

Financial Statement



Separate And Consolidated Statement Of Profit Or Loss

For The Year Ended 31 December 2024

(All amounts in thousands of Nigerian Naira unless otherwise stated)

Note	GROUP		COMPANY	
	31 December 2024 N '000	31 December 2023 N '000	31 December 2024 N '000	31 December 2023 N '000
Insurance revenue	45,570,668	6,562,310	-	-
Insurance service expenses	(19,622,119)	(5,960,391)	-	-
Insurance service result from insurance contracts issued	25,948,549	601,919	-	-
Allocation of reinsurance premiums	(14,023,952)	-	-	-
Amounts reversed from reinsurers for incurred claims	(18,852,541)	-	-	-
Net expenses from reinsurance contracts held	(32,876,493)	-	-	-
Insurance service result	(6,927,944)	601,919	-	-
Investment income	17,268,410	3,111,516	1,284,259	1,660,036
Profit on investment contract	196,823	-	-	-
Net fair value gain on assets at fair value	11,038,131	2,596,865	6,589,344	2,596,865
Net investment income	28,503,364	5,708,381	7,873,603	4,256,901
Net finance expenses from insurance contracts issued	(4,001,258)	-	-	-
Net finance income from reinsurance contracts held	302,831	-	-	-
Net insurance finance expenses	(3,698,427)	-	-	-
Net insurance and investment result	17,876,993	6,310,300	7,873,603	4,256,901
Fee and commission income	1,753,348	1,172,425	-	-
Fee and commission expense	(213,293)	-	-	-
Net Fee and commission income	1,540,055	1,172,425	-	-
Interest income from loans and advances	1,217,858	819,382	-	-
Management fee income from pension business	11,222,154	8,855,817	-	-
Gross profit from hotel business	1,163,307	1,881,815	-	-
Other operating income	20,582,638	1,539,424	90,842	-
Total operating income	53,603,005	20,579,163	7,964,445	4,256,901
Personnel expenses	(7,496,437)	(5,373,232)	(565,845)	(21,150)
Net impairment reversal/(changes)	573,803	(1,292,519)	895,210	(967,910)
Other operating expenses	(19,585,366)	(4,251,062)	(1,762,198)	(231,821)
Depreciation of property and equipment	(890,270)	(950,838)	(26,470)	(19,568)
Amortisation of intangible assets	(132,713)	(44,822)	-	-
Interest on lease liabilities	(6,938)	(2,410)	-	-
Interest expenses	(3,891,759)	(1,345,977)	(269,687)	(270,648)
Total expenses	(31,429,680)	(13,260,860)	(1,728,990)	(1,511,097)
Profit before minimum tax	22,173,325	7,318,303	6,235,455	2,745,804
Minimum tax	(1,210,382)	-	(454)	-
Profit before income tax	20,962,943	7,318,303	6,235,001	2,745,804
Income tax expense	(6,730,396)	(1,346,796)	(2,069,593)	(3,133)
Profit for the year	14,232,547	5,971,507	4,165,408	2,742,671
Profit attributable to:				
Owners of the parent	12,730,716	4,827,170	4,165,408	2,742,671
Non-controlling interests	1,501,831	1,144,336	-	-
	14,232,547	5,971,506	4,165,408	2,742,671
Other comprehensive income				
Items that will be reclassified subsequently to profit or loss:				
Foreign currency translation differences for foreign operations	4,616,660	(508,780)	-	-
Fair value gain on financial assets	11,811,507	8,064,270	5,110,998	4,440,077
Items that will not be reclassified subsequently to profit or loss:				
Gain on revaluation of property, plant and equipment net of tax	6,795,523	378,626	-	-
Deferred tax on revaluation gains	-	(30,644)	-	-
Total other comprehensive income	23,223,690	7,903,472	5,110,998	4,440,077
Total comprehensive income	37,456,237	13,874,978	9,276,406	7,182,748
Total comprehensive income attributable to:				
Owners of the parent	36,312,686	10,877,805	9,276,406	7,182,748
Non-controlling interests	1,143,551	2,997,173	-	-
	37,456,237	13,874,978	9,276,406	7,182,748
Earnings per share for profit attributable to owners of the parent				
Basic earnings per share (kobo):	90	239	26	110
Diluted earnings per share (kobo):	90	239	26	110

The accompanying notes are an integral part of the separate and consolidated financial statements.

Separate And Consolidated Statement Of FINANCIAL POSITION

As At 31 December 2024

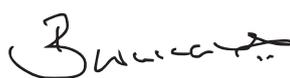
(All amounts in thousands of Nigerian Naira unless otherwise stated)

Not	GROUP		COMPANY		
	31 December 2024 N '000	31 December 2023 N '000	31 December 2024 N '000	31 December 2023 N '000	
ASSETS					
Cash and cash equivalents	5	161,818,547	20,307,230	3,109,335	1,140,724
Premium receivables	6	6,165,241	-	-	-
Inventories	7	131,982	65,843	-	-
Investment securities:	8				
- Financial assets at fair value through profit or loss	8	326,208,487	5,081,432	22,046,848	268,009
- Financial assets at fair value through other comprehensive income	8	103,964,177	15,322,878	13,723,904	8,325,370
- Financial assets at amortised cost	8	163,354,272	17,356,547	4,998,003	3,663,670
Reinsurance contract assets	19c	269,533,369	-	-	-
Other receivables and prepayments	9	16,608,273	7,132,515	3,718,835	592,381
Loans and advances	10	21,233,429	2,969,731	-	-
Finance lease receivables	11	74,700	-	-	-
Property and equipment	17	15,647,392	3,645,592	39,265	65,734
Client trust assets	14	3,177,398	-	-	-
Investment property	12	39,217,863	-	-	-
Investment in subsidiaries	15	-	-	234,633,104	5,958,482
Intangible assets	18	2,857,186	83,072	5,119	-
Deferred tax assets	38.3	29,381,722	24,958	-	-
Statutory deposits	13	500,000	-	-	-
Total assets		1,159,874,038	71,989,798	282,274,413	20,014,370
LIABILITIES					
Insurance contract liabilities	19a	692,872,564	-	-	-
Investment contract liabilities	20	36,250,267	-	-	-
Trade Payables	24	51,734,301	-	-	-
Current tax liabilities	38.2	4,032,091	1,398,231	3,807	3,179
Other liabilities	25	22,404,627	11,360,805	8,311,882	66,932
Fund under management/trust	21	36,393,120	20,724,963	-	-
Client trust liabilities	14	3,177,398	-	-	-
Borrowings	22	1,262,221	1,261,747	1,361,524	1,361,050
Lease liabilities	23	33,596	26,657	-	-
Deferred tax liabilities	38.3	35,959,595	216,446	2,069,383	102
Total liabilities		884,119,780	34,988,849	11,746,596	1,431,263
EQUITY					
Share capital	25	15,806,732	2,500,000	15,806,732	2,500,000
Share premium	26.1	233,613,287	4,251,715	233,613,287	4,251,715
Contingency reserve	26.2	25,360,526	-	-	-
Revaluation reserve	26.2	9,691,495	628,983	-	-
Common control acquisition	26.2	(33,082,600)	-	-	-
Treasure shares	26.3	(182,455)	(182,455)	-	-
Statutory reserves	26.4	2,624,052	2,134,757	-	-
Fair value reserve	26.2	36,051,212	10,207,404	10,445,408	5,334,410
Foreign currency translation reserve	26.2	14,441,235	(508,780)	-	-
((Accumulated deficit) / Retained earnings)	26.2	(36,734,986)	10,787,535	10,662,390	6,496,982
Total equity attributable to owners of the Company		267,588,498	29,819,159	270,527,817	18,583,107
Non controlling interest	27	8,165,760	7,181,790	-	-
Total equity		275,754,258	37,000,949	270,527,817	18,583,107
Total equity and liabilities		1,159,874,038	71,989,798	282,274,413	20,014,370

The separate and consolidated financial statements were approved and authorised for issue by the Board of Directors on 23 June, 2025 and signed on its behalf by:



Oye Hassan-Odukale
Group Chairman
FRC/2013/PRO/DIR/003/00000001963



Tunde Hassan-Odukale
Group Managing Director
FRC/2013/PRO/DIR/003/00000002040



Tunde Alao-Olaifa
Chief Financial Officer
FRC/2025/PRO/ANAN/001/783771

The accompanying notes are an integral part of these separate and consolidated financial statements.