

## Summary Financial Information for the year ended 31 December 2023

The Directors present the summary financial information of Stanbic IBTC Insurance Limited ("the Company") for the year ended 31 December 2023. This summary financial information are derived from the full financial statements for the year ended 31 December 2023 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 clean audit opinion on the full financial statements for the year ended 31 December 2023 from which these summary financial information were derived.

### STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	2023 N'000	2022 Restated N'000
<b>ASSETS</b>		
Cash and cash equivalents	2,870,746	2,888,723
<b>Financial asset:</b>		
- Fair value through other comprehensive income (FVTOCI)	7,152,668	5,936,417
- Fair value through profit or loss (FVTPL)	27,679,314	18,695,369
Trade receivables	49,297	340
Reinsurance contract assets	468,202	320,944
Other receivables and prepayments	114,044	61,976
Deferred tax asset	-	41,906
Intangible assets	22,197	47,168
Property and equipment	1,442,347	1,019,738
	800,000	800,000
<b>Total assets</b>	<b>40,598,815</b>	<b>29,812,581</b>
<b>LIABILITIES</b>		
Insurance contract liabilities	29,938,706	19,538,376
Other technical liabilities	961,501	1,373,766
Other payables and accruals	892,514	589,024
Deferred tax liabilities	8,594	-
Tax payable	21,606	10,964
<b>Total Liabilities</b>	<b>31,822,921</b>	<b>21,512,130</b>
<b>EQUITY</b>		
Share capital	8,000,000	8,000,000
Statutory contingency reserve	382,396	231,994
Retained earnings	286,456	53,019
Fair value reserves	107,042	15,438
	<b>8,775,894</b>	<b>8,300,451</b>
<b>Total liabilities and equity</b>	<b>40,598,815</b>	<b>29,812,581</b>

The full financial statements were approved by the Board of Directors on 19 March 2024 and signed on its behalf by:

  
**Akinjide Orimolade**  
Chief Executive  
FRC/2013/CIIN/00000002268

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

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

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



To the Members of Stanbic IBTC Pensions Managers Limited

#### Report on the summary financial statements

##### Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2023 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 2023.

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 (Amendment) Act, 2023.

##### 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 (Amendment) Act, 2023, 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 summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

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

We expressed an unmodified audit opinion on the audited financial statements in our report dated 14 May 2024. 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.

### STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 N'000	2022 Restated N'000
<b>ASSETS</b>		
Insurance Revenue	6,415,290	3,212,193
Insurance Service Expenses	(5,570,653)	(3,408,674)
<b>Insurance service result from insurance contracts issued</b>	<b>844,637</b>	<b>(196,481)</b>
Net expense from reinsurance contracts held	(669,614)	(307,129)
<b>Insurance Service results</b>	<b>175,023</b>	<b>(503,610)</b>
Investment income	3,724,335	1,763,880
Fair value gain/ (loss)	(771,062)	(168,462)
Net finance expenses from insurance contracts issued	(2,284,103)	(560,964)
<b>Net insurance and investment result</b>	<b>844,194</b>	<b>530,844</b>
Non- attributable expenses	(384,028)	(249,458)
<b>Profit before tax</b>	<b>460,165</b>	<b>281,386</b>
Income tax expense/credit	(76,326)	29,083
<b>Profit after tax</b>	<b>383,839</b>	<b>310,469</b>
<b>Statement of Other Comprehensive Income</b>		
Other comprehensive income	<b>91,604</b>	<b>7,316</b>
<b>Items that are or may be reclassified subsequently to profit or loss:</b>		
Net changes in fair value on financial asset at FVOCI	91,604	7,316
<b>Total comprehensive profit for the year</b>	<b>475,443</b>	<b>317,785</b>
<b>Basic earnings per share (kobo)</b>	<b>4.80</b>	<b>3.88</b>

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

#### 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 (Amendment) Act, 2023.

#### 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'.

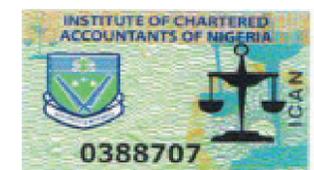
#### Report on other legal requirements

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: Chioma Obaro  
FRC/2017/PRO/ICAN/004/00000017333



14 May 2024