death and Permanent Disability

Loss or Delay of Luggage



Guinea Insurance Plc

SUSTAINABILITY & CORPORATE SOCIAL RESPONSIBILITY REPORT 2025

Sustainability at the Heart of Value Creation

ENVIRONMENTAL SOCIAL GOVERNANCE RESILIENCE

Building Resilience, Creating Shared Value.
Securing Sustainable Futures



1. INTRODUCTION AND REPORTING CONTEXT

Guinea Insurance PLC is pleased to present its Sustainability & Corporate Social Responsibility Report for the 2025 financial year, outlining its Environmental, Social and Governance performance, commitments and progress. This disclosure reflects the Company's continued dedication to responsible business conduct, long-term value creation and the strengthening of stakeholder confidence.

The report is prepared in alignment with generally accepted sustainability reporting principles and reflects emerging expectations within the Nigerian insurance industry, including evolving regulatory developments under the national insurance reform environment and broader global ESG disclosure trends.

The scope of this report covers all core operations of Guinea Insurance PLC within Nigeria, including underwriting activities, claims administration, investment operations and corporate functions. It provides a balanced view of both performance outcomes and forward-looking commitments.

2. SUSTAINABILITY GOVERNANCE AND ACCOUNTABILITY

Sustainability governance at Guinea Insurance PLC Is anchored on Board oversight and management accountability. The Board of Directors retains ultimate responsibility for ESG strategy, risk governance and ethical oversight, while executive management ensures implementation across operational and functional areas.

Sustainability considerations are integrated into the Company's
Enterprise Risk Management framework, ensuring that environmental, social and governance risks are systematically identified, assessed, monitored and mitigated within defined risk appetite thresholds.

The governance structure promotes transparency, regulatory compliance and alignment with long term strategic objectives, while reinforcing trust among policyholders, regulators and other stakeholders.

Board level oversight of risk and compliance matters

Integration of ESG considerations into risk management processes

Ethical Business Conduct and regulatory compliance framework

Internal Control Systems supporting accountability and transparency

3. MATERIALITY AND STRATEGIC SUSTAINABILITY PRIORITIES

Guinea Insurance PLC adopts a materiality driven approach to sustainability, focusing on issues that have the most significant impact on business performance and stakeholder value.
The Company's key material ESG priorities include responsible underwriting, customer experience and protection, workforce development, ethical governance, operational efficiency and climate related risk awareness.

These priorities reflect both internal strategic objectives and external expectations from regulators, customers and industry stakeholders.

MATERIAL FOCUS AREAS

- Responsible underwriting and disciplined risk selection
- Customer access, inclusion and service quality improvement
- Employee wellbeing, training and capacity development
- Ethical governance and compliance integrity
- Digital transformation and operational efficiency
- Climate risk awareness within insurance portfolios

4. ENVIRONMENTAL RESPONSIBILITY AND CLIMATE CONSIDERATIONS

Guinea Insurance PLC recognises that while its operations have a relatively low direct environmental footprint, the Company has an important role to play in advancing sustainable business practices, supporting environmental stewardship and strengthening resilience against climate related risks.

Our environmental strategy is centred on responsible operations, digital innovation, efficient resource utilisation and climate conscious underwriting. Throughout the year, the Company continued to embed sustainability into its business processes while investing in initiatives that create lasting value for employees, customers and the communities in which we operate.

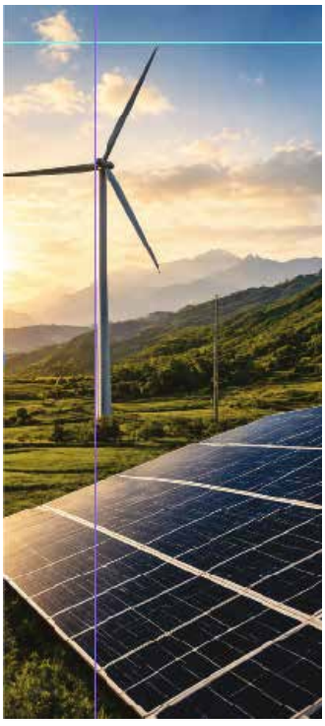


Digital Transformation and Eco-Friendly Operations
The Company continued to expand its digital capabilities, significantly reducing dependence on paper based processes while improving operational efficiency and customer experience. Enhanced digital document management, electronic workflows and digital customer onboarding have contributed to approximately 40% reduction in paper consumption compared with the previous year.

Supporting initiatives include:

- Expansion of digital customer onboarding and claims processing.
- Increased use of electronic documentation and internal approvals.
- Office recycling practices for paper, plastics and electronic waste.
- Sustainable procurement of environmentally responsible office supplies and energy efficient equipment.
- Employee sustainability initiatives encouraging innovative environmental solutions across departments.

Climate Risk and Sustainable Insurance Solutions
As climate related events continue to influence economic activity and business continuity, Guinea Insurance PLC is strengthening its approach to environmental risk assessment across key underwriting portfolios, particularly within agriculture, property and energy.



The Company continues to develop insurance solutions that promote resilience by supporting businesses and individuals exposed to climate related risks while encouraging sustainable development practices.

Key focus areas include:

- Climate responsive insurance solutions for agriculture.
- Enhanced underwriting for environmentally exposed sectors.
- Support for sustainable infrastructure and green developments.
- Exploration of partnerships that encourage environmental restoration and carbon reduction initiatives.

Community Environmental Stewardship

As part of its commitment to responsible corporate citizenship, Guinea Insurance PLC supported environmental improvement initiatives that promote cleaner and healthier communities.

One notable intervention was the Jibowu Under Bridge Environmental Improvement Project, which contributed to the restoration and beautification of a critical public space through environmental sanitation and improved surroundings. The initiative reflects the Company's belief that sustainable communities are built through collaborative action and responsible environmental stewardship.

Caption beneath image

"Guinea Insurance PLC supporting cleaner, safer and more sustainable communities through environmental stewardship initiatives."



Employee Wellbeing and Sustainable Workplace

Guinea Insurance PLC continued to invest in facilities that promote employee wellbeing while creating a healthy and environmentally sustainable workplace.

Recreational Facilities

The Company's purpose built 5 a Side Mini Football Pitch provides employees with opportunities for recreation, physical fitness and team engagement. Regular sporting activities support employee wellness, strengthen collaboration and contribute to improved physical and mental wellbeing.



Safe Water Infrastructure

The installation and maintenance of a reliable pipe borne water supply system ensures continuous access to safe drinking water for employees and visitors, supporting workplace health, hygiene and operational resilience.



Green Landscaping

Extensive landscaping and beautification projects have enhanced the Company's corporate environment through the introduction of green spaces, ornamental plants and indigenous vegetation that require minimal water and maintenance. These initiatives contribute to improved air quality, biodiversity conservation and a more pleasant working environment.

Expansion of paperless and digital insurance processes

Improved operational efficiency and reduced resource consumption

Integration of climate risk considerations into underwriting decisions

Increased Environmental awareness across workforce and partners



Image	Content
Football Pitch	Employee wellness and engagement
Pipe Borne Water	Health, hygiene and operational sustainability
Landscaped Gardens	Green workplace and biodiversity

Environmental Performance Highlights
40% reduction in paper consumption through digitalisation. Continued investment in digital customer onboarding and claims processing.

Strengthened climate risk assessment across key underwriting portfolios.

Supported environmental improvement through the Jibowu Under Bridge initiative.

Expanded employee wellbeing infrastructure through recreational, water and landscaping projects.

5. SOCIAL PERFORMANCE AND STAKEHOLDER IMPACT

Guinea Insurance PLC remains committed to creating sustainable social value through inclusive insurance solutions, employee development, responsible stakeholder engagement and strategic community partnerships that contribute to national development.

The Company continues to improve access to insurance through simplified customer onboarding, enhanced digital platforms and innovative distribution channels, helping to advance financial inclusion across diverse customer segments.

Recognising that sustainable business growth depends on thriving communities and resilient institutions, Guinea Insurance strengthened its Corporate Social Responsibility (CSR) and Environmental, Social and Governance (ESG) agenda by supporting initiatives that promote road safety, financial inclusion, youth development, healthy living, professional capacity building and industry advancement. During the reporting period, the Company partnered with key public and private sector institutions to deliver measurable social impact. These included support for the Lagos State Traffic Management Programme, which promotes safer roads, improved traffic management and reduced environmental impact associated with traffic congestion; sponsorship of the Business Journal Fintech Roundtable, fostering dialogue on digital financial innovation and financial inclusion; and participation in the SUPERNEWS Local Content Conference, advancing collaboration between the insurance and oil and gas sectors to drive inclusive economic growth.

Guinea Insurance also invested in education and youth development through its sponsorship of the Dew of Hermon Montessori School Inter House Sports Competition, encouraging healthy lifestyles, teamwork and holistic learning among young people. In addition, the Company supported industry knowledge sharing by sponsoring media participation at the African Insurance Organisation (AIO) Conference, enabling broader dissemination of emerging trends in regulation, climate risk, digital transformation and insurance innovation across Africa.

Further demonstrating its commitment to building public trust and strengthening insurance awareness, the Company supported the Africa Bancassurance Storytellers Forum, promoting transparency, customer centric storytelling and greater public understanding of insurance.

Guinea Insurance also sponsored the BusinessToday Insurance and Pension Conference, which focused on youth engagement and the future of insurance, as well as the South Africa Cup Golf Tournament, an initiative that fostered business networking, international collaboration and stronger stakeholder relationships.
Employee development remained central to the Company's human capital strategy. Continuous learning, professional certification, leadership development and capacity building initiatives were implemented to enhance employee competence, innovation and organisational performance while supporting long term business sustainability.

These initiatives reinforce Guinea Insurance PLC's commitment to creating shared value for customers, employees, industry stakeholders and society, while contributing to the achievement of the United Nations Sustainable Development Goals, particularly those relating to Quality Education (SDG 4), Decent Work and Economic Growth (SDG 8), Sustainable Cities and Communities (SDG 11), Climate Action (SDG 13) and Partnerships for the Goals (SDG 17).

Key Social Performance Highlights

- Expanded customer access through enhanced digital insurance platforms and distribution channels.
- Strengthened financial inclusion and insurance awareness through industry engagement and thought leadership.

- Supported road safety and sustainable urban mobility through partnership with the Lagos State Traffic Division.
- Promoted innovation and digital transformation within Nigeria's financial services ecosystem.
- Invested in employee learning, leadership development and professional excellence.
- Advanced youth development, education and healthy living through strategic community partnerships.
- Strengthened stakeholder engagement through support for industry conferences, professional development and knowledge sharing.
- Reinforced public trust, transparency and insurance awareness through customer focused storytelling and advocacy initiatives.
- Fostered strategic partnerships that contribute to sustainable economic growth, social wellbeing and national development.
- **Road Safety and Sustainable Communities:** Lagos State Traffic Management Programme featuring traffic officers, partner agencies and field operations.
- **Financial Inclusion and Digital Innovation:** Business Journal Fintech Roundtable showcasing fintech leaders, insurers and digital finance discussions.
- **Industry Collaboration:** SUPERNEWS Local Content Conference highlighting insurance, oil and gas stakeholders.
- **Youth Development:** Dew of Hermon Montessori School Inter House Sports Competition featuring pupils participating in athletics.
- **Knowledge and Capacity Building:** African Insurance Organisation (AIO) Conference attended by insurance professionals and journalists.
- **Trust and Insurance Awareness:** Africa Bancassurance Storytellers Forum featuring panel discussions, claims storytelling and customer engagement.
- **Future of Insurance:** BusinessToday Insurance and Pension Conference focused on youth, innovation and financial resilience.
- **Strategic Partnerships:** South Africa Cup Golf Tournament showcasing business networking, diplomacy and corporate collaboration.

6. GOVERNANCE, ETHICS AND COMPLIANCE

Guinea Insurance PLC maintains a robust governance framework grounded in transparency, accountability and regulatory compliance. The Board of Directors provides strategic oversight while ensuring adherence to high ethical standards across all business operations.

The Company maintains a zero tolerance policy for unethical conduct and ensures full compliance with applicable regulatory requirements, internal policies and industry standards.

Risk management remains a core pillar of governance, with continuous monitoring of underwriting, investment, operational and compliance risks to safeguard policyholder interests and maintain financial stability.

In line with ongoing reforms in the Nigerian insurance sector, the Company continues to strengthen its governance readiness and capital planning framework to meet emerging regulatory expectations.

7. RISK MANAGEMENT AND ORGANISATIONAL RESILIENCE

The Company operates a structured Enterprise Risk Management framework designed to identify, assess, mitigate and monitor risks across all business functions.

Key risk categories include underwriting risk, market risk, operational risk, liquidity risk and reputational risk. These are actively managed through defined policies, internal controls and governance oversight mechanisms.

Risk awareness is embedded within the organisational culture, ensuring that decision making at all levels reflects a balance between opportunity and prudence.

8. FORWARD LOOKING STATEMENT

Guinea Insurance PLC remains committed to advancing its sustainability agenda through deeper integration of ESG principles into underwriting, investment and operational strategies.

The Company will continue to align with evolving regulatory frameworks, strengthen digital capabilities and enhance stakeholder engagement to deliver sustainable value creation.

Through disciplined execution, governance excellence and strategic clarity, Guinea Insurance PLC is well positioned to remain a trusted and responsible leader within Nigeria's insurance industry.

GOVERNANCE

- Corporate Governance
- Directors Report
- Report of Annual Board Evaluation
- Sitting Members of the Board of Directors
- Director for Re-election
- Board of Directors and their Profile
- Management Team and their Profile
- Chairman's Statement
- Board Declaration on Security Trading Policy
- Board Declaration on Enterprise Risk Management
- Guinea Insurance Complaints Policy Procedure
- Code of Business Conducts and Ethics
- Internal Control Over Financial Reporting
  Attestation by the External Auditor

02

CORPORATE GOVERNANCE





"The Company remains steadfast in its commitment to maintaining high standards of corporate governance and ensuring the consistent implementation of governance best practices across its operations"

Introduction

Guinea Insurance Plc is committed to maintaining the highest standards of corporate governance across all aspects of its operations. The Board of Directors remains steadfast in promoting a governance culture founded on accountability, transparency, integrity, fairness, and ethical business conduct.

The Company recognizes that sound corporate governance is fundamental to long-term sustainability, stakeholder confidence, and value creation. Accordingly, the Board continues to ensure the effective implementation of governance principles, policies, and practices that safeguard the interests of shareholders, policyholders, employees, regulators, business partners, and other stakeholders.

In discharging its responsibilities, the Board exercises independent judgment in policy formulation, strategic oversight, risk management, and monitoring of Management's performance. The Company remains committed to complying with applicable regulatory requirements and adopting emerging best practices in corporate governance.

The Company complied with the relevant corporate governance requirements throughout the financial year ended 31 December 2025.

Board Composition

As at 31 December 2025, the Board of Guinea Insurance Plc comprised nine (9) Directors, consisting of three (3) Non-Executive Directors, three (3) Independent Non-Executive Directors, and three (3) Executive Directors.

The Board is composed of individuals with diverse professional backgrounds, extensive industry experience, and complementary skills, enabling it to provide effective leadership, strategic direction, and independent oversight of the Company's affairs.

Appointments to the Board are made through a rigorous and transparent selection process guided by the Company's Board Appointment Policy and applicable regulatory requirements. The process seeks to ensure an appropriate balance of skills, experience, independence, diversity, and industry knowledge.

Non-Executive Directors are appointed for an initial term of three (3) years and may be reappointed for additional terms in accordance with applicable regulations and the Company's governance policies. The Company's Articles of Association further provide for the retirement by rotation of one-third of the Non-Executive Directors at each Annual General Meeting, thereby ensuring periodic renewal of the Board while preserving institutional continuity.

Responsibilities of the Board

The Board Charter clearly defines the roles, responsibilities, powers, and authority of the Board and is reviewed periodically to reflect evolving governance expectations and regulatory developments.

The Board is responsible for providing strategic leadership and oversight, setting the Company's

strategic objectives, and ensuring that Management operates within an appropriate framework of accountability, risk management, internal controls, and performance measurement.

While responsibility for the day-to-day management of the Company's operations has been delegated to Executive Management, the Board retains overall responsibility for the stewardship of the Company and reserves authority over matters of strategic, financial, regulatory, risk, and governance significance.

Among its key responsibilities, the Board:

- Approves the Company's strategic plans, business objectives, and financial targets;
- Monitors the implementation of approved strategies and evaluates Management's performance against agreed objectives;
- Approves the Company's investment policies, capital management framework, and major strategic initiatives;
- Reviews and approves the annual financial statements and significant accounting policies;
- Oversees the effectiveness of the Company's internal control, risk management, compliance, and governance frameworks;
- Approves major transactions, investments, acquisitions, divestments, and commitments with significant financial or strategic implications;
- Oversees succession planning for the Board, the Managing Director/Chief Executive Officer, and Senior Management;
- Approves the appointment and removal of the Company Secretary and recommends the appointment, remuneration, or removal of external auditors for shareholder approval;
- Reviews and approves key corporate policies, including those relating to Enterprise Risk Management, Corporate Governance, Human Resources, Anti-Money Laundering and Counter-Terrorism Financing, Information Technology, and other material governance matters; and
- Ensures compliance with applicable laws, regulations, and regulatory directives.

The Board also exercises oversight of the Company's Enterprise Risk Management Framework and regularly assesses key risks facing the business. Through its Committees, the Board reviews risk exposures, monitors emerging risks, and ensures that appropriate mitigation measures are implemented.

Roles of the Chairman and Managing Director

The roles of the Chairman and the Managing Director/ Chief Executive Officer are clearly separated and defined to ensure an appropriate balance of authority, accountability, and independent oversight.

The Chairman is responsible for providing leadership to the Board, ensuring its effectiveness, promoting sound corporate governance practices, and facilitating constructive engagement among Directors. The Chairman does not participate in the day-to-day management of the Company.

The Managing Director/Chief Executive Officer is responsible for the execution of the Company's strategy, management of the business, implementation of Board-approved policies, and overall operational performance of the Company.

This separation of responsibilities ensures that no single individual exercises unfettered powers of decision-making and reinforces the effectiveness of the Company's governance framework.

Board Meetings and Management Oversight

The Board meets at least once every quarter and additionally as required to address matters of strategic importance or business exigencies. Directors receive adequate notice, meeting materials, and detailed agendas in advance to facilitate informed deliberations and decision-making.

All Directors have unrestricted access to the Company Secretary, who serves as the principal adviser to the Board on governance matters and whose appointment or removal is subject to Board approval.

To support effective execution of Board-approved strategies and policies, the Executive Management Committee meets regularly to review operational performance, monitor strategic initiatives, and address emerging business issues. In addition, Management meetings are held periodically with Team Leads and key executives to ensure alignment across the organisation.

Board Committees

The Board discharges some of its responsibilities directly and others through its Board and Statutory Committees, which assist in providing focused oversight in key areas of governance, risk management, audit, finance, remuneration, and regulatory compliance.

Details of the composition, responsibilities, and activities of the Board and Statutory Committees during the year under

review are presented in the following sections of this report.

Finance, Investment and General-Purpose Committee

The Finance, Investment and General-Purpose Committee assists the Board in overseeing the Company's financial management, investment activities, budgetary performance, and overall financial control framework.

The Committee reviews the Company's financial performance and budget implementation and makes appropriate recommendations to the Board. It also considers matters relating to the investment of the Company's funds and other asset management activities, with the objective of ensuring prudent stewardship of assets and the maximization of returns for shareholders and other stakeholders.

The Committee further reviews major capital expenditures, funding requirements, treasury activities, and other financial matters delegated to it by the Board.

The composition of the Committee during the financial year ended 31 December 2025 was as follows:

Name	Designation	Status
Mr. Simon Bolaji	Non-Executive Director	Chairman (until 17 May 2025); Exited the Board on 17 May 2025
Mr. Samuel Onukwue	Non-Executive Director	Member
Alhaji Hassan Dantata	Non-Executive Director	Exited the Board on 17 May 2025
Mr. Chukwuemeka Uzoukwu	Non-Executive Director	Exited the Board on 17 May 2025
Mrs. Chioma Adaobi Okigbo	Independent Non-Executive Director	Member
Mrs. Ijeoma Pearl Okoro	Non-Executive Director	Appointed Chairman of the Committee on 17 May 2025
Dr. Nkemakonam Chukwukaodinaka Okeke	Independent Non-Executive Director	Member (Appointed 17 May 2025)

The Committee met regularly during the year and discharged its responsibilities in accordance with its Terms of Reference.

Enterprise Risk Management & Governance Committee

The Enterprise Risk Management & Governance Committee assists the Board in fulfilling its oversight responsibilities relating to risk management, corporate governance, succession planning, and human capital matters.

The Committee periodically reviews developments in the economic, regulatory, and business environment, including emerging risks, market trends, and other factors that may impact the Company's operations, strategy, and long-term sustainability.

The Committee reviews and recommends to the Board matters relating to Board appointments, succession planning, senior management appointments, staff compensation, employee welfare, promotions, and recruitment into key management positions.

In addition, the Committee reviews and recommends for Board approval the Company's Enterprise Risk Management Framework, Risk Management Policies, and Governance Framework. It also assists the Board in overseeing the implementation and effectiveness of the Company's risk management strategy, internal risk controls, and governance processes.

The Committee further reviews and recommends for Board approval appropriate risk management procedures and controls relating to new products, services, and strategic initiatives.´

The composition of the Committee during the financial year ended 31 December 2025 was as follows:

Name	Designation	Status
Mr. Samuel Onukwue	Non-Executive Director	Chairman (until 17 May 2025)
Alhaji Hassan Dantata	Non-Executive Director	Exited the Board on 17 May 2025
Dr. Mohammed Tahir Attahir	Non-Executive Director	Passed away in February 2025
Mr. Chukwuemeka Uzoukwu	Non-Executive Director	Exited the Board on 17 May 2025
Mrs. Ijeoma Pearl Okoro	Non-Executive Director	Appointed Chairman of the Committee on 17 May 2025
Dr. Nkemakonam Chukwukaodinaka Okeke	Independent Non-Executive Director	Member (Appointed 17 May 2025)
Mrs. Bernice Izilen Okosun	Independent Non-Executive Director	Member (Appointed 17 May 2025)

Board Audit and Compliance Committee

The Board Audit and Compliance Committee assists the Board in discharging its oversight responsibilities with respect to the integrity of the Company's financial reporting process, internal control systems, risk management framework, audit functions, and regulatory compliance.

The Committee reviews the Company's financial statements and related disclosures to ensure that they present a true and fair view of the Company's financial position and performance. It also oversees the effectiveness of the Company's internal control environment and monitors the adequacy of risk management processes and governance practices.
The Committee reviews the terms of engagement of the External Auditors and recommends their appointment, re-appointment, remuneration, or removal to the Board for consideration and subsequent approval by shareholders where applicable. The Committee also assesses the independence and effectiveness of the External Auditors.

In addition, the Committee oversees the activities of the Internal Audit function and reviews audit findings, management responses, and the implementation of corrective actions. It is also responsible for reviewing the effectiveness of the Company's whistleblowing framework and ensuring that adequate mechanisms exist to encourage the reporting of unethical conduct, fraud, and other irregularities.

The Committee monitors the Company's compliance with applicable laws, regulations, regulatory directives, and internal policies. It also periodically reviews developments in the economic, regulatory, and business environment that may impact the Company's operations and compliance obligations.

The composition of the Committee during the financial year ended 31 December 2025 was as follows:

Name	Designation	Status
Mr. Anthony Achebe	Non-Executive Director	Chairman (until 17 May 2025); Exited the Board on 17 May 2025
Mr. Simon Bolaji	Non-Executive Director	Member; Exited the Board on 17 May 2025
Mrs. Chioma Adaobi Okigbo	Independent Non-Executive Director	Appointed Chairman of the Committee on 17 May 2025
Dr. Mohammed Tahir Attahir	Non-Executive Director	Passed away in February 2025
Mrs. Ijeoma Pearl Okoro	Non-Executive Director	Member (Appointed 17 May 2025)
Mrs. Bernice Izilen Okosun	Independent Non-Executive Director	Member (Appointed 17 May 2025)

Statutory Audit Committee

In compliance with the provisions of Section 404 of the Companies and Allied Matters Act (CAMA) 2020, Guinea Insurance Plc maintains a Statutory Audit Committee comprising representatives of shareholders and the Board of Directors.
The Committee is responsible for reviewing the scope and planning of external audits, monitoring the integrity of the Company's financial reporting process, assessing the independence and objectivity of the External Auditors, and reviewing the findings and recommendations arising from audit engagements.

The Committee also reviews the effectiveness of the Company's internal control systems and makes recommendations to the Board on matters relating to financial reporting, audit processes, and regulatory compliance.

The composition of the Statutory Audit Committee during the financial year ended 31 December 2025 was as follows:

Name	Designation	Status
Mr. Ayuba Quadri Yemi	Shareholder Representative	Chairman
Mr. Waheed Sonibare	Shareholder Representative	Member
Mr. Peter Mgbeahuru	Shareholder Representative	Member
Mr. Simon Bolaji	Non-Executive Director	Member (until 17 May 2025); Exited the Board on 17 May 2025
Mr. Samuel Onukwue	Non-Executive Director	Member
Mrs. Chioma Adaobi Okigbo	Independent Non-Executive Director	Member (Appointed 17 May 2025)

MEETING ATTENDANCE

BOARD OF DIRECTORS' MEETINGS – 2025

Name of Director	February	May	July	October
Mr. Temitope Borishade*	–	√	√	√
Mrs. Ijeoma Pearl Okoro*	–	√	√	√
Mrs. Bernice Izilen Okosun*	–	√	√	√
Dr. Nkemakonam Chukwukaodinaka Okeke*	–	√	√	√
Mrs. Chioma Adaobi Okigbo	√	√	√	√
Mr. Samuel Onukwue	√	√	√	√
Mr. Ademola Abidogun	√	√	√	√
Mr. Pius Edobor	√	√	√	√
Mrs. Ogonna Offor-Orabueze	√	√	√	√
Mr. Godson Ugochukwu, SAN**	√	√	–	–
Mr. Anthony Achebe**	√	√	–	–
Mr. Simon Bolaji**	√	√	–	–
Alhaji Hassan Dantata**	√	√	–	–
Mr. Chukwuemeka Uzoukwu**	√	√	–	–
Dr. Mohammed Tahir Attahir***	√	N/A	N/A	N/A

Key:
√ = Present
– = Not a Director at the date of the meeting
N/A = Not applicable
*Appointed to the Board on 17 May 2025.
** Ceased to be Directors on 17 May 2025 following the reconstitution of the Board.
*** Passed away in February 2025.

During the financial year ended 31 December 2025, the Board held four (4) regular meetings. Attendance at the meetings is shown above.

ENTERPRISE RISK MANAGEMENT & GOVERNANCE COMMITTEE MEETINGS – 2025

Name of Member	February	April	July	October
Mrs. Ijeoma Pearl Okoro*	–	√	√	√
Dr. Nkemakonam Chukwukaodinaka Okeke*	–	√	√	√
Mrs. Bernice Izilen Okosun*	–	√	√	√
Mr. Samuel Onukwue	√	√	√	√
Alhaji Hassan Dantata**	√	√	–	–
Mr. Chukwuemeka Uzoukwu**	√	√	–	–
Dr. Mohammed Tahir Attahir***	√	N/A	N/A	N/A

Key:
√ = Present
– = Not a member of the Committee at the date of the meeting
N/A = Not applicable
*Appointed to the Committee on 17 May 2025. Mrs. Ijeoma Pearl Okoro was appointed Chairman of the Committee with effect from 17 May 2025.
** Ceased to be members of the Committee on 17 May 2025 following the reconstitution of the Board and its Committees.
*** Passed away in February 2025.

During the financial year ended 31 December 2025, the Enterprise Risk Management & Governance Committee held four (4) meetings in the discharge of its responsibilities under its Terms of Reference. Attendance at the meetings is shown above.

BOARD AUDIT AND COMPLIANCE COMMITTEE MEETINGS – 2025

Name of Member	February	April	July	October
Mrs. Chioma Adaobi Okigbo*	–	√	√	√
Mrs. Ijeoma Pearl Okoro*	–	√	√	√
Mrs. Bernice Izilen Okosun*	–	√	√	√
Mr. Anthony Achebe**	√	√	–	–
Mr. Simon Bolaji**	√	√	–	–
Dr. Mohammed Tahir Attahir***	√	N/A	N/A	N/A

Key:
√ = Present
– = Not a member of the Committee at the date of the meeting
N/A = Not applicable
*Appointed to the Committee on 17 May 2025. Mrs. Chioma Adaobi Okigbo was appointed Chairman of the Committee with effect from 17 May 2025.
** Ceased to be members of the Committee on 17 May 2025 following the reconstitution of the Board and its Committees.
*** Passed away in February 2025.

During the financial year ended 31 December 2025, the Board Audit and Compliance Committee held four (4) meetings in accordance with its Terms of Reference. The Committee provided oversight of the Company's financial reporting process, internal control environment, audit functions, risk management framework, and compliance activities. Attendance at the meetings is shown above.

STATUTORY AUDIT COMMITTEE MEETINGS – 2025

Name of Member	February	April	July	October
Mr. Ayuba Quadri Yemi	√	√	√	√
Mr. Waheed Sonibare	√	√	√	√
Mr. Peter Mgbeahuru	√	√	√	√
Mr. Samuel Onukwue	√	√	√	√
Mrs. Chioma Adaobi Okigbo*	–	√	√	√
Mr. Simon Bolaji**	√	√	–	–

Key:

√ = Present

– = Not a member of the Committee at the date of the meeting

*Appointed to the Committee on 17 May 2025 following the reconstitution of the Board and its Committees.

** Ceased to be a member of the Committee on 17 May 2025 following his exit from the Board.

During the financial year ended 31 December 2025, the Statutory Audit Committee held four (4) meetings in accordance with the provisions of the Companies and Allied Matters Act (CAMA) 2020. The Committee reviewed the Company's financial reporting process, internal control systems, audit plans and findings, and the independence and effectiveness of the External Auditors. Attendance at the meetings is shown above.

Note: The Statutory Audit Committee is different from the Board Committees because the shareholder representatives (Mr. Ayuba Quadri Yemi, Mr. Waheed Sonibare, and Mr. Peter Mgbeahuru) remain members throughout the year and are not affected by Board reconstitution. Only the Director representatives changed following the Board changes on 17 May 2025.

Guinea Insurance Plc

Comfort Assured
Protection Guaranteed

Insurance solutions you can trust,
for the moments that matter most.



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Director Nomination Process

The Enterprise Risk Management & Governance Committee is responsible for leading the Board appointment process and identifying, evaluating, and recommending suitably qualified candidates for appointment to the Board.

In considering Board appointments, the Committee and the Board seek to achieve an appropriate balance of skills, experience, diversity, independence, and industry knowledge. Consideration is also given to the candidates' integrity, professional competence, leadership experience, reputation, and ability to contribute meaningfully to the achievement of the Company's strategic objectives.

All appointments to the Board are subject to regulatory approval, where applicable, and subsequent approval by shareholders at a General Meeting.

INDUCTION AND CONTINUOUS TRAINING

The Company recognizes the importance of ensuring that Directors possess the knowledge and skills required to effectively discharge their responsibilities.

Upon appointment to the Board and its Committees, Directors undergo a comprehensive induction programme coordinated by the Company Secretary. The induction process is tailored to meet the individual needs of each Director and is designed to provide a detailed understanding of the Company's operations, strategic objectives, governance framework, risk profile, regulatory environment, and key business challenges.

As part of the induction programme, Directors may meet with members of Executive Management, key personnel, and external advisers to facilitate a smooth integration into the Board and enhance their understanding of the Company's business and operating environment.

The Board is committed to the continuous development of Directors through ongoing training and education programmes. Directors are encouraged to participate in seminars, workshops, conferences, and other professional development programmes relevant to their oversight responsibilities. These initiatives ensure that Directors remain informed of emerging trends, regulatory developments, evolving governance standards, and industry best practices.

EMPLOYEE DEVELOPMENT AND ENGAGEMENT

The Company recognizes that its employees are critical to the achievement of its strategic objectives and long-term success. Accordingly, Management remains committed to fostering a culture of continuous learning, employee engagement, and professional development.

Employees are kept informed of the Company's performance, strategic direction, and business developments through regular communication and engagement initiatives. Staff meetings are held periodically to discuss operational matters, business priorities, performance expectations, and employee welfare issues.

The Company continues to invest in the development of its workforce through a combination of in-house training programmes, external courses, professional certifications, technical workshops, and leadership development initiatives. These programmes are designed to enhance employee capabilities, support career progression, and strengthen the Company's talent pipeline.

The Company also maintains reward and recognition initiatives aimed at motivating employees, promoting high performance, and aligning individual contributions with corporate objectives.

REMUNERATION POLICY FOR DIRECTORS AND SENIOR MANAGEMENT

Guinea Insurance Plc maintains a Remuneration Policy for Directors and Senior Management designed to attract, retain, and motivate high-calibre individuals while aligning remuneration with the Company's strategic objectives and long-term shareholder interests.

The remuneration framework seeks to ensure that compensation is fair, competitive, and linked to individual performance, corporate performance, and the achievement of strategic goals. The policy incorporates fixed and performance-related elements designed to encourage accountability, prudent risk-taking, and sustainable value creation.

The Board, through the appropriate Committee, periodically reviews the remuneration framework to ensure its continued relevance, competitiveness, and alignment with regulatory requirements, corporate governance principles, and the Company's business objectives.



CHINENYE NWANKWO, ACIS
Company Secretary FRC/2021/PRO/00000023454
Registered Office Guinea Insurance House 33, Ikorodu Road Jibowu, Lagos.

Directors Report

The Directors have pleasure in presenting to the members of Guinea Insurance Plc ("the Company") their Report together with the Audited Financial Statements and the Independent Auditor's Report for the financial year ended 31 December 2025.

Legal Form and Principal Activities

Guinea Insurance Plc was incorporated as a private limited liability company on 3 December 1958 and subsequently became a public limited liability company in accordance with the provisions of the Companies and Allied Matters Act (CAMA). The Company's shares were listed on the Nigerian Exchange Limited (NGX) on 17 January 1991.

The principal activity of the Company is the underwriting of non-life insurance business, providing insurance solutions to individuals, corporate organisations, government institutions, and other entities across diverse sectors of the economy.

Review of Operations and Financial Performance

Despite the challenging macroeconomic environment characterised by persistent inflationary pressures, exchange rate volatility, and rising operating costs, the Company recorded a resilient performance during the year under review.

Insurance revenue increased from ₦2.84 billion in 2024 to ₦2.93 billion in 2025, representing a growth of 3.2%. The Company's insurance service expenses declined by 26.9%, reflecting improved underwriting discipline and enhanced claims management processes.

Investment income increased significantly from ₦325.3 million in 2024 to ₦656.3 million in 2025, representing growth of over 100%, driven by prudent investment management and favourable returns on fixed-income securities.

Total assets increased from ₦6.95 billion in 2024 to ₦7.41 billion in 2025, while shareholders' funds grew from ₦5.22 billion to ₦5.84 billion, representing an increase of approximately 11.8%.

The Company recorded a profit after tax of ₦348.9 million during the year. Although lower than the prior year's profit of ₦936.6 million, the Company remained profitable and financially resilient. The decline was largely attributable to the absence of significant foreign exchange gains and investment valuation gains recorded in the previous year.

The Directors are satisfied that the Company's financial position remains strong and that Guinea Insurance Plc is well positioned to capitalize on future growth opportunities.

Shareholding Analysis

According to the Register of Members, the Company's shareholding structure, including shareholders holding 5% or more of the issued share capital as at 31 December 2025, is set out on page [24 and 25] of this Annual Report.

Recapitalisation Programme

Following the enactment of the Nigerian Insurance Industry Reform Act (NIIRA) 2025 and the revised minimum capital requirements for insurance companies, the Company commenced a capital raising programme aimed at strengthening its capital base, enhancing underwriting capacity, and positioning the Company for sustainable growth.

Subsequent to the year end, the Company successfully concluded the Rights Issue phase of the programme and commenced the Private Placement phase. The Directors remain confident that the recapitalisation programme will further strengthen the Company's financial position and enhance shareholder value.

The Company also complied with the statutory deposit requirement prescribed under NIIRA 2025 by increasing its statutory deposit with the Central Bank of Nigeria to ₦1.5 billion.

Directors and Their Interests

The Directors who held office during the year and their interests in the shares of the Company as recorded in the Register of Directors' Shareholdings are disclosed below:

Directors´ Shareholdings	2025	
	No. of Ordinary Shares	% Holding
Chrome Oil Services Limited	4,298,514,210	54
Nimek Investments Limited	1,288,252,777	16
Total	**5,586,766,987**	**70**

Appointment and Changes in Directorship

During the year under review, the following changes occurred on the Board:

- Mr. Temitope Borishade was appointed Chairman of the Board on 17 May 2025.
- Mrs. Ijeoma Pearl Okoro was appointed Non-Executive Director on 17 May 2025.
- Dr. Nkemakonam Chukwukaodinaka Okeke was appointed Independent Non-Executive Director on 17 May 2025.
- Mrs. Bernice Izilen Okosun was appointed Independent

Non-Executive Director on 17 May 2025.

- The following Directors ceased to hold office on 17 May 2025:
- Mr. Godson Ugochukwu, SAN
- Mr. Anthony Achebe
- Mr. Simon Bolaji
- Alhaji Hassan Dantata
- Mr. Chukwuemeka Uzoukwu

The Board also recorded the passing of Dr. Mohammed Tahir Attahir in February 2025. The Directors acknowledge his valuable contributions to the Company and honour his memory.

Directors' Interests in Contracts

In accordance with Section 303 of the Companies and Allied Matters Act 2020, none of the Directors had any direct or indirect interest in contracts or proposed contracts with the Company during the year under review.

Property, Plant and Equipment

Information relating to the Company's Property, Plant and Equipment is disclosed in Note 27 to the Financial Statements.

Employee Involvement and Training

The Company remains committed to keeping employees informed of its performance, strategic direction, and operational developments. Employees are encouraged to contribute ideas and provide feedback on matters affecting their welfare and the Company's operations.

The Company continues to invest in the development of its workforce through structured learning and development programmes, professional certifications, leadership development initiatives, and technical training programmes. These initiatives are designed to enhance employee capabilities, improve productivity, and support career progression.

Employment of Persons with Disabilities

The Company maintains an equal opportunity employment policy and does not discriminate on the basis of physical disability. Applications for employment by persons with disabilities are given fair consideration, having regard to aptitude and ability.

As at 31 December 2025, no person with a disclosed physical disability was employed by the Company.

Health, Safety and Employee Welfare

The Company remains committed to providing a safe and healthy work environment for all employees. Appropriate health and safety measures are maintained across the Company's operations.

Employee welfare programmes include medical insurance, transportation support, housing assistance, staff welfare initiatives, and other benefits designed to promote employee wellbeing and productivity.

Research and Development

The Company continues to invest in the development and enhancement of its products, processes, and service delivery channels. Management remains focused on identifying innovative insurance solutions, improving operational efficiency, and leveraging technology to strengthen the Company's competitive position within the industry.

Events After the Reporting Period

Subsequent to the reporting date, the Company successfully concluded the Rights Issue phase of its recapitalisation programme and commenced the Private Placement phase. The Company also completed the payment of its statutory deposit requirement to the Central Bank of Nigeria, bringing its total statutory deposit balance to ₦1.5 billion in compliance with the provisions of the Nigerian Insurance Industry Reform Act (NIIRA) 2025.

Except as disclosed above, there were no other significant events after the reporting date that would have had a material effect on the Financial Statements and which have not been adequately disclosed.

Auditors

In accordance with the provisions of the Companies and Allied Matters Act 2020, the Company's External Auditors, Messrs. BDO Professional Services, have indicated their willingness to continue in office.

A resolution will be proposed at the Annual General Meeting authorising the Directors to determine the remuneration of the Auditors for the ensuing year.

Compliance with Corporate Governance Requirements

The Directors confirm that the Company complied with the applicable provisions of the Nigerian Code of Corporate Governance (NCCG) 2018, the National Insurance Commission (NAICOM) Code of Corporate Governance for the Insurance Industry, the Nigerian Exchange Limited Corporate Governance Guidelines, and other applicable regulatory requirements during the year under review.

The Board remains committed to maintaining the highest standards of corporate governance, transparency, accountability, and ethical business conduct.

BY ORDER OF THE BOARD
Mrs. Chinenye Nwankwo
Company Secretary

In compliance with the Companies and Allied Matters Act, 2020 and Insurance Act 2003, the Directors have the pleasure of presenting their report on the affairs of Guinea Insurance Plc ("the Company") together with the audited financial statements and Independent auditors' report for the year ended 31 December 2025

Legal form and principal activities

The Company is a public limited liability company which was initially incorporated as a private limited liability company on 3 December 1958 in accordance with the provisions of the Companies and Allied Matters Act, transacting primarily as a General Insurance business. The Company was formally listed on the Nigerian Stock Exchange On 17 January 1991.

Board of Directors

The Board of Directors of the Company during the year under review and to the date of this report is made up of the following:

DIRECTOR	CAPACITY
Mr. Temitope Borishade	- Chairman
Mr. Ademola Abidogun	- Managing Director
Mr. Pius Edobor	- Executive Director
Mrs. Ogonna Offor-Orabueze	- Executive Director
Mrs. Bernice Izilen Okosun	- Independent Non-Executive Director
Dr. Nkem Okeke	- Independent Non-Executive Director
Mrs. Ijeoma Pearl Okoro	- Non-Executive Director
Mr. Samuel Onukwue	- Non-Executive Director
Mrs. Chioma Okigbo	- Independent Non-Executive Director

The Directors do not have any interest in the issued share capital of the Company.

Directors' interests in contracts

For the purpose of section 303 of the Companies and Allied Matters Act, 2020, none of the Directors had any direct or indirect interest in contracts or proposed contracts with the Company during the year.

Results of the Year Ended December 31, 2025

The Directors are pleased to announce the trading results for the year ended 31 December 2025 together with the comparative figures for the previous year as follows:

	2025	2024
	N'000	N'000
Insurance contract revenue	2,928,303	2,837,251
Insurance service results	(1,155,538)	(1,048,596)
Profit before taxation	**370,820**	**904,413**
Income tax (expense)/income	(21,900)	32,140
Profit after taxation	**348,920**	**936,553**
Transfer to contingency reserve	94,811	187,311

Shareholding analysis

According to the register of members, the Company's shareholdings including shareholders who held more than 5% of the issued share capital of the Company as at 31 December 2025 are shown below:

	2025		2024	
	No. of Ordinary Shares	% Holding	No. of Ordinary Shares	% Holding
Chrome Oil Services Limited	4,298,514,210	54	4,298,514,210	54
Nimek Investments Limited	1,288,252,777	16	1,288,252,777	16
Total	**5,586,766,987**	**70**	**5,586,766,987**	**70**

Register Range Analysis

As At December 31, 2025

	2025		2024	
RANGE	NO. OF HOLDERS	% OF HOLDERS	NO. OF HOLDERS	% OF HOLDERS
1 - 10000	9,861	51	9,861	51
10001 - 100000	7,753	40	7,754	40
100001 - 1000000	1,581	8	1,582	8
1000001 - 10000000	191	1	191	1
10000001 - 100000000	17	0.09	17	0.09
100000001 - 1000000000	3	0.02	3	0.02
1000000001 - 7942800000	2	0.01	2	0.01
TOTAL:	**19,408**	**100**	**19,410**	**100**

Property, plant and equipment

Information relating to the Company's property, plant and equipment is detailed in the Note 27 of the financial statements.

Donations

There were no donations and sponsorships to charitable organizations during the year (2025: Nil).

Employee involvement and training

The Company is committed to keeping its employees fully informed, as much as possible on its performance and progress, and seeking their views whenever practicable on matters which practically affect them as employees. Management's professional and technical expertise are the Company's major assets and investment in their further development continues. The Company's expanding skill-base has been extended by a range of training programs for its employees and opportunities for career development within the Company have thus been enhanced.

Employment of physically challenged persons

The Company in recognition of its special obligation to employ physically challenged persons maintains a policy of giving fair consideration to applications for employment made by physically challenged persons with due regard to their abilities and aptitude. All employees are given equal opportunities to develop themselves. As at 31 December 2025, no physically challenged person was employed in the Company.

Health, safety at work and welfare of employees

Employees are made aware of the health and safety regulations that are in force within the premises of the Company. The Company provides subsidy to all employees for transportation, housing, lunch and medical expenses, medical insurance, etc.

Research and development

The Company in its determination to maintain its status as one of the best in the industry continues to encourage research and development of existing and new products aimed at consistently improving the Company's position.

Events after the reporting year

There were no significant events after reporting date which could have had a material effect on the financial statements for the year ended 31 December 2025 which have not been adequately provided for or disclosed in the financial statements.

Auditor

In compliance with Section 33(2) of the Securities and Exchange Commission's Code of Corporate Governance and Section 22(1) of National Insurance Commission 2022 guidelines on the tenure of External Auditors, Messrs. BDO Professional Services (Chartered Accountants) have shown willingness to continue in office as the auditor in accordance with Section 401(2) of the Companies and Allied Matters Act 2020. A resolution will be proposed at the Annual General Meeting to authorize the Directors to determine their remuneration.

Compliance with the code of best practices on corporate governance

The Directors confirm that they have reviewed the structure and activities of the Company in view of the Code of Best Practices on Corporate Governance for the Insurance Industry in Nigeria published in February 2009. The Directors confirm that the Company has substantially complied with the provisions of the Code of Best Practices on Corporate Governance with regards to matters stated therein concerning the Board of Directors, the Shareholders and the Audit Committee.

BY ORDER OF THE BOARD
Mrs. Chinenye Nwankwo
Company Secretary
FRC/2021/002/00000023454
Date: 24 March 2026

Statement of Directors Responsibilities

The Companies and Allied Matters Act 2020 and Banks and Insurance Act 2003, require the Directors to prepare financial statements which give a true and fair view of the financial position at the end of the financial year of the Company and of the operating results for the year then ended.

The responsibilities include ensuring that:
Appropriate and adequate internal controls are established to safeguard the assets of the Company and to prevent and detect fraud and other irregularities;

The Company keeps proper accounting records which disclose with reasonable accuracy the financial position of the Company and which ensures that the financial statements comply with the requirements of the Companies and Allied Matters Act, 2020, Insurance Act, 2003, Financial Reporting Council (Amendment) Act 2023 and the Operational Guidelines issued by NAICOM.

The Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgments and estimates, and that all applicable accounting standards have been followed; and

The financial statements are prepared on a going concern basis unless it is presumed that the Company will not continue in business.

The Directors accept responsibility for the preparation of the annual financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies and Allied Matters Act, 2020, the Financial Reporting Council of Nigeria (Amendment) Act, 2023, the Insurance Act, 2003 and relevant National Insurance Commission of Nigeria ("NAICOM") circulars.

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

The Directors have made 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 in the year ahead.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS:



Mr. Ademola Abidogun
Managing Director
FRC/2016/CIIN/00000014549
Date: 24 March 2026



Mr. Pius Edobor
Executive Director, Finance
FRC/2013/1CAN/00000004638
Date: 24 March 2026

Statement of Corporate Responsibility

In line with the provisions of Section 405 of 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 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 financial statements misleading;

b) the audited financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operations of the Company as at and for the year 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 Auditor 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 at 31 December 2025.

e) that we have disclosed to the Auditor that 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, summarise and report financial data, and have discussed with the Auditor any weaknesses in internal controls observed in the course of the Audit.

f) that we have disclosed to the Auditor that there is no fraud involving management or other employees who have significant role in the Company's internal control; and

g) there are no significant changes in internal controls or in other factors which 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.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS:



Mr. Ademola Abidogun
Managing Director
FRC/2016/CIIN/00000014549
Date: 24 March 2026



Mr. Pius Edobor
Executive Director, Finance
FRC/2013/1CAN/00000004638
Date: 24 March 2026

Certification of Management's Assessment of Internal Control over Financial Reporting - Managing Director

I, Ademola Abidogun, certify that:

I have reviewed the Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2025 of Guinea Insurance Plc ("the Company");

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 period covered by this report;

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;

The Company's other certifying officer and I:
are responsible for establishing and maintaining internal controls.

Have designed such internal controls to ensure that material information relating to the Company is made known to such officers by others within the Company particularly during the period in which the periodic reports are being prepared;

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 the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards;

have evaluated the effectiveness of the Company'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.

The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the Company's auditors and the audit committee:

That there are no significant deficiencies or material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

That there is no fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control system.

The Company's other certifying officer 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 our evaluation.



Mr. Ademola Abidogun
Managing Director
FRC/2016/CIIN/00000014549
Date: 24 March 2026

Certification of Management's Assessment of Internal Control over Financial Reporting - Finance Director

I, Pius Edobor, certify that:

a) I have reviewed the Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2025 of Guinea Insurance Plc ("the Company");

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 period covered by 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 Company's other certifying officer and I:

- are responsible for establishing and maintaining internal controls.
- have designed such internal controls to ensure that material information relating to the Company is made known to such officers by others within the Company particularly during the period in which the periodic reports are being prepared;
- 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 the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards;
- have evaluated the effectiveness of the Company'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 Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the Company's auditors and the audit committee:

- That there are no significant deficiencies or material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
- That there is no fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control system.

f) The Company's other certifying officer 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 our evaluation.



Mr. Pius Edobor
Finance Director
FRC/2013/ICAN/000000004638
Date: 24 March 2026

Management's Report on Assessment of Internal Control over Financial Reporting as of 31 December 2025

The management of Guinea Insurance Plc ("the Company") is responsible for establishing and maintaining adequate internal control over financial reporting as required by the Investment and Securities Act 2025 and the Financial Reporting Council of Nigeria (Ammendment) Act, 2023.

The management of Guinea Insurance Plc assessed the effectiveness of the internal control over financial reporting of the Company as of 31 December 2025 using the criteria set forth in Internal Control Integrated Framework (2013 issued by the Committee of Sponsoring Organizations of the Treadway Commission ("the COSO Framework") and in accordance with the SEC Guidance on Implementation of Internal Control over Financial Reporting.

As of 31 December 2025, the management of Guinea Insurance Plc did not identify any material weakness in its assessment of internal control over financial reporting.

As a result, management has concluded that, as of 31 December 2025, (the Company's) internal control over financial reporting was effective.

The Company's independent auditor, BDO Professional Services, who audited the financial statements included in this Annual Report, issued an unmodified conclusion on the effectiveness of the Company's internal control over financial reporting as of 31 December 2025, based on the limited assurance engagement performed by them. BDO Professional Services' limited assurance report is included in the Annual Report.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred subsequent to the date of our evaluation of the effectiveness of internal control over financial reporting that significantly affected, or are reasonably likely to significantly affect, the Company's internal control over financial reporting.



Mr. Ademola Abidogun
Managing Director
FRC/2016/CIIN/00000014549

Date: 24 March 2026



Mr. Pius Edobor
Executive Director
FRC/2013/ICAN/000000004638

Date: 24 March 2026

Profile of Directors up for Re-election



Chioma Adaobi Okigbo
Independent
Non-Executive Director

Chioma Adaobi Okigbo is a forward-thinking investment manager and entrepreneur with over 25 years of experience in financial planning, wealth creation, and strategy execution. She is the Founder and CEO of Modd Management Company Limited (MODD), a firm managing over N60 billion in client assets across equities, real estate, and alternative investments.

She also co-founded Rekit Financial Advisors Limited, where she champions financial literacy and bespoke investment solutions for individual and institutional clients. Her passion for holistic well-being led to the establishment of Body Beautiful FLP, a wellness enterprise aligned with global standards.

Chioma holds a B.Sc. in Economics from the University of Nigeria, Nsukka, and has undergone advanced executive training at INSEAD and Harvard Business School.

Her proficiency in asset structuring, portfolio risk management, and entrepreneurial innovation enhances the Board's capacity to navigate dynamic capital and consumer markets.



Ijeoma Pearl Okoro
Non-Executive Director

Ijeoma Pearl Okoro is an accomplished insurance executive and development sector professional with over 30 years of progressive experience. Her leadership tenure includes key roles at Consolidated Hallmark Insurance Plc and advisory engagements within international development institutions.

She is a Trustee of The Rotary Foundation and a key partner with the Sir Emeka Offor Foundation, where she drives humanitarian initiatives with a focus on healthcare, education, and social infrastructure. Her career is distinguished by an ability to merge corporate purpose with community impact.

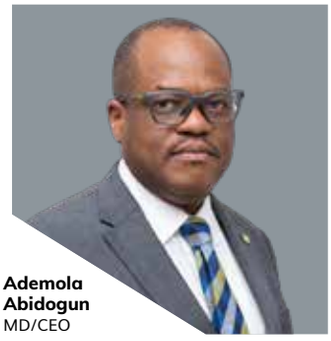
She holds a Post-Graduate Diploma in Management from the University of Nigeria, Nsukka and is an alumna of the Advanced Management Programme at Lagos Business School.

Ijeoma is renowned for her transformational leadership, people management skills, and advocacy for corporate social responsibility, aligning perfectly with the shared value philosophy of Guinea Insurance PLC.

Board of Directors



Temitope Borishade
Chairman



Ademola Abidogun
MD/CEO



Bernice Izilen Okosun
Independent
Non-Executive Director



Nkem Okeke
Independent
Non-Executive Director



Samuel Onukwue
Non-Executive Director



Chioma Adaobi Okigbo
Independent
Non-Executive Director



Ijeoma Pearl Okoro
Non-Executive Director



Edobor Osaro Pius
Executive Director,
Finance / Corporate Services



Ogonna Offor-Orabueze
Executive Director,
Technical

Directors´ Profile



Temitope Borishade
Chairman

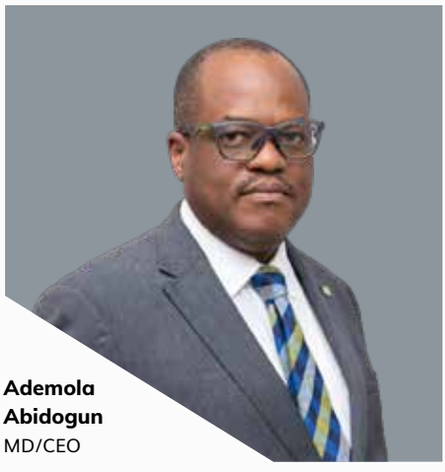
Temitope Borishade is an accomplished business strategist, corporate governance advocate, and finance professional with over three decades of multi-sector experience spanning consulting, energy, ICT, and investment banking. He currently serves as a Partner at Borishade & Co., a leading business advisory firm, where he provides expert guidance on strategy, finance, and operational transformation.

Prior to founding his firm, Borishade held executive leadership positions, including Managing Director of Global Scansystems Technology Limited and Deputy Managing Director at Enugu Electricity Distribution Company.

His career began at Deloitte, followed by a successful stint in investment banking at Zenith Capital. He is also the Chairman of Inland Containers Nigeria Limited and Kaduna Inland Dry Port Limited, and he previously served on the board of VFD Microfinance Bank.

Borishade holds a B.Sc. in Accounting from Obafemi Awolowo University and an MBA from DePaul University, Chicago. He is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN), an Associate of the Chartered Institute of Stockbrokers, and a Member of the Institute of Directors (IoD).

He has completed executive programmes at Harvard Business School, London Business School, and The Wharton School. He brings to the Board a rare blend of strategic acumen, regulatory insight, and long-term value orientation—qualities that continue to guide Guinea Insurance PLC through an era of innovation and sustainable growth.



Ademola Abidogun
MD/CEO

Ademola Abidogun was appointed Managing Director/CEO of Guinea Insurance PLC on September 2, 2019.

He brings over two decades of leadership experience and direction to the table. A seasoned professional with inestimable depth and wealth of technical experience acknowledged across the industry. His combined expertise in marketing, insurance broking, underwriting/claims administration, oil and gas, banking, telecoms, reinsurance, product development, business risk advisory, special risks and strategic planning, offer a formidable springboard for relaunching the Company's propensity to act and hence, develop and implement sustainable plans for long-term growth and shareholder value creation. Prior to his appointment, Ademola had championed the affairs of many companies in the insurance industry; the most recent being: Fin Insurance Company Limited, where he served as Executive Director, Technical/ Operations and Ag. Managing Director. In Cornerstone Insurance PLC, he pioneered the Bancassurance/Retail team as Assistant General Manager.

He holds a Master of Science degree in Business Administration from the Rivers State College of Science and Technology (2007); He is an alumnus of the prestigious London and Lagos Business Schools as well as the University of Texas.



Nkem Okeke
Independent
Non-Executive Director

Nkem Okeke is a technocrat, academic, and former public officeholder with extensive expertise in engineering, economics, and governance. He holds a Ph.D. in Monetary Economics and an MBA in Management from Howard University, USA, as well as a B.Sc. in Civil and Environmental Engineering from the University of Wisconsin-Madison.

He served two consecutive terms as Deputy Governor of Anambra State (2014–2022), where he oversaw critical reforms in economic planning, infrastructure development, and fiscal management. His earlier academic career at Nnamdi Azikiwe University included serving as Senior Lecturer and Acting Head of the Department of Economics.

Okeke is a Fellow of the Nigerian Society of Engineers, a registered member of COREN, and an active member of the Nigerian Economic Society.

His rare blend of technical depth, policy insight, and institutional leadership contributes significantly to Guinea Insurance PLC's commitment to corporate excellence and national development.



Samuel Onukwue
Non-Executive Director

Samuel Onukwue was appointed a Member of the Board of Directors, Representing the Interest of Minority Shareholders, Guinea Insurance PLC on 26th September 2017.

He is an accomplished executive with domestic and international experience in Investment Banking. Currently, he is the Managing Director/Chief Executive of Mega Equities Limited, a member of the Nigerian Stock Exchange and had served at various leading management acial services, Citizens International Bank/Spring Bank PLC, Nigerian Wire and Cable PLC, he also served as Senior Partner of Ekwueme Onukwue & Co.

He possesses over two decades of hands-on experience with well-developed relationship management expertise that complements account acquisition skills, origination and execution of transactions, including financial modeling and analysis, company valuation, corporate and industry research, strategic analysis and recommendation, due diligence etc.

Samuel is a graduate of Accountancy from Yaba College of Technology, holds an MBA in Banking & Finance from University of Lagos; an M.Sc. in Corporate Governance from Leeds Metropolitan University, United Kingdom. He is an Associate of both the Chartered Institute of Stockbrokers and the Chartered Institute of Taxation, and has been a Fellow of the Institute of Chartered Accountants of Nigeria since 2000.



Chioma Adaobi Okigbo
Independent
Non-Executive Director

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Ijeoma is renowned for her transformational leadership, people management skills, and advocacy for corporate social responsibility, aligning perfectly with the shared value philosophy of Guinea Insurance PLC.



Bernice Izilen Okosun
Independent
Non-Executive Director

Bernice Izilen Okosun is a seasoned legal practitioner, chartered insurer, and risk management professional with a distinguished 30-year career across the insurance, oil and gas, and financial services sectors. She previously served as General Manager, Risk Management & Claims at NNPC and was a Board Director at NNPC Captive Insurance Company in Guernsey, UK.

Okosun has also held key strategic positions in compliance, legal advisory, and operational risk management. She is currently a Director on the boards of JRJ Excellence Academy and VICKIZY Nigeria Limited, where she continues to influence capacity development and enterprise growth.

She earned an LL.B from the University of Benin and was called to the Nigerian Bar in 1989. She is a Fellow of the Chartered Insurance Institute of Nigeria and an Associate of the Chartered Institute of Secretaries and Administrators.

Her strong expertise in regulatory governance, enterprise risk, and corporate policy enriches the strategic oversight of Guinea Insurance PLC.



Edobor Osaro Pius
Executive Director,
Finance / Corporate Services

Pius Edobor is a highly developed and analytical professional with over two decades of diversified service experience in: Finance and Accounting, Auditing, Investigation, Stock broking and Portfolio Management. He holds a Master's and Bachelor's degrees in Accounting from Saint Monica University, SW, Cameroon and Olabisi Onabanjo University respectively.

He is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN). An Associate Member of the: Chartered Institute of Stockbrokers (CIS); Chartered Institute of Taxation of Nigeria (CITN); Institute of Legal Executives of Nigeria (ILEX);

Association of Certified Fraud Examiners (ACFE) and a Certified
Member of Ethical Alliance. His career spans over 20 years and he has led many senior finance and administrations roles in various notable organizations such as: Lighthouse Financial Services; Aremu Akindele & Co; LASSA Limited and Global Scansystems in Nigeria.



Ogonna Offor-Orabueze
Executive Director, Technical

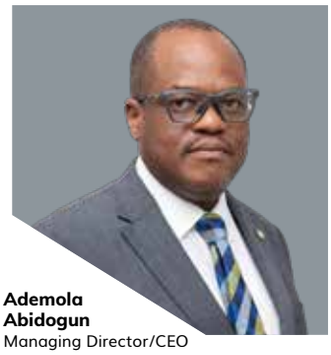
Ogonna Offor-Orabueze is the Executive Director, Technical at Guinea Insurance Plc, bringing to the role over 18 years of robust experience in the insurance industry. Her professional journey has been defined by a strong technical foundation and a strategic approach to underwriting, claims management, reinsurance, risk management, policy interpretation, and loss mitigation.

A calm and composed leader, Ogonna is known for her ability to deliver complex, high-priority projects with clarity and precision. She is deeply committed to customer satisfaction and continuously drives operational excellence across technical operations and service delivery.

Prior to her current appointment, she served as Head of Underwriting and Claims and also as Group Lead, Technical at Guinea Insurance Plc—roles in which she distinguished herself through consistent performance, technical depth, and strong team leadership. Ogonna holds a Master's degree in Business Administration from the University of Lagos and a Higher National Diploma (HND) from the Federal Polytechnic, Oko. She is also an alumna of the West African Insurance Institute (WAII), Banjul, The Gambia. A professional of high repute, she is an Associate of the Chartered Insurance Institute of Nigeria (ACIIN) and has undertaken specialised training both locally and internationally in Oil and Energy, Reinsurance, Underwriting, and Claims Administration.

With her strategic mindset, technical expertise, and unwavering commitment to professionalism, Ogonna continues to play a pivotal role in positioning Guinea Insurance Plc for sustained growth and technical leadership in the industry.

Management Team and their Profile

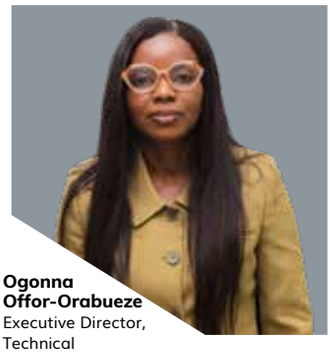


Ademola Abidogun
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He brings over two decades of leadership experience and direction to the table.
A seasoned professional with inestimable depth and wealth of technical experience acknowledged across the industry. His combined expertise in marketing, insurance broking, underwriting/claims administration, oil and gas, banking, telecoms, reinsurance, product development, business risk advisory, special risks and strategic planning, offer a formidable springboard for relaunching the Company's propensity to act and hence, develop and implement sustainable plans for long-term growth and shareholder value creation. Prior to his appointment, Ademola had championed the affairs of many companies in the insurance industry; the most recent being: Fin Insurance Company Limited, where he served as Executive Director, Technical/ Operations and Ag. Managing Director. In Cornerstone Insurance PLC, he pioneered the Bancassurance/Retail team as Assistant General Manager.

He holds a Master of Science degree in Business Administration from the Rivers State College of Science and Technology (2007); He is an alumnus of the prestigious London and Lagos Business Schools as well as the University of Texas.



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He is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN). An Associate Member of the: Chartered Institute of Stockbrokers (CIS); Chartered Institute of Taxation of Nigeria (CITN); Institute of Legal Executives of Nigeria (ILEX);

Association of Certified Fraud Examiners (ACFE) and a Certified Member of Ethical Alliance. His career spans over 20 years and he has led many senior finance and administrations roles in various notable organizations such as: Lighthouse Financial Services; Aremu Akindele & Co; LASSA Limited and Global Scansystems in Nigeria.



Chinenye Nwankwo
Company Secretary

Chinenye is GI's Company Secretary cum Legal Adviser. She is a seasoned legal practitioner with over 10 years of experience in litigation, corporate governance, legal and regulatory compliance, company secretarial practice, capital markets, legal audits, due diligence, corporate restructuring, and commercial dispute resolution.

She graduated from the University of Nigeria, Nsukka, and was called to the Nigerian Bar in 2009. Over the years, she has delivered top-tier legal services to a portfolio of publicly listed companies and multinationals. Notably, she led the Legal and Compliance Unit at Financial Derivatives Company Limited, Nigeria, where she became known for her effective management style and her ability to provide comprehensive company secretarial and governance services, resolving a wide range of corporate law and governance issues.

Chinenye is an Associate Member of the Institute of Chartered Secretaries and Administrators of Nigeria.
A member of the Nigerian Bar Association, an accredited practitioner with the Corporate Affairs Commission and a registered practitioner with the Financial Reporting Council.



Oluyinka Adebiyi
Chief Client Officer

Yinka is GI's Chief Client Officer. A vibrant and analytical professional with remarkable aptitude for strategic marketing and business development.

He has garnered over 16 years' experience spanning across: Underwriting, Sales & Marketing, Customer Management, Energy & Special Risks, Public Sector Account.

He is an entrepreneurial business development professional with a passion for building strong bond with prospects and customers from lead generation to close and beyond through consultative, solution-based approach. Holds a Higher National Diploma (HND) in Mass Communications from Moshood Abiola Polytechnic, Master's degree in International Relations & Strategic Studies form Lagos State University (LASU).

He is an Associate of the Chartered Insurance Institute (ACII);
a member of the Nigerian Institute of Public Relations (NIPR) and Chartered Insurance Institute of Nigeria (CIIN).



Adebowale Adesokan
Team Lead,
Underwriting Unit

Adebowale is GI's Assistant General Manager/Team Lead, Underwriting. She is an expert with over 20 years of professional experience at providing technical assistance and guidance on underwriting of policies.

Adebowale possesses good customer relationship and a strong desire to deliver blue-ribbon services that continually made significant impact on the company's operations. She is well-versed in the spheres of general and underwriting insurance markets; query resolution, energy reinsurance, marine and aviation, insurance fraud & claims management, advanced fire insurance, risk and uncertainty management, loss adjustment, branch/territory management, underwriting strategy and planning etc. Holds a Master's degree in Business Administration from Ladoke Akintola University of Technology, Ogbomosho and a Higher National Diplomas in Insurance from the Lagos State Polytechnic.

She is an Associate Member of the Chartered Insurance Institute of Nigeria (ACIIN) and attended courses both internationally and locally in oil and energy, reinsurance, underwriting and claims administration.



Damilare Bakare
Chief Digital Officer

Damilare is GI's Chief Digital Officer, bringing over 15 years of extensive experience in the IT industry. He holds a Bachelor's degree in Computer Science from Lagos State University and a Master's degree in Information Technology from the National Open University of Nigeria. As a strategic IT leader, Damilare has a proven track record of successfully managing and delivering IT projects from inception to completion. His expertise spans across managing technical support operations, spearheading digital transformation initiatives, and implementing cutting-edge technologies that drive operational efficiency, boost revenue, and reduce costs, all of which contribute to the achievement of organisational strategic objectives.

In addition to his IT leadership roles, Damilare is also a certified insurance professional. He holds multiple industry-recognized certifications, including the Information Technology Infrastructure Library (ITIL V4) and Certified Information Systems Auditor (CISA). He is an active member of the Information Systems Audit and Control Association (ISACA), which underscores his commitment to maintaining high standards in information systems governance, security, and audit.

Damilare's blend of technical acumen, strategic insight, and professional certifications positions him as a pivotal leader in driving IT excellence within the organisation.



Akinkunmi Oyebola
Head, Internal Audit

Akinkunmi Oyebola is an accomplished internal audit professional with over a decade of experience in audit leadership, financial control, risk management, and regulatory compliance. She currently serves as Head of Internal Audit at Guinea Insurance PLC, where she oversees audit planning and execution, systems control, and regulatory reporting, ensuring alignment with industry standards and corporate governance expectations.

She is a Fellow of the Institute of Chartered Accountants of Nigeria (FCA) and an Associate of both the Chartered Institute of Taxation of Nigeria (ACTI) and the Chartered Insurance Institute of Nigeria (CIIN). Her career includes key audit roles at Haffix Edu & Co and Olubukola Ojo & Co, where she led various statutory audits, compliance reviews, and advisory services across multiple sectors.

Oyebola holds a degree in Accounting from Obafemi Awolowo University, Ile-Ife, and is proficient in several enterprise financial systems and audit tools.



Jaàfar Baba Saleh
Group Lead-Marketing (North)

Ja'afar is GI's Group Lead for Marketing in Northern Nigeria. An enthusiastic professional with proven leadership abilities in managing teams and clientele from diverse psychographic, and firmographic divides. Holds B.Sc. in Mathematics from University of Jos; M.Sc., and a Post Graduate Diploma in Management from the Ahmadu Bello University Zaria.

He has also attended various professional training in Total Quality Management, Anti Money Laundering (AML), Relationship Marketing, and Strategic Planning.

As a well-versed professional with over 18 years of hands-on experience in the insurance industry, and he has gained mastery of technical and operational management, service delivery, project management, and a business development acumen that underscore his expertise in engaging decision-makers as well as devising winning sales strategies and solutions



Ijeoma Okafor
Brand Lead-East

Ijeoma is GI's Branch Lead in the Eastern part of Nigeria. An excellent team player with indepth understanding of the sales cycle process that delivers valued based benefits with commitment, shared purpose and achievement of enterprise goals.

She has invested more than 18 years of her progressive career in building top performing teams with focus on impeccable service delivery and accountability for greater accomplishments.

Proficient in strategic analytics of fundamental influencers of business and industry trends within the spheres of: Insurance Underwriting, Claims Administration, Marketing, Competitive Market Intelligence, Business Development, Sales and Market Analytics.

Holds a Master's degree in Business Administration an Higher National Diploma (HND) in General Agriculture from Federal College of Agric, Umudike, Abia State. She is an Associate of the Chartered Insurance Institute of Nigeria (CIIN).

Chairman's Statements

The Board remains confident that upon completion of the recapitalisation exercise, Guinea Insurance PLC will emerge significantly stronger, with enhanced financial capacity, improved competitiveness, expanded underwriting capability, and increased ability to create sustainable value for shareholders and other stakeholders.



Dear Esteemed Shareholders,

On behalf of the Board of Directors of Guinea Insurance PLC, it is my honour and privilege to welcome you to the Annual General Meeting of our Company and to present the Annual Report and Accounts for the financial year ended 31 December 2025.

The year under review was one of resilience, strategic progress, and purposeful execution. Despite operating within a challenging economic and regulatory environment, Guinea Insurance PLC remained focused on strengthening its financial position, enhancing operational efficiency, improving customer experience, and positioning the Company for sustainable long-term growth.

At the outset, I wish to express my sincere appreciation to our shareholders for your unwavering support, confidence, and commitment to the Company. I also extend my gratitude to our customers, regulators, business partners, employees, and other stakeholders whose loyalty and collaboration continue to contribute to our success.

OPERATING ENVIRONMENT

The global and Nigerian economies continued to face significant challenges during the year, including inflationary pressures, exchange rate volatility, elevated interest rates, rising operating costs, and geopolitical uncertainties. These conditions impacted businesses across various sectors and required organisations to adapt swiftly to changing market realities.

Despite these challenges, the Nigerian economy demonstrated resilience, supported by ongoing reforms, increased digital adoption, entrepreneurial activity, and growing opportunities across key sectors. The insurance industry similarly continued its gradual transformation through technological innovation, improved regulatory oversight, enhanced consumer awareness, and expanding distribution channels.

The enactment of the Nigerian Insurance Industry Reform Act (NIIRA) 2025 represents a major milestone for the industry and is expected to strengthen market stability, enhance consumer confidence, improve competitiveness, and support long-term sector growth. Guinea Insurance remains fully committed to aligning with the objectives of this reform agenda and positioning itself to take advantage of the opportunities it presents.

FINANCIAL PERFORMANCE

I am pleased to report that Guinea Insurance PLC maintained a resilient financial position during the 2025 financial year and remained profitable despite the challenging operating environment.

Total assets increased from ₦6.95 billion in 2024 to ₦7.41 billion in 2025, reflecting continued growth in the Company's asset base and investment portfolio. Shareholders' funds increased from ₦5.22 billion to ₦5.84 billion, representing growth of approximately 11.8% and further strengthening the Company's capital position.

Insurance revenue increased by 3.2% from ₦2.84 billion in 2024 to ₦2.93 billion in 2025, reflecting sustained business generation despite intense competition and prevailing economic pressures. Insurance service expenses reduced significantly by 26.9%, demonstrating improved underwriting discipline, enhanced claims management, and stronger operational efficiency.

Investment income grew substantially from ₦325.3 million in 2024 to ₦656.3 million in 2025, representing an increase of over 100%. This performance underscores the effectiveness of the Company's investment strategy and prudent portfolio management approach.

Although profit after tax declined from ₦936.6 million in 2024 to ₦348.9 million in 2025, the Company remained profitable. The decline was largely attributable to the absence of significant foreign exchange gains and investment valuation gains recorded in the prior year. Importantly, our core business operations remained resilient and continued to generate positive returns.

Overall, the Company maintained a strong solvency position, supported by robust shareholders' funds, prudent risk management, disciplined underwriting practices, and sound investment management.

RECAPITALISATION AND CAPITAL STRENGTHENING

The Board and Management devoted considerable attention to the Company's recapitalisation programme, one of the most significant strategic initiatives in our recent history. Following the introduction of the Nigerian Insurance Industry Reform Act (NIIRA) 2025 and revised capital requirements for insurance companies, Guinea Insurance Plc embarked on a capital raising programme to strengthen its financial position, enhance underwriting capacity and support long term growth.

I am pleased to report that the Company has successfully completed its recapitalisation programme, comprising the Rights Issue and Private Placement, and has been verified by the National Insurance Commission (NAICOM) as compliant with the applicable capital requirements under NIIRA 2025. The Company now operates under LIC No. 047, reflecting the successful completion of the regulatory process.

The Company has also fully complied with the statutory deposit requirement under NIIRA 2025, with its statutory deposit with the Central Bank of Nigeria increased to ₦1.5 billion.

These milestones mark an important strengthening of Guinea Insurance Plc's financial and regulatory position, providing greater capacity to support enhanced underwriting, sustainable growth and the execution of our long term strategic objectives. The Board remains confident in the Company's strengthened foundation and its ability to create enduring value for shareholders and other stakeholders.

BOARD LEADERSHIP AND CORPORATE GOVERNANCE

Strong corporate governance remains at the heart of our business philosophy and continues to guide our decision-making processes.

During the year, I had the privilege of assuming office as Chairman of the Board on 17 May 2025. Together with my fellow Directors, we remain committed to maintaining the highest standards of governance, accountability, transparency, integrity, and ethical conduct.

The Board was strengthened through the appointment of Mrs. Bernice Izilen Okosun (Independent Non- Executive Director), Mrs. Ijeoma Pearl Okoro (Non-Executive Director), and Dr. Nkemakonam Chukwukaodinaka Okeke (Independent Non-Executive Director). These appointments have enhanced the diversity of experience, expertise, and strategic insight available to the Company.

The Board continued to provide effective oversight of management, risk management, internal controls, regulatory compliance, and strategic execution while ensuring that the interests of shareholders and other stakeholders remain adequately protected.

OPERATIONAL AND STRATEGIC PROGRESS

During the year, Management continued to implement initiatives aimed at improving operational efficiency, enhancing service delivery, strengthening customer engagement, and expanding market presence.

The Company continued to invest in technology and digital capabilities to improve operational effectiveness and customer experience. These investments are expected to support improved productivity, faster service delivery, and greater business scalability in the years ahead.

Our focus on brand visibility, product enhancement, customer service excellence, and operational discipline continued to strengthen our competitive position within the marketplace.

RISK MANAGEMENT AND BUSINESS RESILIENCE

The Board continues to maintain a robust Enterprise Risk Management framework designed to identify, assess, monitor, and mitigate risks across the organisation.

Particular attention was given during the year to economic volatility, regulatory developments, cybersecurity risks, operational resilience, and business continuity planning. Through proactive monitoring and disciplined governance, the Company maintained operational stability and continued to strengthen its resilience capabilities.

OUR PEOPLE

Our employees remain our greatest asset and the foundation of our success.

On behalf of the Board, I express sincere appreciation to Management and staff for their professionalism, commitment, resilience, and dedication throughout the year. Their efforts have been instrumental in sustaining the Company's performance and advancing its strategic objectives.

The Company remains committed to investing in talent development, leadership growth, employee engagement, and organisational effectiveness to ensure that we continue to attract, retain, and develop the talent required to support our future ambitions.

OUTLOOK

Looking ahead, we remain optimistic about the future of Guinea Insurance PLC.

The Nigerian insurance industry continues to offer significant growth opportunities driven by increasing awareness, expanding digital adoption, regulatory reforms, infrastructure development, and growing demand for insurance solutions across multiple sectors of the economy.

Upon the successful completion of our recapitalisation programme, Guinea Insurance PLC will be strategically positioned to underwrite larger and more complex risks, expand its market presence, strengthen profitability, and deliver improved value to shareholders.

Our priorities remain clear: successful completion of the recapitalisation exercise, sustainable profitable growth, customer-centric innovation, operational excellence, prudent risk management, digital transformation, and long-term value creation.

The Board is confident that the foundations being laid today will position Guinea Insurance PLC for a stronger and more prosperous future.

CLOSING REMARKS

As we reflect on the year under review, I am encouraged by the resilience of our Company, the dedication of our employees, the strength of our governance framework, and the confidence reposed in us by our stakeholders.

While challenges remain, we have made significant progress in strengthening the business, enhancing our financial position, advancing our recapitalisation programme, and positioning the Company for sustainable growth.

Together, we are building a stronger Guinea Insurance PLC—one that is better capitalised, more competitive, more innovative, and better equipped to create enduring value for generations of stakeholders.

On behalf of the Board of Directors, I thank you for your continued trust, support, and partnership.



Mr. Temitope Borishade
Chairman, Board of Directors
Guinea Insurance PLC

BOARD DECLARATION ON SECURITY TRADING POLICY

Pursuant to and in accordance with Section 2.10 of the NAICOM Guidelines, the Board hereby declares stating that, to the best of its knowledge and belief, having made appropriate enquiries:

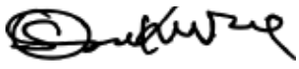
1. The company has a securities trading policy which shall apply to all employees and Directors and shall be circulated to all employees that may at any time possess any inside or material information about the Company.

2. That the Company publicizes its securities trading policy in its internal communications, on a regular basis, and places it on its website.

3. That all directors, persons discharging managerial responsibility and persons closely connected to them as well as all insiders of the Company should notify the Company in writing through the Company Secretary of the occurrence of all transactions conducted on their own account in the shares of the Company on the day on which the transaction occurred and the Company should maintain a record of such transactions which shall be provided to The Exchange within two business days of The Exchange making a request in that regard.

4. That in relation to securities transactions by directors, the Company should disclose such in its interim reports (and summary interim reports, if any) and the Corporate Governance Report contained in its annual reports (and summary financial reports, if any) That the Board is satisfied with the efficiency of the processes and systems surrounding the production of financial information of the company.

5. That the company has in place a Risk Management Strategy, developed in accordance with the requirements of the rules, setting out its approach to risk management; and The systems that are in place for managing and monitoring risks, and the risk management framework, are appropriate to the company, having regard to such factors as the size, business mix and complexity of the company's operations.



Mr. Samuel Onukwue
Chairman Board Committee on
Enterprise Risk Management and Governance
FRC/2013/ICAN/00000004049



Ademola Abidogun
Managing Director/CEO
FRC/2016/CIIN/00000014549

Managements' Discussion And Analysis

This analysis is of the Company's performance as at 31 December 2025 should be read in conjunction with the statement of financial position and the notes.

Business Profile

Guinea Insurance Plc is a company incorporated under the Laws of the Federal Republic of Nigeria and is listed on the Nigerian Stock Exchange. It is licensed by the National Insurance Commission to carry out all forms on Non-Life Insurance business.

Objectives and Strategies Our objectives and strategies include:

Objectives

1. To be a one of the leading Insurance companies in Nigeria.

2. To strictly adhere to sound business principles that are paramount in the delivery of our brand promise, while also, protecting shareholders and other stakeholders from the ever-evolving macroeconomic and regulatory dynamics of the operating environment.

3. To ensure sound business practices, effective compliance with all statutory and regulatory requirements and the code of good corporate governance as stipulated in the 2018 Corporate Governance Code.

Strategies

- Relationship Management
- Customer Satisfaction
- New Business Initiatives
- Market Penetration & Expansion
- Technology
- Branding & Visibility

	2025	2024	CHANGE
Insurance revenue	2,928,303	2,837,251	3.2
Insurance service result	1,155,538	1,048,596	10.2
Investment income and other Income	963,176	1,353,995	(28.9)
Other operating expenses	(1,708,273)	(1,486,038)	15.0
Profit before taxation	370,820	904,413	(59.0)
Profit for the year after tax	348,920	936,553	(62.7)

The Company increased its insurance revenue by 3.2% when compared with the prior year's result. The Company's insurance service result increased by 10.2%. Profit after tax of the company decreased by 62.3% when compared to prior year.

The company's investment and other income decreased by 28.5%.

Moving forward, the company has positioned itself for recapitalization in line with NAICOM requirement and intends to expand its operation base. Members of staff will continuously undergo internal and external training to keep them abreast of the changing environment and make them add value to the Company.

Report of the Statutory Audit Committee

In accordance with the provision of Section 404 of the Companies and Allied Matters Act, 2020, the members of the Statutory Audit Committee of Guinea Insurance Plc hereby report as follows:

- We have exercised our statutory functions under Section 404 of the Companies and Allied Matters Act, 2020 and we acknowledge the cooperation of management and staff in the conduct of these responsibilities.

- We confirm that the accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices, and that the scope and planning of both the external and internal audits for the year ended 31 December 2025 were satisfactory and reinforce the Company's internal control systems.

- We have deliberated with the external auditors, who have confirmed that necessary co-operation was received from management in the course of their statutory audit and we are satisfied with the management's response to the external auditors' recommendations on accounting and internal control matters and with the effectiveness of the Company's system of accountig and internal control."



Ayuba Quadri Yemi
Chairman, Statutory Audit Committee
FRCN/2015/ICAN/00000013470
Date: 24 March 2026

Members of the Audit Committee are:

Mr. Ayuba Quadri Yemi	Shareholder Representative - Chairman
Mr. Waheed Sonitare	Shareholder Representative
Chief Peter Mgbeahuru	Shareholder Representative
Mr. Samuel Onukwue	Non-Executive Director
Mrs. Chioma Okigbo	Non-Executive Independent Director

Independent Auditor's Limited Assurance Report to the Shareholders of Guinea Insurance Plc

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INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT TO THE SHAREHOLDERS OF GUINEA INSURANCE PLC

ASSURANCE REPORT ON MANAGEMENT'S ASSESSMENT OF INTERNAL CONTROL OVER FINANCIAL REPORTING

We have performed a limited assurance engagement on Guniea Insurance Pic ("the Company") internal control over financial reporting as of 31 December 2025, based on Financial Reporting Council (FRC) Guidance on Management Report on Internal Control Over Financial Reporting. Guinea Insurance Pic's Board of Directors and Management are responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's Internal Control over Financial Reporting based on our Assurance engagement.

In our opinion, nothing has come to our attention that the internal control procedures over financial reporting put in place by management are not adequate as of the specified date, based on the FRC Guidance on Management Report on Internal Control Over Financial Reporting.

We have complied with 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 behaviour.

The Firm applies the International Standard on Quality Management 1, Quality Management for firms that perform audit or review of financial statements, or other assurance or related services engagement which requires 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.

We conducted our Assurance engagement in accordance with FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. 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.

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.

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Partners: Olugbemiga A. Akibayo, Henry B. Omodigbo, Gideon Adewale, Olusegun Agbana-Anibaba, Ajibola O. Falola, Wahab O. Afolabi
Emmanuel O. Dosunmu

BN: 170585

BDO

A Company's internal control over financial reporting is a process designed 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 disposition of the assets of the Company;

(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 Company are being made only in accordance with authorization of management and directors of the Company; and

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

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.

BDO Professional Services - FRC/2024/COY/398515
Olugbemiga A. Akibayo, FCA - FRC/2013/PRO/ICAN/004/00000001076
For: BDO Professional Services
Lagos, Nigeria
10 July, 2026

FINANCIAL STATEMENTS

- Independent Auditor's Report
- Statement of Profit or Loss and other Comprehensive Income
- Statement of Financial Position
- Statement of Changes in Equity
- Statement of Cash Flows
- Statement of Significant Accounting Policies

03

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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF GUINEA INSURANCE PLC

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion
We have audited the accompanying financial statements of Guinea Insurance Plc which comprise, the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended; and notes to the financial statements, including a summary of material accounting policies and other explanatory notes.

In our opinion the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and in compliance with the relevant provisions of the Financial Reporting Council of Nigeria (Amendment) Act, 2023, the Companies and Allied Matters Act, 2020, Insurance Act 2003 and the Prudential Guidelines issued by National Insurance Commission.

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 International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statements in Nigeria, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the International Ethics Standards Board Code. 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 judgement, 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.

(i) Revenue recognition

In view of large number of policies underwritten by the Company, the gap between the Underwriting and Finance departments, and manual interference in the premium documentation, there is a risk that insurance revenue may not be completely accounted for in the financial statements and may not be recognised in line with IFRS 17, Insurance Contracts.

Response
- We have tested the design and implementation of key controls over revenue recognition, focusing on the flow of information from the underwriting systems to the financial reporting ledger. In addition, we performed substantive analytical procedures on insurance revenue.

- We reviewed the Premium Allocation Approach eligibility assesssment.

- We performed other substantive procedures to confirm completeness of insurance revenue by:

  selecting some debit notes from hard copy files and traced to soft copy listing of premium and obtained serially generated debit notes and investigated missing and duplicated debit notes.

- We ensured that an appropriate and consistent revenue recognition policy is in place and in line with IFRS 17 - Insurance Contracts.

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(ii) Valuation of insurance contract liabilities

Management has estimated the value of insurance contract liabilities in the Company's financial statements to be N1.34 billion as at year ended 31 December 2025 (2024: N1.42 billion) based on the actuarial valuation carried out by an external firm of Actuaries.

Insurance contract liabilities are sensitive to economic and non economic assumptions set by management which involves judgment.

There is a risk that assumptions do not reflect the economic environment. Due to the element of judgment in setting noneconomic assumptions and the sensitivity of the insurance contract balances to small changes in assumptions, there is an inherent risk of management override in this area.

Our response

We ascertained the following

- Evaluated and validated controls over insurance contract liabilities,
- Evaluated the independent external Actuary's competence, capability and objectivity,
- Assessed the methodologies used and the appropriateness of the key assumptions,
- Checked the accuracy and relevance of data provided to the Actuary by management,
- Reviewed the results based on the assumptions.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Chairman's statement and Directors' report, but does not include the financial statements and the auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express 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 during the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of 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 International Financial Reporting Standards issued by the International Accounting Standards Board, and in compliance with the relevant provisions of the Financial Reporting Council of Nigeria (Amendment) Act, 2023, the Companies and Allied Matters Act, 2020, Insurance Act, 2003, and the Prudential Guidelines issued by National Insurance Commission, 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.

Those charged with governance are responsible for overseeing the Company's financial Reporting processes

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.

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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 a 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 International Standards on Auditing 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 International Standards on Auditing, we exercise professional judgment and maintain professional skepticism 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 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 the 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 the 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 Company's financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on other legal and regulatory requirements

The Companies and Allied Matters Act, 2020 and Insurance Act 2003 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit
ii) in our opinion, proper books of account have been kept by the Company
iii) the Company's statement of financial position, and its statement of profit or loss and other comprehensive income are in agreement with the books of account.
iv) to the best of our knowledge, the Company complied with the requirements of the relevant circulars issued by National Insurance Commission (NAICOM) and the regulations of the Insurance Act , 2003 during the year.

Lagos, Nigeria
10 July 2026



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Partners: Olugbemiga A. Akibayo, Kamar Salami, Henry B. Omodigbo, Gideon Adewale, Olusegun Agbana-Anibaba, Ajibola O. Falola Wahab O. Afolabi

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025		2025	2024
	Notes	N'000	N'000
Insurance revenue	8	2,928,303	2,837,251
Insurance service expenses	9	(1,286,355)	(1,761,055)
Net expenses on reinsurance contracts	10	(486,411)	(27,600)
Insurance service result		1,155,538	1,048,596
Investment income	11	656,323	325,277
Unrealised foreign exchange (loss)/gain on fixed deposits	11.1	(51,422)	485,554
Net fair value gains on financial assets at FVTPL	12(a)	40,965	16,830
Fair value gains on investment properties	13	216,500	357,355
Impairment reversal/(loss) on financial assets at amortised cost	16	11,801	(14,722)
Net investment income		**874,167**	**1,170,294**
Insurance finance income from insurance contracts issued	13.1	-	1,372
Insurance finance income from reinsurance contracts held	13.1	-	1,211
Net Insurance finance expenses		**-**	**2,583**
Net Insurance and Investment result		2,029,705	2,221,473
Other operating income	14	49,388	168,979
Other operating expenses	15	(1,708,273)	(1,486,038)
Profit before taxation		370,820	904,413
Income tax (expense)/income	17	(21,900)	32,140
Profit for the year		**348,920**	**936,553**
Other comprehensive income			
Item that are or may be reclassified subsequently to profit or loss			
Item that will not be reclassified to profit or loss			
Net fair value gain on financial assets at FVTOCI	12(b)	263,415	381,437
Revaluation surplus on land and building net of tax	39	4,491	405,320
Total other comprehensive income		267,906	786,757
Total comprehensive income for the year, net of tax		616,826	1,723,310
Contingency reserve	36	94,811	187,311
Earnings per share - Basic and Diluted (kobo)	19	4.39	11.79

The Statement of material accounting policies and the accompanying notes and other national disclosures form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025		2025	2024
Assets	**Notes**	**N'000**	**N'000**
Cash and cash equivalents	20	1,398,478	1,313,551
Financial assets:			
At fair value through profit or loss	21.1	139,547	96,001
At fair value through other comprehensive income	21.2	984,138	720,723
At amortised cost	21.4	1,903,452	1,837,574
Reinsurance contract assets	22	350,145	613,634
Premium receivables	23	2,751	56,218
Other receivables and prepayments	24	179,301	134,034
Investment properties	25	1,107,000	855,000
Intangible assets	26	28,952	40,867
Property, plant and equipment	**27**	**987,188**	**951,747**
Statutory deposit	28	333,654	333,654
Total assets		**7,414,606**	**6,953,004**
Liabilities			
Insurance contract liabilities	29	1,336,447	1,416,432
Other payables and accruals	30	134,769	196,506
Employee benefit obligations	31	740	5,882
Current tax payable	32	47,970	56,830
Deferred tax liabilities	33	57,093	56,594
Total liabilities		**1,577,019**	**1,732,243**
Equity			
Issued share capital	34	3,971,400	3,971,400
Share premium	35	337,545	337,545
Contingency reserve	36	1,010,468	915,657
Accumulated losses	37	(847,784)	(1,101,892)
Fair value through OCI	38	890,458	627,043
Asset revaluation reserve	39	475,499	471,008
Total equity		**5,837,587**	**5,220,761**
Total liabilities and equity		**7,414,606**	**6,953,004**

These financial statements were appproved by the Board of Directors and authorised for issue on 24th March 2026 and signed on its behalf by:



Ademola Abidogun
Managing Director/Chief Executive Officer
FRC/2016/CIIN/00000014549



Pius Edobor
Executive Director, Finance
FRC/2013/ICAN/00000004638

The Statement of Material Accounting Policies and the accompanying notes and other national disclosures form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025	Issued share	Accumulated	Share premium	ontingency reserve	Fair value reserve	Asset revaluation reserve	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 January 2025	3,971,400	(1,101,892)	337,545	915,657	627,043	471,008	5,220,761
Profit for the year	-	348,920	-	-	-	-	348,920
Revaluation surplus on land and building net of tax (Note 39)	-	-	-	-	-	4,491	4,491
Fair value gain - FVTOCI	-	-	-	-	263,415	-	263,415
Transfer to contingency reserve	-	(94,811)	-	94,811	-	-	-
Balance at 31 December 2025	**3,971,400**	**(847,784)**	**337,545**	**1,010,468**	**890,458**	**475,499**	**5,837,587**

	capital	losses	premium	reserve	reserve	revaluation	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 January 2024	3,971,400	(1,851,134)	337,545	728,346	245,606	65,688	3,497,451
Profit for the year	-	936,553	-	-	-	-	936,553
Revaluation surplus on land and building net of tax (Note 39)	-	-	-	-	-	405,320	405,320
Fair value gain - FVTOCI	-	-	-	-	381,437	-	381,437
Transfer to contingency reserve	-	(187,311)	-	187,311	-	-	-
Balance at 31 December 2024	**3,971,400**	**(1,101,892)**	**337,545**	**915,657**	**627,043**	**471,008**	**5,220,761**

The Statement of material accounting policies and the accompanying notes and other national disclosures form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025	Notes	2025	2024
		N'000	N'000
Operating activities:			
Reinsurance premium paid	22.3	(865,238)	(907,900)
Amounts received under reinsurance contracts held	22.3	369,358	425,539
Commission received	22.3	272,957	207,458
Gross claims paid	29.4	(758,786)	(747,735)
Insurance acquisition cash flows paid	29.4	(893,096)	(572,239)
Premium received	29.4	3,213,846	2,741,786
Premium deposit	30	-	176
Payments to employees	45.1	(793,292)	(491,063)
Other operating cash payments	45.2	(880,067)	(578,879)
Other income received	**45.4**	**21,265**	**138,137**
Tax paid	32.1	(30,760)	(47,542)
Net cash (outflow)/inflow from operating activities		(343,812)	167,738
Investing activities:			
Purchase of financial assets at fair value through profit or loss	21.1	(2,581)	-
Purchase of treasury bills	21.4	(2,337,271)	(1,677,881)
Liquidation of treasury bills	21.4	2,686,663	1,745,367
Purchase of property and equipment	27	(183,519)	(96,071)
Proceed from sale of property and equipment	45.5	32,500	-
Investment income received	45.3	232,947	148,463
Net cash inflow from investing activities		428,739	119,878
Net increase in cash and cash equivalents		84,927	287,616
Effect of exchange rate changes on cash and cash equivalent		-	-
Cash and cash equivalents at 1 January	20	1,313,551	1,025,935
Cash and cash equivalents at 31 December	20	1,398,478	1,313,551

The statement of material accounting policies and the accompanying notes and other national disclosures form an integral part of these financial statements.

STATEMENT OF MATERIAL ACCOUNTING POLICIES
Company information and Statement of accounting policies

1. Reporting entity

Guinea Insurance Plc ("the Company") was incorporated on 3 December 1958 as a Limited Liability Company and became a Public Liability Company on 17 January 1991. The overseas shareholders divested their 40% shareholding to existing Nigerian shareholders in 1988 thereby making the Company 100% Nigerian owned. The Company was established for the purpose of carrying on insurance business. The Company operated as an insurer for all classes of insurance business in Nigeria i.e. Life and pension, General business and Special risks till 2007, when it stopped the Life business and started underwriting all classes of General insurance business only. The Company's head office is located at Guinea Insurance House, 33 Ikorodu Road, Jibowu, Lagos

The financial statements for the year ended 31 December 2025 were authorised for issue by the Board of Directors on 24 March 2026.

(a) Statement of compliance with International Financial Reporting Standards

"The financial statements have been prepared in accordance and comply with the International Financial Reporting Standards (IFRSs), the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023, the Insurance Act, 2003 and relevant National Insurance Commission of Nigeria Circulars.

The financial statements include the statements of financial position, statements of profit or loss and other comprehensive income, the statements of cash flows, the statement of changes in equity, summary of significant accounting policies and other explanatory information.

(b) Functional and presentation currency

The financial statements are presented in Nigerian Naira, which is the Company's functional currency. Except where expressly indicated, financial information presented in Naira has been rounded to the nearest thousand.

(c) Basis of measurement

The financial statements have been prepared on a historical cost basis except for the following:

1. Financial assets at fair value through profit or loss are measured at fair value;
2. Financial assets at fair value through other comprehensive income are measured at fair value;
3. Investment properties are measured at fair value;
4. Insurance and reinsurance contracts are measured with fulfilment contractual cash flows and the contractual service margin;
5. Defined benefit liabilities are measured at fair value.
6. Land is measured at revalued amount

(d) Use of Critical Accounting Estimates, Judgments and Assumptions

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. Management believes that the underlying assumptions are appropriate and that the Company's financial statements therefore present the financial positions and results fairly. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 1.1.

(e) Going Concern

These accounts have been prepared under the going concern assumption as Management does not have the intention to liquidate or to materially curtail the scale of its operations.

The following are the material accounting policies adopted by the Company in the preparation of these financial statements. These accounting policies have been consistently applied for all years presented.

(f) Reporting period

The financial statements have been prepared for a 12 month period ended 31 December 2025.

2. New standards, interpretations and amendments

(i) New standards, interpretations and amendments adopted from 1 January 2025

The following amendments are effective for the period beginning 1 January 2025:
Lack of exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates)

On 15 August 2023, the IASB issued amendments to IAS 21 titled Lack of Exchangeability. These amendments introduce guidance on assessing when a currency is exchangeable into another currency and when it is not. Where a currency is determined to be not exchangeable, an entity is required to estimate the spot exchange rate for use in applying IAS 21.

These amendments did not have an impact on the Company's financial statements

ii) New standards, interpretations and amendments not yet effective
There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Company has decided not to adopt early.
The following amendments are effective for the annual reporting period beginning 1 January 2026:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures)

  - Clarification that financial liabilities are derecognised on the settlement date, with an accounting policy choice (subject to specific conditions) to derecognise liabilities settled via electronic payment systems before the settlement date.

  - Additional guidance on assessing contractual cash flows for financial assets with environmental, social and governance (ESG) or similar features.

  - Clarifications on non-recourse features and the characteristics of contractually linked instruments.

  - New disclosure requirements for financial instruments with contingent features and enhanced disclosures for equity instruments measured at fair value through other comprehensive income (OCI).

  The amendments are effective for annual periods beginning on or after 1 January 2026, with early application permitted for the classification of financial assets and related disclosures. The Company does not expect these amendments to have a material impact on its financial statements.

- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 Issued in December 2024, these amendments apply to contracts referencing nature-dependent electricity and:"
  - Clarify the application of the 'own-use' requirements.

  - Modify designation requirements for hedged items in cash flow hedging relationships.

  - Introduce new disclosure requirements to explain the impact of these contracts on financial performance and cash flows.

  The amendments are effective for annual periods beginning on or after 1 January 2026 (early application permitted). Own-use amendments apply retrospectively; hedge accounting amendments apply prospectively to new hedging relationships. IFRS 7 disclosures must be implemented with IFRS 9 amendments.

  The Company does not expect these amendments to have a material effect on its financial statements.

- Annual Improvements to IFRS Accounting Standards – Volume 11 Issued in July 2024, these nine narrow-scope amendments provide clarifications and corrections to improve consistency in:

  - IFRS 1 First-time Adoption of IFRS
  - IFRS 7 Financial Instruments: Disclosures (including implementation guidance)
  - IFRS 9 Financial Instruments
  - IFRS 10 Consolidated Financial Statements
  - IAS 7 Statement of Cash Flows

  The amendments are effective for annual periods beginning on or after 1 January 2026 (early application permitted).

  The Company does not expect these amendments to have a material effect on its financial statements.

The following standards and amendments are effective for the annual reporting period beginning 1 January 2027:

- **IFRS 18 Presentation and Disclosure in Financial Statements**

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/ disaggregation and labelling of information, and disclosure of management-defined performance measures.

These new requirements are expected to impact all reporting entities. IFRS 18 and all consequential amendments are effective for reporting periods beginning on or after 1 January 2027, with earlier application permitted. Retrospective application is required.

The Company is currently assessing the effect of these new accounting standards and amendments

- **IFRS 19 – Subsidiaries without Public Accountability: Disclosures**

IFRS 19 was issued in May 2024, IFRS 19 introduces a reduced-disclosure framework for subsidiaries that:

Under IFRS 19, eligible subsidiaries apply recognition, measurement, and presentation requirements of IFRS Standards but follow simplified disclosure requirements set out in IFRS 19. IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

The Company is assessing the potential adoption of IFRS 19 for qualifying subsidiaries. No decision has been finalized, and the impact on future financial statements is under review.

Disclosures about Uncertainties in Financial Statements – Illustrative Examples

On 28 November 2025, the IASB issued Disclosures about Uncertainties in the Financial Statements – Illustrative Examples, which provide guidance on how entities can apply IFRS Accounting Standards when reporting the effects of uncertainties in their financial statements. These examples accompany existing IFRS Accounting Standards and do not have an effective date. A near-final staff draft was published in July 2025. The amendments do not have effective date.

The Company considered these illustrative examples in preparing its financial statements and concluded that no additional disclosures or changes in presentation were necessary.

3. Material Accounting Policies

Material accounting policies are defined as those that reflect significant judgments and uncertainties, and potentially give rise to different results under different assumptions and conditions. Except for the changes explained in Note 2 above, the Company consistently applied the following accounting policies to the periods presented in the financial statements.

IFRS 17 - Insurance contracts

IFRS 17, Insurance contract establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. The standard was issued by IASB on 1 June 2020 and is effective from 1 January 2023.

(a) Insurance contract liabilities

The measurement of Company's liability resulting from the insurance contracts that it issues requires a significant use of estimates and judgements. The Company estimates the liability for future insurance contract obligations, taking into account the expected cash flows for fulfilling these contracts. This involves making assumptions about future claim payments, premium income, and discount rates.

(b) Reinsurance contracts

The Company assesses the impact of the reinsurance contracts that it hold on its financial statements, including estimating the expected recoveries from

reinsurers. This involves evaluating the terms of reinsurance agreements, the creditworthiness of reinsurers, and the effect on the measurement of re-insurance contract assets and liabilities.

(c) Fulfillment Cash Flows

In estimating its liabilities and assets as it relates to insurance and reinsurance contracts, the Company makes significant assumptions relating to the future cash flows that will arise from fulfilling insurance contracts, considering variables such as claims experience, lapses, and policyholder behavior. These estimates require judgment and are influenced by historical data and actuarial projections.

The Company incorporates, in an unbiased way, all reasonable and supportable information that is available without undue cost or effort at the reporting date. This information includes both internal and external historical data about claims and other experience, updated to reflect current expectations of future events.The estimates of future cash flows reflect the Company's view of current conditions at the reporting date, using market variables consistent with observable market prices, where applicable.

(d) Risk adjustment

In the measurement of risk adjustment, the Company makes use of significant judgements including estimations, actuarial projections and historical data in determining a reasonable compensation for bearing non-financial risks as it relates to insurance contracts that its issues. It also employs similar assumptions and methodologies in estimating the expected reinsurance portion or recoverable as it relates to risk adjustment.

(e) Discount rates

The determination of appropriate discount rates to value future cash flows is critical in the application of IFRS 17. The Company considers factors such as the time value of money, credit risks and illiquidity premiums in selecting its discount rates. Significant judgement is used by the Company to ensure that the selected rates reflect the characteristics of the cashflows and the risks associated with insurance contracts.

(f) Key types of insurance contracts issued, and reinsurance contracts held

Non-Life Business - the Company issues non-life insurance to individuals and commercial businesses. Nonlife insurance products offered include Motor, Property, Marine & Aviation, Bond, Engineering, Oil and Gas, fire, Agriculture and General Accident. These products offer financial protection to policyholder's assets and indemnification of other parties against financial loss prompted by the action of the policyholder. The Company accounts for these contracts applying the principles underlying International Financial Reporting Standard (IFRS17) Insurance Contracts and other relevant International Account Standards(IAS).

The Company also holds appropriate types of reinsurance contracts to mitigate risk exposure, including: proportional and non-proportional facultative arrangements.

(g) Definition and classification

Products sold by the Company are classified as insurance contracts when the Company accepts significant insurance risk from a policyholder by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder's finances. The Company's accounting and financial assessment are made on a cohort basis and on a contract-by-contract basis at the contract issue date. In making this assessment, the Company considers all its substantive rights and obligations, whether they arise from contract, law or regulation.

The Company determines whether a contract contains significant insurance risk by assessing if an insured event could cause the Company to pay to the policyholder additional amounts that are significant in any single scenario with commercial substance even if the insured event is extremely unlikely or the expected present value of the contingent cash flows is a small proportion of the expected present value of the remaining cash flows from the insurance contract. The Company does not issue any pure life insurance contracts or any life insurance contracts with direct participating features or any contract of insurance with investment component. the Company issues only non-life(General Business) insurance to individuals and commercial businesses.

(h) Separating components from insurance and reinsurance contracts

The Company assesses its insurance and reinsurance products to determine whether they contain components which must be accounted for under another applicable IFRS rather than IFRS 17 (distinct non-insurance components). After separating any distinct components, the Company applies IFRS 17 to all remaining components of the (host) insurance contract on a cohort basis right from initial recognition and subsequent recognition until expiration of insurance service on the contract.

Currently, the Company's products do not include distinct non insurance components such as investment components, goods and services, embedded derivatives that require separation.

(i) Level of aggregation

Under IFRS 17 the Company determines a granular grouping of individual contracts for the purpose of measuring insurance contract liability and in the recognition of profitability. The Company identifies portfolios by aggregating insurance contracts that are subject to similar risks and managed together.

In grouping insurance contracts into portfolios, the Company considers the similarity of risks rather than the specific labelling of product lines. The Company has determined that all contracts within each product line, as defined for management purposes, have similar risks. Therefore, when contracts are managed together, they represent a portfolio of contracts.

The Company's insurance contracts portfolios are disaggregated into annual cohorts or cohorts of periods that are not more than one year apart. Limiting groups to contracts issued within one year or less apart improves the transparency of profitability to be reported in the Company's set of financial statements.

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

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

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

For short term contracts accounted for applying the Premium Allocation Approach (PAA), the Company determines that its contracts are not onerous on initial recognition, unless there are facts and circumstances indicating otherwise.

As IFRS 17 does not define what "facts/circumstances" entail; the following are considered on their impact on expected cashflows and resulting profitability:

- Significant changes in external conditions including economic or regulatory changes.
- Changes to the organization or processes
- Changes in underwriting and pricing strategies
- Trends in experience and expected variability in cashflows

All the Company's short-term contracts currently held have been assessed as having no possibility of becoming onerous. In subsequent periods, non-onerous contracts are re-assessed based on the likelihood of prevailing facts and circumstances leading to significant possibility of becoming onerous."

(j) Reinsurance contracts held

Reinsurance contracts held (loss-occurring reinsurance contracts) are for one year or less. For Risk-attaching reinsurance contracts, the Company reasonably expects that the resulting measurement of the assets for remaining coverage would not differ materially from the result of applying the accounting policies that are the same as the underlying the measurement model for the insurance contracts they protect. Reinsurance contracts are assessed for aggregation on an individual contract basis and are assessed separately from insurance contracts. The smallest unit of account is a reinsurance contract, even where this contract covers more than one type of insurance product. However, there are cases where a reinsurance contract covers separate and identifiable product lines which are only included in the same legal document for administrative convenience. These contracts have been separated into its different components.

(k) Recognition

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

(l) Contract boundaries

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 Company. 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
- The pricing of the premiums up to the date when the risks are reassessed does not take into account the risks that relate to periods after the reassessment date.

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

(m) Measurement of insurance contracts issued

i Initial Measurement

The Company measures a group of contracts on initial recognition as the sum of the expected fulfilment cash flows within the contract boundary and the contractual service margin representing the unearned profit in the contracts relating to services that will be provided under the contracts

ii Fulfilment cash flows within contract boundary

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

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

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

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

The Company incorporates, in an unbiased way, all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of those future cash flows.

The Company estimates the probabilities and amounts of future payments under existing contracts based on information obtained, including:

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

The measurement of fulfilment cash flows includes insurance acquisition cash flows which

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

iii **Discount Rate**

In line with IFRS17(59) (B), IAS8(36) The Company adjusts the measurement of the liability for incurred claims (LIC) for the impact of the time value of money and other financial risk of the claims not settled within 12 months, time value of money is measured separately from expected future cash flows with changes in financial risks recognized in profit or loss at the end of each reporting period and the Company has elected an accounting policy to present the time value of money separately in profit or loss and other comprehensive income. The Company measures the time value of money using discount rates that reflect the liquidity characteristics of the insurance contracts and the characteristics of the cash flows, consistent with observable current market prices. They exclude the effect of factors that influence such observable market prices but do not affect the future cash flows of the insurance contracts (e.g., credit risk). For all insurance contracts, the Company agrees to adopt the Premium allocation approach in which determined interest rate (locked in rate) is used to calculate the present value of future cash flows at the date of initial recognition of the group of insurance contracts in line with IFRS17 Para B72b. The locked -in interest rates is used for accreting interest rate accruing on the value of the contracts at initial recognition and loss components changes as a result of changes in Fulfilment Cash flow(FCF) that relate to future years service . To derive the current discount rates which are judged to be used for the contracts cash flows, the Company uses the 'bottom-up approach' while adopting the cost of capital methodology to estimate discount rates starting from a risk-free rate of assets(high quality bonds) with similar characteristics as the underlining liability cash flows plus an illiquidity premium where applicable. Risk free rates are determined by reference to the yields of highly liquid FGN Bonds.

iv **Risk adjustment (RA) for non-financial risk**

The risk adjustment measures the compensation The Company would require for bearing the uncertainty about the amount and timing of cash flows arising from insurance contracts, other than those relating to financial risk. The Company chooses a technique which aligns with the principles of risk adjustment and disclose significant judgement which has been made in determining the risk adjustment and the equivalent confidence level utilized. The Company has service level agreements that enhances prompt claim settlement except when circumstances warranted such delay. Amount recoverable from risk adjustment is recognized in the financial statement. For the purposes of the financials, a cost of capital approach was adopted in determining the risk adjustment margin. A confidence level of the 75th percentile was adopted to be 10.85%.

v **Contractual Service Margin (CSM)**

As Section 4.4.3 of the NAICOM guidance is about the Contractual service margin (CSM) and explaining how locked in rates work. The Company considers the calculation of Contractual service margin (CSM) as irrelevant in its case , as it adopts the premium allocation approach (PAA) approach for non-life insurers. Under PAA there is no CSM (said otherwise, the CSM is zero under PAA), The CSM is a component of the overall carrying amount of a group of insurance contracts representing unearned profit that the Company will recognize as it provides insurance contract services over the coverage period.

vi **Methodology: Premium Allocation Approach(PAA)**

At initial recognition, the Company measures the carrying amount of the liability for remaining coverage (LRC) as the premiums received on initial recognition minus any insurance acquisition cash flows allocated to the Company of contracts at that date, and adjusted for any amount arising from derecognition of any assets or liabilities previously recognized for cash flows related to the Company(including assets for insurance acquisition cashflows). The Company has not chosen to expense insurance acquisition cash flows when they are incurred. Subsequently , the carrying amount of the LRC is increased by any premiums received and the amortization of insurance acquisition cash flows recognized as expenses and decreased by amount recognized as insurance revenue for services provided and any additional insurance acquisition cash flows allocated after initial recognition. On initial recognition the Company expects that the time between providing part of the services and the related premium due date is not more than a year. The portion that is above one year based on volume of premium is 0.74%, 0.02% and 2.99% for 2021, 2022 and 2023 respectively, while the portion above 365 days based on policy count is 0.76%, 0.06% and 0.66% for 2021, 2022 and 2023 respectively, and the Company considers these to be immaterial as to significantly impact the result of the premium allocation approach.

If at any time during the coverage period, facts and

circumstances indicate that a group of contracts is onerous, then the company recognizes a loss in profit or loss and increase the liability for remaining coverage to the extent that the current estimates of the fulfilment cashflows that relate to remaining coverage exceed the carrying amount of the liability for remaining coverage. The fulfilment cash flows are discounted (at current rates) if the liability for incurred claims is also discounted. The Company recognizes the liability for incurred claims of a group of insurance contracts at the amount of the fulfilment cash flows relating to incurred claims. The future cash flows are discounted (at current rates) unless they are expected to be paid in one year or less from the date the claims are incurred. If a loss -recovery component is created for group of reinsurance contracts measured under the PAA, then The Company adjusts the carrying amount of the assets for remaining coverage instead of adjusting the profit element.

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

vii Subsequent Measurement of Insurance contracts under PAA

In estimating the total future fulfilment cash flows, The Company distinguishes between those relating to already incurred claims and those relating to future service. At the end of each reporting period, the carrying amount of The Company of insurance contracts will reflect a current estimate of the liability for remaining coverage (LRC) as at that date and a current estimate of the liability for incurred claims (LIC). The LRC represents The Company's obligation to investigate and pay valid claims under existing contracts for insured events that have not yet occurred, amounts that relate to other insurance contract services not yet provided (i.e. provision of investment-return and investment-related services) and investment components and other amounts not related to insurance contract services that have not yet been transferred to the LIC. The Company measures the liability for remaining coverage at each subsequent reporting date as follows: Sum of:

(a) Previous carrying amount,
(b) Premium received in the period
(c) Amortization of insurance acquisition cashflows

Less:
(d) Capitalized insurance acquisition cashflows
(e) insurance revenue recognized and
(f) investment paid or transferred to the liability for incurred claims

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

viii PAA Eligibility Calculation and Materiality

The Company determine that its businesses satisfies the criteria for adopting the use of the simplified measurement model(PAA) as follows:

(a) That such simplification would produce a measurement of the liability for remaining coverage that would not differ materially from that produced applying the General Model; or
(b) That the coverage period of each contract in the Company is one year or less. In determining the level of materiality, the Company has taken a view that if the total volume of premiums in a cohort of contracts with coverage period of more than one year is less than 10%, then this would be deemed as immaterial to the justification of using the implied measurement model PAAstatistically insignificant in line with paragraph 5.2.2 of Guidance note on IFRS17 issued by NAICOM . The Company has opted to test the PAA eligibility for the entire group(population) of contracts instead of just a sample within the population of insurance contracts, using a quantitative assessment approach involving application of simplified mathematical approach"

ix Insurance acquisition cash flows

In line with IFRS17(59)(a), 97(c), the Company chooses to amortize acquisition cashflows over the contracts' coverage period, provided that the coverage period

of each contract in the Company at initial recognition is no more than one year. The Company includes insurance acquisition cash flows in the measurement of a group of insurance contracts if they are directly attributable to either the individual contracts in a group, the Company itself or the portfolio of insurance contracts to which the Company belongs. The Company estimates, at a portfolio level, insurance acquisition cash flows not directly attributable to The Company but directly attributable to the portfolio. The Company then allocates them to The Company of newly written and renewed contracts on a systematic and rational basis.

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

In the current and prior years, the Company did not allocate any insurance acquisition cash flows to future groups of insurance contracts, as it did not expect any renewal contracts to arise from new contracts issued in the period. In the current and prior year, the Company did not identify any facts and circumstances indicating that the assets may be impaired.

x **Changes in fulfilment cash flows**
At the end of each reporting period, The Company updates the fulfilment cash flows for both LIC and LRC to reflect the current estimates of the amounts, timing and uncertainty of future cash flows, as well as discount rates and other financial variable. The Company has an accounting policy choice which calculates changes in fulfilment cash flows at the end of a reporting period for changes in non-financial assumptions, changes in discount rates and financial assumptions. The Company first calculates the changes in discount rates and financial assumptions on the fulfilment cash flows (as expected at the beginning of the period) and then calculate changes on those cash flows from the change in non-financial assumptions.

x **Changes in fulfilment cash flows**
Experience adjustments are the difference between:
• The expected cash flow estimates at the beginning of the period and the actual cash flows for premiums received in the period (and any related cash flows paid such as insurance acquisition cash flows and insurance premium taxes)
• The expected cash flow estimates at the beginning of the period and the actual incurred amounts of insurance service expenses in the period (excluding insurance acquisition expenses). Experience adjustments relating to current or past service are recognized in profit or loss. For incurred claims (including incurred but not reported) and other incurred insurance service expenses, experience adjustments always relate to current or past service. They are included in profit or loss as part of insurance service expenses.

(n) Measurement of Reinsurance Contracts

i **Recognition**
Proportional reinsurance contracts held will be first recognized on the later of the beginning of the coverage period of the reinsurance contract or the date that the first underlying insurance contract in the treaty is initially recognized. For example, if we enter a surplus fire reinsurance contract on 1 January 2024 and the first fire insurance policy in the treaty is written in February 2024, then the date of recognition of the surplus reinsurance contract will be February 2024. Though the contract agreement is in place in January, cashflows on the contract don't start until February. Non-Proportionate reinsurance coverage will be recognized at the beginning of the coverage period of the contract.

ii **Reinsurance contracts held measured under the PAA.**
The Company applies the same accounting policies to measure its group of reinsurance contracts, adapted where necessary to reflect features that differ from those of insurance contracts. Reinsurance contracts held are generally assets, rather than liabilities. They are separate from underlying insurance contracts; however, they correspond with them. To ensure that the impact of reinsurance is smoothened out over the period of the underlying contracts, The Company has a policy to recognizing reinsurance contract held over the coverage period as each underlying contract is recognized. If a loss-recovery component is created for a group of reinsurance contracts measured under the PAA, then The Company adjusts the carrying amount of asset for remaining coverage instead of adjusting CSM(irrelevant under PAA). All reinsurance contracts with contract boundaries not exceeding one year are automatically considered to meet PAA eligibility. Most of The Company's Surplus reinsurance contracts are immediately eligible for PAA as they are written on a

clean-cut basis. At the end of the period, the reinsurer withdraws from the contract and the reinsurance held portfolio (including outstanding recoveries and ceded portion of unexpired premiums) is transferred to a new reinsurer.

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

The Company incurs incremental administrative costs that are insurance services expenses, namely cashflows that relate directly to the fulfilment of the underlying insurance contracts issued and are to be included in the measurement of the reinsurance contracts assets. The Company treats the actual incurred cost as insurance service expense. Where the reinsurance contracts held covers a group of onerous underlying insurance contracts, The Company adjusts the carrying amount of the asset for remaining coverage and recognizes a gain when, in the same period, it reports a loss on initial recognition of an onerous group of underlying insurance contracts or on addition of onerous underlying insurance contracts to a group. The recognition of this gain results in the recognition for the loss recovery component of the asset for the remaining coverage of a group of reinsurance contracts held.

iii Methods of Presenting Reinsurance Premiums and Recoveries from Reinsurance Contracts Held
For reinsurance contracts held, inline with IFRS17.86, the company has accounting policy of presenting income or expenses from reinsurance contracts held (other than insurance finance income or expenses) as separate amounts: the amounts recovered from the reinsurer and allocation of the premiums paid. Both the recovered amount and the allocated premiums paid together should give a net amount equal to the equivalent single amount option. The allocation of premium paid is not used as a reduction to premium revenue for the reinsurance contracts held.

iv Accounting for Fixed Commissions by the Reinsurer
The Company treats ceding commission that are not contingent on claims as a reduction in premiums. Reinsurance Contracts may included fixed ceding commission payable to the Company.

(o) Presentation
The Company has presented separately in the Company's statement of financial position the carrying amount of portfolios of insurance contracts that are assets and those that are liabilities, and the portfolios of reinsurance contracts held that are assets and those that are liabilities.

The Company disaggregates the amounts recognized in the consolidated statement of profit or loss and other comprehensive income into an insurance service result sub-total that comprises insurance revenue and insurance service expenses and, separately from the insurance service result, the 'net insurance finance income or expenses' sub-total. The Company has voluntarily included the net insurance finance income or expenses line in another sub- total: net insurance and investment result, which also includes the income from all the assets backing the Company's insurance liabilities. The Company includes any assets for insurance acquisition cash flows recognized before the corresponding groups of insurance contracts are recognized in the carrying amount of the related portfolios of insurance contracts.

(p) Insurance Revenue
The Company measures the insurance revenue for each period as the expected premium receipts for providing services in the period, The Company allocates the expected premium receipts to each period on the following bases: - certain property contracts: the expected timing of incurred insurance service expenses and other contracts: the passage of time. As the Company provides insurance services under a group of insurance contracts issued, it reduces its LRC and recognizes insurance revenue, which is measured at the amount of consideration, the Company expects to be entitled to in exchange for those services.

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

- The insurance service expenses incurred in the period measured at the amounts expected at the beginning of the period, excluding:
- Amounts allocated to the loss component
- Amounts that relate to transaction-based taxes collected on behalf of third parties.
- Insurance acquisition expenses.
- Amounts relating to risk adjustment for non-financial risk.
- The change in the risk adjustment for non-financial risk, excluding:
- Changes that relate to future service that adjust the CSM.
- Amounts allocated to the loss component.
- The amount of CSM for the services provided in the period.

- Other amounts, such as experience adjustments for premium receipts that relate to current or past service, if any Insurance revenue also includes the portion of premiums that relate to recovering those insurance acquisition cash flows included in the insurance service expenses in each period. Both amounts are measured in a systematic way on the basis of the passage of time.

  When applying the PAA, the Company recognizes insurance revenue for the period based on the passage of time by allocating expected premium receipts including premium experience adjustments to each At the end of each reporting period, the Company considers whether there was a change in facts and circumstances indicating a need to change, on a prospective basis, the premium receipt allocation due to changes in the expected pattern of claim occurrence.

(q) Insurance Service Expenses

Insurance service expenses arising from insurance contracts issued are recognized in the profit or loss generally as they are incurred. The company's insurance expenses comprises:

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

(r) Income or expenses from reinsurance contracts held.

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

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

The Company presents cash flows that are contingent on claims as part of the amount recovered from reinsurers. Ceding commissions that are not contingent on claims of the underlying contracts are presented as a deduction in the premiums to be paid to the reinsurer which is then allocated to profit or loss. The Company establishes a loss recovery component of the asset for the remaining coverage for a group of reinsurance contracts held. This depicts the recovery of losses recognized on the initial recognition of an onerous group of underlying insurance contracts or on addition of onerous underlying insurance contracts to a group. The loss recovery component adjusts the CSM of the group of reinsurance contracts held. The loss recovery component is then adjusted to reflect:

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

(s) Insurance finance income and expenses

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

(t) The use of OCI presentation for insurance finance income and expenses

The Company has an accounting policy choice to present all the period's insurance finance income or expenses in profit or loss or to split the amount between profit or loss and other comprehensive income (OCI). When considering the choice of presentation of insurance finance income or expenses, the Company examines the assets held for that portfolio and how they are accounted for. Currently the company present all the period's insurance finance income or expenses in the profit or loss. The company does not write participating contracts and does need to reassess its accounting policy choice in respect of such policies.

(y) PAA Eligibility Test

According to Paragraph 5.2 of the NAICOM guideline, An Insurer may adopt the simplified measurement model if one of the following two criteria is satisfied:

a. Whether such simplification would produce a measurement of the liability for remaining coverage that would not differ materially from that produced applying the GMM; or
b. The coverage period of each contract in the group is one year or less.

With respect to the coverage period in "a" above IFRS 17 does not provide guidance as to what is meant by "differ materially". Therefore, the Insurer would need to define its own assessment criteria for materiality. However, an Insurer may consider applying 5% - 10% threshold as a rule of thumb to assess whether the outcome of the measurement using the PAA and GMM differs materially.

The Insurer may opt to test the PAA eligibility for the entire group of contracts or may test a selection of contracts within the group of insurance contracts.

In carrying out this assessment, in principle, a quantitative approach is required when assessing the PAA eligibility of a group of contracts. However, the outcome might be already apparent by applying simplified mathematical approaches.

	2025	2024
Number of insurance contracts issued	3,024	3,639
Average tenor of the insurance contracts (days)	158	259
Number of insurance contracts with tenor > 366 days	50	456
% of insurance contracts > 366 days	32	71
Gross Premium	3,160,379,009	2,935,385,274
Gross premium of insurance contracts > 366 days	40,348,883	99,595,053
% of gross premium with tenor > 366 days	1.28%	3.39%

Conclusion

The portion that is above one year based on volume of premium is 2.99%, 3.39% and 1.28% for 2023, 2024 and 2025 respectively, while the portion above 365 days based on policy count is 0.66%, 0.13% and 0.02% for 2023, 2024 and 2025 respectively, and the Company considers these to be immaterial as to significantly impact the result of the premium allocation approach. As such, the company has adopted the PAA for all its insurance contracts

II Financial instruments

(a) Recognition and initial measurement

All financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, except for an item not at fair value through profit or loss (FVTPL) or transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price. The Company has the following financial assets and financial liabilities as at year end:

- Cash and cash equivalents;
- Other receivable;
- Statutory deposits
- Financial assets at amortised cost;
- Financial assets at Fair Value Through Profit or Loss;
- Financial assets at Fair Value Through Other Comprehensive Income;
- Other liabilities

(b) Classification and subsequent measurement

(1) Financial assets

On initial recognition, a financial asset is classified as measured at: amortized cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model. A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at fair value through profit or loss

- 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 (SPPI)."

Business model assessment

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

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

Assessment of whether contractual cash flows are SPPI

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin. In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Company considers:

- contingent events that would change the amount and timing of cash flows;
- prepayment and extension terms;
- terms that limit the Company's claim to cash flows from specified assets and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features)

Subsequent measurement and gains and losses

Financial assets at amortized costs

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses (if any) and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss

(c) Financial liabilities - Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost only. Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(d) Derecognition

Financial assets

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

On derecognition of financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset transferred), and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognized in other comprehensive income is recognized in statement of profit or loss.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

(e) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

(f) Determination of fair value

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability. When measuring the fair value of an asset or a liability, the Company uses observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included in 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 assets and liabilities that are not based on observable market data (i.e. unobservable inputs).

The Company recognises transfers between levels of fair value hierarchy at the end of the reporting period during which the change has occurred.

(g) Impairment of financial assets

(i) Recognition of ECL

The Company recognises loss allowances for expected credit loss (ECL) on financial assets that are debt instruments and are not measured at FVTPL. The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition

When determining whether the credit risk of a financial asset has increased significantly since initial

recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's informed credit assessment, that includes forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

(ii) Measurement of ECL

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

(iii) Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the borrower or issuer;
- A breach of contract such as a default or past due event;
- The restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- The disappearance of an active market for a security because of financial difficulties.

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

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets

(v) Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out on the borrower's collective asset.

Recoveries of amounts previously written off are included in 'other income' in the statement of profit or loss and other comprehensive income. Financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(h) Premium receivables

Premium receivables are those for which credit notes issued by brokers are within 30 days, in conformity with the "NO PREMIUM NO COVER" policy.

Individual reinsurance receivables that are identified as impaired are assessed for specific impairment. All other reinsurance receivables are assessed for collective impairment. The model for collective impairment is based on incurred loss model. The probability of default and the age of the debts are also taken into account in arriving at the impairment amount. When an insurance receivable is considered uncollectible, it is written off against the impairment allowance account. Trade receivables are classified as loans and receivables and subsequently measured at amortised cost.

(i) Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank and call deposits and other short-term highly liquid investments with original maturities of three months or less, which are subject to insignificant risk of changes in their fair value and used by the Company to manage its short term commitments. Cash and cash equivalents are measured at amortised cost in the statement of financial position.

(j) Other receivables and prepayments

Other receivables balances include dividend receivable and accrued investment income. The Company has an internal system of assessing the credit quality of other receivables through established policies and approval systems. The Company constantly monitors its exposure to their receivables via periodic review. Prepayment are essentially prepaid insurance and prepaid employee benefits. Other receivables and prepayments are carried at cost less accumulated amortisation and impairment losses.

III Investment properties

Investment properties are properties held to earn rentals or for capital appreciation (including property under construction for such purposes) or for both purposes, but not for sale in the ordinary course of business.

Recognition and measurement

Investment properties are measured initially at cost plus any directly attributable expenses. Subsequent to initial recognition, investment properties are measured at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise. Fair values of the investment properties are evaluated and assessed annually by an accredited external valuer.

De-recognition

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in profit or loss in the period of de-recognition. The carrying amount of the asset represents the fair value of the asset as at the date of the latest valuation before disposal.

Transfers

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. If owner-occupied property becomes an investment property, the Company accounts for such property in accordance with the policy stated under property and equipment up to the date of change. Subsequently, the property is re-measured to fair value and reclassified as investment property.

IV Property and equipment

Recognition and measurement

All items of property and equipment are initially recognized at cost and subsequently measured at cost less accumulated depreciation and impairment losses, except land & building which are measured at the revalued amount being the fair value as at reporting date.Property and equipment comprise motor vehicles, office furniture, office equipment and computer equipment. Assessment for impairments of properties, plant and equipment are carried out annually.

Subsequent costs

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

Depreciation

Depreciation is recognized so as to write off the cost or valuation of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Depreciation begins when the asset is first put into use

The estimated useful lives for the current and comparative periods are as follows:

Land	Not depreciated
Building	20 years
Computer equipment	3 years
Office furniture and fittings	5 years
Motor vehicles	4 years

De-recognition and impairment of non financial asset
An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit or loss of the year that the asset is de-recognized.

The carrying amounts of the Company's non-financial assets are considered to be impaired when there exists any indication that the asset's recoverable amount is less than the carrying amount. Assessment for impairment should be carried out annually. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are carried at the lowest levels for which there are separately identifiable cash flows (cash generating units). Impairment losses are recognized in profit or loss.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. Reversals of impairment losses are recognized in profit or loss.

V Intangible assets

Acquired computer software
Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. Computer software is stated at cost less amortization and impairment losses. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. Costs associated with maintaining computer software programmes are recognized as an expense as incurred.

Amortization
Computer software costs, whether developed or acquired, are amortized for a period of 5 years using the straight line method.

Intangible assets are tested for impairment annually. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate An intangible asset shall be derecognized by the Company on disposal; or when no future economic benefit are expected from its use or disposal. Any gain or loss arising on de-recognition of the assets (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period the asset is recognised.

VI Foreign currency transactions

The Nigerian Naira is the Company's functional and reporting currency. Foreign currency transactions are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the exchange rate ruling at the reporting date.

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

VII Hypothecation of assets

The Company structured its assets to meet the requirements of the Insurance Act 2003 such that policyholders' assets and funds are not co-mingled with shareholders'.

In particular, investment properties, investment securities (equities and fixed income securities) and insurance funds hypothecated to policyholders are distinguished from those owned by the shareholders. The assets hypothecated are shown in the financial statements, note 7.

VIII Deferred income

Deferred income comprises deferred rental income and deferred acquisition income. Deferred rental income relates to rents received in advance. These are amortized and transferred to the statement of profit or loss over the periods that they relate. Deferred acquisition income relates to commissions received on ceded reinsurance businesses but not yet earned as at reporting date. Deferred acquisition income are amortized systematically over the life of the contracts at each reporting date.

IX Provisions and Contingent liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). Contingent liabilities are possible obligations of the Company ,the existence of which will only confirmed by the occurence or non-occurence of uncertain future events not wholly within the control of the Company and present obligations of the Company where it is probable that an outflow of economic benefits will be required to settle the obligations or where the amount of the obligation cannot be measured reliably, which are not recognised in the Company's statement of financial position but are disclosed in the notes to the financial statements.

X Employee benefits liabilities

(i) Short-term benefits

Staff benefits such as wages, salaries, paid annual leave allowance, and non-monetary benefits are recognized as employee benefit expenses. The expenses are accrued when the associated services are rendered by the employees of the Company. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

(ii) Defined contribution plans

The Company operates a defined contribution plan in accordance with the provisions of the Pension Reform Act 2014. The Company and employees contribute 10% and 8% respectively (2024: 10% and 8%) each of the qualifying monthly emoluments in line with the Pension Reform Act.

(i) The Company's monthly contribution to the plan is recognized as an expense in profit or loss as part of staff cost. The Company remits contributions to privately administered pension fund administration on a monthly basis. The Company has no further payment obligation once the contributions have been remitted. Prepaid contributions are recognized as an asset to the extent that a cash refund or reduction in the future payments is available.

(ii) Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

(iii) Defined benefit plan

A defined benefit plan is a plan that defines an amount of benefit that an employee will receive on retirement, usually dependent on one or more factors, such as age, years of service and compensation. The liability recognized in the statement of financial position in respect of defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs.

The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The Company has a Gratuity Scheme for its employees. The scheme is non - contributory and employees qualify for benefits after five years' service. Provision for gratuity is made when it is determined that there is a shortfall in the assets funding liabilities. The scheme was closed to new entrants in April 2011 and future service after this date does not attract gratuity benefits. Re-measurements, comprising actuarial gains and losses, the effect of the asset ceiling, excluding net interest (not applicable to the Company) and the return on plan assets (excluding net interest), are recognized immediately in the statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises restructuring-related costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation under 'cost of sales', 'administration expenses' in statement of profit or

loss and other comprehensive income (by function): Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements, net interest expense or income. The defined benefit plan was discontinued and fully settled during the year."

XI Trade and other payables

Trade payables
Trade payables are recognized when due. These include amounts due to agents, reinsurers, co-assurers and insurance contract holders. Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method. The fair value of a non-interest bearing liability is its discounted repayment amount. If the due date is less than one year, discounting is not applied and the impact will not be material.

Accruals and other payables
Other payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method. The fair value of a non-interest bearing liability is its discounted repayment amount. If the due date is less than one year, discounting is not applied and the impact will not be material.

XII Income and deferred tax

(i) Current tax
Income tax comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on taxable income for the year. Taxable profit differs from profit as reported in the Company's statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the end of the reporting period.

(ii) Deferred tax
Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are recognized on all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill (arising in a business combination) or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The current taxes include: Company Income Tax at 30% of taxable profit; Education Tax at 3% of assessable profit; Capital Gain Tax at 10% of chargeable gains; and Information Technology Development levy at 1% of accounting profit. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

XIII Statutory deposits

Statutory deposits are cash balances held with the Central Bank of Nigeria (CBN) in compliance with the Insurance Act, CAP 117, LFN 2004 for the general insurance companies. The deposits are only available as a last resort to the Company if it goes into liquidation and are measured at amortised cost.

XIV Capital and reserves

(i) Share capital
The equity instruments issued by the Company are classified as equity in accordance with the substance of the contractual arrangements

and the definitions of an equity instrument. Equity instruments issued by the Company are recognized as the proceeds are received, net of direct issue costs.

(ii) Share premium

This represents the excess amount paid by shareholders on the nominal value of the shares. This amount is distributable to the shareholders at their discretion. The share premium is classified as an equity instrument in the statement of financial position.

(iii) Contingency reserve

The Company maintains contingency reserves for the general business in accordance with the provisions of S.21 (1) of the Insurance Act 2003. In compliance with this regulatory requirement, the Company maintains contingency reserve at the rate equal to the higher of 3% of gross premium or 20% of the total profit after taxation until the reserve reaches the greater of minimum paid up capital or 50% of net premium.

(iv) Accumulated losses

The reserve comprises undistributed losses from previous years and the current year. Retained losses is classified as part of equity in the statement of financial position.

XV Deposit for shares

Deposit for shares represents financial instruments that do not meet the definition of financial liabilities and are classified as financial liabilities. The instruments neither put the Company under any obligation to deliver cash or other financial assets to another party nor require the exchange of its financial assets or financial liabilities with another party under potentially unfavourable conditions but are to be settled by delivering a fixed number of Company's equity instruments to the other party.

XVI 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.

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.

(i) 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.

(ii) 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 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.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. 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.

XVII Segment reporting

Operating segments are identified and reported in consonance with the internal reporting policy of the Company that are regularly reviewed by the Chief Operating decision maker who allocates resources to the segment and assesses their performance thereof.

The Company's reportable segments, for management purpose, are organized into business units based on the products and services offered as follows:

- Motor;
- Marine and Aviation;
- General accident;
- Fire.

This is the measure used by the Company's Chief Executive for the purposes of resource allocation and assessment of segment performance.

XVIII Investment Income

Investment income consists of dividends, interest and rental income on investment properties, interest income on loans and receivables, realized gains and losses as well as unrealized gains and losses on fair value assets. Rental income is recognized on an accrual basis.

(i) Interest income

Interest income is recognized in profit or loss as it accrues and is calculated by using the effective interest rate method. Fees and commissions that are an integral part of the effective yield of the financial asset or liability are recognized as an adjustment to the effective interest rate of the instrument. The effective interest rate is the rate that exactly discounts estimated 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 financial asset or financial liability.

(ii) Dividend income

Dividend income from investments is recognized when the shareholders' rights to receive payment have been established.

(iii) Realized gains and losses and unrealized gains and losses

Realized gains and losses on investments include gains and losses on financial assets and investment properties. Gains and losses on the sale of investments are calculated as the difference between net sales proceeds and the original or amortized cost and are recorded on occurrence of the sale transaction. Unrealized gains or losses represent the difference between the carrying value at the year end and the carrying value at the previous year end or purchase value during the year, less the reversal of previously recognized unrealized gains and losses in respect of disposals during the year.

XIX Other operating income

Other operating income represents income generated from sources other than premium revenue and investment income. It includes rental income, profit on disposal of property and equipment, salvage recoveries and other sundry income.

XX Other operating expenses

Other operating expenses are recognised in profit or loss when goods are received or services rendered. They are expenses other than claims, maintenance and underwriting expenses and include employee benefits, depreciation charges and other operating expenses.

XXI Earnings/(loss) per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss that is attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is calculated by adjusting the net profit attributable to ordinary shareholders and the weighted average number of shares outstanding for the effects of all dilutive potential ordinary shares. The Company has no type of shares that would have dilutive effect.

4. Critical accounting estimates and judgments

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

Assumptions and estimation uncertainties

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates

are recognised thus:

- 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.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year and about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are stated below:

Judgments
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 amounts recognized in financial statements:

(a) Fair value measurement
The Directors are required to make judgment in selecting an appropriate valuation technique for some financial assets. The significant estimates and judgments applied in determination of fair value of financial assets are as follows:

- Valuation of unquoted securities
The fair value of financial instruments where no active market exists or where quoted prices are not otherwise available are determined by using prices of recent transactions. Where such information is not available, the investments are valued based on various valuation techniques and methods. The unquoted shares in the Company's portfolio for the year ended 31 December 2025 were valued at Over-the-counter (OTC) prices.

- Valuation of land and building
On a determined basis, the Company engages the services of external, independent and qualified valuers to determine the fair value of the Company's land and buildings.

- Valuation of investment properties
The Company's investment property is held for the purpose of capital appreciation and rental income generation. The Company's investment property was revalued by an external, independent valuer on 31 December 2025 using the comparative approach method of valuation to arrive at the open market value as at 31 December 2025. Fair value gains have been recognized in the income statement in line with the fair value model of IAS 40.

(b) Impairment of non-financial assets
At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and recognised in other comprehensive income.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase and recognise in other comprehensive income.

(c) Premium receivable

Trade receivable is strictly in compliance with the National Insurance Commission (NAICOM) guideline which requires that the receipt of an insurance premium shall be a condition precedent to a valid contract of insurance and there shall be no cover in respect of an insurance risk unless the premium is paid in advance. However, a receivable period of 30 days is allowed in a brokered business, otherwise, the receivable is considered impaired and an impairment loss recognised in profit or loss.

5. Financial & Insurance Risk Management

The primary objective of the company's risk and financial management framework is to protect the company's shareholders from events that hinder the sustainable achievement of financial performance objectives, including failing to exploit opportunities. Key management recognises the critical importance of having efficient and effective risk management systems in place.

The company has established a risk management function with clear terms of reference from the board of directors, it's committees and the associated executive management committees. This is supplemented with a clear organisational structure with documented delegated authorities and responsibilities from the board of directors to executive management committees and senior managers. Lastly, a company policy framework which sets out the risk profiles for the company, risk management, control and business conduct standards for the company's operations has been put in place. Each policy has a number of senior management charged with overseeing compliance with the policy throughout the company.

(a) Financial asset valuation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. Fair values are subject to a control framework designed to ensure that input variables and output are assessed independent of the risk taker. The Company has several financial instruments. These assets were valued making use of other valuation methods other than quoted prices, such as net asset method and income method.

Fair values are subject to a control framework designed to ensure that input variables and output are assessed independent of the risk taker. The Company has several financial instruments. These assets were valued making use of other valuation method other than quoted prices.

Fair value hierarchy

IFRS 13 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable input reflect market data obtained from independent sources; unobservable inputs reflect the Company's market assumptions. These two types of inputs have created the following fair value hierarchy:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes listed equity securities and debt instruments on exchanges.

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

Level 3 - This includes financial instruments, the valuation of which incorporate significant inputs for the asset or liability that is not based on observable market data (unobservable inputs). Unobservable inputs are those not readily available in an active market due to market illiquidity or complexity of the instrument. These inputs are generally determined based on inputs of a similar nature, historic observations on the level of the input or analytical techniques.

This hierarchy requires the use of observable market data when available. The Company considers relevant and observable market prices in its valuations where possible.

The following table analyses financial instruments measured at fair value at the reporting date by the level of the fair value hierarchy into which the fair value measurement is cateogrised. The fair values include any deferred differences between the transaction price and the fair value on initial recognition when the fair value is based on valuation technique that uses unobservable inputs

31 December 2025					
	Notes	Level 1	Level 2	Level 3	Total
Financial assets:		N'000	N'000	N'000	N'000
Listed equity shares	21.1	139,547	-	-	139,547
Unlisted equity shares	21.2	-	-	984,138	984,138
Total financial assets measured at fair value		**139,547**	**-**	**984,138**	**1,123,685**
31 December 2024					
Financial Assets:					
Financial assets:					
Listed equity shares	21.1	96,001	-	-	96,001
Unlisted equity shares	21.2	-	-	720,723	720,723
Total financial assets measured at fair value		**96,001**	**-**	**720,723**	**816,724**

Level 3 fair value measurements

Reconciliation

The following tables shows a reconciliation from the opening balances to the closing balances for fair value measurements in Level 3 of the fair value hierarchy and analyses the total gains and losses recognised recognised in OCI during the year.

31 December 2025		Equity securities
Balance at 1 January	21.2	720,723
Total gain recognised in OCI	21.2	263,415
Balance at 31 December		984,138
Total gain recognized in OCI		
Net change in fair value	21.2	263,415
Net amount reclassified to profit or loss		-

No fair value disclosures are provided for trade receivables, other receivables, trade payables, accruals and other payables that are measured at amortised cost because their carrying value are a reasonable approximation of fair value.

Cash and cash equivalents
Cash and cash equivalents consists of cash on hand and current balances with banks. The carrying amounts of current balances with banks and other financial institutions is a reasonable approximation of fair value which is the amount receivable on demand.

Trade receivables and other receivables
The carrying amounts of trade receivables and other receivables are reasonable approximation of their fair values which are receivable on demand.

Trade payables, accruals and other payables
The carrying amounts of trade payables, accruals and other payables are reasonable approximations of their fair values which are repayable on demand.

The Company is exposed to the following categories of risk as a consequence of offering different financial products and services by the Company;

(i) Market risk
Market risk is the risk that changes in market prices, such as interest rates, equity prices, foreign exchange rates and credit spreads (not relating to changes in the obligor's / issuer's credit standing) will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

The Company has put in place a clearly defined market risk management framework that provides the Board of Directors and Management with guidance on market risk management processes. The company has also prescribed tolerable market related losses, vis-a -vis the quantum of available capital and level of other risk exposures.

The company's market risk policy and strategy are anchored on the following:

- product diversification which involves trading, application and investment in a wide range and class of products such as debt, equity, foreign exchange instruments, corporate securities and government securities;
- risk taking within well-defined limits with the sole purpose of creating and enhancing shareholder value and competitive advantage;
- effective utilisation of risk capital;
- continuous re-evaluation of risk appetite and communication of same through market risk limits;
- independent market risk management function that reports directly to Management;
- robust market risk management infrastructure reinforced by a strong automated system for controlling, monitoring and reporting market risk;
- deployment of a variety of tools to monitor and restrict market risk exposures such as position limits, sensitivity analysis, ratio analysis and management action triggers.

Foreign Currency risk
This is the risk of the fair value of financial instruments being affected by changes in foreign exchange rates.

The Company receives certain premiums in foreign currency, in addition to Naira, from its clients; hence, exposures to exchange rate fluctuations arise. The Company is also exposed to foreign currency denominated in dollars through a domiciliary bank balance.

Foreign exchange risk arises from other recognized assets and liabilities denominated in other currencies, and their total sum.
Foreign currency risks arising from insurance contract liabilities have been considered by the Actuary in estimating insurance contract liabilities.

The carrying amounts of the Company's foreign currency denominated assets are as follows:

31 December 2025				Total
			NGN'000	NGN'000
Assets (Cash & cash equivalents)			1,398,478	1,398,478
31 December 2024				Total
Assets (Cash & cash equivalents)			**1,150,997**	**1,150,997**

Foreign currency sensitivity analysis

The following table details the Company's sensitivity to a 10% increase and decrease in foreign currency rates against the Naira. A 10% sensitivity rate is used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. For each sensitivity scenario, the impact of change in a single factor is shown, with other assumptions or variables held constant.

The following tables show the effect on the profit before tax as at 31 December 2025 from N1,435.76/$ (2024: N1,535.82/$) closing rate. These closing rates were determined by obtaining NAFEM rate.

31 December 2025	Base			Total
	NGN'000		NGN'000	NGN'000
10% increase	1,398,478		139,848	139,848
10% decrease	1,398,478		(139,848)	(139,848)

31 December 2024	Base			Total
	NGN'000		NGN'000	NGN'000
10% increase	1,150,997		115,100	115,100
10% decrease	1,150,997		(115,100)	(115,100)

Interest rate risk

The Company's exposure to interest rate risk relates primarily to the market price and cash flow variability of assets and liabilities associated with changes in interest rates. Changes in interest rates result to reduction in income 'spread' or the difference between the amounts that the Company is required to pay under the contracts and the rate of return the Company is able to earn on investments intended to support obligations under the contracts. Investment spread is, arguably, one of the key components of the net income of insurers.

The Company's mitigation efforts with respect to interest rate risk are primarily focused on maintaining an investment portfolio with diversified maturities that has a weighted average duration or tenor approximately equal to the duration of our liability cash flow profile.

Also, the Company manages this risk by adopting close asset/liability matching criteria, to minimize the impact of mismatches between asset and liability values arising from interest rate movements.

Furthermore, the Company uses sensitivity analysis to measure the impact of interest rate changes and movements on the value of our financial assets scenarios.

The Company's exposure to interest rate risk is limited to changes in fixed income and money market instruments interest rates. These instruments have fixed interest rates.

Interest rate profile

At the end of the reporting period the interest rate profile of the Company's interest bearing financial instruments as reported to the Management of the Company are as follows:

Financial instruments	Notes	2025	2024
In thousands of Naira			
Cash and cash equivalents	20	96,094	61,257
Placements	20	1,302,384	1,252,294
At amortised cost	21.4	1,903,452	1,837,574
Statutory deposits	28	333,654	333,654
		3,635,584	**3,484,779**

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for non-derivative instruments at the balance sheet date. A 10% increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

	Base	2025	Base	2024
	N'000	N'000	N'000	N'000
10% increase	3,635,584	363,558	3,484,779	348,478
10% decrease	3,635,584	(363,558)	3,484,779	(348,478)

Other price risk management

The Company is exposed to equity price risks arising from equity investments both quoted and unquoted equity. The shares included in financial assets represent investments in listed securities that present the Company with opportunity for return through dividend income and capital appreciation.

The carrying amounts of the Company's equity investments are as follows:

		2025		2024
	Notes	N'000		N'000
Equity Securities - Quoted	21.1	139,547	-	96,001
Equity Securities - Unquoted	21.2	984,138	-	720,723
		1,123,685		**816,724**

Equity price sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to equity price changes for both listed and unlisted equities at the balance sheet date. A 10% increase or decrease is used when reporting price change risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Quoted Equity	Base	2025	Base	2024
	N'000	N'000	N'000	N'000
10% increase	139,547	13,955	96,001	9,600
10% decrease	139,547	(13,955)	96,001	(9,600)
Unquoted Equity	Base	2025	Base	2024
	N'000	N'000	N'000	N'000
10% increase	984,138	98,414	720,723	72,072
10% decrease	984,138	(98,414)	720,723	(72,072)

(ii) Credit risk

Credit risk refers to the risk that counterparties will default on their contractual obligations resulting in financial loss to the Company. The key areas of exposure to credit risk for the Company are in relation to its investment portfolio, reinsurance program and receivables from reinsurers and other intermediaries.

The Company has adopted a policy of dealing with only creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. This information is supplied by independent rating agencies, where available, and if not available, the Company uses other publicly available financial information and its own trading records to rate its major policyholders and reinsurers.

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.

Reinsurance assets are reinsurers' share of outstanding claims and prepaid reinsurance. They are allocated below on the basis of ratings for claims paying ability.

Analysis of financial assets based on past due status

2025	Financial assets at amortised cost	Reinsurance contract assets	Other receivables	Trade receivables	Total
	N'000	N'000	N'000	N'000	N'000
Past due and impaired (specific)	3,643	-	-	-	3,643
Past due more than 90 days	-	-	179,301	-	179,301
Past due 31 to 90 days	-	-	-	-	-
Past due less than 30 days	-	-	-	-	-
Neither past due nor impaired	1,899,809	350,145	-	2,751	2,252,705
Total Carrying Amount	**1,903,452**	**350,145**	**179,301**	**2,751**	**2,435,649**

2024	Financial assets at amortised cost	Reinsurance contract assets	Other receivables	Trade receivables	Total
	N'000	N'000	N'000	N'000	N'000
Past due and impaired (specific)	15,444	-	-	-	15,444
Past due more than 90 days	-	-	134,034	-	134,034
Past due 31 to 90 days	-	-	-	-	-
Past due less than 30 days	-	-	-	-	-
Neither past due nor impaired	1,822,130	613,634	-	56,218	2,491,982
Total Carrying Amount	**1,837,574**	**613,634**	**134,034**	**56,218**	**2,641,460**

An analysis of counterparty credit exposure for financial assets which are neither past due nor impaired is as shown in the table below:

31 December 2025	Unrated	A/A-	AA	B/B+	BB-	BBB	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Financial assets at amortised cost	-	-	-	1,903,452	-	-	1,903,452
Reinsurance contract assets	350,145	-	-	-	-	-	350,145
Other receivables	179,301	-	-	-	-	-	179,301
Premium receivables	2,751	-	-	-	-	-	2,751
	532,197	-	-	1,903,452	-	-	2,435,649

31 December 2024	Unrated	A/A-	AA	B/B+	BB-	BBB	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Financial assets at amortised cost	-	-	-	1,837,574	-	-	1,837,574
Reinsurance contract assets	613,634	-	-	-	-	-	613,634
Other receivables	134,034	-	-	-	-	-	134,034
Premium receivables	56,218						56,218
	747,668	-	-	1,837,574	-	-	2,641,460

Concentration of credit risk

The company monitors concentration of credit risk by sector

31 December 2025	Financial institutions	Government	Individuals	Total
	N'000	N'000	N'000	N'000
Financial assets at amortised cost	-	1,903,452	-	1,903,452
Reinsurance contract assets	350,145	-	-	350,145
Other receivables	-	-	179,301	179,301
Premium receivables	2,751	-	-	2,751
	352,896	1,903,452	179,301	2,435,649

31 December 2024	Financial institutions	Government	Individuals	Total
	-	N'000	N'000	N'000
Financial assets at amortised cost	-	1,837,574	-	1,837,574
Reinsurance contract assets	613,634	-	-	613,634
Other receivables	-	-	134,034	134,034
Premium receivables	56,218	-	-	56,218
	669,852	1,837,574	134,034	2,641,460

(iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Management of liquidity risk

Guinea Insurance's approach to managing liquidity is to ensure, as far as possible that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The finance unit receives information from operations unit regarding the liquidity profile of their financial assets and liabilities and details of other projected cash flows arising from projected future business. The finance unit then maintains a portfolio of short-term liquid assets, largely made up of short-term liquid trading securities to ensure that sufficient liquidity is maintained within the Company as a whole.

All liquidity policies and procedures are subject to review and approval by the Board of Directors. Daily reports cover the liquidity position of the Company. A summary report, including any exceptions and remedial action taken, is submitted regularly to the Company's finance unit. The Company relies on the fixed deposit balances with the Banks in meeting its liquidity need.

Maturity profile

The following table shows the Company's expected maturity for its non-derivative assets. The table has been drawn up based on the undiscounted contractual maturities of the assets including interest that will be earned on those assets except where the Company anticipates that the cash flow will occur in a different period.

It also shows details of the expected maturity profile of the Company's undiscounted obligations with respect to its financial liabilities and estimated cash flows of recognized insurance contract liabilities. It includes both interest and principal cash flows.

2025	Notes	Carrying amount	Gross Nominal inflow/ (outflow)	< 1 month	1 - 3 months	3 - 12 months	1 - 5 years	> 5 years
Non-derivative financial assets		N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cash and cash equivalents	20	1,398,478	1,398,478	96,094	1,302,384	-	-	-
At fair value through profit or loss	21.1	139,547	139,547	-	-	139,547	-	
At fair value through other comprehensive income	21.2	984,138	984,138	-	-	-	-	984,138
At amortised cost	21.2	1,903,452	1,903,452	-	-	1,903,452	-	-
Reinsurance contract assets		350,145	350,145	-		350,145	-	-
Premium receivables	23	2,751	2,751	2,751	-	-	-	-
Other receivables (excluding prepayments and WHT receivables)	24	179,301	179,301	-	-	179,301	-	-
Statutory deposits	28	333,654	333,654	-	-	-		333,654
		5,291,466	5,291,466	98,845	1,302,384	2,572,445	-	1,317,792
Non-derivative financial liabilities								
Insurance contract liability	29	(1,336,447)	(1,336,447)	-	(1,336,447)	-	-	-
Accruals & other payables (excluding statue based deductions and unearned rent income)	30	(134,769)	(134,769)	-	-	(134,769)	-	-
		(134,769)	(134,769)	-	-	(134,769)	-	-
Gap (asset - liabilities)		**5,156,697**	**5,156,697**	**98,845**	**1,302,384**	**2,437,676**	**-**	**1,317,792**

2024	Notes	Carrying Amount	Contractual cashflow	< 1 month	1 - 3 months	3 - 12 months	1 - 5 years	> 5 years
Non-derivative financial assets		N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cash and cash equivalents	20	1,313,551	1,313,551	61,257	1,252,294	-	-	-
At fair value through profit or loss	21	96,001	96,001	-	-	96,001	-	-
At fair value through other comprehensive income	21	720,723	720,723	-	-	-	-	720,723
At amortised cost	21	1,837,574	1,837,574	-	-	1,837,574	-	-
Reinsurance contract assets		613,634	613,634	-		613,634	-	
Premium receivables	23	56,218	56,218	56,218	-	-	-	-
Other receivables (excluding prepayments and WHT receivables)	24	134,034	134,034	-	-	134,034	-	-
Statutory deposits	28	333,654	333,654	-	-	-	-	333,654
		5,105,389	5,105,389	117,475	1,252,294	2,681,243	-	1,054,377
Non-derivative financial liabilities								
Insurance contract liability	29	(1,416,432)	(1,416,432)	-	(1,416,432)	-	-	-
Accruals & other payables (excluding statue based deductions and unearned rent income)	30	(196,506)	(196,506)	-	-	(196,506)	-	-
		(1,612,938)	(1,612,938)	-	(1,416,432)	(196,506)	-	-
Gap (asset - liabilities)		**3,492,451**	**3,492,451**	**117,475**	**(164,138)**	**2,484,737**	**-**	**1,054,377**

The Company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets and other sources listed in "Sources of Liquidity" above.

(iv) Underwriting risk management

The Company accepts insurance risk through its insurance contracts where it assumes the risk of loss from persons or organisations that are directly subject to the underlying loss. The Company is exposed to the uncertainty surrounding the timing, frequency and severity of claims under these contracts.

The Company manages its risk via its underwriting and reinsurance strategy within an overall risk management framework. Pricing is based on regulations which have regard to trends and past experience. Exposures are managed by having documented underwriting limits and criteria. Reinsurance is purchased to mitigate the effect of potential loss to the Company from individual large or catastrophic events and also to provide access to specialist risks and to assist in managing capital. Reinsurance policies are written with approved reinsurers on either a proportional or excess of loss treaty basis.

Regulatory capital is also managed (though not exclusively) by reference to the insurance risk to which the Company is exposed.

The Company writes fire, general accident, marine & aviation and motor risks primarily over a duration usually twelve month. The most significant risks arise from natural disasters, climate change and other catastrophes (i.e. high severity, low frequency events). A concentration of risk may also arise from a single insurance contract issued to a particular demographic type of policyholder, within a geographical location or to types of commercial business. The relative variability of the outcome is mitigated if there is a large portfolio of similar risks.

The table below shows the carrying amounts of the Company's insurance contracts (net of reinsurance) by country of issue.

	Gross		Reinsurance		Net	
	2025	2024	2025	2024	2025	2024
	N'000	N'000	N'000	N'000	N'000	N'000
- Within Nigeria	1,336,447	1,416,432	350,145	613,634	986,302	802,798
- Outside Nigeria	-	-		-	-	-
Total	**1,336,447**	**1,416,432**	**350,145**	**613,634**	**986,302**	**802,798**

The carrying amounts of the Company's non-life insurance contracts (net of reinsurance) are analysed by type of product below:

	Gross	Reinsurance	Net	Gross	Reinsurance	Net
	2025	2025	2025	2024	2024	2024
	N'000	N'000	N'000	N'000	N'000	N'000
General Accident	608,285	223,445	384,840	795,166	453,938	341,228
Fire	331,139	47,678	283,461	266,989	102,836	164,153
Marine & Aviation	179,859	52,255	127,604	105,745	25,479	80,266
Motor	217,164	26,767	190,397	248,533	31,379	217,154
TOTAL	**1,336,448**	**350,145**	**986,303**	**1,416,433**	**613,632**	**802,801**

Outstanding claims on insurance contracts

Outstanding claim represents the estimated ultimate cost of settling all claims arising from incidents occurring as at the date of the statement of financial position.

(a) Methodology

(i) Valuation

Logic Professional Services adopted the 365th (time apportionment) method. Each policy's unexpired insurance period (UP) was calculated as the exact number of days of insurance cover available after the valuation date.

(ii) Discounting

No allowance has been made for discounting as it is not expected to have a significant impact given the relatively short-tailed claims run-off.

(iii) Reserving Methods and Assumptions

- 31 December 2025

The volume of data in the reserving classes influenced the methodologies used. Four methods were used for the projection of claims;

(b) The Basic Chain Ladder Method (BCL)

The Basic Chain Ladder method forms the basis to the deterministic reserving methods explained below. For each class of business, historical paid claims were grouped into accident year cohorts representing when they were paid after their accident year. These cohorts form the development triangles. Each accident years, paid claims were accumulated to the valuation date and projected into the future to attain the expected ultimate claim arising in the year. This assumes the trends observed in the historical data will continue. The gross claim reserve is calculated as the difference between the cumulated paid claims and the estimated ultimate claims. For the later years where the cohorts are underdeveloped or has less than expected claims, the Bornheutter Ferguson (BF) method was used to estimate the ultimate claims. The appropriate loss ratio used in estimating the BF ultimate claim was the average of fully developed historical years.

(c) The loss ratio method

This method is simple and gives an approximate estimate. This method was adopted as a check on the actuary's ultimate projections and also where there were insufficient data to be credible to use for the statistical approaches. Under this method, Ultimate claims were obtained by studying the historical loss ratios, investigating any differences and using judgments to derive a loss ratio. Paid claims already emerged were then deducted from the estimated Ultimate claims to obtain our reserves.

(d) A Bornheutter Ferguson method.

This method essentially combines the estimates attained from the above two methods. The BF method takes a weighted average of the two estimates, where the weights

are related to the number of claims already reported. Therefore, the more past information there is available, the higher the weighting given to the chain ladder estimate.

(e) Frequency and Severity Method

This method investigates the trend of the claim frequency and average cost per claim for each accident year. An Average of the fully run off accident years was used as a guide on the ultimate claim frequency and ultimate average cost which was then adopted for the accident years that are not fully run off. Large losses distorting the claims payment trend was excluded from all our chain ladder projections and analyzed separately using the Average Cost per claim method.

Choice of Method

The IBNR reserves are determined using deterministic calculations which provide a "best estimate" of the reserve. The "best-estimate" is determined by applying a combination of the Chain Ladder ("CL") and the Bornhuetter-Ferguson ("BF") methods to attritional paid claims triangles. The combination between a CL and BF methods aims to reflect the reliability of information when estimating the IBNR. For earlier accident years, where the development is reasonably mature, a CL approach was used which relied more heavily on the data to set the ultimate level of claims. For later accident periods where there still exists a large degree of uncertainty about the ultimate level of claims and the reported to date is a less reliable estimate of the ultimate loss, a BF method is used which makes use of an estimate of the ultimate loss ratio. The results of the Inflation Adjusted Chain Ladder method (Discounted) and Bornhuetter-Ferguson are dependent upon the stability of the triangulated claims information used to derive the claims development patterns. The triangulations are examined for any anomalous movements that may have distorted the estimated patterns in order to smooth these out. This prevents distortion of the results by once-off extreme movements and therefore ensures a stable result from year to year.

(f) Sensitivity analysis.

The cumulative triangulations that were used in the reserve report as at 31 December 2025 carried out by Logic Professional Service for all class of the business where triangulation methods were used, i.e. for Fire, General Accident and Motor. The triangulations including and excluding exceptionally large losses are shown below:

Claims paid triangulation as at 31 December 2025 excluding large claims.

FIRE

Cummulative Chain Ladder - Annual Projections (N'000)

Accident year	1	2	3	4	5	6	7							
2010	-	31,685	37,140	38,795	38,795	38,795	38,795	38,795	38,795	38,795	38,795	38,795	38,795	38,795
2011	1,907	3,017	16,011	16,011	16,516	16,516	16,516	17,929	26,743	26,743	26,743	26,743	26,743	26,743
2012	964	26,557	47,112	53,712	53,712	69,439	69,439	70,583	70,583	70,583	70,583	70,583	70,583	70,583
2013	5,375	58,231	68,201	76,033	76,033	76,086	76,086	76,086	76,086	76,086	76,086	76,086	76,086	-
2014	23,339	67,522	78,589	81,336	90,087	90,087	90,087	90,087	90,087	90,087	90,087	90,087	-	-
2015	36,321	79,512	105,631	130,769	130,769	130,986	130,986	130,986	130,986	130,986	130,986	-	-	-
2016	69,798	391,991	505,335	505,941	505,941	505,941	505,941	505,941	505,941	505,941	-	-	-	-
2017	128,997	331,159	356,603	361,739	361,795	362,589	362,833	362,833	362,833	-	-	-	-	-
2018	42,330	329,993	460,916	494,976	501,110	501,488	501,488	501,488	-	-	-	-	-	-
2019	109,958	372,674	537,475	635,520	635,866	635,866	636,024	-	-	-	-	-	-	-
2020	67,285	391,463	457,293	470,551	470,551	470,551	-	-	-	-	-	-	-	-
2021	109,252	248,174	256,053	256,275	256,275	-	-	-	-	-	-	-	-	-
2024	46,429	62,756	-	-	-	-	-	-	-	-	-	-	-	-
2025	8,512	-	-	-	-	-	-	-	-	-	-	-	-	-

GENERAL ACCIDENT

Cummulative Chain Ladder - Annual Projections (N'000)

Accident year	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2010	340,773	666,904	686,442	852,821	856,604	856,604	862,567	933,251	933,341	933,341	933,341	933,341	933,341	933,341
2011	169,218	380,016	640,602	753,658	789,783	794,167	794,167	794,167	794,167	794,265	794,265	794,265	794,265	794,265
2012	80,314	321,827	412,599	514,833	617,391	712,330	712,456	712,456	712,574	712,716	712,716	712,716	712,716	712,716
2013	120,936	541,388	870,868	871,497	873,357	873,357	873,357	873,357	881,190	881,190	881,190	881,190	881,190	-
2014	170,762	309,858	326,585	332,352	333,854	338,317	338,317	338,343	338,860	338,860	338,860	338,860	-	-
2015	142,056	242,248	257,051	278,246	286,286	287,767	287,767	287,767	287,767	287,767	287,767	-	-	-
2016	74,555	184,359	214,998	231,985	244,509	292,161	301,058	302,082	302,132	302,132	-	-	-	-
2017	236,316	478,094	620,239	627,622	627,744	627,995	630,096	630,096	630,096	-	-	-	-	-
2018	38,186	111,254	125,522	308,460	308,460	310,252	310,301	310,301	-	-	-	-	-	-
2019	106,758	347,165	412,275	427,208	427,703	427,799	428,324	-	-	-	-	-	-	-
2020	92,421	184,322	226,686	259,155	259,165	259,188	-	-	-	-	-	-	-	-
2021	94,835	127,397	131,763	138,009	138,012	-	-	-	-	-	-	-	-	-
2022	31,608	104,874	118,027	118,549	-	-	-	-	-	-	-	-	-	-
2023	26,004	220,485	225,599	-	-	-	-	-	-	-	-	-	-	-
2024	32,011	72,284	-	-	-	-	-	-	-	-	-	-	-	-
2025	35,566	-	-	-	-	-	-	-	-	-	-	-	-	-

MOTOR

Cummulative Chain Ladder - Annual Projections (N'000)

Accident year	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2010	152,086	278,390	332,159	336,427	348,033	350,137	350,137	350,137	350,137	350,137	350,137	350,137	350,137	350,137
2011	109,954	335,845	361,354	368,123	376,555	378,516	378,516	390,882	400,300	401,188	401,188	401,188	401,188	401,188
2012	90,935	160,867	169,759	169,759	169,919	169,919	169,919	169,919	169,919	169,919	169,919	169,919	169,919	169,919
2013	87,891	173,630	173,630	173,630	173,630	173,630	173,630	173,630	173,630	173,630	173,630	173,630	173,630	-
2014	241,800	379,534	400,629	400,629	400,629	401,074	401,074	401,074	401,074	401,074	401,074	401,074	-	-
2015	300,566	434,595	443,151	444,488	453,913	453,913	453,913	453,913	453,913	453,913	453,913	-	-	-
2016	212,217	372,117	379,175	379,175	379,175	379,175	379,175	379,175	379,175	379,175	-	-	-	-
2017	391,149	480,081	492,682	492,682	492,682	492,682	492,682	492,682	492,682	-	-	-	-	-
2018	321,022	412,518	413,276	414,804	414,804	414,804	414,804	414,804	-	-	-	-	-	-
2019	243,587	341,902	341,902	341,902	341,902	341,902	341,902	-	-	-	-	-	-	-
2020	273,681	354,765	361,565	365,555	368,019	368,019	-	-	-	-	-	-	-	-
2021	180,714	335,179	351,560	352,891	352,891	-	-	-	-	-	-	-	-	-
2022	171,501	313,579	361,039	361,590	-	-	-	-	-	-	-	-	-	-
2023	111,821	221,898	222,391	-	-	-	-	-	-	-	-	-	-	-
2024	141,116	161,287	-	-	-	-	-	-	-	-	-	-	-	-
2025	56,884	-	-	-	-	-	-	-	-	-	-	-	-	-

MARINE

Cummulative Chain Ladder - Annual Projections (N'000)

Accident year	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2010	4,102	18,516	18,516	43,230	43,230	43,230	43,230	43,230	43,230	43,230	43,230	43,230	43,230	43,230
2011	2,503	35,136	54,617	56,046	56,046	56,046	56,046	56,046	56,046	56,046	56,046	56,046	56,046	56,046
2012	52,164	88,864	88,996	88,996	88,996	88,996	88,996	88,996	88,996	88,996	88,996	88,996	88,996	88,996
2013	19,749	21,829	21,829	21,829	21,829	21,829	21,829	21,829	21,829	21,829	21,829	21,829	21,829	-
2014	-	26,689	30,086	30,086	30,086	30,086	30,086	30,086	30,086	30,086	30,086	30,086	-	-
2015	2,409	6,016	6,214	6,427	6,427	6,427	6,474	6,769	8,159	8,159	8,159	-	-	-
2016	38,962	56,960	57,835	57,835	57,835	57,835	57,859	57,859	57,859	57,859	-	-	-	-
2017	6,258	56,106	56,106	56,106	56,106	59,241	59,241	59,241	59,241	-	-	-	-	-
2018	-	3,000	4,896	5,908	5,908	5,908	5,908	5,908	-	-	-	-	-	-
2019	2,406	2,406	2,460	7,371	7,371	7,385	7,385	-	-	-	-	-	-	-
2020	21,938	28,468	28,684	28,684	28,684	28,684	-	-	-	-	-	-	-	-
2021	1,149	26,903	31,485	31,516	31,516	-	-	-	-	-	-	-	-	-
2022	62,131	68,181	70,396	70,396	-	-	-	-	-	-	-	-	-	-
2023	-	706	706	-	-	-	-	-	-	-	-	-	-	-
2024	356	1,509	-	-	-	-	-	-	-	-	-	-	-	-
2025	1,682	-	-	-	-	-	-	-	-	-	-	-	-	-

(g) Capital Management

Our capital management framework is primarily based on statutory risk-based capital and solvency margin measures. The Company manages its capital to ensure that it continues as a going concern and complies with the regulators' capital requirements while maximizing the return to stakeholders through the optimization of its equity balance. The capital structure of the Company consists of equity attributable to equity holders of the Company, comprising issued capital, reserves and a retained loss. Reinsurance is also used as part of capital management.

The regulatory capital (as required under Insurance Act 2003 and NAICOM Guideline) within the Company has been maintained and preserved over the reporting periods. The minimum regulatory capital for general insurers in Nigeria is N3 billion. However, during the year, the President of the Federal Republic of Nigeria signed into law the Nigeria Insurance Industry Reform Act (NIIRA 2025) which aimed at reforming and strengthening the Insurance Industry. Notably among its provisions is the increase in Minimum Share Capital of General Insurance Company from 3Billion to N15billion. To comply with the provisions of the Act which becomes effective August 1, 2026. Guinea Insurance Plc is already putting structures in place to boost up it capital from its current N3billion to a minimum of N15billion.

The Company equally measures its capital using an economic capital model which is the Company's own assessment of the amount of capital it needs to hold which takes into account both financial and non-financial assumptions. In most cases the internally required capital is determined by the application of percentages to premiums, claims, reserves and expenses.

There was no change made neither to the capital base nor to the objectives, policies and processes for managing capital. Under our capital management policy approved by the Board of Directors, the Managing Director and the Chief Financial Officer are authorized to approve capital actions on behalf of the Company and to further delegate authority with respect to capital actions to appropriate officers. Any capital commitment that exceeds the authority granted to senior management is separately authorized by the Board.

The Insurance Act 2003 (Section 24) prescribed that an insurer shall in respect of its business other than life insurance business, maintain a margin of solvency being the excess of the value of its admissible assets in Nigeria over its liabilities in Nigeria.

The solvency margin, which is determined as the excess of admissible assets over total liabilities shall not be less than 15% of the gross premium income less reinsurance premiums paid out during the year under review or the minimum paid up capital, whichever is greater.

Statement of Solvency Margin Computation
Under S.24 (1) of the Insurance Act 2003

			2025	2025		2024
Admissible assets			**N'000**	**N'000**		**N'000**
		Total	**Inadmissible**	**Admissible**		**Admissible**
Cash and cash equivalents:			-	-		
Current Accounts		96,094		96,094		61,257
Term Deposits		1,302,384		1,302,384		1,252,294
Financial assets:				-		
Quoted Shares		139,547	-	139,547		96,001
Unquoted Shares		984,138		984,138		720,723
Treasury Bills		1,903,452	-	1,903,452		1,837,574
Reinsurance contract assets		350,145	-	350,145		613,634
Premium receivables		2,751	-	2,751		56,218
Other receivables and prepayments		179,301	168,278	11,023		11,509
Investment properties		1,107,000	107,000	1,000,000		855,000
Intangible asset		28,952	28,952	-		-
Property, plant and equipment:				-		
- Land & Building		750,000	550,000	200,000		798,000
- Others		237,188		237,188		153,747
Statutory deposit		333,654	-	333,654		333,654
Total assets		**7,414,606**	**854,230**	**6,560,376**	**(A)**	**6,789,611**
Less admissible liabilities						
Insurance contract liabilities		1,336,447	-	1,336,447		1,416,432
Other payables and accruals		134,769	-	134,769		196,506
Employee benefit obligations		740	-	740		5,882
Current tax payable		47,970	-	47,970		56,830
Deferred tax liabilities		57,093	57,093	-		-
Total liabilities		**1,577,020**	**57,093**	**1,519,927**	**(B)**	**1,675,650**
Minimum to be maintained:				5,040,449		5,113,961
The higher of 15% of net premium				439,245		425,588
and						-
Minimum paid up share capital				3,000,000		3,000,000
Solvency margin (A-B) = C				**2,040,449**		**2,113,961**

Classification of financial assets and liabilities

Financial assets and liabilities

The table below sets out the Company's classification of each class of financial assets and liabilities and their fair values.

2025	Notes	At fair value through profit or loss	At fair value through other comprehensive income	At amortised cost	Other financial asset/(liabilities) at amortised cost	Total carrying amount	Fair value
		N'000	N'000	N'000	N'000	N'000	N'000
Fair value through profit or loss	**21.1**	**139,547**	**-**	**-**	**-**	**139,547**	**139,547**
Fair value through other comprehensive income	21.2	-	984,138	-	-	984,138	984,138
At amortised cost	21.4	-	-	1,903,452		1,903,452	1,903,452
Premium receivables	23	-	-		2,751	2,751	2,751
Other receivables (excluding prepayments and WHT receivables)	24	-	-		179,301	179,301	179,301
Statutory deposits	28	-	-		333,654	333,654	333,654
		139,547	**984,138**	**1,903,452**	**515,706**	**3,542,843**	**3,542,843**
Accruals & other payables (excluding statue based deductions and unearned rent income)	30	-	-	(134,769)	-	(134,769)	(134,769)
		-	**-**	**(134,769)**	**-**	**(134,769)**	**(134,769)**

2024	Notes	At fair value through profit or loss	At fair value through other comprehensive income	At amortised cost	Other financial asset/(liabilities) at amortised cost	Total carrying amount	Fair value
		N'000	N'000	N'000	N'000	N'000	N'000
Fair value through profit or loss	21.1	96,001	-	-	-	96,001	96,001
Fair value through other comprehensive income	21.2	-	720,723	-	-	720,723	720,723
At amortised cost	21.4			1,837,574			
Premium receivables	23	-	-		56,218	56,218	56,218
Other receivables (excluding prepayments and WHT receivables)	24	-	-		134034	134,034	134,034
Statutory deposits	28	-	-		333,654	333,654	333,654
		96,001	**720,723**	**1,837,574**	**523,906**	**1,340,630**	**1,340,630**
Accruals & other payables (excluding statue based deductions and unearned rent income)	30	-	-	(196,506)	-	(196,506)	(196,506)
		-	**-**	**(196,506)**	**-**	**(196,506)**	**(196,506)**

6. Segment Reporting

The accounting policies of the reportable segments are the same as the Company's accounting policies.

Segment result represents the result of each segment without allocation of certain expenses, finance costs and income tax. This is the measure reported to the Company's Chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

The following is an analysis of the Company's revenue and result by reportable segment in 2025 and 2024.

2025	Motor	General accident	Marine and Aviation	Fire	Total
Income:	N'000	N'000		N'000	N'000
Insurance revenue	420,579	1,778,460	121,771	607,493	2,928,303
Insurance service expenses	(184,753)	(781,248)	(53,492)	(266,862)	(1,286,355)
Net expenses on reinsurance contracts	(69,861)	(295,414)	(20,227)	(100,909)	(486,411)
Insurance service result	**165,965**	**701,798**	**48,052**	**239,723**	**1,155,538**

2024	Motor	General accident	Marine and Aviation	Fire	Total
Income:	N'000	N'000	N'000	N'000	N'000
Insurance revenue	582,858	1,705,130	93,111	456,152	2,837,251
Insurance service expenses	(361,774)	(1,058,358)	(57,793)	(283,129)	(1,761,055)
Net expenses on reinsurance contracts	(5,670)	(16,587)	(906)	(4,437)	(27,600)
Insurance service result	**215,414**	**630,185**	**34,412**	**168,585**	**1,048,596**

7. Hypothecation of insurance fund on assets

The Company structured its assets to meet the requirements of the Insurance Act 2003 such that policyholders' assets and funds are not co-mingled with shareholders'.

In particular, investment properties, investment securities (equities and fixed income securities) and insurance funds hypothecated to policyholders are distinguished from those owned by the shareholders. The assets hypothecated are shown below:

	31 December 2025			31 December 2024		
	Insurance funds	Shareholders funds	Total	Insurance funds	Shareholders funds	Total
Assets	N'000	N'000	N'000	N'000	N'000	N'000
Cash and cash equivalents		1,398,478	1,398,478	-	1,313,551	1,313,551
Financial assets						
Quoted Equities	-	139,547	139,547	-	96,001	96,001
Unquoted Equities	-	984,138	984,138	-	720,723	720,723
Treasury Bills	1,327,000	576,452	1,903,452	1,200,265	637,309	1,837,574
Reinsurance contract assets	350,145	-	350,145	571,366	42,268	613,634
Premium receivable		2,751	2,751		56,218	56,218
Other receivables and prepayments	-	179,301	179,301	-	134,034	134,034
Investment properties	200,000	907,000	1,107,000	-	855,000	855,000
Intangible asset	-	28,952	28,952	-	40,867	40,867
Property and equipment	-	987,188	987,188	-	951,747	951,747
Statutory deposit	-	333,654	333,654	-	333,654	333,654
Total assets	1,877,145	5,537,461	7,414,606	1,771,631	5,181,372	6,953,003
Liabilities						
Insurance contract liabilities	1,336,447	-	1,336,447	1,416,432	-	1,416,432
Other payables and accruals	-	134,769	134,769	-	196,506	196,506
Employee benefit obligations	-	740	740	-	5,882	5,882
Current tax payable	-	47,970	47,970	-	56,830	56,830
Deferred tax liabilities	-	57,093	57,093	-	56,594	56,594
Deposit for shares	-	-	-	-	-	-
Total liabilities	1,336,447	240,572	1,577,019	1,416,432	315,812	1,732,243
SURPLUS	540,698	5,296,889	5,837,587	355,199	4,865,560	5,220,760

Notes to the Financial Statements

		2025	2024
8	**Insurance revenue**	**N'000**	**N'000**
	Motor	420,579	582,858
	Fire	607,493	456,152
	Marine	121,771	93,111
	General accident	1,441,458	1,180,775
	Oil and gas	337,002	524,355
		2,928,303	**2,837,251**
9	**Insurance service expenses**		**N'000**
	Incurred claims (Note 29.4)	463,170	1,003,994
	Ammortization of insurance acquisition cashflows (Note 29.4)	803,017	738,798
	Losses and reversals of losses on onerous contracts (Note 29.4)	20,168	18,263
		1,286,355	**1,761,055**
10	**Net expenses from reinsurance contracts held**	**N'000**	**N'000**
	Reinsurance expenses (Note 22.3)	870,490	870,448
	Recoveries of incurred claims and other attributable expenses (Note 22.3)	(120,457)	(635,807)
	Commission Income (Note 22.3)	(270,606)	(200,058)
	Recoveries/(reversals of recoveries) on onerous contracts (Note 22.3)	6,983	(6,983)
		486,411	**27,600**
11	**Investment income**	**N'000**	**N'000**
	Rental income from Investment properties	19,659	44,548
	Dividend income on financial assets	98,002	7,402
	Interest income on statutory deposit with CBN	94,374	35,214
	Interest income on fixed deposits	55,891	63,696
	Interest on current account	19	2
	Interest income on treasury bills	388,378	174,415
		656,323	**325,277**
11.1	**Unrealised foreign exchange (loss)/gain on fixed deposits**	**N'000**	**N'000**
	Unrealised foreign exchange (loss) gain on fixed deposits	(51,422)	485,554

12	**Net fair value gains on financial assets**		
(a)	Net fair value gains on financial assets at FVTPL	N'000	N'000
	Net changes in fair value - Quoted equity	40,965	16,830
(b)	Net fair value gains on financial assets at FVTOCI	N'000	N'000
	Net changes in fair value - Unquoted equity	263,415	381,437
13	**Fair value gains on investment properties**	**N'000**	**N'000**
	Fair value gains on investment properties (Note 26)	216,500	357,355
13.1	**Net insurance finance income**	**N'000**	**N'000**
	Insurance finance expenses from insurance contracts issued (Note 29.3)	-	1,372
	Insurance finance Income from reinsurance contracts held (Note 22.3)	-	1,211
		-	**2,583**
14	**Other operating income**	**N'000**	**N'000**
	Recoveries from claims (salvage and subrogation)	-	99,644
	Foreign exchange gains	-	30,842
	Gain on disposal of property, plant and equipment	32,500	-
	Withholding tax credit notes recovered	16,755	38,493
	Sundry income	133	-
		49,388	**168,979**

15	**Other operating expenses**	**N'000**	**N'000**
	Depreciation of property, plant and equipment (Note 27)	117,568	89,098
	Amortisation of intangible assets (Note 26)	11,915	12,086
	Auditor's remuneration	7,000	7,000
	Staff cost (Note 15.1)	788,150	494,331
	Legal and professional fees	49,872	108,852
	Rent and rates	25,349	11,913
	Administrative expenses (note 15.2)	708,419	762,758
		1,708,273	1,486,038
	Non-Assurance Service		

There were no non Assurance Services carried out by BDO Professional Service during the year

15.1	Staff cost	N'000	N'000
	Wages and salaries	761,863	475,916
	Pension costs	26,287	18,415
		788,150	**494,331**

15.2	Administrative expenses	N'000	N'000
	Fuel	28,755	71,675
	Office expenses	124,089	6,865
	Entertainment	9,511	7,195
	Printing	3,059	4,937
	Directors fees and allowances	27,583	30,000
	Directors expenses	54,673	167,579
	AGM expenses	13,643	10,852
	Subscription	13,968	14,266
	Advertising	35,604	47,628
	Contributions	18,119	5,310
	NSITF	2,981	2,214
	Financial Reporting Council of Nig- FRCN	4,279	2,000
	Stamp Duties	-	507
	Nigerain Insurers Association- NIA	5,469	4,921
	NAICOM dues	41,030	32,293
	Bank charges	21,820	19,350
	Industrial Traning Fund	6,866	3,036
	Insurance	30,307	6,578
	Contractors outsourced staff	48,904	68,810
	Medicals	28,130	17,388
	Back duty assessments	-	10,830
	Penalties	1,975	8,174
	ICT expense	70,976	67,140
	Foreign exchange loss	5,665	-
	Office maintenance	111,013	153,210
		708,419	**762,758**

Office maintenance expenses includes car repairs and maintenance and office maintenance.

Backduty assesssments relate to additional VAT and withholding tax assessements for 2019 to 2022 financial year by FIRS.

16	Impairment reversal/(loss) on financial assets at amortised cost			N'000	N'000
	Impairment reversal/(loss) on financial assets at amortised cost (Note 21.4)			11,801	(14,722)
17	Current tax				
	Recognised in profit or loss			N'000	N'000
	Current year				
	Minimum tax			-	16,704
	Tertiary Education tax			-	3,485
	National Information Technology Development Fund (NITDF) Levy			-	9,044
	Police Trust Fund Levy			-	44
	Capital Gain tax			3,250	-
	Development Levy			18,650	-
	Underprovision for the prior years				
	Income tax			-	32,164
	Tertiary Education tax			-	2,897
				21,900	64,338
	Deferred tax (Note 33)			-	(96,478)
				21,900	(32,140)
17.1	Reconciliation of effective tax rate				
				N'000	N'000
	Profit before tax			370,820	904,413
	Income tax using the domestic corporation tax rate			111,246	271,324
	Non-deductible expenses			44,873	23,783
	Loss relieved			(142,105)	(34,364)
	Minimum tax			-	16,704
	Tax exempt income			(14,014)	(260,743)
	National Information Technology Development Fund (NITDF) Levy			-	9,044
	Police Trust Fund Levy			-	44
	Tertiary Education tax			-	3,485
	Capital Gain tax			3,250	-
	Development Levy			18,650	-
	Changes in estimates related to prior years			-	(61,417)
	Total income tax expense			21,900	(32,139)
	Effective tax rate			6	(4)

The tax rates used for reconciliation above is the corporate tax rate of 30% (2024:30%) and 4% for development levy payable by corporate entities in Nigeria on taxable profits under laws in the Country for the year ended 31 December 2025.

18 Dividends paid and proposed

No dividend was proposed or paid by the Company for the year ended 31 December 2025 (2024: Nil).

19 Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the ordinary shareholders by the weighted average number of ordinary shares in issue during the year outstanding at the reporting date.There are no potential diluted shares

	2025	2024
	N'000	N'000
Profit attributable to ordinary shareholders	348,920	936,553
Weighted average number of ordinary shares issued	7,942,800	7,942,800
Basic and diluted earnings per ordinary share (Kobo)	4.39	11.79

20 Cash and cash equivalents

Cash and cash equivalent comprises :	N'000	N'000
Balance held with banks in Nigeria	96,094	61,257
Placements (Note 20.1)	1,302,384	1,252,294
	1,398,478	1,313,551
Representing:		
Policyholder's fund	96,094	61,257
Shareholder's fund	1,302,384	1,252,294
	1,398,478	1,313,551

20.1 Placements (Note 20.1)

	N'000	N'000
At 1 January	1,252,294	923,789
Addition during the year	65,181	328,505
Reclassfication of long term deposit	(15,091)	-
At 31 December	1,302,384	1,252,294

Placements comprise deposits with maturity periods of less than 90 days from the value date of the instruments. All placements are subject to an average variable interest rate of 15% (2024: 13%) obtainable in the market.

The carrying amounts disclosed above reasonably approximate fair value at the reporting date and are all current balances. There was no impairment loss recognised on cash and cash equivalents during the year since as at the time of finalizing the Accounts, majority of the funds had mature with no credit loss or impairment

21	**Financial assets**		
	The company's financial assets are summarized by categories as follows:	N'000	N'000
	Fair value through profit or loss (Note 21.1)	139,547	96,001
	Fair value through other comprehensive income (Note 21.2)	984,138	720,723
	Financial assets at amortised cost (Note 21.4)	1,903,452	1,837,574
		3,027,137	2,654,298
21.1	**Financial assets at fair value through profit or loss**	**2025**	**2024**
	This represents the value of quoted equity instruments	N'000	N'000
	Balance at the beginning of the year	96,001	79,171
	Addition	2,581	-
	Fair value gain	40,965	16,830
	Balance at the end of the year	139,547	96,001
21.2	**Financial assets at fair value through other comprehensive income**		
	This represents the value of unquoted equity instruments held for strategic reasons	N'000	N'000
	Balance at the beginning of the year	720,723	339,286
	Fair value gain	263,415	381,437
	Balance at the end of the year	984,138	720,723
21.3	**Unquoted Equity comprise the following individual investments:**	**Fair Value- 2025**	**Fair Value-2024**
		N'000	N'000
	Investments		
	African Reinsurance Corporation	350,216	272,762
	WAICA Reinsurance Corporation	583,117	397,513
	Sterling Assurance Nigeria Ltd	2,456	3,880
	Grand Cereals and Oils Mills Ltd	48,349	46,568
		984,138	720,723

The valuation of unquoted investements as at 31 December 2025 was carried out by KrestonPedabo Professional Services and signed on behalf of the Consultant by Mr Peter Nosa Ogbebor (FRC/2013/ICAN/004/902957).

The firm's FRC number is FRC/2022/COY/861283.

21.4	Financial assets at amortized cost			N'000	N'000
	Nigerian Treasury bills			1,903,452	1,837,574
(a)	Movement in financial assets at amortised cost during the year is as follows:			N'000	N'000
	At 1 January			1,853,018	1,746,089
	Liquidation			(2,686,663)	(1,745,367)
	Addition			2,337,271	1,677,881
	Reclassfication of long term deposit			15,091	-
	Interest accrued			388,378	174,415
				1,907,095	1,853,018
	Expected credit loss (Note 21.4 (b))			(3,643)	(15,444)
	Carrying amount			1,903,452	1,837,574
	Classification			N'000	N'000
	Current			1,903,452	1,837,574
	Non-current			-	-
				1,903,452	1,837,574
(b)	Movement in expected credit losses			N'000	N'000
	At 1 January			15,444	722
	Expected credit (reversal)/loss during the year			(11,801)	14,722
	At 31 December			3,643	15,444
22	Reinsurance contract assets			N'000	N'000
	Assets for remaining coverage (Note 22.1)			132,352	146,939
	Amount recoverable for incurred claims (Note 22.2)			217,793	466,695
				350,145	613,634
				350,145	613,634
22.1	Asset for remaining coverage by class			N'000	N'000
	General accident			72,177	43,192
	Fire			9,636	37,009
	Marine			8,663	4,021
	Motor			11,986	15,312
	Oil and gas			29,890	47,405
				132,352	146,939

22.2	Asset for incurred claims by class	N'000	N'000
	General accident	57,838	96,505
	Fire	38,042	65,827
	Marine	43,592	21,458
	Motor	14,781	16,068
	Oil and gas	63,540	266,837
		217,793	466,695

22.3 Reconciliation of Reinsurance contracts held, 31 December 2025

	Assets for remaining coverage		Amount recoverable on Incurred claims		Total
	Non-loss Component	Loss Component	Estimate of the present value of future cash flows	Risk Adjustment	
	N'000	N'000	N'000	N'000	N'000
Reinsurance contract assets at 1 January 2025	139,956	6,983	404,968	61,727	613,633
Reinsurance contract liabilities at 1 January 2025	-	-	-	-	-
Net reinsurance contracts at 1 January 2025	**139,956**	**6,983**	**404,968**	**61,727**	**613,633**
Reinsurance expenses	(870,490)	-	-	-	(870,490)
Amounts recoverable from reinsurance					
Recoveries of incurred claims and other attributable expenses		-	156,288	(35,831)	120,457
Commission Income	270,606	-	.	-	270,606
Reversals of recoveries on onerous contracts	-	(6,983)	-	-	(6,983)
	(599,884)	**(6,983)**	**156,288**	(35,831)	(486,411)
Insurance finance income	-	-	-	-	-
Total changes in statement of profit or loss and OCI	**(599,884)**	**(6,983)**	**156,288**	(35,831)	(486,411)
Cash flows for the year					
Reinsurance premiums paid	865,238	-	-	-	865,238
Commission received	(272,957)	-	-	-	(272,957)
Amounts received under reinsurance contracts held	-	-	(369,358)	-	(369,358)
Net cash inflow	**592,281**	**-**	**(369,358)**	-	222,923
Reinsurance contract assets at 31 December 2025	132,353.00	-	191,897	25,896	350,145
Reinsurance contract liabilities at 31 December 2025	-	-	-	-	-
Net reinsurance contracts at 31 December 2025	**132,353**	**-**	**191,897**	25,896	350,145

22.4 Reconciliation of Reinsurance contracts held, 31 December 2024

	Assets for remaining coverage		Amount recoverable on Incurred claims		Total
	Non-loss Component	Loss Component	Estimate of the present value of future cash flows	Risk Adjustment	
	N'000	N'000	N'000	N'000	N'000
Reinsurance contract assets at 1 January 2024	109,904	-	230,240	24,976	365,120
Reinsurance contract liabilities at 1 January 2024	-	-	-	-	-
Net reinsurance contracts at 1 January 2024	**109,904**	**-**	**230,240**	**24,976**	**365,120**
Reinsurance expenses	(870,448)	-	-	-	(870,448)
Amounts recoverable from reinsurance					
Recoveries of incurred claims and other attributable expenses	-	-	599,056	36,751	635,807
Commission Income	200,058	-	-	-	200,058
Recoveries on onerous contracts	-	6,983	-	-	6,983
	(670,390)	6,983	599,056	36,751	(27,600)
Insurance finance income	-	-	1,211	-	1,211
Total changes in statement of profit or loss and OCI	**(670,390)**	**6,983**	**600,267**	**36,751**	**(26,389)**
Cash flows for the year					
Reinsurance premiums paid	907,900	-	-	-	907,900
Commission received	(207,458)	-	-	-	(207,458)
Amounts received under reinsurance contracts held	-	-	(425,539)	-	(425,539)
Net cash inflow	**700,442**	**-**	**(425,539)**	**-**	**274,903**
Reinsurance contract assets at 31 December 2024	139,956	6,983	404,968	61,727	613,633
Reinsurance contract liabilities at 31 December 2024	-	-	-	-	-
Net reinsurance contracts at 31 December 2024	**139,956**	**6,983**	**404,968**	**61,727**	**613,633**

		2025	2024
23	**Premium receivables**	**N'000**	**N'000**
	At 1 January	56,218	8,830
	Gross premium written	3,160,379	2,935,385
	Less:		
	Premium received	(3,213,846)	(2,887,997)
	At 31 December	**2,751**	**56,218**
	Premium receivables comprises the followings:	N'000	N'000
	Broker	2,751	56,218
		2,751	**56,218**

Age analysis of premium receivables

Age of debt	No. of policies	N'000	N'000
Within 14 days	-	-	-
Within 15- 30 days	7	2,751	56,218
Within 31 - 90 days	-	-	-
Within 91- 180 days	-	-	-
Above 180 days	-	-	-
Total	**7**	**2,751**	**56,218**

		2025	2024
24	**Other receivables and prepayments**	**N'000**	**N'000**
	Prepaid staff expense	11,023	11,509
	Accrued interest on statutory deposit	34,998	2,399
	Rent receivable	33,523	41,082
	Withholding tax receivable	77,075	38,530
	Deposit for assets	-	35,621
	Prepayments	25,556	7,767
		182,175	136,908
	Impairment on other receivables (Note 24.1)	(2,874)	(2,874)
		179,301	**134,034**

		2025	2024
	Classification	**N'000**	**N'000**
	Current	179,301	134,034
	Non-current	-	-
		179,301	**134,034**
24.1	**Movement on impairment of other receivables**	N'000	N'000
	As 1 January	2,874	96,754
	Balance written off	-	(93,880)
	At December	2,874	2,874

The carrying amounts disclosed above reasonably approximate the fair value at the reporting date. All other receivable amounts are collectible within one year. Prepayments are also utilisable within one year.

25	**Investment properties**		
	Reconciliation of carrying amount	N'000	N'000
	At 1 January	855,000	150,000
	Reclassification	35,500	347,645
	Fair value gain	216,500	357,355
		1,107,000	**855,000**

Anthony Property		
Reconciliation of carrying amount	N'000	N'000
At 1 January	195,000	150,000
Fair value gain	5,000	45,000
	200,000	**195,000**

Jibowu House Investment Property- 50%

Reconciliation of carrying amount	**N'000**	**N'000**
At 1 January	660,000	-
Reclassification (to)/from property, plant and equipment (Note 27)		
Cost	(35,500)	401,650
Accumulated depreciation	-	(54,005)
Fair value gain	125,500	312,355
	750,000	**660,000**

Abuja land		
Reconciliation of carrying amount	N'000	N'000
At 1 January	-	-
Reclassification from property, plant and equipment (Note 27.2)	71,000	-
Fair value gain	86,000	-
	157,000	**-**

Investment properties are stated at fair value, which has been determined based on valuations performed by Ubosi Eleh & Co.(FRCN/2014/NIESV/00000003997) signed by Eleh D. Chukwuemeka FRC/2015/NIESV/00000013406, accredited independent valuers, The valuer is a specialist in valuing these types of investment properties. The determination of fair value of the investment property was supported by market evidence. The modalities and process of valuation utilized extensive analysis of market data and other sectors specific peculiarities corroborated with available data derived from previous experiences. There was no disposal of any property during the year. The title document in respect of this property is the deed of assignment jointly executed by the parties involved.

Valuations are performed on an annual basis and the fair value gains and losses were recorded within the profit or loss.

Description of valuation techniques used and key inputs to valuation on investment properties

The valuation of the properties is based on the price for which comparable land and properties are being exchanged hands on or are being marketed for sale (investment method). By nature, detailed information on concluded transactions is difficult to come by. We have therefore relied on past transactions and recent adverts in deriving the value of the subject properties. At least, eight properties were analysed and compared with the subject property.

There are no restrictions on the reliability 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.

25.1	Valuation	
	Description	**Details**
	Location of Investment property	5, Primate Adejobi Crescent, Anthony Village, Lagos
	Name of valuer	Ubosi Eleh & Co.
	Address of valuer	27, Obafemi Awolowo Way, Ikeja, Lagos.
	FRC number	FRCN/2014/NIESV/00000003997
	NIESVA Reg. No	ESV A-576
	Value (2025 N'000)	N200,000
	Value (2024 N'000)	N195,000

Description of valuation techniques used and key inputs to valuation on investment properties.
The valuation of the properties is based on the price for which comparable land and properties are being exchanged or are being marketed for sale. (Open Market Basis Approach)

	Location of Investment property	**5, Primate Adejobi Crescent, Anthony Village, Lagos**
	Level	**Level 3**
	Valuation technique	Open Market approach was adopted in arriving at the fair value through the analysis of comparable of recent rental values of similar properties within the neighbourhood.
	Significant unobservable input	The land area is 611.62m2. The neighbourhood is predominant with residential properties and estate.

25.2	**Valuation**	
	Description	Details
	Location of Investment property	33,Ikorodu road, Jibowu, Lagos State
	Name of valuer	Ubosi Eleh & Co.
	Address of valuer	27, Obafemi Awolowo Way, Ikeja, Lagos.
	FRC number	FRCN/2014/NIESV/00000003997
	NIESVA Reg. No	ESV A-576
	Value (2025 N'000)	N750,000
	Value (2024 N'000)	N660,000

Description of valuation techniques used and key inputs to valuation on investment properties.

According to IAS 40, Investment Property, an entity must classify a property as investment property if it is held to earn rentals or for capital appreciation, rather than for use in the production or supply of goods or services, or for administrative purposes. The company owns a property which is located at 33,Ikorodu road, Jibowu, Lagos State(Cost: N787.4m) and occupies 6 out of 12 wings while leasing out the other 6 wings. Because 50% of the property is owner-occupied (for company use) and 50% is leased out to earn rental income, we have reclassified the leased out portion from property, plant and equipment to investment property.

The valuation of the properties is based on the price for which comparable land and properties are being exchanged or are being marketed for sale. (Open Market Basis Approach)

Level	**Level 3**
Valuation technique	Open market approach was adopted in arriving at the fair value through the analysis of comparable of recent rental values of similar properties within the neighbourhood.
Significant unobservable input	The land area is 1,240.01m2. The neighbourhood comprises of commercial users.

25.3	**Valuation**	
	Description	Details
	Location of Investment property	PLOT NO. 3345, CADASTRAL ZONE A10, MAITAMA II, MAITAMA DISTRICT ABUJA MUNICIPAL AREA COUNCIL FEDERAL CAPITAL TERRITORY
	Name of valuer	Ubosi Eleh & Co.
	Address of valuer	27, Obafemi Awolowo Way, Ikeja, Lagos.
	FRC number	FRCN/2014/NIESV/00000003997
	NIESVA Reg. No	ESV A-576
	Value (2025 N'000)	N157,000
	Value (2024 N'000)	N71,000
	Location of Investment property	PLOT NO. 3345, CADASTRAL ZONE A10, MAITAMA II, MAITAMA DISTRICT ABUJA MUNICIPAL AREA COUNCIL FEDERAL CAPITAL TERRITORY
	Level	Level 3
	Valuation technique	Direct market approach was adopted in arriving at the fair value through the analysis of similar properties that have recently been transacted upon in the open market within the locality and adjusting appropriately to take care of the peculiarities and level of completion of the subject property in arriving at the value.
	Significant unobservable input	The land area is 2,617.67m2. The neighbourhood comprises of commercial users.

By nature, detailed information on concluded transactions is difficult to come by. Therefore reliance was placed on past transactions and recent adverts in deriving the value of the subject properties. At least, eight properties were analysed and compared with the subject property.

Significant increases/(decreases) in estimated rental value and rent growth per annum in isolation would result in a significantly higher/(lower) fair value of the properties. Significant increases/(decreases) in the long-term vacancy rate and discount rate (and exit yield) in isolation would result in a significantly lower/(higher) fair value.

Generally, a change in the assumption made for the estimated rental value is accompanied by a similar change in the rent growth per annum and discount rate (and exit yield), and an opposite change in the long term vacancy rate.

Investment properties

There are no restrictions on the reliability 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.

During the reporting period ended 31 December 2025, there were no transfers between level 1 and 2 and in and out of level 3.

25.4 Fair value disclosure on investment properties is as follows:

	Quoted prices in active market Level 1	**Significant** observable inputs Level 2	**Significant** unobservable inputs Level 3	Total
Date of valuation - 31 December 2025	N'000	N'000	N'000	N'000
Investment property	-	-	1,107,000	1,107,000
Date of valuation - 31 December 2024				
Investment property	-	-	855,000	855,000

Description of valuation techniques used and key inputs to valuation on investment properties

Under the open market basis the current cost of reconstructing the existing structure together with improvement in today's market, adequately depreciated to reflect its physical wear and tear, age, functional and economical obsolescence plus site value in its existing use as at the date of inspection. The duration of the cash flows and specific timing of inflows are determined by event such as rent reviews, lease renewals and related re-letting, redevelopment, or refurbishment. The appropriate duration is typically driven by the agreement at the time of letting out the property. Periodic cash flow is typically estimated as gross income less non recoverable expense, collection losses, lease incentives, maintenance cost, agent and commission cost, and other operating and management expenses.

25.5	**Rental income derived from investment properties**	**N'000**	**N'000**
	Rental Income	**19,659**	**44,548**
		19,659	44,548
	Classification	N'000	N'000
	Current	1,107,000	855,000
	Non-current	-	-
		1,107,000	855,000
26	**Intangible assets**	**2025**	**2024**
	Costs		
	At 1 January	60,519	60,519
	At 31 December	60,519	60,519
	Accumulated amortisation and impairment:		
	At 1 January	19,652	7,566
	Amortisation	11,915	12,086
	At 31 December	31,567	19,652
	Carrying amount:		
	At 31 December	28,952	40,867
	At 1 January	40,867	52,953

The intangible assets are non-current.
Intangible asset represent cost of insurance software (IES) acquire by the company
None of the Company's intangible assets is used as a pledged as security for borrowings or loans

27 Property, plant and equipment

	Motor Vehicles	Building	Land	Computer Equipment	Furniture and fittings	Total
Cost/revalued amount	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
At 1 January 2024	299,916	527,300	276,000	131,411	124,513	1,359,140
Additions	66,300	-	-	21,231	8,540	96,071
Reclasification (Note 25)	-	(263,650)	(138,000)	-	-	(401,650)
Revaluation gain (Note 39)	-	396,350	-	-	-	396,350
At 31 December 2024	**366,216**	**660,000**	**138,000**	**152,642**	**133,053**	**1,449,911**
At 1 January 2025	366,216	660,000	138,000	152,642	133,053	1,449,911
Additions	104,878	-	-	32,383	46,258	183,519
Reclasification from investment property (Note 25)	-	-	35,500	-	-	35,500
Reclasification to investment property (Note 27(e))	-	-	(71,000)	-	-	(71,000)
Reclassification	-	(207,500)	207,500	-	-	-
Reversal of revaluation gain (Note 39)	-	(102,500)	-	-	-	(102,500)
Revaluation gain (Note 39)	-	60,000	30,000	-	-	90,000
Disposals	(25,060)	-	-	-	(2,442)	(27,502)
At 31 December 2025	**446,034**	**410,000**	**340,000**	**185,025**	**176,869**	**1,557,928**
Accumulated depreciation						
At 1 January 2024	187,733	94,831	-	121,779	112,732	517,075
Charge for the year	58,864	13,179	-	10,088	6,968	89,099
Reclassification	-	(54,005)	-	-	-	(54,005)
Revaluation gain (Note 39)	-	(54,005)	-	-	-	(54,005)
On disposals	-	-	-	-	-	-
At 31 December 2024	**246,597**	**-**	**-**	**131,867**	**119,700**	**498,164**
At 1 January 2025	246,597	-	-	131,867	119,700	498,164
Charge for the year	72,742	17,490	-	17,239	10,097	117,568
Revaluation gain (Note 39)	-	(17,490)	-	-	-	(17,490)
On disposals	(25,060)	-	-	-	(2,442)	(27,502)
At 31 December 2025	**294,279**	**-**	**-**	**149,106**	**127,355**	**570,740**
Carrying amount						
At 31 December 2025	**151,755**	**410,000**	**340,000**	**35,919**	**49,514**	**987,188**
At 31 December 2024	**119,619**	**660,000**	**138,000**	**20,775**	**13,353**	**951,747**

(a) All categories of property and equipment are initially recorded at cost. Subsequently, land and building are measured using revaluation model. The elimination adjustment shows the netting-off of accumulated depreciation against the carrying amount (previous revalued amount) in order to show the net book value as at the day of revaluation.

(b) There were no impairment losses on any class of assets during the year (2024: Nil)

(c) There were no capitalized borrowing costs (2024: Nil)

(d) There were no lien or encumberances on any asset

(e) Abuja property was reclassified to investment property during the year as the land is held for capital appreciation.

(f) Land and buildings are measured using revaluation model

(g) Land and building: historical cost

If the revalued assets were carried using the cost model, the carrying amounts as at 31 December 2025 would be as follows:

	Land	Building
	N'000	N'000
Cost	138,000	263,650
Additions	-	-
Net book value	138,000	263,650

27.1 Measurements of fair values

"The fair value of land and building at the reporting date are determined by external, independent property valuers, having appropiate recognised professional qualifications and recent experience in the location and category of property being valued. The independent valuers provide the fair value of the property, annually.

The fair value measurement of land and building has been categorised as a Level 3 fair value based on the inputs to the valuation techniques used. The valuation techniques and significant unobservable inputs used in measuring the fair values of land and building are disclosed below.

There were no transfers between fair value hierarchies during the year.

Description of valuation techniques used and key inputs to valuation on investment properties

The valuation of the properties is based on the price for which comparable land and properties are being exchanged hands on or are being marketed for sale. (Open Market Basis Approach)

S/N	Location of Land and building	Valuation technique	Significant unobservable input
1	Guinea Insurance House, 33, Ikorodu, Jibowu, Lagos	The basis of valuation is the Market value, that is, the price, which an interest in a property might reasonably be expected to realize in a sale by Private Treaty assuming: • a willing buyer; • a reasonable period within which to negotiate the sale taking into account the nature of the property and the state of the market; • values will remain static throughout the period; • the property will be freely exposed to the market; • no account is to be taken of an additional bid by a special purchaser; • no account is to be taken of expenses of realization, which may arise in the event of a disposal.	Area of the land is 1,240.01m2. The neighbourhood is of high density area predominantly with both commercial and residential structures. Commercial properties such as block of office, eateries, banks, filling station. Motor park among others. The neighbourhood is a high density area.

By nature, detailed information on concluded transactions is difficult to come by. Therefore reliance was placed on past transactions and recent adverts in deriving the value of the subject properties. At least, eight properties were analysed and compared with the subject property.

Significant increases/(decreases) in estimated rental value and rent growth per annum in isolation would result in a significantly higher/(lower) fair value of the properties. Significant increases/(decreases) in the long-term vacancy rate and discount rate (and exit yield) in isolation would result in a significantly lower/(higher) fair value.

Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the rent growth per annum and discount rate (and exit yield), and an opposite change in the long term vacancy rate.

Under the open market basis the current cost of reconstructing the existing structure together with improvement in today's market, adequately depreciated to reflect its physical wear and tear, age, functional and economical obsolescence plus site value in its existing use as at the date of inspection. The duration of the cash flows and specific timing of inflows are determined by event such as rent reviews, lease renewals and related re-letting, redevelopment, or refurbishment. The appropriate duration is typically driven by the agreement at the time of letting out the property. Periodic cash flow is typically estimated as gross income less non recoverable expense, collection losses, lease incentives, maintenance cost, agent and commission cost, and other operating and management expenses.

		2025	2024
		N'000	N'000
28	Statutory deposit	333,654	333,654
	This represents the amount deposited with the Central Bank of Nigeria as at 31 December, 2025 (2024: N333,654,000) in accordance with Section 10 (3) of Insurance Act 2003. Interest income was earned at an average rate of 10% per annum and this has been included within investment income.		
29	**Insurance contract liabilities**	**N'000**	**N'000**
	Liability for remaining coverage (Note 29.1)	692,057	476,425
	Liability for incurred claims (Note 29.2)	644,390	940,007
		1,336,447	**1,416,432**
29.1	**Liability for remaining coverage by class**		
	Liability for remaining coverage	N'000	N'000
	General Accident	273,049	144,970
	Fire	212,084	108,965
	Marine	21,605	26,315
	Motor	111,964	127,615
	Oil & Gas	73,355	68,560
		692,057	**476,425**
29.2	**Liability for incurred claims**	**N'000**	**N'000**
	General Accident	150,102	228,136
	Fire	119,055	158,024
	Marine	158,254	79,430
	Motor	105,200	120,918
	Oil & Gas	111,779	353,499
		644,390	**940,007**

29.3	Insurance contract liabilities excluding the insurance acquisition cash flow assets	N'000	N'000
	Insurance Contract Liabilities (excluding insurance acquisition cash flow assets and other pre-recognition cashflows)	1,336,447	1,519,947
	Insurance acquisition cash flow assets	-	(103,515)
	Other pre-recognition cashflows	-	-
	Insurance Contract Liabilities	1,336,447	1,416,432

29.4 Reconciliation of Insurance contracts issued, 31 December 2025

	Liability for remaining coverage		Liability for Incurred claims		
	Non-loss component	Loss component	Estimate of the present value of future cash flows	Risk adjustment	Total
	N'000	N'000	N'000	N'000	N'000
Insurance contract liabilities at 1 January 2025	458,162	18,263	825,213	114,793	1,416,432
Insurance contract assets at 1 January 2025	-	-	-	-	-
Net insurance contract liabilities at 1 January 2025	458,162	18,263	825,213	114,793	1,416,431
Insurance revenue (Note 8)	(2,928,303)	-	-	-	(2,928,303)
Insurance service expenses					
Incurred claims (Note 9)	-	-	517,531	(54,361)	463,170
Ammortization of insurance acquisition cashflows (Note 9)	803,017	-	-	-	803,017
Losses and reversals of losses on onerous contracts	-	20,168	-	-	20,168
Insurance service result	(2,125,286)	20,168	517,531	(54,361)	(1,641,948)
Insurance finance expenses	-	-	-	-	-
Total changes in statement of profit or loss and OCI	(2,125,286)	20,168	517,531	(54,361)	(1,641,948)
Cash flows					-
Premiums received	3,213,846	-	-	-	3,213,846
Insurance acquisition cash flows paid	(893,096)	-	-	-	(893,096)
Claims paid	-	-	(758,786)	-	(758,786)
Net cash inflow	2,320,750	-	(758,786)	-	1,561,964
Insurance contract liabilities at 31 December 2025	653,626	38,431	583,958	60,432	1,336,447
Insurance contract assets at 31 December 2025	-	-	-	-	-
Net Insurance contract liabilities at 31 December 2025	653,626	38,431	583,958	60,432	1,336,447

29.5 Reconciliation of insurance contracts issued, 31 December 2024

	Liability for remaining coverage		Liability for Incurred claims		
	Non-loss component	**Loss component**	**Estimate of the present value of future cash flows**	**Risk adjustment**	**Total**
	N'000	N'000	N'000	N'000	N'000
Insurance contract liabilities at 1 January 2024	387,068	-	618,070	67,049	1,072,187
Insurance contract assets at 1 January 2024	-	-	-	-	-
Net insurance contract liabilities at 1 January 2024	**387,068**	**-**	**618,070**	**67,049**	**1,072,187**
Insurance revenue (Note 8)	(2,837,251)	-	-	-	(2,837,251)
Insurance service expenses			-	-	
Incurred claims (Note 9)	-	-	956,250	47,744	1,003,994
Ammortization of insurance acquisition cashflows (Note 9)	738,798	-	-	-	738,798
Losses and reversals of losses on onerous contracts	-	18,263	-	-	18,263
Insurance service result	**(2,098,453)**	**18,263**	**956,250**	**47,744**	**(1,076,196)**
Insurance finance expenses	-	-	(1,372)	-	(1,372)
Total changes in statement of profit or loss and OCI	**(2,098,453)**	**18,263**	**954,878**	**47,744**	**(1,077,568)**
Cash flows					-
Premiums received	2,741,786	-	-	-	2,741,786
Insurance acquisition cash flows paid	(572,239)	-	-	-	(572,239)
Claims paid	-	-	(747,735)	-	(747,735)
Net cash inflow	**2,169,547**	**-**	**(747,735)**	**-**	**1,421,812**
Insurance contract liabilities at 31 December 2024	458,162	18,263	825,213	114,793	1,416,432
Insurance contract assets at 31 December 2024	-				-
Net Insurance contract liabilities at 31 December 2024	**458,162**	**18,263**	**825,213**	**114,793**	**1,416,432**

The actuarial valuation of the insurance contract liabilities as at 31 December 2025 was carried out by Logic Professional Services and signed by Mr Jonathan Ben Phiri with FRC number FRC/2016/NAS/00000005016. The Firm's FRC number is FRC/2020/00000013617

2025	Outstanding claims Reported	Incurred But Not Reported	Liability for incurred claims (PVFCF)	Risk Adjustment	Liability for incurred claims
	N'000	N'000	N'000	N'000	N'000
General accident	101,076	34,615	135,691	14,410	150,101
Fire	65,360	43,730	109,090	9,965	119,055
Marine	85,842	57,208	143,050	15,205	158,255
Motor	46,910	49,819	96,729	8,471	105,200
Oil and gas	78,118	21,280	99,398	12,381	111,779
	377,306	206,652	583,958	60,432	644,390
2024	**Outstanding claims Reported**	**Incurred But Not Reported**	**Liability for incurred claims (PVFCF)**	**Risk Adjustment**	**Liability for incurred claims**
	N'000	N'000	N'000	N'000	N'000
General accident	**154,533**	**47,024**	**201,557**	**26,579**	**228,136**
Fire	84,547	56,980	141,527	16,497	158,024
Marine	31,361	38,350	69,711	9,719	79,430
Motor	51,748	56,759	108,507	12,411	120,918
Oil and gas	289,694	14,217	303,911	49,588	353,499
	611,883	213,330	825,213	114,794	940,007

	2025	2024
Classification	N'000	N'000
Current	1,336,447	1,416,432
Non-current	-	-
	1,336,447	1,416,432

29.6 Outstanding claims provision: represents the ultimate cost of settling all claims arising from incidents reported as at the reporting date

Age analysis of outstanding claims is as follows:

Days	No. of Claimants	2025	2024
		N'000	N'000
0-90	51	42,827	39,450
91-180	28	9,119	20,065
181-270	27	11,599	38,416
271-365	36	39,390	27,467
Above 365	303	274,371	486,485
	445	**377,306**	**611,883**

S/N	Reasons	0-90 days		91-180 days		181-270 days		271-365 days		Above 365 days		Total	
		Qty	N'000	Qty	N'000	Qty	N'000	Qty	N'000	Qty	N'000	Qty	N'000
1	Discharged Voucher Signed and returned to policyholders	6	2,397	1	15	2	487	2	542	2	183	13	3,625
2	Discharge Vouchers not yet signed	4	2,135	3	1,050	2	2,436	5	14,859	9	4,648	23	25,128
3	Claims reported but incomplete documentation	14	26,411	0	–	2	300	3	1,000	58	48,639	77	76,349
4	Claims reported but being assessed	3	4,520	0	–	2	700	0	–	0	–	5	5,220
5	Claims Repudiated	0	–	0	–	0	–	0	–	1	1,000	1	1,000
6	Awaiting adjusters final report	1	350	1	350	2	2,300	0	–	8	15,042	12	18,042
7	Litigation awarded	0	–	0	–	0	–	0	–	2	2,000	2	2,000
8	Awaiting Lead insurer's instruction	23	7,015	22	7,686	17	5,375	26	22,989	223	202,859	311	245,924
9	Third party liability outstanding	0	–	0	–	0	–	0	–	0	–	0	–
10	Adjusters fee payable	0	_	1	17	0	_	0	_	0	_	1	17
11	Etc	0	–	0	–	0	–	0	–	0	–	0	–
	Total	**51**	**42,827**	**28**	**9,118**	**27**	**11,589**	**36**	**39,390**	**303**	**274,371**	**445**	**377,305**

Of the outstanding claims, 11% are within 90 days holding days period while 89% are 90 days holding period. Most of the claims in these bands are largely outstanfing due to Guinea´s participation as co-insurer and not the lead, thus making it difficult to get relevant claims documents from the insured/brokers without going through the lead on the accounts.

29.6 Outstanding claims provision: represents the ultimate cost of settling all claims arising from incidents reported as at the reporting date

		2025	2024
30	**Other payables and accruals**	**N'000**	**N'000**
	Accrued expenses	24,700	14,983
	Deferred revenue (Note 30.1)	7,567	385
	Unclaimed dividend	4,855	3,784
	Union due and Guinea cooperative	123	130
	NAICOM levy	31,604	-
	Premium deposit	176	176
	Unallocated credit	50,622	100,959
	Other payables	15,122	76,089
		134,769	196,506

	N'000	N'000
Current	134,769	196,506
Non-current	-	-
	134,769	**196,506**

		2025	2024
(a)	Unallocated credit represents premium received but yet to be documented for policy issuance.		
(b)	Other payables represent outstanding PAYE, NSITF, ITF, NHF, witholding tax, VAT, travel insurance, stale cheque and other creditors.		

30.1	**Deferred revenue**	N'000	N'000
	At 1 January	385	5,552
	Deferred rental income	(22,908)	8,483
	Amount released to the income statement	30,090	(13,650)
	At 31 December	7,567	385

Deferred revenue represent rental income arising from rental properties and is accounted for on a straight line basis over the lease terms. Rental income is included in investment income.

31	**Employee benefit obligations**		
	Defined benefit plan	N'000	N'000
	At 1 January	5,882	2,614
	Payment	(5,142)	3,268
	At 31 December	740	5,882
	Classified as		
	Current	740	5,882
	Non - current	-	-
		740	5,882

32	**Current tax liability**		
	The movement on tax payable account during the year is as follows:		

32.1	**Current tax payable**	N'000	N'000
	At 1 January	56,830	40,034
	Underprovision for the prior years	-	35,061
	Payments during the year	(30,760)	(47,542)
	Charge for the year	21,900	29,277
	At 31 December	47,970	56,830

33	**Deferred tax liabilities**	N'000	N'000
	At 1 January	56,594	108,036
	Deferred tax element of asset revaluation reserve (Note 40)	499	45,036
	Write back for the year (Note 17)	-	(96,478)
	At 31 December	57,093	56,594

Deferred income taxes are calculated on all temporary differences under the liability method using an effective tax rate of 10% (2024: 10%) on investment properties and 30% (2024: 30%) on other items.

34	Share capital and reserve	2025	2024
34.1	**Issued and fully paid**	**N'000**	**N'000**
	7,942,800,000 Ordinary shares of N0.50k each	3,971,400	3,971,400
		3,971,400	3,971,400

34.2	SHAREHOLDING STRUCTURE	2025			2024	
		Unit	Percentage		Unit	Percentage
	Issued share capital	7,942,800,000	100%		7,942,800,000	100%
	Substantial Shareholdings (5% and above)				-	
	Chrome Oil Services Limited	4,298,514,210	45.58%		4,298,514,210	45.58%
	Nimek Investment Limited	1,288,252,777	20.98%		1,288,252,777	20.98%
		5,586,766,987	66.56%		5,586,766,987	66.56%
	Free float in units and percentage	2,356,033,013	29.66%		2,356,033,013	29.66%
	Free float in value	**₦3,486,928,859.24**			**₦1,130,895,846.24**	

COMPANY NAME	ADDRESS
Chrome Oil Services Limited	**5, Idowu Taylor Street Victoria Island, Lagos**
Nimek Investments Limited	**Plot 228B, Muri Okunola Street Victoria Island, Lagos**

Rules Governing Free Float Requirements.
In accordance with Rule 2.2 - Rules governing Free Float Requirement:
Guinea Insurance Plc complies with the Exchange's Free Float Requirement.
Shareholding Structure/Free Float Status

Description	31 DECEMBER 2025		31 DECEMBER 2024	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	7,942,800,000	100%	7,942,800,000	100%
Substantial Shareholdings (5% and above)				
Chrome Oil Services Limited	4,298,514,210	54.12%	4,298,514,210	54.12%
Nimek Investment Limited	1,288,252,777	16.22%	1,288,252,777	16.22%
Total Substantial Shareholdings	5,586,766,987	70.34%	5,586,766,987	70.34%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Mr. Temitope Borishade	-	-	-	-
Mr. Ademola Abidogun	-	-	-	-
Mrs. Ijeoma Pearl Okoro	-	-	-	-
Dr. Nkem Okeke	-	-	-	-
Mr. Samuel Onukwue	-	-	-	-
Mrs. Chioma Okigbo	-	-	-	-
Mr. Pius Edobor	-	-	-	-
Mrs Ogonna Offor-Orabueze	-	-	-	-
Mrs Bernice Izilen Okosun	-	-	-	-
Total Directors' Shareholdings	-	0.00%	-	0.00%
Other Influential Shareholdings				
[Name(s) of Entities/ Government]	-	-	-	-
Total Other Influential Shareholdings	-	-	-	-
Free Float in Units and Percentage	2,356,033,013	29.66%	2,356,033,013	29.66%
Free Float in Value	₦ 3,486,928,859.24		₦ 1,130,895,846.24	

Declaration:

A) Guinea Insurance Plc with a free float percentage of 29.66% as at December 31,2025, is compliant with the Exchange's free float requirements for companies listed on the Main Board.

B) Guinea Insurance Plc with a free float percentage of 29.66% as at December, 31 2024, is compliant with the Exchange's free float requirements for companies listed on the Main Board.

Note:	
* Share Price as at December 31, 2025 N1.48	
* Share Price as at December 31, 2024 N0.48	

35. Share premium	2025	2024
	N'000	N'000
Balance at the beginning and end of the year	337,545	337,545

36 Statutory contingency reserve

In accordance with the Insurance Act of Nigeria, a contingency reserve is credited with the greater of 3% of total premium or 20% of profit of general insurance business and 1% of total premium or 10% profit for life business. This shall accumulate until it reach the amount of greater of minimum paid up capital or 50% of net premium.

	2025	2024
	N'000	N'000
At 1 January	915,657	728,346
Transfer from accumulated losses (Note 38)	94,811	187,311
At 31 December	1,010,468	915,657

		N'000	N'000
36.1	**Transfer from statement of profit or loss: 3% of gross premium**	**94,811**	**64,922**
	Transfer from statement of profit or loss: 20% of net profit	69,784	187,311

37	**Accumulated losses**	N'000	N'000
	At 1 January	(1,101,892)	(1,851,134)
	Profit for the year	348,920	936,553
	Transfer to contingency reserve	(94,811)	(187,311)
	At 31 December	(847,784)	(1,101,892)

38	**Fair value reserve**	N'000	N'000
	At 1 January	627,043	245,606
	Fair value changes - Unquoted equity	263,415	381,437
	At 31 December	890,458	627,043

39	**Asset revaluation reserve**	N'000	N'000
	The movement in asset revaluation reserve is as follows:		
	At 1 January	471,008	65,688
	Reversal (Note 27)	(102,500)	-
	Addition (Note 25)		
	Cost	90,000	396,350
	Accumulated depreciation	17,490	54,005
	Transferred to deferred tax	(499)	(45,036)
	Revaluation surplus on land and building net of tax	4,491	405,320
	At 31 December	**475,499**	**471,008**

40. Contingencies and commitments

(a) Legal proceedings and regulations

The Company is a party to two legal actions during the year arising out of its normal business operations. Total estimated liability from the legal actions amount to N148 million (2024: N148 million). The Directors believe, based on currently available information and advice of the legal counsel, that none of the outcomes that will result from such proceedings will have a material adverse effect on the financial position of the Company. Cases involved include the following: GIP/CB/04/18/06366/ABJ, FCT/HC/CV/14/2019.

(b) Capital commitments

The Company had no capital commitments as at year end (2024: Nil)

41. Contravention of laws and regulations

The Company incurred the following penalty/fine during the year:	2025	2024
Description	N'000	N'000
Fine paid to Lagos State Government on Environmental laws Infractions	1,200	-
Additional Payment to SEC for the late filing of 2023 AFS	775	-
Fine paid to NAICOM for the violation of paragraph 5.10 and 5.22	-	1,600
Fine and penalty on late submission of 2023 audited and 2024 Q1 and Q2 unaudited financial statement to NGEX Limited	-	3,400
Fine and penalty on late submission of 2023 audited account and 2024 Q2 unaudited financial statement to Securities and Exchange Commission	-	3,176
	1,975	**8,176**

42. Related party disclosures

41.1 Related parties include the Board of Directors,the Managing Director, Finance Director and their close family members and any other employee who is able to exert significant influence on the operating policies of the Company.

41.2 Transactions with key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any director (whether executive or otherwise) of that Company. Refer to Note 43.2 (a) for amounts paid to directors of the Company during the year.

(a) Key management personnel compensation comprised:	2025	2024
	N'000	N'000
Short-term employee benefits	67,946	67,946
Post-employment benefit	-	-
	67,946	67,946

(a) Details of significant transactions carried out with related parties during the year are as follows:

Transactions during the period

			2025	2024
Company/Individual	Type of relationship	Nature of transaction	N'000	N'000
Choffan Nigerian Limited - (Kiss FM)	Common shareholder	Rental Income	-	30,898

43. Employees and directors	**2025**	**2024**
43.1 Employees	**Number**	**Number**
The average number of persons employed by the Company during the year was as follows:		
Executive directors	3	3
Management	5	5
Non-management	68	73
	76	81

The number of employees of the Company, other than non executive directors, who received emoluments in the following ranges (excluding pension contributions and certain benefits) were:

	Number	Number
Less than N800,001	-	-
N800,001 - N2,000,000	-	18
N2,000,001 - N2,800,000	-	27
N2,800,001 - N3,500,000	24	-
N3,500,001 - and Above	52	36
	76	81

43.2 Directors

Remuneration paid to the Company's directors (excluding pension contribution) was:	N'000	N'000
Fees and sitting allowances	82,256	69,350
Executive compensation	67,946	67,946
	150,202	137,296

	N'000	N'000
The chairman	5,000	5,000
The highest paid director	67,946	42,880

Executive compensation is included as part of staff cost.

The number of directors who received fees and other emoluments (excluding pension contributions, certain benefits and reimbursable expenses) in the following ranges was:

44. Dealings in Issuers' Shares

The Company has a Securities Trading Policy which governs the trading of the Company's Securities by Insiders. The Policy has been circulated to all Directors and employees and also uploaded on the Company's website. The Company has contacted the Directors and they confirmed compliance with the Policy and the required provisions set out in Exchange's rule during the quarter under review. This is In compliance with the provisions of Security and Exchange Commission Rule 17.15(d).

45	Notes to statement of cash flows	Notes	2025	2024
45.1	**Payments to employees**		**N'000**	**N'000**
	Employee benefits expenses	15.1	(761,863)	(475,916)
	Pension costs	15.1	(26,287)	(18,415)
	Decrease in employee benefit obligations	31	(5,142)	3,268
			(793,292)	(491,063)
45.2	**Other operating cash payments**		**N'000**	**N'000**
	Other operating expenses		(1,708,273)	(1,486,038)

	Employee benefits expenses		15.1		788,150	494,331
	Accrued interest on statutory deposit		24		34,998	2,399
	Unrealised foreign exchange (loss)/gain on fixed deposits		11.1		(51,422)	485,554
	Foreign exchange gains		14		-	30,842
	Change in trade receivables		23		53,467	(47,388)
	Brought forward trade receivable recovered in the year		45.6		56,218	(8,830)
	Change in other receivables and prepayments		24		(45,267)	(63,313)
	Depreciation of property, plant and equipment		27		117,568	89,098
	Amortisation of intangible assets		26		11,915	12,086
	Change in other payables and accruals		30		(66,113)	(96,273)
	Premium deposit		30		-	(176)
	Reclassfication of long term deposit		21.4		(15,091)	-
	Others				1	(1)
					(880,067)	(587,709)
45.3	**Investment income received**				**N'000**	**N'000**
	Investment income		11		656,323	325,277
	Accrued interest on statutory deposit		24		(34,998)	(2,399)
	Accrued interest income on treasury bills		24		(388,378)	(174,415)
					232,947	148,463
45.4	Other income received				N'000	N'000
	Other operating income		14		49,388	168,979
	Gain on disposal of property, plant and equipment		14		(32,500)	-
	Foreign exchange gains		14		-	(30,842)
					16,888	138,137
45.5	Proceeds from disposal of property and equipment				N'000	N'000
	Cost of property and equipment disposed		27		(27,502)	(396,350)
	Accumulated depreciation of property and equipment disposed		27		27,502	-
	Gain on disposal of property and equipment		14		32,500	-
	Proceeds on disposal				32,500	(396,350)
45.6	Premium received				N'000	N'000
	Premium received in 2025		29.4		3,157,628	2,741,786
	brought forward trade receivable recovered in the year		45.2		56,218	8,830
					3,213,846	2,750,616

OTHER NATIONAL DISCLOSURE

- Value Added Statement
- Five Year Financial Summary
- Statement of Comprehensive Income

04

VALUE ADDED STATEMENT

for the year ended 31 December 2025

	2025			2024	
	N'000	%		N'000	%
Insurance revenue	2,928,303			2,837,251	
Insurance service expenses and net expenses on reinsurance contracts	(2,552,016)			(2,018,453)	
Investment and other income	963,176			868,441	
Value added	1,339,464	100		1,687,239	100
Applied as follows:					
Salaries, wages and other benefits	788,150	59		494,331	29
Government taxes	(21,900)	(2)		(32,140)	(2)
Retained in the business					
Depreciation amd amortization of property and equipment and Intangible assets	129,483	10		101,184	6
Appropriation to contingency reserve	94,811	7		187,311	11
Profit for the year	348,920	26		936,553	56
	1,339,464	100		1,687,239	100

FIVE YEARS FINANCIAL SUMMARY

	IFRS 17				
	2025	**2024**	**2023**	**2022**	**2021**
	N'000	**N'000**	**N'000**	**N'000**	**N'000**
ASSETS					
Cash and cash equivalents	1,398,478	1,313,551	1,025,935	386,998	383,566
Financial assets:					
At fair value through profit or loss	139,547	96,001	79,171	70,761	61,261
At fair value through other comprehensive income	984,138	720,723	339,286	299,063	227,268
At amortised cost	1,903,452	1,837,574	1,745,367	1,424,569	971,998
Reinsurance Contract Assets	350,145	613,634	365,119	305,865	302,527
Premium receivables	2,751	56,218	8,830	-	-
Other receivables and prepayments	179,301	134,034	70,721	343,290	47,936
Investment properties	1,107,000	855,000	150,000	113,000	106,300
Intangible asset	28,952	40,867	52,953	3,514	4,900
Property,plant and equipment	987,188	951,747	842,065	863,620	934,001
Statutory deposit	333,654	333,654	333,654	333,654	333,654
Total Assets	**7,414,606**	**6,953,003**	**5,013,101**	**4,144,334**	**3,373,411**
EQUITY & LIABILITIES					
Share Capital & Reserves:					
Issued share capital	3,971,400	3,971,400	3,971,400	3,070,000	3,070,000
Share premium	337,545	337,545	337,545	337,545	337,545
Contingency reserve	1,010,468	915,657	728,346	632,792	592,015
Accumulated losses	(847,784)	(1,101,892)	(1,851,134)	(2,233,350)	(2,109,300)
Fair value reserve	890,458	627,043	245,606	205,383	133,585
Asset revaluation	475,499	471,008	65,688	65,688	65,688
Total Equity	**5,837,587**	**5,220,761**	**3,497,451**	**2,078,058**	**2,089,533**
Liabilities					
Insurance contract liabilities (IFRS 17)	1,336,447	1,416,432	1,072,187	851,682	788,511
Other payables and accruals	134,769	196,506	292,779	168,616	202,554
Employee benefit obligations	740	5,882	2,614	7,575	11,034
Current tax payable	47,970	56,830	40,034	26,992	20,368
Deferred tax liabilities	57,093	56,594	108,036	110,011	110,011
Deposit for shares			-	901,400	151,400
Total Liabilities	1,577,019	1,732,242	1,515,650	2,066,276	1,283,878
Total Equity & Liabilities	**7,414,606**	**6,953,003**	**5,013,101**	**4,144,334**	**3,373,411**

STATEMENT OF COMPREHENSIVE INCOME

	IFRS 17				
	2025	**2024**	**2023**	**2022**	
	N'000	**N'000**	**N'000**	**N'000**	**N'000**
Insurance revenue	2,928,303	2,837,251	2,077,012	1,390,650	1,340,833
Insurance service result	1,155,538	1,048,596	673,682	594,386	537,643
Profit/(loss) before taxation	370,820	904,413	499,649	(75,358)	(72,788)
Taxation	(21,900)	32,140	(21,879)	(7,915)	36,540
Profit/(loss) for the year	348,920	936,553	477,770	(83,273)	(36,248)
Transfer to contingency reserve	94,811	187,311	95,554	40,777	40,692
Earning/(loss) per N1 share (basic)	**4.39**	**11.79**	**6.02**	**(1.36)**	**(0.59)**

INCORPORATION AND SHARE CAPITAL HISTORY

DATE	UNITS	PRICE	FROM	TO	UNITS	PRICE	FROM	TO	
			AMOUNT	AMOUNT			AMOUNT	AMOUNT	CONSIDERATION
	"000"	N	N(000)	N(000)	"000"	N	N(000)	N(000)	
1959	100	2.00	-	200	76	2.00	-	152	Cash
1973	-	2.00	-	200	0.5	2.00	1	153	Bonus
1974	50	2.00	100	300	38.25	2.00	76.5	229.5	Bonus
1977	100	2.00	200	500	57.375	2.00	114.75	344.25	Bonus
1981	250	2.00	500	1,000	240.975	2.00	481.95	826.2	Bonus
1985	500	2.00	1,000	2,000	344.25	2.00	688.5	1,514.7	Bonus
1986	500	2.00	1,000	3,000	504.9	2.00	1,009.8	2,524.5	Bonus
1989	6,000	0.50	3,000	6,000	2,524.5	0.50	1,262.25	3,786.75	Bonus
1991	18,000	0.50	9,000	15,000	-	0.50	-	3,786.75	Bonus
1992	30,000	0.50	15,000	30,000	15,147	0.50	7,573.5	11,360.25	Rights
1993	40,000	0.50	20,000	50,000	14,496.408	0.50	7,248.204	18,608.454	Rights
1997	140,000	0.50	70,000	120,000	37,016.908	0.50	18,508.454	37,216.908	Bonus
2001	-	0.50	-	120,000	165,566.184	0.50	82,783.092	120,000	Rights
2002	260,000	0.50	130,000	250,000	-	0.50	-	120,000	-
2003	500,000	0.50	250,000	500,000	-	0.50	-	120,000	-
2004	-	0.50	250,000	500,000	480,000	0.50	240,000	360,000	Rights
2005	-	0.50	-	500,000	-	0.50	-	360,000	Nil
2006	-	0.50	-	500,000	-	0.50	-	360,000	Nil
2007	5,000,000	0.50	500,000	3,000,000	-	0.50	-	360,000	Nil
2008	-	0.50	-	3,000,000		0.50		2,550,000	Nil
2011	-	0.50	-	3,000,000	300,000	0.50	2,550,000	2,700,000	Absorption of Life business
2012	400,000	0.50	3,000,000	3,200,000,	-	0.50	-	2,700,000,	-
2013	-	0.50	-	3,200,000	740,000	0.50	2,700,000	3,200,000	cash
2014	-	-	-	3,200,000	-		-	3,200,000	
2015	1,600,000	-	3,200,000	4,000,000	6,140,000	0.50		3,070,000	cash

UNCLAIMED DIVIDENDS

358, Herbert Macaulay Road Yaba Lagos | Nigeria
01-7120090
registrars@cardinalstone.com

Information on Unclaimed Dividends with figure as
at 31st December 2025 for Guinea Insurance Ordinary Shares

About CardinalStone Registrars Limited

CardinalStone Registrars Limited (previously known as City Securities Registrars) was incorporated in April 2002 and commenced full operations in March 2007. The Company was a wholly-owned subsidiary of First City Monument Bank Plc ("FCMB") till April 2013, when it was acquired by CardinalStone Partners Limited.

CardinalStone Registrars Limited (CSRL) has continued to deliver world-class quality service to its clients leveraging on the core values of the CardinalStone group including professionalism, integrity, innovation and creativity.

As a leading securities registration and data administration service provider, CSRL acts as Registrars to a wide spectrum of companies across various industries and currently manages registers of over two million shareholders across a wide variety of companies/institutions in different industries in Nigeria. Our mission is to exceed clients' and other stakeholders' expectations by leveraging cutting-edge technology to provide outstanding and innovative services.

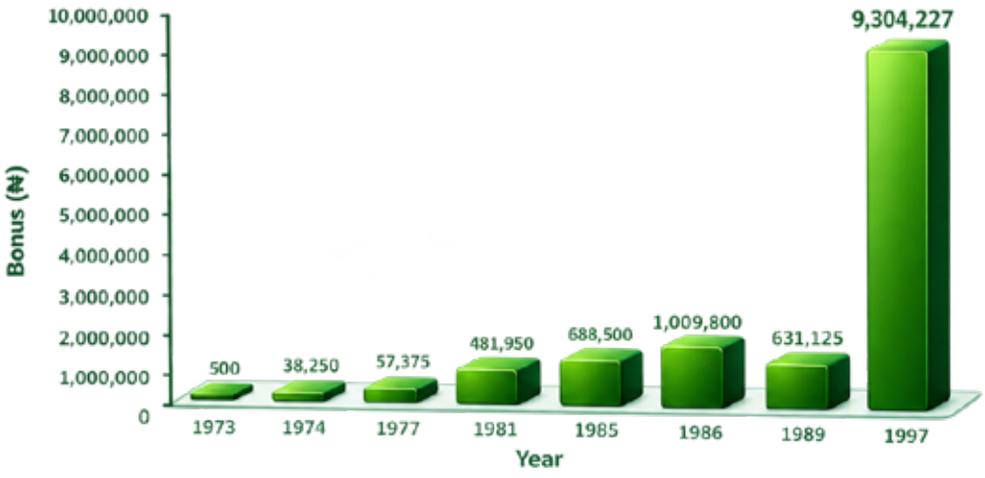
Attention to Shareholders with Outstanding Dividends

In line with regulatory requirements and our commitment to shareholder value, Guinea Insurance PLC encourages all shareholders with unclaimed dividends to take prompt steps to claim their entitlements. For transparency and ease of access, the full list of shareholders with unclaimed dividends as at 31 December 2025 is available through the Company's Registrars at the following link:

https://cardinalstoneregistrars.com/unclaimed/GUINEA_INSURANCE_UNCLAIMED_DIV_LIST.htm

Shareholders are advised to review the list and contact CardinalStone Registrars Limited promptly for the verification and processing of their claims.

BONUS HISTORY



S/N	Year	Bonus (₦)
1	1973	500
2	1974	38,250
3	1977	57,375
4	1981	481,950

S/N	Year	Bonus (₦)
5	1985	688,500
6	1986	1,009,800
7	1989	631,125
8	1997	9,304,227

DIVIDEND PAID



S/N	YEAR	DIVIDEND PAID
1	2004	3 Kobo
2	2005	Nil
3	2006	5 Kobo
4	2010	1 Kobo

E-DIVIDEND AND E-BONUS

Dear Shareholder,

E-Dividend and E-Bonus

Experience has shown that many Shareholders do not receive their dividend warrants weeks and in some cases even months after the dividend warrants were dispatched.

To prevent this and facilitate the prompt receipt of your future dividends and bonus Certificates

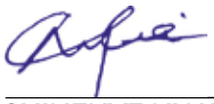
we will be introducing the e-dividend and e-bonus which is a fast, reliable and efficient way of receiving dividends and bonus directly into your bank and personal accounts with the Central Securities Clearing System (CSCS).

To benefit from the e-dividend and e-bonus system, you need to have a bank account as well as a CSCS account to be opened with the assistance of a Stock Broker of your choice. The mandate form on the next page has been designed in this regard. Please fill it as appropriate and forward it to our Registrars for necessary action.

For further information, we advise that you get in touch with either of the following:

The Registrars
Cardinalstone Registrars Limited
358, Herbert Macaulay Way Yaba Lagos

Yours faithfully,



CHINENYE NWANKWO
Company Secretary
FRC/2021/PRO/00000023454

CORPORATE DIRECTORY

HEAD OFFICE:
Guinea Insurance House
33 Ikorodu Road,
Jibowu, Lagos

ABUJA OFFICE:
Coscharis Centre
Plot 388 Constitution Avenue Central
Business District Abuja

PORT HARCOURT OFFICE:
125, Stadium Road,
Indigo Mall, Port Harcourt.

KANO OFFICE:
2nd Floor, 22 Zaria Road
Opposite Umar-Ibnkhatabu
Mosque, Kaduna.

KADUNA OFFICE:
NNIL Building
4, Waff Road, Kaduna

BENIN OFFICE:
47, Akpakpava Road
Edo Benin-City.

ONITSHA OFFICE:
2, Ozara Road
Beatrice Onyejekwe Institute of Management
And Technology,
All Sanits Cathedral (Opposite Red Cross)
DMGS Onitsha.

IBADAN OFFICE:
Plot 140/142, Liberty Road, Off Ring Road
Ibadan

ADMISSION FORM

Please admit

Shareholder's Full Name.....

To be completed in advance by Shareholders or his duly appointed proxy to the 68th Annual General Meeting of Guinea Insurance Plc which will take place at Guinea Insurance House, 33 Ikorodu Road, Jibowu, Lagos State

1. The admission card must be produced by the Shareholder or his proxy to obtain entrance to the meeting.

2. Shareholders or proxies are requested to sign the admission card before the meeting. Number of Shares held (to be completed by the Company's Officials)

Number of Shares held .....

CHINENYE NWANKWO
Company Secretary
FRC/2021/PRO/00000023454

Annual General Meeting at Guinea Insurance House, 33 Ikorodu Road, Jibowu, Lagos State

Number of Shares (to be completed by the Company's Officials)

Number of Share Held ..... (To be completed by the Company's Officials)

Shareholder's full name .....
To be completed in advance Shareholders).

.....

Signature of person attending
(To be signed in the presence of the Company's Official at the entrance of the Hall)

MANDATE FORM

Date_____

The Registrars, Cardinalstone Registrars Ltd.
358, Herbert Macaulay Way Yaba Lagos

Dear Sir,

Mandate Form for E-Bonus and E-Dividend

I/We hereby mandate you to include my/our shareholding in Guinea Insurance Plc among the ebonus beneficiaries for future bonus issues. My/Our Shareholding particulars are:

Surname ..... Other Names .....

Address ..... Signature .....

Telephone ..... Account Number .....

Note: please ensure that names are identical with those on your Share certificates

CSCS Clearing House No. .....

I/We will also like to receive my/our future dividends directly into my/our bank account electronically through e-dividend. My/Our bank account are as stated below:

Bank ... . Branch .....

Account Number..... Bank Sort Code.....

.....
Signature (s) of Shareholder(s)

DESCRIPTION OF SERVICE

By enrolling in electronic delivery service, you have agreed to receive future announcements /shareholder communication materials stated above by E- mail/ Compact Disc (CD) /Internet Address(URL). These materials can be made available to you electronically either semi annually or annually. Annual Report, Proxy Form, Prospectus and Newsletter are examples of shareholder communications that can be made to you electronically.

The subscription enrolment will be effective for all your holdings in GUINEA INSURANCE PLC on an ongoing basis unless you change or cancel your enrolment. This initiative is in line with our determination to help protect and sustain our planet's environment and the consolidated SEC Rule 128 (6) of September 2011 which states that ' A Registrar of a public Company may dispatch Annual Reports and notices of General Meetings to shareholders by electronic means

.....
Name (surname first)

.....
Signature and Date

The Registrar
Cardinalstone Registrars ltd
358, Herbert Macaulay Way
Yaba Lagos

Affix N50.00 Postage Stamp Here

PROXY FORM

ANNUAL GENERAL MEETING of the Company will be held virtually via **https://bit.ly/GIP68THAGM2025** on Friday, 20th November 2026 at 11.00 a.m. prompt to transact the following business:

I/We*.....
being a member/members of Guinea Insurance Plc hereby appoint**
.....

.....

or failing him, the Chairman of the meeting as my/our proxy to act for and on behalf of me/us at a General Meeting of the Company to be held on Friday 20th November 2026 and at any adjournment thereof.

Dated this .....day of 2026

NOTES

1. Please sign and post this form to reach the office of the Company Secretary- Chinenye Nwankwo, Head Office No. 33 Ikorodu Road, Jibowu, Lagos, not later than 48 hours before the day, 18th day of November, 2026. If executed by a corporation, this form should be sealed with its common seal.

2 Shareholder's name to be inserted in BLOCK LETTERS please. In case of joint shareholders, anyone of such may complete this form, but the names of all joint holders must be inserted.

3. Following the normal practice, the Chairman of the meeting has been entered on the form to ensure that someone will be at the meeting to act as your proxy, but you may insert in the blank space the name of any person, whether a member of the Company or not, who will attend the meeting and vote on your behalf instead.

4. A member voting in his own right as a member and also voting as proxy or representative for another or other members should fill one voting paper for his own holding and a separate paper for each of the members he is representing. Similarly, those present who are acting as proxy for more than one other member must complete a separate voting form for each member they represent.

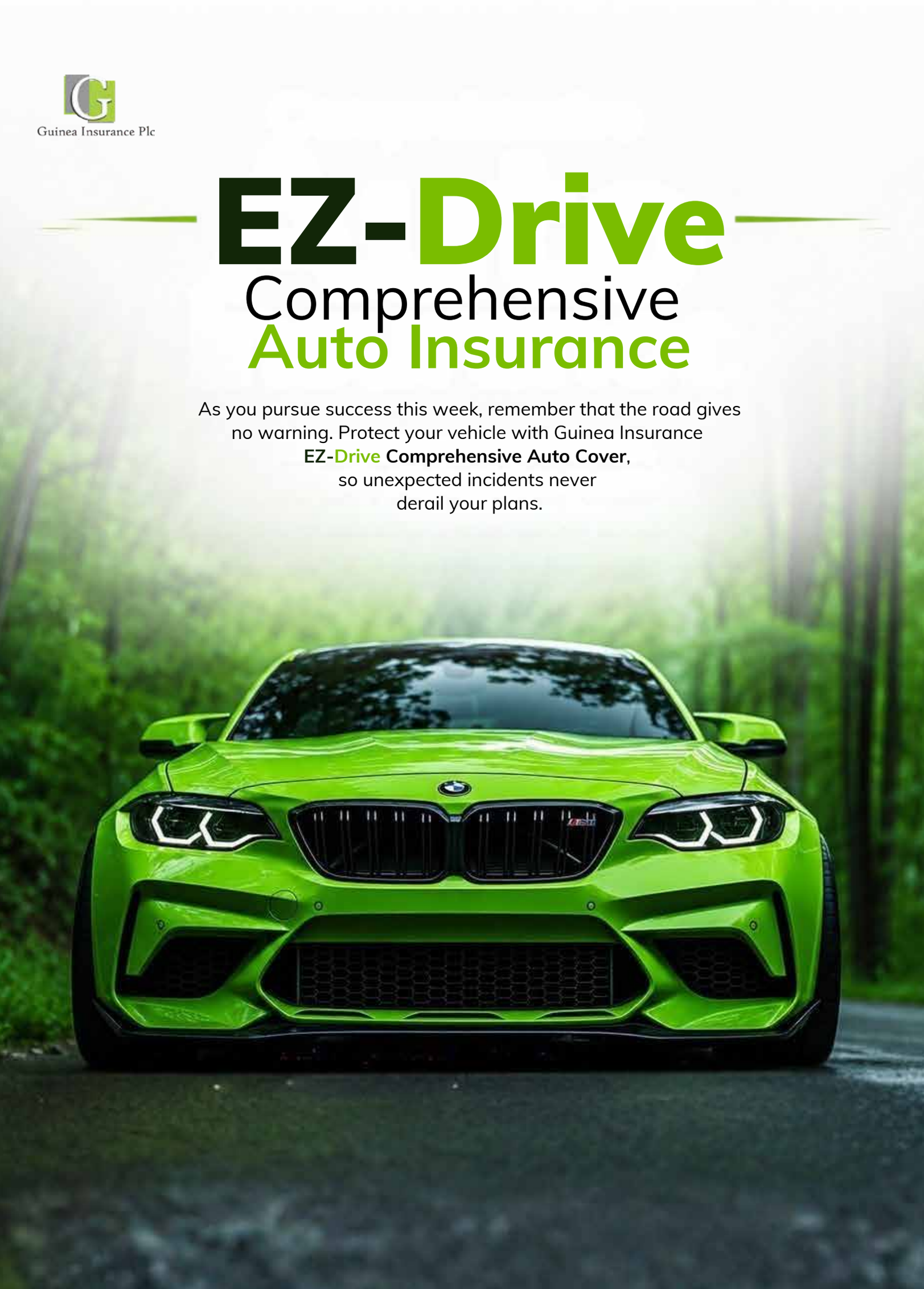
RESOLUTIONS ***Ordinary Business***		***For***	***Against***
1	To receive the Audited Financial Statements of the Company for the year ended 31 December 2025, together with the Reports of the Directors, Auditors, and Statutory Audit Committee thereon.		
2	To re-elect Director retiring by rotation; a. Mrs. Chioma Okigbo Mrs. Ijeoma Pearl Okoro		
3	To authorize Directors to fix the remuneration of the External Auditors of the Company.		
4	To disclose the remuneration of the Managers of the Company;		
5	To elect the Shareholder representatives of the Statutory Audit Committee.		
Special Business			
6	To consider and if thought fit, pass the following resolution as an Ordinary Resolution of the Company. a. To approve the Non-Executive Director's Remuneration.		
7	To consider and if thought fit, pass the following resolution as a Special Resolution of the Company. a. To ratify the appointment of IOD centre for Corporate Governance as Board Evaluation Consultant for the company.		
Please indicate with 'X' in the appropriate space 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.			

Guinea Insurance Plc

EZ-Drive

Comprehensive Auto Insurance

As you pursue success this week, remember that the road gives no warning. Protect your vehicle with Guinea Insurance **EZ-Drive Comprehensive Auto Cover**, so unexpected incidents never derail your plans.



2025 ANNUAL REPORT

Confidence Renewed, Comfort Assured

Guinea Insurance Plc

Guinea Insurance House

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Contact: +234906 926 3660

WhatsApp: +234707 866 9362

Website: www.guineainsurance.com