

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST DECEMBER 2024

STATEMENTS OF FINANCIAL POSITION

As at 31st Dcecember 2024	DEC-31-2024	DEC-31-2023
	=N=000	=N=000
ASSETS		
Cash and cash equivalents	793,491	1,025,935
Financial assets:		
At fair value through profit or loss	79,171	79,171
At fair value through other comp inc.	339,286	339,286
At amortised cost	1,927,053	1,745,367
Reinsurance contract assets	867,911	355,330
Trade receivables	53,749	8,831
Other receivables & prepayments	119,403	70,721
Investment properties	150,000	150,000
Intangible asset	40,867	52,953
Property, plant and equipment	859,316	842,065
Statutory deposit	333,654	333,654
Total assets	5,563,901	5,003,313
LIABILITIES		
Insurance contract liabilities	1,488,736	1,072,187
Trade payables	-	-
Other payables and accruals	311,100	282,991
Employee benefit obligations	5,882	2,614
Current tax payable	18,791	40,034
Deferred tax liabilities	108,036	108,036
Total liabilities	1,932,544	1,505,862
EQUITY		
Issued share capital	3,971,400	3,971,400
Share premium	337,545	337,545
Contingency reserve	757,863	728,346
Accumulated losses	(1,746,746)	(1,851,134)
Fair value reserve	245,606	245,606
Asset revaluation reserve	65,688	65,688
Total equity	3,631,357	3,497,451
Total liabilities and equity	5,563,901	5,003,313

These financial statements were approved by the Board of Directors on 27th January 2025 and signed on its behalf by:



Ademola Abidogun
Managing Director/Chief Executive Officer
FRC/2016/CIIN/00000014549



Pius Edobor
Executive Director, Finance
FRC/2013/ICAN/00000004638

STATEMENT OF P/L & OTHER COMPREHENSIVE INCOME

For the Period Ended 31st December 2024	DEC-31-2024	DEC-31-2023
	=N=000	=N=000
Insurance revenue	2,837,042	2,077,012
Insurance service expenses	(1,815,379)	(1,117,590)
Net expenses from reinsurance contracts	168,181	(285,739)
Insurance service result	1,189,845	673,683
Investment income	326,670	201,022
Finance cost	-	-
Unrealised forex gain on fixed deposit	-	312,967
Net fair value gains on fin.assets at FVTPL	-	8,410
Fair value gains on investment properties	-	37,000
Impairment loss on fin. assets at amort. cost	-	(722)
Net investment income	326,670	558,677
Ins. finance exps. from ins. contracts issued	(14,264)	(6,104)
Ins. finance income from reins. contracts held	3,154	(359)
Net Insurance finance expenses	(11,110)	(6,462)
Net Insurance & Investment result	1,505,404	1,225,898
Other operating income /(loss)	36,071	208,164
Other operating expenses	(1,379,215)	(934,431)
Profit/(loss) before taxation	162,261	499,630
Income tax expense	(14,677)	(21,879)
Profit/(loss) for the year	147,584	477,751

STATEMENT OF CASH FLOW

For the Period Ended 31st December 2024	JAN-DEC	JAN-DEC
	2024	2023
	=N=000	=N=000
OPERATING ACTIVITIES		
Premium received	2,887,996	2,155,254
Commission received	180,229	159,959
Commission paid	(540,497)	(378,986)
Maintenance cost	(224,839)	(222,812)
Reinsurance Premium Paid	(1,392,232)	(501,791)
Gross claim paid	(751,225)	(388,464)
Reinsurance recoveries	433,440	156,097
Payments to employees	(440,776)	(390,852)
Other operating cash payments	(612,256)	(1,395,774)
Other income received	(1,814)	310,814
Tax paid	(35,921)	(10,812)
Net cash flow/(outflow) from operating acts.	(497,893)	(507,367)
INVESTING ACTIVITIES		
Investment income received	357,772	201,021
Purchase of intangible assets	12,086	(49,439)
Purchase of property and equipment	119,530	57,012
Proceed from sale of PPE.	-	-
Purchase/sales of financial assets	(223,937)	937,710
Proceed/(purchase) of investment properties	-	-
Net cash inflow/(outflow) from invtg. acts	265,450	1,146,304
FINANCING ACTIVITIES		
Deposit for shares	-	-
Interest repayment on finance lease	-	-
Principal repayment on finance lease	-	-
New allotted shares	-	-
Net cash flow from financing activities	-	-
Net increase in cash and cash equivalents	(232,443)	638,937
Effect of exchange rate changes on cash and cash equivalent	-	-
Cash and cash equivalents at 1 January	1,025,935	386,998
Cash inflow	-	-
Cash and cash equivalents at 31st December, 2024	793,491	1,025,935

