

Earnings Update: Lasaco Assurance Plc Q1-2026 (Ticker: LASACO)

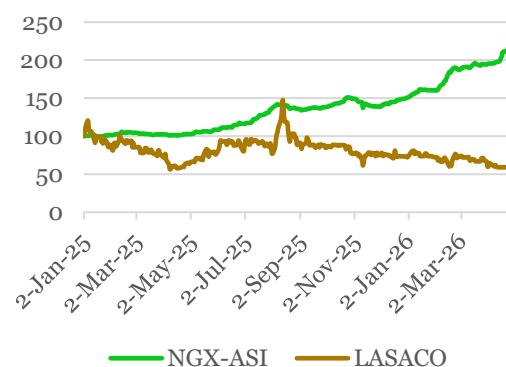
KEY FINANCIAL HIGHLIGHTS

- Insurance revenue for the company declined by 10.64%, moving from ₦10.44 billion in Q1-2025 to ₦9.33 billion in Q1-2026. After a 27.01% decrease in insurance service expenses to ₦5.40 billion and a 125.06% swing in net expenses from reinsurance contracts to a gain of ₦282.56 million, the insurance service result grew by 119.58% to ₦4.22 billion.
- The strong insurance service result helped offset a 9.57% decline in net investment results to ₦925.80 million and the absence of net foreign exchange gains.
- Operating expenses rose by 30.24% to ₦1.81 billion, while other operating income fell by 70.09% to ₦19.90 million.
- Profit before taxation grew by 106.66% to ₦3.36 billion. Despite a 207.89% increase in income tax to ₦996.29 million, profit after taxation grew by 81.47% to ₦2.36 billion.
- Total assets grew by 16.58% to ₦46.20 billion. This was supported by a 24.50% increase in cash and cash equivalents to ₦18.45 billion, a 123.80% rise in financial assets at fair value to ₦800.00 million, and a 34.93% growth in insurance contract assets to ₦5.36 billion.
- Total liabilities rose by 22.01% to ₦23.35 billion. This was driven by a 6.19% increase in insurance contract liabilities to ₦16.21 billion and a 128.44% surge in other technical liabilities to ₦3.93 billion, while income tax liabilities rose by 431.19% to ₦1.12 billion.
- Net cash generated from operating activities rose by 626.31% to ₦5.31 billion, compared to ₦731.03 million in the prior period.
- Net cash used in investing activities shifted to an outflow of ₦1.68 billion, compared to an inflow in Q1-2025, while net cash generated from financing activities fell by 100% from ₦10.82 billion as no new financing activities were recorded for the period..

Kindly click [here](#) for the full financial statement.

TICKER	LASACO
Price (₦) as of 29 Apr. 2026	2.02
Shares Outstanding	11.084B
52 Weeks High (₦)	5.25
52 Weeks Low (₦)	1.91
1 Year Change (%)	2.5%
Market Cap (₦)	21.95B
Price-to-Book	1.1X
EPS – P/E	-0.28 – -7.2X
Dividend (Yield %)	-

Rebased Price Performance of NGX-ASI and LASACO



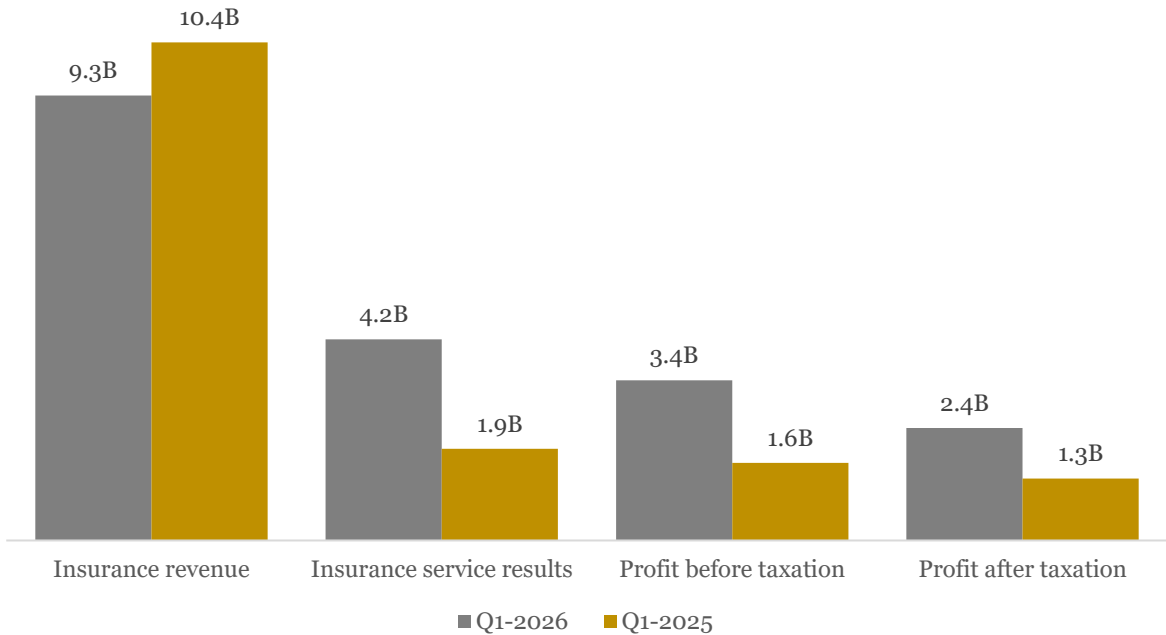
Source: [Investing.com](https://www.investing.com), Parthian Securities Research
www.parthiansecuritiesng.com



INCOME STATEMENT	Q1-2026 (₹'000)	Q1-2025 (₹'000)	Change (%)
Insurance revenue	9,329,444	10,439,981	-10.64%
Insurance service expenses	(5,395,952)	(7,392,556)	-27.01%
Net expenses from reinsurance contract held	282,559	(1,127,336)	125.06%
Insurance service results	4,216,051	1,920,089	119.58%
Interest revenue calculated using effective interest method	720,547	955,246	-24.57%
Net fair value gain	192,659	-	100.00%
Profit/(loss) on investment contract liabilities	-	11,678	-100.00%
Investment result	913,206	966,924	-5.56%
Net finance income(expenses) from Insurance contract	(34,665)	(15,072)	130.00%
Net finance income (expense)from reinsurance contract	47,257	10,009	372.15%
Net foreign exchange gains	-	61,881	-100.00%
Net investment results	925,798	1,023,742	-9.57%
Net insurance and investment results	5,141,849	2,943,831	74.67%
Other operating income	19,900	66,524	-70.09%
Operating expenses	(1,805,861)	(1,386,512)	30.24%
Profit before taxation	3,355,888	1,623,843	106.66%
Income tax	(996,287)	(323,582)	207.89%
Profit after taxation	2,359,601	1,300,261	81.47%
STATEMENT OF FINANCIAL POSITION	Q1-2026 (₹'000)	FY-2025 (₹'000)	Change (%)
Cash and cash equivalents	18,447,275	14,817,185	24.50%
Financial assets- At fair value through profit or loss	799,976	357,452	123.80%
Financial assets- At amortised cost	2,894,319	2,133,081	35.69%
Trade receivables	1,927,696	1,446,690	33.25%
Reinsurance contract assets	5,355,182	3,968,922	34.93%
Other receivables and prepayments	354,401	356,357	-0.55%
Intangible asset	243,072	267,575	-9.16%
Property, plant and equipment	4,222,194	4,324,470	-2.37%
Total assets	46,203,648	39,631,268	16.58%
Insurance contract liabilities	16,206,033	15,261,324	6.19%
Other technical liabilities	3,925,925	1,718,561	128.44%
Other payables and accruals	1,189,317	1,041,595	14.18%
Income tax liabilities	1,123,829	211,570	431.19%
Total liabilities	23,347,098	19,135,044	22.01%
Shareholders' funds	22,856,550	20,496,225	11.52%
Total liabilities and shareholders' funds	46,203,648	39,631,268	16.58%
Trade and other payables	37,753,231	36,847,695	2.46%
Lease liabilities	184,709	341,923	-45.98%
Total current liabilities	58,667,142	60,980,940	-3.79%
Total liabilities	59,680,138	61,942,992	-3.65%
Total equity and liabilities	76,738,497	75,363,153	1.82%
STATEMENT OF CASH FLOW	Q1-2026 (₹'000)	Q1-2025 (₹'000)	Change (%)
Net cash generated from /(used in) operating activities	5,309,523	731,027	626.31%
Net cash generated from/(used in) investing activities	(1,679,433)	676,333	-348.31%
Net cash generated from/(used in) financing activities	-	10,823,312	-100.00%



Financial Data



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