

CHARTERED INSURANCE INSTITUTE OF NIGERIA

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
31 DECEMBER 2025**

CHARTERED INSURANCE INSTITUTE OF NIGERIA

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2025

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CHARTERED INSURANCE INSTITUTE OF NIGERIA

CORPORATE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2025

- Country of incorporation** - Nigeria
- Establishment number** - Act No. 22 of 1993.
- Nature of Institute** - The Chartered Insurance Institute of Nigeria (CIIN) was established in 1959 as a Company Limited by Guarantee. The Chartered status was attained through the Insurance Institute of Nigeria Act No.22 of 1993.
- The principal objectives of the Institute as contained in the Act are:
- a) Determining what standards of knowledge and skill are to be attained by persons seeking to become registered members of the Insurance profession and reviewing these standards from time to time, as circumstances may permit.
 - b) Securing the establishment and maintenance of a register of Fellows, Associates, and Registered members of the profession and the publication, from time to time, of the lists of these persons, and
 - c) Performing through the Council the functions conferred on it by the Act.

Officers of the Institute

- | Name | Designation |
|----------------------------------|--------------------------------------|
| 1. Mrs. Yetunde O. Ilori | - President/Chairman of Council |
| 2. Mr. Akinjide Orimolade | - Deputy President |
| 3. Mrs. Adetutu A. Arusiuka | - Treasurer |
| 4. Mrs. Abimbola O. Tihamiyu PhD | - Registrar/CEO/Secretary to Council |

- Secretariat** - 27, Lagos Street
Ebute-Metta
Lagos State.

- Bankers**
- AXA Manzard Investment
 - NEM Assets management Limited
 - Access Bank Plc
 - First Bank of Nigeria Limited
 - GTCO
 - Union Bank Limited
 - Zenith Bank Plc
 - ARM Mutual Fund Investment
 - AllCO Capital

- Auditors** - **PKF Professional Services**
(Chartered Accountants)
PKF House
205A, Ikorodu Road, Obanikoro
Lagos State.

- Solicitors** - **Shurlaw Partners**
(Solicitors & Advocates)
Kerusso Chambers Qubest Plaza
13, Majekodunmi Street
Off Allen Avenue Ikeja
Lagos State.

CHARTERED INSURANCE INSTITUTE OF NIGERIA

STATEMENT BY MEMBERS OF THE GOVERNING COUNCIL IN RELATION TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Chartered Insurance Institute of Nigeria Act and the Companies and Allied Matters Act require members of the Governing Council to prepare Consolidated and separate financial statements for each financial year that give a true and fair view of the state of the Consolidated and separate financial affairs of the Institute at the end of the year and of its surplus or deficit. The responsibilities include ensuring that the Institute:

- i. Keeps proper accounting record that disclose, with reasonable accuracy, the Consolidated and separate financial position of the Institute and comply with the requirements of the Companies and Allied Matters Act; 2020 and the Financial Reporting Council Act. No 42.2023 (as amended).
- ii. Establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and
- iii. Prepares its Consolidated and separate financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates, and are consistently applied.

Members of the Governing Council accept responsibility for the annual Consolidated and separate financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates in conformity with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act 2020 and the Financial Reporting Council of Nigeria Act. No 42.2023 (as amended).

Members of the Governing Council further accepts responsibility for the maintenance of accounting records that may be relied upon in the preparation of Consolidated and separate financial statements, as well as an adequate systems of internal control.

Nothing has come to the attention of the members of Governing Council to indicate that the Institute will not remain a going concern for at least twelve months from the date of issuance of these Consolidated

Signed on behalf of the Members of the Governing Council by:



Mrs. Yetunde O. Ilori
FRC/2012/CIIN/0000000344
President/Chairman of Council

Dated: May 14 2026



Mrs. Abimbola O. Tihamiyu (PhD)
FRC/2021/CIIN/00000023758
Registrar/CEO/Secretary to Council

Dated: May 14 2026





PKF Professional Services
PKF House
205A Ikorodu Road, Obanikoro,
Lagos, Nigeria.
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Independent Auditor's Report

To the Members of the Governing Council of Chartered Insurance Institute of Nigeria

Opinion

We have audited the accompanying consolidated and separate financial statements of Chartered Insurance Institute of Nigeria, which comprise the consolidated and separate statement of financial position at 31 December 2025, and consolidated and separate statement of activities and other comprehensive income, consolidated statement of reconciliation of retained funds and consolidated statement of cash flows for the year ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated financial position of the Institute at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) in compliance with the Financial Reporting Council of Nigeria Act, 2023 (as amended) and with the requirements of the Companies and Allied Matters Act, 2020.

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 consolidated and separate Financial Statements section of our report. We are independent of the Chartered Insurance Institute of Nigeria in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the Institute in Nigeria, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

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

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Members of the Governing Council and those charged with Governance for the consolidated and separate financial statements

The Members of the Governing Council are responsible for the preparation and fair presentation of the financial report in accordance with the requirements of the Institute Incorporation Act and for such internal control as the Members of the Government determine is necessary to enable the preparation and fair presentation of a consolidated and separate financial report that is free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the Members of the Governing Council are responsible for assessing the Institute'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 Members of the Governing Council either intend to liquidate the Institute or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Institute's Consolidated and separate financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

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

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

- Identified and assessed the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, designed and performed 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.
- Obtained 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 Institute's internal control.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Members of the Governing Council.
- Concluded on the appropriateness of the Members of the Governing Council's 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 Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Institute to cease to continue as a going concern.
- Evaluated the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtained sufficient appropriate audit evidence regarding the consolidated and separate financial information of the entities or business activities within the Institute to express an opinion on the Consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provided the Members of the Governing Council with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

In accordance with the fifth schedule of the Companies and Allied Matters Act, 2020, we confirm that:

- i) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii) The Institute has kept proper books of account, so far as it appears from our examination of these books.
- iii) The Institute's Consolidated and separate financial position and its statement of activities and other comprehensive income are in agreement with the books of account.


Benson O. Adejayan, FCA
FRC/2013/PRO/ICAN/004/0000002226
For: PKF Professional Services
FRC/2023/COY/141906
Chartered Accountants
Lagos, Nigeria

Dated: May 14 2026





CHARTERED INSURANCE INSTITUTE OF NIGERIA


CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2025

	Notes	Group		The Institute	
		2025 N'000	2024 N'000	2025 N'000	2024 N'000
Assets					
Non-current assets					
Property, plant and equipment	7	1,855,203	1,206,508	407,749	231,937
Investment properties	8	907,100	437,000	907,100	437,000
Intangible asset	9	7,139	8,901	-	853
Investment in College	10	-	-	282,262	282,262
Investment securities fair value at other comprehensive income	11	18,729	8,052	18,729	8,052
		<u>2,788,171</u>	<u>1,660,461</u>	<u>1,615,840</u>	<u>960,104</u>
Current assets					
Inventories	12	18,082	13,336	18,081	13,335
Account receivables and other current assets	13	30,558	37,608	18,746	22,923
Cash and cash equivalents	14	1,798,202	1,152,352	1,529,199	939,850
		<u>1,846,843</u>	<u>1,203,297</u>	<u>1,566,027</u>	<u>976,108</u>
Total Assets		<u>4,635,014</u>	<u>2,863,758</u>	<u>3,181,868</u>	<u>1,936,212</u>
Current liabilities					
Account and other payables	15	158,948	109,430	105,422	58,456
Net current assets		<u>1,687,895</u>	<u>1,093,867</u>	<u>1,460,605</u>	<u>917,652</u>
Non current liabilities					
Account payables due after 12 months	15	-	-	-	-
Net assets		<u>4,476,066</u>	<u>2,754,327</u>	<u>3,076,446</u>	<u>1,877,756</u>
Retained funds and reserves					
Restricted funds	16.1	748,237	553,915	748,237	553,915
Unrestricted funds	16.2	2,709,011	1,759,471	2,082,240	1,264,549
Reserve for investment securities at fair value through other comprehensive income	16.3	16,293	5,616	16,293	5,616
Assets revaluation reserve	16.4	1,002,525	435,325	229,676	53,676
Total reserves		<u>4,476,066</u>	<u>2,754,327</u>	<u>3,076,446</u>	<u>1,877,756</u>

The consolidated and separate financial statements were approved by the members of the Governing Council on **May 14 2026** and signed on its behalf by:


Mrs. Yetunde O. Ilori
 FRC/2012/CIIN/0000000344
 President/Chairman of Council


Mrs. Adetutu A. Arusiuka
 FRC/2025/PRO/CIIN/002/142597
 Treasurer


Mrs. Abimbola O. Tiamiyu (PhD)
 FRC/2021/CIIN/00000023758
 Registrar/CEO/
 Secretary to Council

The accompanying notes and statement of significant accounting policies form an integral part of these consolidated and separate financial statements.

CHARTERED INSURANCE INSTITUTE OF NIGERIA

CONSOLIDATED AND SEPARATE STATEMENT OF ACTIVITIES AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Group		The Institute	
		2025 N'000	2024 Unrestricted funds N'000	2025 N'000	2024 Unrestricted funds N'000
Gross income		1,897,616	1,409,636	1,402,638	1,120,366
Income from:					
NAICOM subventions	17	125,000	125,000	100,000	100,000
Internally generated revenues:					
Annual fees, levies and subscriptions	18	350,324	250,553	350,324	245,784
Surplus from operating activities	19	573,045	485,973	384,649	328,451
		1,048,369	861,526	834,973	674,235
Net investment income	20	255,535	129,033	215,552	109,022
Other incomes	21	117,445	80,483	35,886	15,214
Fair value through statement of activities	12.1	469,100	-	469,100	-
Total income		1,890,450	1,071,041	1,555,511	798,471
Expenditure on:					
Depreciation and amortisation expenses	22	79,529	69,217	29,556	29,641
Staff costs	23	327,338	246,491	252,656	188,967
Administrative expenses	24	344,473	295,573	265,975	220,517
Total expenditure		751,341	611,281	548,187	439,125
Surplus for the year		1,139,109	459,760	1,007,325	359,348
Other comprehensive income					
Items that will be reclassified into the statement of activities:					
Fair value gain/(loss) on investment securities fair value through other comprehensive income	16.3	10,677	1,922	10,677	1,922
Gain on valuation of land and building	16.4	567,200	-	176,000	-
Total other comprehensive income		577,877	1,922	186,677	1,922
Total surplus for the year		1,716,986	461,682	1,194,002	361,270

The accompanying notes and statement of significant accounting policies form an integral part of these consolidated and separate financial statements.

CHARTERED INSURANCE INSTITUTE OF NIGERIA

STATEMENT OF RECONCILIATION OF RETAINED FUNDS FOR THE YEAR ENDED 31 DECEMBER 2025

	Group							
	Restricted funds				Unrestricted fund	Reserve for investment securities at FVTOCI	Assets revaluation reserve	Total
	Building fund N'000	Sinking Fund N'000	Fund held in Trust N'000	Total N'000	Accumulated fund N'000	N'000	N'000	N'000
At 1 January 2024	<u>316,277</u>	<u>108,252</u>	<u>708</u>	<u>425,237</u>	<u>1,428,002</u>	<u>3,695</u>	<u>435,325</u>	<u>2,292,259</u>
Changes in funds for the year:								
Surplus for the year	-	-	-	-	459,760	-	-	459,760
Adjustments	-	-	-	-	-	-	-	-
Additions	20,868	20,965	-	41,833	-	-	-	41,833
Redemption in the year	-	(5,623)	(617)	(6,240)	-	-	-	(6,240)
IICC events costs	-	-	286	286	-	-	-	286
Transfer within fund accounts	72,736	19,964	99	92,799	(128,291)	-	-	(35,492)
Fair value gain on investment securities FVOCI	-	-	-	-	-	1,921	-	1,921
Gain on valuation of land and building	-	-	-	-	-	-	-	-
At 31 December, 2024	<u>409,881</u>	<u>143,558</u>	<u>476</u>	<u>553,915</u>	<u>1,759,471</u>	<u>5,616</u>	<u>435,325</u>	<u>2,754,327</u>
At 1 January 2025	<u>409,881</u>	<u>143,558</u>	<u>476</u>	<u>553,915</u>	<u>1,759,471</u>	<u>5,616</u>	<u>435,325</u>	<u>2,754,327</u>
Changes in funds for the year:								
Surplus for the year	-	-	-	-	1,139,109	-	-	1,139,109
Additions	403,281	20,000	1,103	424,384	(187)	-	-	424,443
Redemption in the year	(315,180)	-	-	(315,180)	-	-	-	(315,180)
IICC events costs	-	-	500	500	-	-	-	500
Transfer within fund accounts	61,379	23,095	145	84,619	(189,630)	-	-	(105,011)
Fair value gain on investment securities FVOCI	-	-	-	-	-	10,677	-	10,677
Gain on valuation of land and building	-	-	-	-	-	-	567,200	567,200
At 31 December, 2025	<u>559,361</u>	<u>186,653</u>	<u>2,224</u>	<u>748,237</u>	<u>2,708,763</u>	<u>16,293</u>	<u>1,002,525</u>	<u>4,476,065</u>

The accompanying notes and statement of significant accounting policies form an integral part of these consolidated and separate financial statements.

CHARTERED INSURANCE INSTITUTE OF NIGERIA

STATEMENT OF RECONCILIATION OF RETAINED FUNDS FOR THE YEAR ENDED 31 DECEMBER 2025

	The Institute								
	Restricted funds				Unrestricted funds		Reserve for investment securities at FVTOCI N'000	Assets revaluation reserve N'000	Total N'000
	Building fund N'000	Sinking Fund N'000	Fund held in Trust N'000	Total N'000	Accumulated fund N'000				
At 1 January 2024	316,277	108,252	708	425,237	1,033,492	3,695	53,676	1,516,099	
Changes in funds for the year:									
Surplus for the year	-	-	-	-	359,348	-	-	359,348	
Adjustments	-	-	-	-	-	-	-	-	
Additions	20,868	20,965	-	41,833	-	-	-	41,833	
Redemption in the year	-	(5,623)	(617)	(6,240)	-	-	-	(6,240)	
IICC events costs	-	-	286	286	-	-	-	286	
Transfer within fund accounts	72,736	19,964	99	92,799	(128,293)	-	-	(35,494)	
Fair value gain on investment securities FVOCI	-	-	-	-	-	1,922	-	1,922	
At 31 December 2024	409,881	143,558	476	553,915	1,264,547	5,616	53,676	1,877,756	
At 1 January 2025	409,881	143,558	476	553,915	1,264,547	5,616	53,676	1,877,756	
Changes in funds for the year:									
Surplus for the year	-	-	-	-	1,007,325	-	-	1,007,325	
Adjustments	-	-	-	-	-	-	-	-	
Additions	403,281	20,000	1,103	424,384	-	-	-	424,384	
Redemption in the year	(315,180)	-	-	(315,180)	-	-	-	(315,180)	
IICC events costs	-	-	500	500	-	-	-	500	
Transfer within fund accounts	61,379	23,095	145	84,619	(189,631)	-	-	(105,012)	
Fair value gain on investment securities FVOCI	-	-	-	-	-	10,677	-	10,677	
Gain on valuation of land and building	-	-	-	-	-	-	176,000	176,000	
At 31 December 2025	559,361	186,653	2,224	748,237	2,082,240	16,293	229,676	3,076,446	
At 1 January 2025	559,361	186,653	2,224	748,237	2,082,240	16,293	229,676	3,076,446	

The accompanying notes and statement of significant accounting policies form an integral part of these Consolidated and separate financial statements.

CHARTERED INSURANCE INSTITUTE OF NIGERIA

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Group		The Institute	
		2025 N'000	2024 N'000	2025 N'000	2024 N'000
Cash flows from operating activities					
Surplus for the year		1,139,109	459,760	1,007,325	359,348
Adjustment for:					
Depreciation of property and equipment	7	75,436	66,414	28,704	27,063
Adjustment	7	(4,772)	-	(4,838)	-
Revaluation	7	(567,199)	-	(176,000)	-
Amortisation of intangible assets	22.2	4,094	2,803	853	2,578
Profit on disposal of assets	21	-	(4,259)	-	(4,259)
Fair value gain on quoted investment		(10,677)	-	(10,677)	-
Fair value through statement of activities		(469,100)	-	(469,100)	-
Impairments writeback on financial assets	21	(1,450)	(1,351)	(1,450)	947
		<u>165,440</u>	<u>523,367</u>	<u>374,816</u>	<u>384,730</u>
Changes in:					
Inventories		(4,746)	11,516	(3,296)	11,509
Account receivables and other current assets		8,500	33,520	4,176	31,790
Account and other payables		49,510	29,970	46,627	9,435
		<u>218,703</u>	<u>598,373</u>	<u>422,324</u>	<u>437,464</u>
Net cash generated from operating activities					
Cash flows from investing activities					
Purchase of property, plant and equipment		(154,334)	(136,338)	(25,919)	(76,938)
Proceeds on disposal of property, plant and equipment		2,182	9,394	2,575	9,393
Purchase of investment property		(1,000)	-	(1,000)	-
Purchase of intangible assets		(2,332)	(8,273)	-	-
		<u>(155,484)</u>	<u>(135,217)</u>	<u>(24,344)</u>	<u>(67,545)</u>
Net cash used in investing activities					
Cash flows from financing activities					
Movement in restricted funds		194,323	128,678	194,322	128,678
Movement in reserve for investment securities at fair value through other comprehensive income		10,677	-	10,677	-
Movement in asset revaluation reserve		567,200	-	176,000	-
Movement in unrestricted funds		(189,569)	(128,291)	(189,631)	(128,293)
		<u>582,631</u>	<u>387</u>	<u>191,369</u>	<u>385</u>
Net cash from/(used) financing activities					
Net increase in cash and cash equivalents					
Cash and cash equivalents at 1 January		1,152,352	688,809	939,850	569,546
Cash and cash equivalents at 31 December	14	<u>1,798,202</u>	<u>1,152,352</u>	<u>1,529,198</u>	<u>939,850</u>

The accompanying notes and statement of significant

CHARTERED INSURANCE INSTITUTE OF NIGERIA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

1.1. Reporting Institute

The Chartered Insurance Institute of Nigeria (CIIN) was established in 1959 as a Company Limited by Guarantee. The Chartered status was attained through the Insurance Institute of Nigeria Act No. 22 of 1993.

1.2. Principal Activities

The principal objectives of the Institute as contained in the Act are:

(a) Determining what standards of knowledge and skill are to be attained by persons seeking to become registered members of the Insurance profession and reviewing these standards from time to time, as circumstances may permit.

(b) Securing the establishment and maintenance of a register of Fellows, Associates, and Registered members of the profession and the publication, from time to time, of the lists of these persons, and

(c) Performing through the Council the function conferred on it by the Act.

1.3. Approval and authorisation

The Consolidated and separate financial statements of the Institute for the year ended 31 December, 2025 were authorised for issue in accordance with a resolution of the Governing Council on **May 14, 2026**.

2. Basis of preparation

2.1. Statement of compliance

These Consolidated and separate financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB), and the requirements of Companies and Allied Matters Act, 2020 and Financial Reporting Council of Nigeria Act No.42,2023 (as amended). Additional information required by local regulators has been included where appropriate. The consolidated and separate financial statements have been prepared on a going concern basis.

The consolidated financial statements comprises the consolidated statement of financial position, consolidated income statement, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, consolidated statement of cashflows and the related notes to the consolidated financial statements

2.2. Going concern

The Institute has consistently been generating funds through members' subscriptions and students' examination fees and subvention from National Insurance Commission (NAICOM). The Governing Council believes that there is no intention or threat from any source to curtail significantly its membership and students enrolment in the foreseeable future. Thus, these Consolidated and separate financials are prepared on a going concern basis.

2.3. Basis of measurement

These Consolidated and separate financial statements have been prepared on the historical cost basis except where otherwise indicated.

2.4. Functional and presentation currency

These Consolidated and separate financial statements are presented in Nigerian naira, which is the Institute's functional currency.

CHARTERED INSURANCE INSTITUTE OF NIGERIA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

2.5. Use of estimates and judgements

The preparation of the Consolidated and separate financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the preparation of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

2.6. Changes in accounting policies and disclosures

2.6.1. New and amended IFRS Standards that are effective for the current year

Several standards amendments and interpretations apply for the first time in 2025 but did not have an impact on the financial statements of the Institute.

In the current year, the Institute has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

The Institute has adopted the amendments to IAS 8 for the first time in the current year. The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. The definition of a change in accounting estimates was deleted.

3. Critical accounting estimates and judgements

The Institute makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

a) Fair value measurement

A number of assets and liabilities included in the Institute's Consolidated and separate financial statements require measurement at, and/or disclosed at fair value.

The fair value measurement of the Institute's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation techniques are utilised.

Fair value hierarchy:

- Level 1: Quoted process in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than level 1 input;
- Level 3: Unobservable inputs (i.e. not derived from market data).

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The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

b) Impairment of property, plant and equipment

The Institute assesses assets or group of assets for impairment annually or whenever events or changes in circumstances indicate that carrying amounts of those assets may not be recoverable. In assessing whether a write-down of the carrying amount of a potentially impaired asset is required, the asset's carrying amount is compared to the recoverable amount. Frequently, the recoverable amount of an asset proves to be the Institute's estimated value in use.

The estimated future cash flows applied are based on reasonable and supportable assumptions and represent management's best estimates of the range of economic conditions that will exist over the remaining useful life of the cash flow generating assets.

c) Legal proceedings

The Institute reviews outstanding legal cases following developments in the legal proceedings at each reporting date, in order to assess the need for provisions and disclosures in its Consolidated and separate financial statements. Among the factors considered in making decisions on provisions are the nature of litigation, claim or assessment, the legal process and potential level of damages in the jurisdiction in which the litigation, claim or assessment has been brought, the progress of the case (including the progress after the date of the financial statements but before those statements are issued), the opinions or views of legal advisers, experience on similar cases and any decision of the Institute's management as to how it will respond to the litigation, claim or assessment.

4. Significant Accounting Policies

The significant accounting policies adopted in the preparation of these Consolidated and separate financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

4.1. Financial Instruments

The financial instruments of the Institution consist of financial assets and financial liabilities. Each component of a financial instrument is classified on initial recognition in accordance with the substance of the contractual agreement and definitions of a financial asset and financial liability.

4.1.1 Financial assets

(a) Initial Recognition and Measurement

The Institute recognises financial assets in its statement of financial position when it becomes a party to the contractual provisions of the instrument.

At initial recognition, financial assets are measured at fair value plus, in the case of assets not at fair value through profit or loss, directly attributable transaction costs.

(b) Subsequent Measurement

The subsequent measurement of financial assets depends on their classification.

This classification is based on the objective of the Institution's business model to grow its accumulated fund by investing in short-term investments and the contractual cash flow characteristics of the financial asset.

Hence, the financial assets are classified into:

- Cash and cash equivalents
- Receivables; and
- Investment securities fair value at other comprehensive income

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* Cash and cash equivalents

Cash is a financial asset because it represents medium of exchange and it is therefore the basis on which all transactions are measured and recognised in the financial statements. Likewise, demand and short-term deposits with a bank is a financial asset because it represents the contractual right of the depositor to obtain cash from the bank or draw cheques or a similar instrument against the balance in favour of a creditor in payment for a financial liability.

Consequently, cash and cash equivalents in the statement of financial position under current assets comprise cash at bank and on hand and short-term deposits with a maturity of three months or less.

Bank overdrafts are included in current liabilities in the Consolidated and separate statement of financial position.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above net of outstanding overdrafts.

* Receivables

Receivables represent a contractual right to receive cash in the future. Hence, they are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These arise when the Institute provides money or services directly to a debtor with no intention of trading the receivable.

Subsequent to initial recognition, receivables are measured at amortised cost using the effective interest method, less impairment losses.

The amortised cost of a financial asset is the amount at which the financial asset is measured on initial recognition, minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount recognised and the maturity amount, and minus any reduction (directly or through the use of an allowance account) for impairment or collectability. The carrying amount represents its fair value.

* Fair Value through other comprehensive income

Financial assets classified by the Institute as Investment securities fair value through other comprehensive income are generally those that are not designated as another category of financial assets, or investments held for an indefinite period of time, which may be sold in response to the needs for liquidity or changes in interest rates, exchange rates or equity prices. Investment securities fair value through other comprehensive income are subsequently carried at fair value. Unrealised gains or losses arising from changes in the fair value of Investment securities fair value through other comprehensive income are recognised directly in fair value reserve in other comprehensive income until the financial asset is derecognised or impaired. When Investment securities fair value through other comprehensive income are disposed of, the fair value adjustments accumulated in other comprehensive income are recognised in income and expenditure. Interest income, calculated using the effective interest method, foreign currency gains and losses on monetary assets classified as available-for-sale is recognised in income and expenditure. Dividend received on Investment securities fair value through other comprehensive income are recognised in income and expenditure when the Association's right to receive payment has been established.

(c) Derecognition of financial assets

Financial assets are de-recognised when the contractual rights to receive cash flows from the financial assets are expired.

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(d) Impairment of financial assets

Assets carried at amortised cost

At the end of each reporting period, the Institute assesses whether there is any objective evidence that a financial asset or group of financial assets measured at amortised cost is impaired.

If any such evidence exists, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate at initial recognition). The carrying amount of the asset shall be reduced either directly or through the use of an allowance account. The amount of the loss is recognised as an expense in the statement of activities.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the previously recognised impairment loss is reversed by adjusting the allowance account. The reversal shall not result in a carrying amount of the financial asset that exceeds what the amortised would have been, had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is also recognised in the statement of activities.

(e) Gains and losses on financial assets

A gain or loss on a financial asset that is measured at amortised is recognised in the statement of activities when the the financial asset is derecognised, impaired or reclassified.

Interest income, calculated using the effective interest method, is recognised as income in the statement of activities except for short-term receivable where the recognition of interest would be immaterial.

4.1.2 Financial liabilities

(a) Initial recognition and measurement

The Association recognised financial liabilities in its statement of financial position when and only when it becomes a party to the contractual provisions of the instrument.

Financial liabilities of the Association, include account payables and short-term finance facilities, are carried at amortised cost.

The Association classifies its financial liabilities as measured at amortised cost or fair value through profit or loss. The financial liabilities at fair value through profit or loss are in two sub categories: financial liabilities classified as held for trading and financial liabilities designated at fair value through profit or loss. A financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term or if it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short term profit taking. Financial liabilities held for trading also include obligations to deliver financial assets borrowed by a short seller. Those financial instruments are recognised in the statement of financial position as 'Financial liabilities held for trading'. Where an equity instrument does not have an active market and its fair value cannot be measured reliably using valuation techniques, it is carried at cost less impairment.

(b) De-recognition of financial liabilities

Financial liabilities are de-recognised when they are extinguished (i.e. when the obligation is discharged, cancelled or expires). The difference between the carrying amount of the financial liability (or part thereof) extinguished or transferred to another party and consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in statement of activities.

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4.2. Fair Value

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 under current market conditions regardless of whether that price is directly observable or estimated using a valuation technique.

It is for particular assets and liabilities. Therefore, the Association takes into account the characteristics of the particular asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Such characteristics include:

- (a) the condition and location of the asset or liability.
- (b) restrictions (if any) on the sale or use of the asset.

Fair value hierarchy

Fair values are determined according to the following hierarchy based on the requirements of IFRS 13 'Fair Value Measurement'

- a) Level 1: quoted market prices: financial assets and liabilities with quoted prices for identical instruments in active markets.
- b) Level 2: valuation techniques using observable inputs: quoted prices for similar instruments in active market or quoted prices for identical or similar instruments in inactive markets and financial assets and liabilities valued using models where all significant inputs are observable.
- c) Level 3: valuation techniques using significant unobservable inputs: financial assets and liabilities valued using valuation techniques where one or more significant inputs are unobservable.

The best evidence of fair value is a quoted price in an active market. However, in the event that the market for a financial asset or liability is not active, a valuation technique is used.

4.3. Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

4.4. Offsetting financial instruments

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

4.5 Employee benefits

4.5.1 Defined Contribution Plan

The Institute operates a defined contribution based retirement benefit scheme for its staff in accordance with the Pension Reform Act of 2004. Each employee contributes 8% while the employer contributes 10% of the employee's relevant emoluments. Payments to defined contribution retirement plans are recognized as expenses when employees have rendered service entitling them to the contributions.

4.5.2 Defined Benefits Plan

The Institute also operates a partially funded defined benefit plan for the benefit of its employees who had spent up to 5 Years before year 2010 when the scheme was stopped. Full provision has been made in respect of this plan for retirement of employees so that over the long term, the fund would be adequate to meet the liabilities.

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4.6. Income Recognition

Members' fees and subscriptions are accounted for as income in the period to which they relate. The Institute does not accrue for membership subscription in the year but subscription in advance is accounted for in the period to which they relate. Other incomes are accounted for in the period to which they relate.

4.7. Intangible Assets and Impairment

Intangible assets which are subject to amortisation are reviewed for impairment whenever events of changes in circumstances indicate that the carrying value may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

4.8. Foreign Currency Translation

In preparing the financial statements, transactions in currencies other than the entity's functional currency (Foreign Currency) are recognized at the rates of exchange prevailing on the dates of the transactions.

4.9. Inventories

Inventories are stated at the lower of cost and net realisable value after making adequate provision for obsolescence and damaged items. Cost comprises supplier's invoices and other costs incurred to bring the stocks to its present location and condition. Cost is determined using First in First out (FIFO) method. Net realizable value is the estimated selling price in the ordinary course of the business, less selling expenses necessary to complete the sale.

4.10. Investment Property

Investment property is property held to earn rentals and/ or for capital appreciation (including land, building and property under construction for such purposes). Investment property is initially measured at cost, including transaction costs. While subsequent recognition and measurement is carried at fair value, representing open market value determined annually by independent valuers. FairValue is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset.

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 derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of comprehensive income in the period in which the property is derecognized.

4.11. Property, plant and Equipment

Except for land and building, items of property, plant and equipment are measured at cost, less accumulated depreciation and any losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

(i) Subsequent Costs

In most instances, an item of property, plant and equipment is recognized at its cost. Cost includes expenditure that is directly attributable to the acquisition of the assets. Where an asset is acquired at no cost, or for a nominal cost, it is recognized at fair value at the acquisition date.

The cost of replacing part of an item of property, plant and equipment and ongoing costs is recognized as an asset if and only if it is probable that future economic benefits or service potential will flow to the Institute and the cost of the item can be measured reliably. All repairs and maintenance expenditure is charged to the reported surplus or deficit in the year in which the expenses is incurred.

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(ii) Land and Building

After recognition, land and building whose fair value can be measured reliably shall be carried at a revalued amount, being its fair value at the date of the revaluation less subsequent accumulated depreciation and impairment losses. Revaluation shall be made with sufficient regularity to ensure that carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. Valuations are carried out frequently on land and buildings, to ensure that the fair value of revalued assets are maintained.

(iii) Disposals

When an item of property, plant and equipment is disposed of, the gain or loss recognized in the reported surplus or deficit is calculated as the difference between the net proceeds from disposal and the carrying amount of the asset.

(iv) Depreciation

Depreciation is calculated to write off the cost of property, plant and equipment during their expected useful life on a straight line basis.

The principal annual rates of depreciation which are consistent with those of the previous years are:

	Old	New
* Office furniture, fittings and equipment	20%	20%
* Computer equipment	20%	33%
* Motor vehicles		
Brand new	25%	16.66%
Fairly used	25%	20%
* Plant and machinery	20%	20%

(v) Amortisation

Intangible assets are amortised on a straight-line basis over the estimated useful life of the assets, from the date they are available for use and reported within the surplus or deficit for the year. The following amortization rates have been applied to the intangible asset:

Software package	33.33%
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4.12 De-recognition of financial assets and liabilities

Financial assets are derecognized when the contractual right to cash flow from the financial asset expires or the Institute transfers the financial asset to another party without retaining control or substantial risks and rewards of the asset.

A financial liability is derecognized when it is extinguished, discharged, cancelled or expired. Financial assets and liabilities are offset and the net amount presented in the statement of financial position when and only when the Institute has a legal right to offset the amounts and intends to settle on a net basis or to realize the asset or settle the liability simultaneously.

4.13 Provisions and contingent liabilities

(i) Provisions

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

(ii) Future operating losses are not provided for

A provision for onerous contracts is recognized when the expected benefits to be derived by the Institute from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Institute recognizes any impairment loss on the assets associated with that contract.

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(iii) Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Institute, or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are only disclosed and not recognized as liabilities in the statement of financial position. If the likelihood of an outflow of resources is remote, the possible obligation is neither a provision nor a contingent liability and no disclosure is made.

4.14. Statement of cash flows

The statement of cash flows is prepared using the indirect method. Changes in statement of financial position items that have not resulted in cash flows such as translation differences and other non-cash items, have been eliminated for the purpose of preparing the statement.

4.15. Finance income and finance costs

Finance income comprises interest income on funds invested. Finance income is recognized as it accrues in profit or loss, using the effective interest method.

Finance costs comprise bank charges and interest costs, impairment losses recognized on financial assets except finance costs that are directly attributable to the acquisition, construction or production of a qualifying asset which are capitalised as part of the related assets, are recognized in profit or loss using the effective interest method.

4.16. Legal proceedings

The Institute reviews outstanding legal cases following developments in the legal proceedings at each reporting date, in order to assess the need for provisions and disclosures in its financial statements. Among the factors considered in making decisions on provisions are the nature of litigation, claim or assessment, the legal process and potential level of damages in the jurisdiction in which the litigation, claim or assessment has been brought, the progress of the case (including the progress after the date of the financial statements but before those statements are issued), the opinions or views of legal advisers, experience on similar cases and any decision of the Institute's management as to how it will respond to the litigation, claim or assessment.

There is an ongoing litigation instituted against the former Director (Finance) at the National Industrial Court, Lagos Division in the period under review involving a diverted fund. A full provision has been made in these financial statements for the possibility of loss.

4.17. Fund Accounting

Funds comprise restricted funds contributed by members for a specific purpose, which cannot be used for other purpose other than the purpose in which they were meant. Unrestricted funds are available at the discretion of the Council for the use of the Institute and in furtherance of its objectives.

The Institute uses the deferral method of fund accounting, whereby current and prior year contributions are deferred and matched against the current amortisation of contributed and funded assets. Under this method, the statement of activities presents for each financial statement item, a total that includes all funds as well the total deficiency of revenues and gains over expenses and losses for the period.

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5. Related party transactions

Related parties include the Council members, their close family members and any employee who is able to exert significant influence on the operating policies of the Association. Key management personnel are also considered related parties. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Committee member (whether executive or otherwise) of that entity.

The Institute considers two parties to be related if, directly or indirectly one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions. Where there is a related party transactions with the Association, the transactions are disclosed as to the type of relationship that exists with the Association and the outstanding balances necessary to understand their effects on the financial position and the mode of settlement.

6. Financial risk management

6.1 Introduction

Chartered Insurance Institute of Nigeria uses its financial and human resources to provide value for its stakeholders (i.e. its members). However, the challenge to the Institute's management is to determine how much uncertainty to accept as it strives to grow its stakeholders' value. As a result, risk management is central to the Institute's strategic management.

The risk management framework of the Institute is established as a process effected by the Council and senior management whereby the Institute methodically addresses the risks attaching to its activities with the goal of achieving sustained benefit within each of the activities and across the port-folio of all activities.

As a result, the objective of the Institute's risk management framework is "adding maximum sustainable value to all its activities so as to give value to its members through effective and efficient execution of its strategic and financial goals" while the focus of the framework is the identification, analysis, measurement and management of risks associated with the operations.

The Member of the Institute acknowledges its responsibility for establishing, monitoring and communicating appropriate risk control policies.

6.2 Nature and extent of risks arising from financial instruments

The following risks confront the Institute as a result of its financial instruments:

- Credit risk
- Liquidity risk
- Market risk

Apart from the above-listed risks, other significant risks associated with the Association's operations are:

- Regulatory risk
- Business environment risk
- Operational risk

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6.3 Accounting classification of financial assets and liabilities

The table below sets out the carrying amounts and fair values of the Institute's financial assets and financial liabilities:

Group	Financial assets			Total carrying cost N'000
	Fair value through profit or loss N'000	Amortised cost N'000	Fair value through other comprehensive income N'000	
31 December 2025				
Investment securities	-	-	18,729	18,729
Account and other receivables	10,697	19,861	-	30,558
Cash and cash equivalents	1,012,968	785,234	-	1,798,202
Total	1,023,666	805,095	18,729	1,847,490
	Financial liabilities			Total carrying cost N'000
	Fair value through profit or loss N'000	Amortised cost N'000	Fair value through other comprehensive income N'000	
Account and other payables	114,989	43,958	-	158,948
Total	114,989	43,958	-	158,948
	Financial assets			Total carrying cost N'000
	Fair value through profit or loss N'000	Amortised cost N'000	Fair value through other comprehensive income N'000	
31 December 2024				
Investment securities	-	-	8,052	8,052
Account and other receivables	11,987	25,621	-	37,608
Cash and cash equivalents	592,908	559,443	-	1,152,351
Total	604,895	585,064	8,052	1,198,011
	Financial liabilities			Total carrying cost N'000
	Fair value through profit or loss N'000	Amortised cost N'000	Fair value through other comprehensive income N'000	
Account and other payables	82,768	26,662	-	109,430
Total	82,768	26,662	-	109,430

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6.3 Accounting classification of financial assets and liabilities

The table below sets out the carrying amounts and fair values of the Institute's financial assets and financial liabilities:

The Institute	Financial assets			Total carrying cost N'000
	Fair value through profit or loss N'000	Amortised cost N'000	Fair value through other comprehensive income N'000	
31 December 2025				
Investment securities	-	-	18,729	18,729
Account and other receivables	12,368	6,378	-	18,746
Cash and cash equivalents	939,850	589,350	-	1,529,199
Total	952,218	595,728	18,729	1,566,675
	Financial liabilities			Total carrying cost N'000
	Fair value through profit or loss N'000	Amortised cost N'000	Fair value through other comprehensive income N'000	
Account and other payables	58,456	46,966	-	105,422
Total	58,456	46,966	-	105,422
	Financial assets			Total carrying cost N'000
	Fair value through profit or loss N'000	Amortised cost N'000	Fair value through other comprehensive income N'000	
31 December 2024				
Investment securities	-	-	8,052	8,052
Account and other receivables	9,100	13,823	-	22,923
Cash and cash equivalents	406,316	533,533	-	939,850
Total	415,416	547,356	8,052	970,825
	Financial liabilities			Total carrying cost N'000
	Fair value through profit or loss N'000	Amortised cost N'000	Fair value through other comprehensive income N'000	
Account and other payables	48,658	9,798	-	58,456
Total	48,658	9,798	-	58,456

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6.4. Detailed disclosure of significant risks

5.4.1. Credit risk

Credit risk is the risk that one party to a financial instrument will cause a loss to the other party by failing to discharge an obligation. Key areas where the Institute is exposed to credit risk are short-term deposits and cash and cash equivalents.

The Institute invests in short-term fixed deposits of 90-day tenure in order to grow its accumulated fund and also to meet its financial obligations. As a result, the Institute is exposed to the credit standing of the banks where the fixed deposits are placed.

To manage this risk, exposure to these banks is being monitored in accordance with parameters established and approved by the Members of the Institute.

6.4.2. Liquidity risk

Liquidity risk is the probability of loss arising from a situation where there will not be enough cash and/or cash equivalents to meet the obligations of the Institute. The Institute is exposed to this risk as there is probability that the subscriptions and donations to the Institute could fall below minimum during a reporting period.

To manage this risk, the Institute created special funds out of its accumulated fund and backed each of the funds with short-term fixed deposits to ensure easy access to cash that could be drawn upon to manage the day-to-day financial obligations of the organisation in the event that subscriptions or donations to the Institute fall below the minimum required. Furthermore, it organizes continuing professional development seminars to generate income at various times during a reporting period.

6.4.3. Market risk

Market risk includes asset liability matching risk, Interest rate, and equity price risk. The Institute is exposed to market risk through its financial assets and financial liabilities. The most important components of this risk are interest risk, market price risk and currency risk. These risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements.

6.4.4. Asset liability matching risk

Asset liability mismatches and market risks are assessed by means of a number of stress tests that are designed to examine different components of market and mismatch risk. Therefore, liquidity requirements and cash resources are reviewed on a monthly basis by the Finance Committee and approved by the Council. The Institute's assets are relatively liquid with short-term fixed deposits and cash being easily realisable.

6.4.5. Interest rate risk

Interest rate risk is the risk that the value and cash flow of a financial instrument will fluctuate due to changes in market interest rates. As a result, the Institute's investments in fixed deposits could be directly impacted by changes in market interest rates

Accounts receivable and accounts payable where settlement is expected within 90 days are not impacted by fluctuations in interest rate since the effect of interest rate on these balances is not considered material given the short-term duration of their underlying cash flows.

6.4.6. Regulatory risk

Regulatory risk is the risk arising from any new legislation enacted by the Federal Government of Nigeria and any legal and accounting pronouncements that pertain to the business of the Institute.

In order to manage this risk, the Institute established a legal department that monitors compliance with all necessary legislations and pronouncements.

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6.5. Business environment risk

6.5.1. Reputation risk

Reputation risk is the current and prospective impact on the earnings of the Institute and its value arising from negative stakeholders' opinion.

The Institute manages this risk through strategic alignment, cultural alignment, quality commitment, operational focus and organisational resiliency.

6.5.2. Strategic risk

Strategic risk is the risk of an unexpected negative change in the Institute's value, arising from the adverse effect of executive decisions on both business strategies and their implementations. This risk is a function of the compatibility between strategic goals, the business strategies developed and resources deployed to achieve those goals. It also includes the ability of management to effectively analyse and react to external factors, which could impact the future direction of the relevant business unit. The Institute's risk management function identifies and assesses both these risks qualitatively as part of a quarterly evaluation and on the basis of this evaluation, the risk management framework creates an overview of local and global risks which also includes reputational risks, analyses the risk profile of the Institute and regularly inform the Council and management.

6.5.3. Operational risk

Operational risk is the risk of direct or indirect loss resulting from inadequate or failed internal processes, people and systems or from external events. To manage this risk, the initiation of all transactions and their administration are conducted on the foundation of segregation of duties that has been designed to ensure materially the completeness, accuracy and validity of all transactions. These controls are augmented by management and executive review of control accounts and system, electronic and manual checks and controls back-up facilities and contingency planning. The internal control systems and procedures are also subjected to regular internal audit reviews.

6.5.4. Accounting risk

Accounting risk is the risk that the Institute fails to explain the current events of its business in the financial statements.

Accounting risk can arise from the failure of management to:

- Maintain proper books and records, accounting systems and to have proper accounting policies
- Establish proper internal accounting controls;
- Prepare periodic financial statements that reflect an accurate financial position; and
- Be transparent and disclose all important and relevant matters.

Measures to control accounting risk are the use of proper accounting systems, books and records based on proper accounting policies as well as establishment of proper internal accounting controls. Proposed accounting changes are researched by accounting resources, and, if required, external resources, to identify and advise on any material impact on the Institute.

Financial statements are prepared in a transparent manner that fully discloses all important and relevant matters as well as accurately reflecting the financial position, results and cash flows of the Institute.

CHARTERED INSURANCE INSTITUTE OF NIGERIA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

7. Property, plant and equipment-Group

	Land N'000	Buildings N'000	Furniture, fittings & equipment N'000	Computer equipment N'000	Motor Vehicles N'000	Plant & machinery N'000	Capital work in progress N'000	Total N'000
Costs								
At 1 January 2024	384,114	736,906	106,887	29,237	88,253	67,910	-	1,413,307
Additions	-	-	12,787	25,432	10,170	56,895	31,054	136,338
Disposals	-	-	-	(100)	(1,861)	(14,050)	-	(16,011)
At 31 December 2024	<u>384,114</u>	<u>736,906</u>	<u>119,674</u>	<u>54,569</u>	<u>96,562</u>	<u>110,755</u>	<u>31,054</u>	<u>1,533,634</u>
At 1 January 2025	384,114	736,906	119,674	54,569	96,562	110,755	31,054	1,533,634
Adjustment	-	13,507	11,368	(15,716)	38,086	(42,846)	-	4,399
Additions	-	20,037	64,535	46,787	-	1,852	21,123	154,334
Revaluation gain	51,986	515,213	-	-	-	-	-	567,199
Disposals	-	-	(1,989)	(11,796)	(10)	-	-	(13,795)
At 31 December 2025	<u>436,100</u>	<u>1,285,663</u>	<u>193,588</u>	<u>73,844</u>	<u>134,638</u>	<u>69,761</u>	<u>52,177</u>	<u>2,245,771</u>
At 1 January 2024	-	86,772	87,010	18,177	35,467	44,154	-	271,580
Charge for the year	-	21,601	9,141	6,230	21,230	8,212	-	66,414
Disposal	-	-	(100)	(275)	(10,500)	-	-	(10,875)
At 31 December 2024	<u>-</u>	<u>108,373</u>	<u>96,051</u>	<u>24,132</u>	<u>46,197</u>	<u>52,366</u>	<u>-</u>	<u>327,126</u>
At 1 January 2025	-	108,373	96,051	24,132	46,197	52,366	-	327,126
Adjustment	-	-	(28)	(19)	-	-	-	(47)
Charge for the year	-	23,704	14,479	9,053	21,279	6,922	-	75,437
Eliminated of disposals	-	-	(1,984)	(9,953)	(10)	-	-	(11,947)
At 31 December 2025	<u>-</u>	<u>132,077</u>	<u>108,518</u>	<u>23,213</u>	<u>67,466</u>	<u>59,288</u>	<u>-</u>	<u>390,569</u>
Carrying amount:								
At 31 December 2025	<u>436,100</u>	<u>1,153,586</u>	<u>85,070</u>	<u>50,631</u>	<u>67,172</u>	<u>10,473</u>	<u>52,177</u>	<u>1,855,203</u>
At 31 December 2024	<u>384,114</u>	<u>628,533</u>	<u>23,623</u>	<u>30,437</u>	<u>50,365</u>	<u>58,389</u>	<u>-</u>	<u>1,206,508</u>

7.1. Depreciation charged is included in the administrative expenses in the statement of profit or loss and other comprehensive income.

7.2. Capital work in progress represents cost incurred till date on the proposed College's building at Km 40 Lagos-Ibadan express way, Asese Village, Ibafo, Ogun state to be capitalised.

7.3 Adjustment represents amount to agree the opening balance of cost and depreciation

7.4. The Group has none of its assets pledged as security for bank loans and borrowings.

7.5. There is no impairment charge during the year.

7.6. FairValue's of land and building

On a determined basis, the Institute engages the services of external, independent and qualified valuers to determine the FairValue of the institute's land and building. At 24 September, 2025, the fair value of the land and building have been determined by Messrs. Jide Taiwo & Co. Chartered Surveyors and Valuer with registered no A.-5338. The valuation was based on open market value between a willing buyer and seller produced a surplus balance of N567.199 million, which has been credited to other comprehensive income net of applicable deferred tax and as shown in : Asset revaluation reserve "in changes in members funds.

7.7. A motor vehicle with Registration number LND 170 CY said to belong to the former Rector has a value of N6,000,000 in the book even though the vehicle has long been disposed off. This was discovered during the agreement of Fixed Asset Schedule with the ledger and their is need to update the Register.

CHARTERED INSURANCE INSTITUTE OF NIGERIA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

7. Property, plant and equipment-The Institute

	Land N'000	Buildings N'000	Furniture, fittings & equipment N'000	Computer equipment N'000	Motor Vehicles N'000	Plant & machinery N'000	Total N'000
Costs							
At 1 January 2024	43,800	131,500	22,146	21,047	54,553	6,726	279,772
Additions	-	9,973	1,333	9,307	56,325	-	76,938
Disposal	-	-	(100)	(1,861)	(14,050)	-	(16,011)
At 31 December 2024	43,800	141,473	23,380	28,493	96,828	6,726	340,699
At 1 January 2025	43,800	141,473	23,380	28,493	96,828	6,726	340,699
Adjustments	-	-	(81)	1,047	3,550	-	4,516
Additions	-	6,784	6,148	12,988	-	-	25,919
Revaluation gain	21,700	154,300	-	-	-	-	176,000
Disposal	-	-	(1,989)	(11,302)	(10)	-	(13,301)
At 31 December 2025	65,500	302,557	27,458	31,226	100,368	6,726	533,833
At 31 December 2022	-	27,258	13,692	10,516	23,839	6,332	81,636
At 1 January 2024	-	29,888	17,036	13,438	25,516	6,696	92,574
Charge for the year	-	2,647	3,000	5,240	16,164	12	27,062
Disposal	-	-	(100)	(275)	(10,500)	-	(10,875)
At 31 December 2024	-	32,535	19,936	18,403	31,180	6,708	108,761
At 1 January 2025	-	32,535	19,936	18,403	31,180	6,708	108,761
Adjustment	-	-	175	147	-	-	322
Charge for the year	-	2,852	2,480	7,195	16,165	12	28,704
Disposal	-	-	(1,984)	(9,707)	(10)	-	(11,701)
At 31 December 2025	-	35,387	20,607	16,038	47,335	6,720	126,086
Carrying amount:							
At 31 December 2025	65,500	267,170	6,851	15,188	53,033	6	407,749
At 31 December 2024	43,800	108,938	3,444	10,090	65,648	18	231,937

7.1. Depreciation charged is included in the administrative expenses in the statement of profit or loss and other comprehensive income.

7.2. The Institute has none of its assets pledged as security for bank loans and borrowings.

7.3. Adjustment represents amount to agree the opening balance of cost and depreciation

7.4. There is no impairment charge during the year.

7.5. FairValue's of land and building

On a determined basis, the Institute engages the services of external, independent and qualified valuers to determine the fair value of the institute's land and building. At 24 September, 2025, the fair value of the land and building have been determined by Messrs. Jide Taiwo & Co. Chartered Surveyors and Valuer with registered no A.-5338. The valuation was based on open market value between a willing buyer and seller produced a surplus balance of N176 million, which has been credited to other comprehensive income net of applicable deferred tax and as shown in : Asset revaluation reserve "in changes in members funds.

CHARTERED INSURANCE INSTITUTE OF NIGERIA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

8. Investment properties - Group/The Institute

	Capital work in N'000	Freehold Building N'000	Total N'000
Costs			
At 1 January 2024	413,800	2,100	415,900
Additions	5,500	-	5,500
Fair value gain	-	15,600	15,600
At 31 December 2024	<u>419,300</u>	<u>17,700</u>	<u>437,000</u>
At 1 January 2025	419,300	17,700	437,000
Additions	<u>1,000</u>	-	<u>1,000</u>
Fair value gain	<u>420,300</u>	<u>17,700</u>	<u>438,000</u>
At 31 December 2025	<u>854,000</u>	<u>53,100</u>	<u>907,100</u>

a) Investment properties represents the Group's investment in land and building held for the purpose of capital appreciation. It is the Group's policy not to depreciate these investment properties.

b) Capital work in progress represent developmental costs incurred till date on a landed property at Plot 41, Ahmed Onibudo Street, Victoria Island. Lagos State.

c) A property along Oluwatedo Ayerose road, Alako-nla, beside Buckwood College, Oke-Mosan, Abeokuta. Ogun State.

d) Rental income derived from investment properties during the year is Nil (31 Dec 2024: Nil).

e) Capital work-in-progress was valued on 24 September, 2025, while the freehold building was valued on 24 September, 2025 by Messrs. Jide Taiwo & Co. Chartered Surveyors and Valuer with registered no A.-2400. The valuation was based on open market value between a willing buyer and seller produced a surplus balance of N469.100 million, which has been credited to statement of activities and other comprehensive income.

f) Further and details of the investment properties including their locations are as stated below:

Description of properties	Locations	At 1 January N'000	Additions N'000	Fair Value Gain	Carrying amount N'000
31 December 2025					
Capital work in progress represent costs incurred till date on landed property at Plot 41, Ahmed Onibudo Street, Victoria Island. Lagos.	Lagos	419,300	1,000	433,700	854,000
A property along Oluwatedo Ayerose road, Alako-nla, beside Buckwood College, Oke-Mosan, Abeokuta. Ogun State.	Abeokuta	<u>17,700</u>	-	<u>35,400</u>	<u>53,100</u>
		<u>437,000</u>	<u>1,000</u>	<u>469,100</u>	<u>907,100</u>
31 December 2024					
Capital work in progress represent costs incurred till date on landed property at Plot 41, Ahmed Onibudo Street, Victoria Island. Lagos.	Lagos	413,800	5,500		419,300
A property along Oluwatedo Ayerose road, Alako-nla, beside Buckwood College, Oke-Mosan, Abeokuta. Ogun State.	Abeokuta	<u>2,100</u>	-	<u>15,600</u>	<u>17,700</u>
		<u>415,900</u>	<u>5,500</u>	<u>15,600</u>	<u>437,000</u>

CHARTERED INSURANCE INSTITUTE OF NIGERIA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

9. Intangible assets- Group

	Software N'000	Total N'000
Costs:		
At 1 January 2024	28,644	28,644
Additions	<u>8,273</u>	<u>8,273</u>
At 31 December 2024	<u>36,917</u>	<u>36,917</u>
At 1 January 2025	36,917	36,917
Additions	<u>2,332</u>	<u>2,332</u>
At 31 December 2025	<u>39,249</u>	<u>39,249</u>
Amortisation and impairment:		
At 1 January 2024	25,213	21,130
Charge for the year	<u>2,803</u>	<u>2,803</u>
At 31 December 2024	<u>28,016</u>	<u>28,016</u>
At 1 January 2025	28,016	28,016
Charge for the year	<u>4,094</u>	<u>4,094</u>
At 31 December 2025	<u>32,110</u>	<u>32,110</u>
Carrying amount:		
At 31 December 2025	<u>7,139</u>	<u>7,139</u>
At 31 December 2024	<u>8,901</u>	<u>8,901</u>
Institute		
9. The Institute		
Costs:		
At 1 January 2024	<u>28,644</u>	<u>28,644</u>
At 31 December 2024	<u>28,644</u>	<u>28,644</u>
At 1 January 2025	<u>28,644</u>	<u>28,644</u>
At 31 December 2025	<u>28,644</u>	<u>28,644</u>
Amortisation and impairment:		
At 1 January 2024	25,213	21,130
Charge for the year	<u>2,578</u>	<u>2,578</u>
At 31 December 2024	<u>27,791</u>	<u>27,791</u>
At 1 January 2025	27,791	27,791
Charge for the year	<u>853</u>	<u>853</u>
At 31 December 2025	<u>28,644</u>	<u>28,644</u>
Carrying amount:		
At 31 December 2025	<u>-</u>	<u>-</u>
At 31 December 2024	<u>853</u>	<u>853</u>

CHARTERED INSURANCE INSTITUTE OF NIGERIA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

9.1. Intangible represent cost of "Insure suite" software capitalised by the institute.

9.2. Amortisation charged is included in the administrative expenses in the statement of profit or loss and other comprehensive income.

9.3. There is no impairment charge during the year.

	Group		The Institute	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
10. Investment in College				
Cost of investment:				
At 1 January	-	-	282,262	282,262
	-	-	282,262	282,262
Impairment on investment in College	-	-	-	-
At 31 December	-	-	282,262	282,262

10.1. The Investment in College is assessed at each reporting date for impairment when the carrying amount exceeds its recoverable amount using its statement of financial position.

10.2. College disclosures

Name of college	Country of incorporation	Held by (Units) in Thousand	Holdings	Holdings
			% 2025	% 2024
College of Insurance and Financial Management (CIFM)	Nigeria	282,262	100	100

10.3. The College of Insurance and Financial Management (CIFM) was established by the Governing Council of the Chartered Insurance Institute of Nigeria (CIIN) via a Resolution passed at its statutory meeting held on the 16th of November 2006. The CIFM started its operations in 2010 under the Training Directorate of the CIIN but moved to its present campus on the 5th of January 2015.

CHARTERED INSURANCE INSTITUTE OF NIGERIA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

	Group		The Institute	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
11. Investment securities fair value at other comprehensive income				
Listed equity securities (Note 11.1)	<u>18,729</u>	<u>8,052</u>	<u>18,729</u>	<u>8,052</u>
11.1. Movement in listed equity securities				
At 1 January	8,052	6,130	8,052	6,130
Fairvalue in the year (Note 11.3)	<u>10,677</u>	<u>1,922</u>	<u>10,677</u>	<u>1,922</u>
At 31 December	<u>18,729</u>	<u>8,052</u>	<u>18,729</u>	<u>8,052</u>
			Market price value	
11.2. Analysis listed equity securities	Unit of shares No of share	Price per unit N	2025 N'000	2024 N'000
Africa Prudential Registrars Plc	736	16.00	12	15
Associated Bus Company (Nig) Plc	30,800	4.47	138	38
Beta Glass Company (Nig) Plc	21,969	370.00	8,129	1,296
Cornerstone Insurance Plc	56,733	6.00	340	186
DN Mayer Plc	10,650	12.95	138	82
Gold link Insurance Plc	15,000	0.20	3	3
GTCO	78,300	90.70	7,102	4,463
Japaul Oil & Marine Services Plc	3,500	2.31	8	8
NEM Insurance Co. Plc	23,750	26.80	637	261
United Capital	2,947	18.70	55	60
United Bank for Africa	26,183	41.65	1,091	840
Zenith International	17,437	61.80	1,078	800
	<u>288,005</u>		<u>18,729</u>	<u>8,052</u>

11.3. Investment securities FairValue at other comprehensive income are FairValue annually at the close of business on the statement of financial position date. Wherever possible, fair value is determined by reference to stock exchange quoted bid price. The investments are classified as non-current assets unless they are expected to be realised within twelve month of the statement of financial position date.

	Group		The Institute	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
12. Inventories				
Stock of Course books	<u>18,082</u>	<u>13,336</u>	<u>18,081</u>	<u>13,335</u>

12.1 Inventories to the tune of N18.1million (Dec 2024: N13.3million) are carried at Net realisable value. The amount write down of inventories to net realisable value in the year was Nil (Dec 2024: Nil).

CHARTERED INSURANCE INSTITUTE OF NIGERIA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

	Group		The Institute	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
13. Account and other receivables				
Account receivables:				
Gross amount (Note 13.1)	19,861	25,621	12,366	13,823
Allowance for impairment of account receivables	-	-	-	-
Net account receivables	19,861	25,621	12,366	13,823
Other receivables and prepayment:				
Staff loan	6,380	8,800	6,380	8,800
Other receivables	-	300	-	300
Net account and other receivables less prepayments	26,241	34,721	18,746	22,923
Prepayments	4,317	2,887	-	-
Net account and other receivables with prepayments	30,558	37,608	18,746	22,923

13.1. Account receivables are primary collectible from members for association membership dues.

14. Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, including bank overdrafts. They are stated at cost approximately fair value. Included in the cash and cash equivalents are certain balances maintained or dedicated for special purposes. This amount has been presented below as restricted while those not for special purpose are tagged unrestricted:

	Group		The Institute	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
Restricted funds	990,337	553,916	322,826	322,826
Unrestricted funds	807,866	598,436	181,807	181,807
	1,798,203	1,152,352	504,633	504,633

14.1. Analysis by nature

Cash in hand	86	43	-	-
Cash at banks (Note 14.2)	24,770	39,426	7,553	6,170
Short term placement with other financial institutions (Note 14.3)	783,010	558,967	531,310	379,764
Building Fund Investments (Note 14.4)	559,361	409,881	559,361	409,881
Sinking Fund Investments (Note 14.5)	428,752	143,559	428,752	143,559
Fund held in trust Investments (Note 14.6)	2,224	476	2,224	476
Cash and cash equivalents per statement of cash flow	1,798,202	1,152,352	1,529,199	939,850

14.2. Detailed analysis of cash at banks

First Bank of Nigeria Limited	10,258	21,050	437	1,771
Union Bank Limited	6,821	455	6,821	454
Zenith Bank Plc	295	3,946	295	3,945
GTCO Plc	7,395	13,075	-	-
	24,770	38,526	7,553	6,170

CHARTERED INSURANCE INSTITUTE OF NIGERIA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

	Group		The Institute	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
14.3. Detailed analysis of short term placement with financial institutions				
14.3.1. Investment in short term placement with other financial institutions:				
Short term investment	50,000	100,000	-	-
ARM Mutual Fund Investment	141,703	-	-	-
First Bank of Nigeria Limited	44,531	177,076	44,531	97,872
Hallmark Finance Ltd	82,716	73,981	82,716	73,981
AXA Mansard Investment	97,847	62,643	97,847	62,643
AiICO Capital	92,743	88,267	92,743	88,267
NEM Insurance	161,086	-	101,086	-
Union Bank Limited	112,385	57,000	112,385	57,000
Gross investment in short term placement with other financial institutions	783,011	558,967	531,310	379,764
Allowance for impairment of short term investment	-	-	-	-
	783,010	558,967	531,310	379,764
14.4. Building Fund Investments				
ARM Building Funds	1,264	378,106	1,264	378,106
Short Term Deposit-Treasury bills	507,183	-	507,183	-
Stanbic IBTC Money Market Fund	50,907	35,275	50,907	35,275
First Bank of Nigeria Ltd Building Fund	8	640	8	640
Gross building fund investments	559,361	414,021	559,361	414,021
Allowance for impairment of building fund	-	(4,140)	-	(4,140)
	559,361	409,881	559,361	409,881
14.5. Sinking Fund Investments				
ARM Sinking Funds	81,860	79,422	81,860	79,422
Stanbic IBTC Money Market Sinking Fund	104,794	65,587	104,794	65,587
First Bank Treasury bill	50,000	-	50,000	-
Aiico Capital Treasury bill	121,148	-	121,148	-
Axa Mansard Treasury bill	70,950	-	70,950	-
Gross sinking fund investments	428,752	145,009	428,752	145,009
Allowance for impairment of sinking fund investment (Note 14.5.1)	-	(1,450)	-	(1,450)
	428,752	143,559	428,752	143,559
14.5.1. Movement in Allowance for impairment of sinking fund investment				
At 1 January	1,450	1,093	1,450	947
Write back during the year	(1,450)	357	(1,450)	503
At 31 December	-	1,450	-	1,450

CHARTERED INSURANCE INSTITUTE OF NIGERIA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

	Group		The Institute	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
14.6. Fund held in trust Investments				
ARM Fund held in trust	35	477	35	477
Access Bank Plc Fund held in trust	2,188	4	2,188	4
Allowance for impairment of Fund held in trust Investments	-	(5)	-	(5)
	<u>2,224</u>	<u>476</u>	<u>2,224</u>	<u>476</u>
15. Account and other payables				
Account payables	43,958	26,662	16,755	9,798
Payable to related party (Note 28.2.1)	27,080	25,259	27,081	25,260
Subscriptions and levies in advance	48,246	6,530	48,246	6,529
Withholding tax payable	1,485	-	1,485	-
Accrued expenses	26,323	34,110	-	-
Fund payables	2,826	2,720	2,826	2,719
Members and student wallet	9,028	10,563	9,028	10,562
Other payables (Note 15.1)	-	3,586	-	3,588
	<u>158,948</u>	<u>109,430</u>	<u>105,422</u>	<u>58,456</u>
15.1. Other payables				
Other credit balances	-	3,586	-	3,586
15.1 Deferred tax liabilities				
At 1 January	-	-	-	-
Addition	-	-	-	-
At 31 December	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
There is no income or deferred tax because the institute is a not for profit organisation, hence no deferred tax calculation carried out				
16. Retained Funds and reserves				
16.1. Restricted funds are as follows:				
Building fund (Note 16.1.1)	559,361	409,881	559,361	409,881
Sinking fund (Note 16.1.2)	186,653	143,558	186,653	143,558
Fund held in Trust (Note 16.1.3)	2,224	476	2,224	476
	<u>748,237</u>	<u>553,915</u>	<u>748,237</u>	<u>553,915</u>

CHARTERED INSURANCE INSTITUTE OF NIGERIA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

	Group		The Institute	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
16.1.1. Building fund Reserve				
At 1 January	409,881	316,277	409,881	316,277
Addition	403,281	20,868	403,281	20,868
Redemption in the year	(315,180)	-	(315,180)	-
Interest earned during the year	61,379	72,736	61,379	72,736
At 31 December	559,361	409,881	559,361	409,881
16.1.2. Sinking Fund Reserve				
At 1 January	143,558	108,252	143,558	108,252
Adjustment	3,586	-	3,586	-
Addition	20,000	20,965	20,000	20,965
Redemption in the year	(3,586)	(5,623)	(3,586)	(5,623)
Interest earned during the year	23,095	19,964	23,095	19,964
At 31 December	186,653	143,558	186,653	143,558
16.1.3. Fund held in Trust				
At 1 January	476	708	476	708
Addition	1,103	-	1,103	-
Redemption in the year	-	(617)	-	(617)
IICC events costs (Note 16.1.3.2)	500	286	500	286
Interest earned during the year	145	99	145	99
At 31 December	2,224	476	2,224	476
16.1.3.2 This represents cost of IICC events utilised during the year.				
16.2. Unrestricted funds are as follows:				
Accumulated fund (Note 16.2.1)	2,709,011	1,759,471	2,082,239	1,264,549
16.2.1. Accumulated fund				
At 1 January	1,759,472	1,428,003	1,264,546	1,033,491
Surplus for the year	1,139,109	459,760	1,007,325	359,348
Transfer to reserves during the year	-	-	-	-
Transfer to reserves during the year	(189,631)	(128,291)	(189,631)	(128,293)
At 31 December	2,709,011	1,759,472	2,082,239	1,264,546
16.3. Reserve for investment securities at fair value through other comprehensive income				
At 1 January	5,616	3,695	5,616	3,695
FairValue gain for the year (Note 11.1.)	10,677	1,922	10,677	1,922
At 31 December	16,293	5,616	16,293	5,616
16.4. Assets revaluation reserve				
At 1 January	435,325	435,325	53,676	53,676
Gain on valuation of land and building	567,200	-	176,000	-
At 31 December	1,002,525	435,325	229,676	53,676

CHARTERED INSURANCE INSTITUTE OF NIGERIA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

	Group		The Institute	
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
17. NAICOM subventions				
Capital expenditure	55,000	55,000	30,000	30,000
Recurrent expenditure	70,000	70,000	70,000	70,000
	125,000	125,000	100,000	100,000
18. Annual fees ,levies and subscriptions				
Members' subscriptions	112,602	83,041	112,602	83,041
Member's 'admission fees	114,878	100,045	114,878	100,045
Building and development Levy	98,265	51,511	98,265	51,511
Library levy	24,579	11,188	24,579	11,188
Gross annual fees, levies and subscriptions	350,324	245,785	350,324	245,785
CIIN Membership Admin Charges	-	4,768	-	-
Net annual fees, levies and subscriptions	350,324	250,553	350,324	245,784
19.Surplus from Operating activities	573,045	485,973	384,649	328,451
19.1.Operating activities incomes				
19.1.1.Qualification and fellowship				
Professional examinations	512,358	322,033	258,340	218,223
Graduations/Inductions	60,803	41,715	60,200	41,715
	573,160	363,748	318,540	259,938
19.1.2.Regulation and education				
MCPD/ Workshop collaboration	16,060	8,460	16,060	8,460
Certification	79,071	64,775	-	-
Accreditation	32,972	15,786	32,972	15,786
Office representative committee	4,800	3,785	4,800	3,785
	132,904	92,806	53,832	28,031
19.1.3.Conferences and courses				
Education seminar	13,770	5,638	-	-
International exchange program	-	33,080	-	33,080
Insurance professional forum	166,276	121,490	166,276	121,490
Executive breakfast meeting	123,917	15,660	24,223	15,660
Nysc boot camp income	-	-	2,300	-
Insurance week income	-	-	97,395	-
Annual dinner and investiture	-	129,955	-	129,955
ARLife YIP Programme Income	11,415	11,415	11,415	11,415
	315,377	317,238	301,608	311,600
19.1.4.Publications				
Journals	2,975	5,800	2,975	5,800
Calendar	7,800	5,450	7,800	5,450
	10,775	11,250	10,775	11,250

CHARTERED INSURANCE INSTITUTE OF NIGERIA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

	Group		The Institute	
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
19.1.5. Social activities				
Fitness walk	-	6,700	-	6,700
Picnic	11,575	27,744	10,600	27,744
Ramadan tafsir/Christmas carol	5,521	5,084	5,521	5,084
	17,096	39,528	16,121	39,528
Total operating activities income	1,049,312	824,569	700,876	650,346
19.2. Operating activities expenditure				
19.2.1. Qualification and fellowship				
Professional examinations	243,405	68,185	110,709	68,185
Graduations/Inductions	22,356	19,990	22,356	19,990
	265,761	88,175	133,065	88,175
19.2.2. Regulation and education				
MCPD/ Workshop collaboration	-	-	-	-
Training courses	12,223	6,400	12,223	6,400
Accreditation	419	1,099	419	1,099
Office representative committee	2,649	2,017	2,649	2,017
Sharing of surplus on Agency Certification	19,870	16,701	-	-
CIIN Membership Fee	-	-	-	-
	35,161	26,217	15,290	9,515
19.2.3. Conferences and courses				
International exchange program	-	31,067	-	31,067
Insurance professional forum	127,338	82,951	127,338	82,951
Executive breakfast meeting	14,781	8,485	14,781	8,485
Annual dinner and investiture	7,474	59,972	-	59,972
	149,594	182,475	142,120	182,475
19.2.4. Publications				
Journals	4,945	6,644	4,945	6,644
Calendar	7,744	6,665	7,744	6,665
	12,689	13,309	12,689	13,309
19.2.5. Social activities				
Fitness walk	225	2,092	225	2,092
Picnic	7,801	21,766	7,801	21,766
Ramadan tafsir/Christmas carol	5,036	4,563	5,036	4,563
	13,062	28,421	13,062	28,421
Total operating activities expenditure	476,267	338,596	316,227	321,895

CHARTERED INSURANCE INSTITUTE OF NIGERIA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

	Group		The Institute	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
20. Net investment income				
Interest on fixed deposits	33,061	16,811	33,061	16,811
Interest on sinking fund Investments	221,726	111,776	181,743	91,765
Dividend on shares	748	446	748	446
	<u>255,535</u>	<u>129,033</u>	<u>215,552</u>	<u>109,022</u>
21. Other incomes				
Sales of promotional items income	525	528	525	528
Insurance Claims	-	2,112	-	2,112
Rental Income	16,056	8,045	-	-
Donations	34,212	34,500	-	-
Profit on disposal of assets	-	4,259	-	4,259
Accommodation	31,291	21,238	-	-
Exchange gain	-	4,329	-	4,329
Impairment provision no longer required	1,450	-	1,450	-
Sundry incomes (Note 21.1)	33,911	5,472	33,911	3,986
	<u>117,445</u>	<u>80,483</u>	<u>35,886</u>	<u>15,214</u>
21.1 Fair value through statement of activities	<u>469,100</u>	<u>-</u>	<u>469,100</u>	<u>-</u>
21.1.1 This represents gain from fair valuation of the institute investment properties				
22. Depreciation and amortisation expenses				
22.1. Depreciation expenses				
Buildings	23,704	21,601	2,852	2,647
Furniture, fittings & equipment	14,479	9,141	2,480	3,000
Computer equipment	9,053	6,230	7,195	5,240
Motor Vehicles	21,278	21,230	16,164	16,164
Plant & machinery	6,922	8,212	12	12
	<u>75,436</u>	<u>66,414</u>	<u>28,704</u>	<u>27,063</u>
22.2. Amortisation expenses				
Software amortisation	4,094	2,803	853	2,578
	<u>79,529</u>	<u>69,217</u>	<u>29,556</u>	<u>29,641</u>
23. Staff costs				
Salaries, wages and leave allowances	214,106	193,026	214,106	156,566
Staff Medical and Welfare	33,152	30,387	29,297	22,257
Staff Pension	6,256	4,751	-	-
Other staff costs	73,824	18,327	9,253	10,144
	<u>327,338</u>	<u>246,491</u>	<u>252,656</u>	<u>188,967</u>

CHARTERED INSURANCE INSTITUTE OF NIGERIA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

	Group		The Institute	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
24. Administrative expenses				
Repairs and maintenance	35,506	27,579	23,002	15,880
Council meeting expenses	17,387	15,566	15,222	15,566
Annual General Meeting Expenses	3,800	7,505	3,800	6,091
Insurance expenses	104,022	33,857	99,213	29,816
Travel Expenses	9,122	11,947	3,372	817
Stationeries and office materials	3,352	4,182	2,887	3,772
Advert and publicity	7,986	10,610	7,347	9,650
Telephone and Postages	937	987	320	435
Legal and Professional charges	5,408	2,756	4,238	731
Audit Fees	4,000	4,000	3,000	3,000
Subscriptions and donations	10,164	5,326	920	3,675
Rents and rates	18,554	13,521	514	531
Electricity and Power	14,791	10,446	14,791	10,446
Newspapers	261	324	141	144
Internet Subscription	18,253	11,733	18,253	11,733
Bank charges	2,971	1,834	2,292	1,254
Impairment charge on financial assets	833	6,202	-	4,891
Loss on disposal of property, plant and equipment	-	-	-	-
Security expenses	3,211	3,130	-	-
Elders Forum	10,786	8,144	10,786	8,144
Sundry expenses (Note 24.1)	56,207	82,129	38,954	60,145
Other expenditure (Note 24.2)	16,923	33,795	16,923	33,795
	<u>344,473</u>	<u>295,573</u>	<u>265,975</u>	<u>220,517</u>
24.1. Detailed analysis of sundry expenses				
Withholding tax expenses	6,312	9,762	-	-
Insurance parley expenses	-	1,456	-	1,456
Insurance Industry Night Expenses	-	8,310	-	8,310
Cost of book sales	2,205	21,833	2,205	21,833
Loss on disposal of assets	248	-	-	-
African Insurance Organisation (AIO) related expenses	14,260	10,764	14,260	10,764
Miscellaneous expenses (Note 24.1.1)	33,182	30,005	22,489	17,783
	<u>56,207</u>	<u>82,130</u>	<u>38,954</u>	<u>60,146</u>
24.1.1. Detailed analysis of miscellaneous expenses				
CIIN CTC	4,905	4,905	-	-
Membership expenses	6,440	6,440	1,277	1,277
Student Refund outside wallet	1,000	1,000	-	293
Fellows interaction expenses	1,179	1,179	2,231	1,179
Branch Grant	1,600	1,600	3,000	1,600
Others	18,059	14,882	15,981	13,434
	<u>33,182</u>	<u>30,005</u>	<u>22,489</u>	<u>17,783</u>
24.2. Detailed analysis of other expenditure				
Subvention related expenses	9,644	18,710	9,644	18,710
President's Contingency and Projects	7,279	9,463	7,279	9,463
Past President Sinking Fund Expenses	-	5,623	-	5,623
	<u>16,923</u>	<u>33,795</u>	<u>16,923</u>	<u>33,795</u>

CHARTERED INSURANCE INSTITUTE OF NIGERIA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

	Group		The Institute	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
25. Information regarding Members of the Governing Council and employees				
25.1 Analysis of staff costs				
Salaries and wages	321,082	241,740	252,656	188,967
Pension contributions	6,256	4,751	-	-
	<u>327,338</u>	<u>246,491</u>	<u>252,656</u>	<u>188,967</u>
25.2 Analysis of the Institute's average monthly number of employees:				
	Number	Number	Number	Number
Management	12	12	7	7
Others	29	31	23	25
	<u>41</u>	<u>43</u>	<u>30</u>	<u>32</u>
25.3 Emolument of employees				
Other than Directors whose emoluments fell within the following range:				
	N	N		
Up to -	1,000,000		-	2
1,000,001 -	2,000,000		3	8
2,000,001 -	3,000,000		15	13
3,000,001 -	4,000,000		5	2
4,000,001 -	5,000,000		1	2
5,000,001	and above		6	5
			<u>41</u>	<u>43</u>
			<u>30</u>	<u>32</u>
25.4 Emoluments of Directors				
Contract fee	33,427	33,427	16,187	16,187
Other emoluments	-	-	-	-
	<u>33,427</u>	<u>33,427</u>	<u>16,187</u>	<u>16,187</u>
25.5. The number of directors whose emoluments fell within the following ranges was:				
	N	N		
1,000,000 -	5,000,000		-	-
Above	5,000,000		2	2
			<u>1</u>	<u>1</u>

26. Financial commitments

The Members of the Governing Council are of the opinion that all known liabilities and commitments, which are relevant in assessing the state of affairs of the Institute, have been taken into consideration in the preparation of these consolidated and separate financial statements.

27. Staff pension scheme

The Council complies with the provisions of the Pension Reform Act, 2014 whereby both employer and employee contributed 8% and 10% of total emolument on monthly basis. Both employer and employees' contributions are remitted monthly to the employees' chosen Pension Fund Administrators (PFA).

CHARTERED INSURANCE INSTITUTE OF NIGERIA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

28. Related party disclosures

28.1. Related party

A related party is a person or entity that is related to the reporting entity:

- A person or a close member of that person's family is related to a reporting entity if that person has control, joint control or significant influence over the entity or is a member of its key management personnel.

- An entity is related to reporting entity if, among other circumstances, it is a parent, subsidiary, fellow subsidiary, associate, or joint venture of the reporting entity, or it is controlled, jointly controlled, or significantly influenced or managed by a person who is a related party.

28.2. Related parties transactions

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whatever price is charged. If an entity has had related party transactions during the periods covered by the financial statements, IAS 24 requires it to disclose the nature of the related party relationship as well as information about those transactions and outstanding balances, including commitments, necessary for used to understand the potential effect of the relationship on the consolidated and separate financial statements.

	Group		The Institute	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
28.2.1 Payable to related parties				
Outstanding death benefit of past Deputy Director General DDG (Note 28.2.1.1)	<u>27,080</u>	<u>25,259</u>	<u>27,081</u>	<u>25,260</u>
	<u>27,080</u>	<u>25,259</u>	<u>27,081</u>	<u>25,260</u>
Net receivable/(payable) to related parties	<u>(27,080)</u>	<u>(25,259)</u>	<u>(27,081)</u>	<u>(25,260)</u>
Income				
Rental Income	<u>16,056</u>	<u>8,045</u>	<u>-</u>	<u>-</u>
Total income	<u>16,056</u>	<u>8,045</u>	<u>-</u>	<u>-</u>

28.2.1.1. This amount was held in trust on behalf of the Estate of the deceased and was invested in short term deposit included in Note 14.3

29. Pending litigation and claims

The contingent liabilities in respect of pending litigation and other liabilities were estimated to be Nil as at 31 December 2025 in agreement with the solicitor confirmation response received.

CHARTERED INSURANCE INSTITUTE OF NIGERIA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

30. Events after reporting date

The Members of the Governing Council are of the opinion that there are no significant events or transaction that has occurred since the reporting date, which would have had a material effect on the Consolidated and separate financial statements as at that date or which needs to be mentioned in the Consolidated and separate financial statement in the interests of fair presentation of the Council's financial position at the reporting date.

31. Comparative balances

Where necessary, comparative figures have been reclassified to ensure proper disclosure and uniformity in the current year's presentation. This reclassifications have no net impact on these Consolidated and separate financial statements.

CHARTERED INSURANCE INSTITUTE OF NIGERIA

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

Other National Disclosures

CHARTERED INSURANCE INSTITUTE OF NIGERIA

CONSOLIDATED STATEMENT OF VALUE ADDED FOR THE YEAR ENDED 31 DECEMBER 2025

	Group				The Institute			
	2025 N'000	%	2024 N'000		2025 N'000	%	2024 N'000	%
Income	<u>1,897,616</u>		<u>1,409,636</u>		<u>1,402,638</u>		<u>1,120,366</u>	
Cost of bought-in-services:	<u>1,897,616</u>		<u>1,409,636</u>		<u>1,402,638</u>		<u>1,120,366</u>	
- Local	<u>(351,640)</u>		<u>(634,168)</u>		<u>(113,102)</u>		<u>(542,411)</u>	
Value added	<u>1,545,976</u>	<u>100</u>	<u>775,468</u>	<u>100</u>	<u>1,289,537</u>	<u>100</u>	<u>577,956</u>	<u>100</u>
Distributed as follows:								
To pay employees:								
Salaries and wages	327,338	21	246,491	32	252,656	20	188,967	33
To pay providers of fund:								
Finance costs	-	-	-	-	-	-	-	-
To provide for replacement of assets and future expansion of institute:								
- Depreciation and amortisation expenses	79,529	5	69,217	9	29,556	2	29,641	5
- Surplus for the year	<u>1,139,109</u>	<u>74</u>	<u>459,760</u>	<u>59</u>	<u>1,007,325</u>	<u>78</u>	<u>359,348</u>	<u>62</u>
Value added	<u>1,545,976</u>	<u>100</u>	<u>775,468</u>	<u>100</u>	<u>1,289,537</u>	<u>100</u>	<u>577,956</u>	<u>100</u>

Value added represents the additional wealth the Institute has been able to create by its own and its employees' efforts. This statement shows the allocation of the wealth between employees, providers of funds and that retained for the future creation of more wealth.

CHARTERED INSURANCE INSTITUTE OF NIGERIA

FINANCIAL SUMMARY - GROUP

31 DECEMBER

	2025 N'000	2024 N'000	2023 N'000	2022 N'000	2021 N'000
Statement of financial position					
Assets employed					
Current assets	1,846,843	1,203,296	783,431	541,282	403,984
Non-current assets	2,788,171	1,660,461	1,588,281	1,554,887	923,505
Current liabilities	<u>(158,948)</u>	<u>(109,430)</u>	<u>(79,452)</u>	<u>(55,427)</u>	<u>(35,228)</u>
	<u>4,476,066</u>	<u>2,754,327</u>	<u>2,292,260</u>	<u>2,040,743</u>	<u>1,292,261</u>
Retained funds and reserves					
Restricted	748,237	553,915	425,237	322,825	248,539
Unrestricted funds	2,709,011	1,759,471	1,428,003	1,281,558	908,065
Reserve for investment securities at fair value through other comprehensive income	16,293	5,616	3,695	1,034	1,326
Assets revaluation reserve	<u>1,002,525</u>	<u>435,325</u>	<u>435,325</u>	<u>435,325</u>	<u>134,331</u>
	<u>4,476,066</u>	<u>2,754,327</u>	<u>2,292,260</u>	<u>2,040,743</u>	<u>1,292,261</u>
Statement of activities and other comprehensive income					
Gross income	<u>1,897,616</u>	<u>1,409,636</u>	<u>1,038,306</u>	<u>1,220,566</u>	<u>533,129</u>
Surplus for the year	<u>1,139,109</u>	<u>459,760</u>	<u>244,680</u>	<u>512,537</u>	<u>1,853</u>

CHARTERED INSURANCE INSTITUTE OF NIGERIA

FINANCIAL SUMMARY - THE INSTITUTE

31 DECEMBER

2025 2024 2023 2022 2021
N'000 N'000 N'000 N'000 N'000

Statement of financial position

Assets employed

Current assets	1,566,027	976,108	649,098	434,147	384,808
Non-current assets	1,615,840	960,104	916,022	925,389	544,370
Current liabilities	(105,422)	(58,456)	(49,021)	(40,118)	(32,680)
Non-current liabilities	-	-	-	-	-
	<u>3,076,446</u>	<u>1,877,756</u>	<u>1,516,099</u>	<u>1,319,418</u>	<u>896,498</u>

Retained funds and reserves

Restricted	748,237	553,915	425,237	322,824	248,538
Unrestricted funds	2,082,240	1,264,549	1,033,492	941,883	646,634
Reserve for investment securities at fair value through other comprehensive income	16,293	5,616	3,695	1,034	1,326
Assets revaluation reserve	229,676	53,676	53,676	53,676	-
	<u>3,076,446</u>	<u>1,877,756</u>	<u>1,516,099</u>	<u>1,319,418</u>	<u>896,498</u>

Statement of activities and other comprehensive income

Gross Income	<u>1,402,638</u>	<u>1,120,366</u>	<u>689,204</u>	<u>932,362</u>	<u>358,726</u>
Surplus for the year	<u>1,007,325</u>	<u>359,348</u>	<u>194,020</u>	<u>434,292</u>	<u>53,082</u>