



### Summary Financial Information for the year ended 31 December 2022

The Directors present the summary financial information of Stanbic IBTC Insurance Limited ("the Company") for the year ended 31 December 2022. This summary financial information are derived from the full financial statements for the year ended 31 December 2022 and are not the full financial statements of the Company.


The full financial statements, from which these summary financial information were derived, will be delivered to the Corporate Affairs Commission within the required deadline.

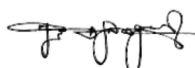
The Company's Auditors issued a qualified audit opinion on the full financial statements for the year ended 31 December 2022 from which these summary financial information were derived.

#### STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	2022 N'000	2021 N'000
<b>ASSETS</b>		
Cash and cash equivalents	2,888,723	1,373,489
<b>Financial asset:</b>		
- Fair value through other comprehensive income (FVTOCI)	5,936,417	6,618,532
- Fair value through profit or loss (FVTPL)	18,695,369	4,573,174
- Amortised cost	-	115,894
Trade receivables	340	14,410
Reinsurance assets	410,469	209,124
Deferred acquisition cost	103,947	49,833
Other receivables and prepayments	61,976	8,640
Deferred tax asset	41,906	5,652
Intangible assets	47,168	44,394
Property and equipment	1,019,738	85,421
Statutory deposits	800,000	800,000
<b>Total assets</b>	<b>30,006,053</b>	<b>13,898,563</b>
<b>LIABILITIES</b>		
Insurance contract liabilities	19,584,885	5,305,858
Trade payables	1,422,829	396,914
Other payables and accruals	587,024	187,957
Tax payable	10,964	5,847
<b>Total liabilities</b>	<b>21,605,702</b>	<b>5,896,576</b>
<b>EQUITY</b>		
Share capital	8,000,000	8,000,000
Statutory contingency reserve	231,994	59,999
Retained earnings	152,920	(66,135)
Fair value reserves	15,437	8,123
	<b>8,400,351</b>	<b>8,001,987</b>
<b>Total liabilities and equity</b>	<b>30,006,053</b>	<b>13,898,563</b>

The full financial statements were approved by the Board of Directors on 14 April 2023 and signed on its behalf by:

  
Kenjide Orimolade  
Chief Executive  
FRC/2013/CIN/00000002268

  
Dr. Ademola Sogunle  
Chairman  
FRC/2013/CIBN/00000001034

  
Aina Adebajo  
Chief Financial Officer  
FRC/2013/ICAN/00000002056

#### STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 N'000	2021 N'000
Gross premium written	17,199,453	5,999,900
Unearned premium	(584,912)	(371,674)
<b>Gross premium income</b>	<b>16,614,541</b>	<b>5,628,226</b>
Insurance premiums ceded to reinsurers	(561,225)	(141,345)
<b>Net premium income</b>	<b>16,053,316</b>	<b>5,486,881</b>
Commission income	148,408	43,485
<b>Net underwriting income</b>	<b>16,201,724</b>	<b>5,530,366</b>
Net Insurance claims incurred	(1,821,752)	(321,870)
Underwriting expenses	(718,246)	(225,922)
Change in long term insurance contracts	(13,599,147)	(4,844,989)
<b>Net underwriting expenses</b>	<b>(16,139,145)</b>	<b>(5,392,781)</b>
<b>Net underwriting Profit</b>	<b>62,579</b>	<b>137,585</b>
Investment income	1,760,244	823,772
Profit on disposal of assets at amortized cost	4,106	-
Fair value gain/ (loss)	(168,462)	(35,499)
<b>Net income</b>	<b>1,658,466</b>	<b>925,858</b>
Operating expenses	(1,296,031)	(942,722)
Impairment charge	(470)	(2,225)
<b>Profit/ (Loss) before tax</b>	<b>361,965</b>	<b>(19,089)</b>
Income tax expense/credit	32,636	3,654
<b>Profit/(Loss) before minimum tax</b>	<b>394,601</b>	<b>(15,435)</b>
Minimum tax	(3,552)	(4,451)
<b>Profit/(Loss) after minimum tax</b>	<b>391,049</b>	<b>(19,886)</b>
<b>Statement of Other Comprehensive Income</b>		
Other comprehensive income	7,314	21,873
<b>Items that are or may be reclassified subsequently to profit or loss:</b>		
Net changes in fair value on financial asset at FVOCI	6,844	5,898
Fair value OCI reserve reclassified to retained earnings	-	13,750
Expected Credit Loss on financial asset at FVOCI	470	2,225
<b>Total comprehensive profit for the year</b>	<b>398,363</b>	<b>1,987</b>
<b>Basic earnings per share (kobo)</b>	<b>4.89</b>	<b>(0.25)</b>

#### Report of the independent auditor on the summary financial statements



To the members of Stanbic IBTC Insurance Limited

#### Report on the summary financial statements Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2022 and the summary statement of profit or loss for the year then ended are derived from the audited financial statements of Stanbic IBTC Insurance Limited ("the Company") for the year ended 31 December 2022.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Companies and Allied Matters Act, the Insurance Act and the Financial Reporting Council of Nigeria Act.

#### Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act, the Financial Reporting Council of Nigeria Act, the Insurance Act and other relevant National Insurance Commission of Nigeria guidelines and circulars applied in the preparation of the audited financial statements of the Company. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon.

#### The audited financial statements and our report thereon

We expressed a modified audit opinion on the audited financial statements in our report dated 2 June 2023. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

#### Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Companies and Allied Matters Act, the Insurance Act and the Financial Reporting Council of Nigeria Act.

#### Auditor's responsibility

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

#### Report on other legal requirements

In accordance with our full audit report, we confirm that we did not report any exceptions under the sixth schedule of the Companies and Allied Matters Act and Section 28 of the Insurance Act.



For: PricewaterhouseCoopers  
Chartered Accountants  
Lagos, Nigeria

Engagement Partner: Obioma Ubah  
FRC/2013/ICAN/00000002002



2 June 2023