



**SUNU ASSURANCES NIGERIA PLC**

**EARNINGS FORECAST  
FOR THE PERIOD ENDING 30 SEPTEMBER 2026**



## SUNU ASSURANCES NIGERIA PLC

### EARNING FORECAST FOR THE PERIOD ENDING SEPTEMBER 30 2026

#### ASSUMPTIONS

- 1 Gross Premium Written for the period ending 30 September 2026 was projected at N4.74 billion representing 4.15% growth over N14.15 billion same period 2025.
- 2 Gross claims incurred relating to businesses of 2026 underwriting year was projected based on 3 years claims experience.
- 3 Investment income arising from the placement with banks, treasury bills and statutory deposits with central bank was projected at an average return on investment of 9.5%, 9.0% and 6.0% per annum respectively.
- 4 The following non cash transactions were included in the Statement of Profit or Loss and Other Comprehensive Income
  - Provision for Depreciation in line with the Company's depreciation policy
  - Amortization of investment in Equity Resort Hotel based on the remaining concession year
  - Amortization of intangible assets
  - Impairment on placement and treasury bills
- 5 The underwriting expenses were projected as indicated below:
  - (i) Commission expenses was projected at 18.34% of Gross Premium Income
  - (ii) Net claims incurred was arrived at after taking cognizance of claims recovered from reinsurers, salvages and adjustment for outstanding claims and related recoveries
  - (iii) Maintenance expenses was projected at 3.15% of gross premium written
- 6 Accretion to Contingency reserve was based on 3% of Gross Premium Written

## SUNU ASSURANCES NIGERIA PLC

### EARNING FORECAST FOR THE PERIOD ENDING SEPTEMBER 30 2026

|   | ₦                       |
|---|-------------------------|
| Insurance Revenue                               | 12,217,694,917.40       |
| Insurance Service Expenses                      | (6,716,427,609.52)      |
| Net Expenses from Reinsurance Contract          | (2,719,901,917.45)      |
| <b>Insurance service result</b>                 | <b>2,781,365,390.43</b> |
| Profit from concessionary arrangement           | 23,987,598.99           |
| Investment income                               | 1,777,697,206.08        |
| Net fair value gains/(loss) on financial assets | 262,620,415.20          |
| Other operating income                          | (180,495,285.43)        |
| Impairment loss                                 | (47,808,858.29)         |
| Operating expenses                              | (3,836,609,959.83)      |
| <b>Results of operating activities</b>          | <b>780,756,507.14</b>   |
| <b>Profit/(loss) before tax</b>                 | <b>780,756,507.14</b>   |
| Taxation  | (246,451,924.21)        |
| <b>Profit/(loss) for the year</b>               | <b>534,304,582.92</b>   |

## SUNU ASSURANCES NIGERIA PLC

### CASHFLOW FORECAST AS AT THE PERIOD ENDING SEPTEMBER 30 2026

| <b>Cashflow from Operating Activities</b>                | <b>₦</b>                         |
|--|----------------------------------|
| Premium Received from policy holders                     | 12,954,046,901.98                |
| Commission paid  | (2,248,492,975.59)               |
| Reinsurance premium paid                                 | (4,546,872,798.93)               |
| Direct Claims paid                                       | (3,816,887,396.90)               |
| Cash paid to and on behalf of employees                  | (1,333,335,941.67)               |
| Other operating cash payments                            | (2,971,891,554.26)               |
| Interest & dividend received                             | 65,566,673.06                    |
| Company's income tax paid                                | (346,908,342.79)                 |
| <b>Net Cash flows from operating activities</b>          | <b><u>(2,149,790,520.84)</u></b> |
| <br><b>Cash from Investing Activities</b>                |                                  |
| Purchase of fixed assets                                 | (223,011,275.00)                 |
| Proceed from sale of fixed assets                        | 559,500.00                       |
| (Purchase)/Redemption of investment                      | (2,748,224,522.82)               |
| <b>Net cash flows from investing activities</b>          | <b><u>(2,970,676,297.82)</u></b> |
| <br><b>Cash Flow from Financing Activities</b>           |                                  |
| Dividend paid to shareholders                            | -                                |
| Share Capital Proceeds                                   | 9,338,785,713.00                 |
| <b>Net cashflows from financing activities</b>           | <b><u>9,338,785,713.00</u></b>   |
| <br>Net increase/(decrease) in cash and cash equivalent  | 4,218,318,894.35                 |
| Cash and cash equivalent at the beginning of the year    | 11,408,486,466.02                |
| <b>Cash and cash equivalent at the end of the period</b> | <b><u>15,626,805,360.37</u></b>  |
| <br><b>Cash and cash equivalent</b>                      |                                  |
| Cash and bank balances                                   | 1,257,595,948.79                 |
| Short Term Placements                                    | 14,369,209,411.58                |
| <b>Cash and cash equivalent at the end of the period</b> | <b><u>15,626,805,360.37</u></b>  |