

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
STATEMENT OF FINANCIAL POSITION

As at 31 December 2024	31-Dec-25 N'000	31-Dec-24 N'000
Assets		
Cash and cash equivalents	1,634,546	1,883,692
Financial assets	5,694,058	3,333,335
Premium receivables	4,483	-
Other receivables and prepayment	77,463	110,021
Reinsurance contract assets	2,273,420	2,306,233
Investment properties	2,440,500	2,427,000
Properties, plant and equipment	679,849	526,819
Intangible assets	5,837	7,632
Statutory deposit	300,000	300,000
Total assets	13,110,157	10,894,732
Liabilities		
Insurance contract liabilities	5,177,129	4,328,763
Trade payables	-	3,248
Other payables and accruals	585,569	575,436
Current income tax liabilities	391,122	153,481
Deferred tax liabilities	120,813	91,801
Total liabilities	6,274,633	5,152,729
Equity & Liabilities		
Equity		
Ordinary share capital	3,586,051	3,586,051
Contingency reserve	1,980,232	1,670,408
Retained earnings	1,275,433	492,079
Fairvalue reserve	(6,192)	(6,535)
Total equity	6,835,524	5,742,003
Total equity & liabilities	13,110,157	10,894,732

The full financial statements were approved by the Board of Directors on 5th March, 2026 and signed on its behalf by:


Mr. Eimiakhena Simpson
 Chairman
 FRC/2021/003/00000023428


Mr. Godwin Monwuba
 Chief Financial Officer
 FRC/2013/ICAN/00000002808


Mr. Lawal Mijinyawa
 Managing Director/CEO
 FRC/2013/CIIN/00000004471

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	31-Dec-25 N'000	31-Dec-24 N'000
Insurance revenue	9,183,557	6,452,708
Insurance service expenses	(6,202,914)	(4,555,801)
Net expenses from reinsurance contract	(685,213)	(152,643)
Insurance service result	2,295,430	1,744,263
Interest revenue calculated using the effective interest method	897,539	527,069
Net fair value gains on financial assets at FV through profit or loss	266,306	99,584
Fairvalue gain on investment properties	13,500	16,000
Other investment income	98,927	117,629
Impairment loss on financial assets	(22,085)	(4,966)
Net foreign exchange gain	26,489	31,673
Investment returns	1,280,676	786,989
Net finance expense from insurance contracts issued	(473,211)	5,387
Net finance income from reinsurance contracts held	361,860	(25,623)
Net finance expenses from insurance and reinsurance	(111,351)	(20,236)
Net insurance and investment result	3,464,754	2,511,016
Other operating income	30,631	1,235
Management expenses	(1,956,469)	(1,497,869)
Other finance costs	(30,103)	(14,930)
Profit before tax	1,508,814	999,454
Income tax expense	(415,636)	(143,837)
Profit for the year	1,093,178	855,616
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss:		
Net finance expenses from insurance contracts	-	-
Net finance income from reinsurance contracts	-	-
Income tax relating to these items	-	-
Items that may not be reclassified subsequently to profit or loss:		
Changes in the fair value on equity instruments at FVTOCI	490	2,894
Income tax relating to these items	(147)	(868)
Total other comprehensive income for the year, Net of tax	343	2,026
Total comprehensive income for the year	1,093,521	857,642
Earnings per share:		
Basic - kobo	30	24
Diluted - kobo	30	24
SUMMARY OF STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 DECEMBER 2025		
Net cash flows from operating activities	1,235,806	1,468,210
Net cash flows used in investing activities	(1,450,704)	(1,100,364)
Net cash flows used in financing activities	(30,103)	(14,930)
Net (decrease)/increase in cash and cash equivalents	(245,000)	352,918
Cash and cash equivalents at 1 January	1,896,719	1,543,801
Cash and cash equivalents at 31 December	1,651,719	1,896,719

REPORT OF THE AUDITORS ON THE SUMMARISED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF KBL INSURANCE LIMITED ON THE SUMMARY FINANCIAL STATEMENTS
Opinion

The summarised financial statements, which comprise the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income and statement of cash flows are derived from the audited financial statements of **KBL Insurance Limited** ("the Company") for the year ended 31 December 2025.

In our opinion, the accompanying summarised financial statements are consistent, in all material respects, with the audited financial statements, in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), and with the requirements of the Companies and Allied Matters Act, 2020, the Insurance Act, LFN 2025, relevant policy guidelines issued by the National Insurance Commission (NAICOM) and the Financial Reporting Council of Nigeria Act, No. 42, 2023 (as amended).

Summarised Financial Statements

The summarised financial statements do not contain all the disclosures required by the International Financial Reporting Standards (IFRS) and the requirements of the Companies and Allied Matters Act, 2020, the Insurance Act, LFN 2025, relevant policy guidelines issued by the National Insurance Commission (NAICOM) and the Financial Reporting Council Act, No. 42, 2023 (as amended), applied in the preparation of the audited financial statements of **KBL Insurance Ltd** ("the Company"). Reading the summarised financial statements and the auditors' report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summarised financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and our report thereon

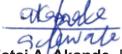
We expressed an unmodified audit opinion on the audited financial statements in our report dated 5th March, 2026. That report also includes the communication of key audit matters.

Directors' Responsibility for the Summarised Financial Statements

The Directors are responsible for the preparation of the summarised financial statements in accordance with the International Financial Reporting Standards and with the requirements of the Companies and Allied Matters Act, 2020, the Insurance Act, LFN 2025, relevant policy guidelines issued by the National Insurance Commission (NAICOM) and the Financial Reporting Council Act,

Independent Auditor's Responsibility

Our responsibility is to express an opinion on whether the summarised financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing (ISA) 810 (Revised), Engagement to Report on Summarised Financial Statements.


Fatai A. Akande, FCA
 FRC/2013/PRO/ICAN/004/0000002556
 For: **PKF Professional Services**
 Chartered Accountants
 FRC/2023/COY/141906
 Lagos, Nigeria
 Dated: 5 March, 2026

