

## 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   |                   |                        | STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2023              |                |                        |
|--|-------------------|------------------------|--|----------------|------------------------|
|  | 2023<br>N'000     | 2022 Restated<br>N'000 |  | 2023<br>N'000  | 2022 Restated<br>N'000 |
| <b>ASSETS</b>  |                   |                        | <b>ASSETS</b>  |                |                        |
| Cash and cash equivalents                                | 2,870,746         | 2,888,723              | Insurance Revenue  | 6,415,290      | 3,212,193              |
| <b>Financial asset:</b>                                  |                   |                        | Insurance Service Expenses   | (5,570,653)    | (3,408,674)            |
| - Fair value through other comprehensive income (FVTOCI) | 7,152,668         | 5,936,417              | <b>Insurance service result from insurance contracts issued</b>              | <b>844,637</b> | <b>(196,481)</b>       |
| - Fair value through profit or loss (FVTPL)              | 27,679,314        | 18,695,369             | Net expense from reinsurance contracts held                                  | (669,614)      | (307,129)              |
| Trade receivables  | 49,297            | 340                    | <b>Insurance Service results</b>   | <b>175,023</b> | <b>(503,610)</b>       |
| Reinsurance contract assets                              | 468,202           | 320,944                | Investment income  | 3,724,335      | 1,763,880              |
| Other receivables and prepayments                        | 114,044           | 61,976                 | Fair value gain/ (loss)  | (771,062)      | (168,462)              |
| Deferred tax asset                                       | -                 | 41,906                 | Net finance expenses from insurance contracts issued                         | (2,284,103)    | (560,964)              |
| Intangible assets  | 22,197            | 47,168                 | <b>Net insurance and investment result</b>                                   | <b>844,194</b> | <b>530,844</b>         |
| Property and equipment                                   | 1,442,347         | 1,019,738              | Non- attributable expenses   | (384,028)      | (249,458)              |
|  | 800,000           | 800,000                | <b>Profit before tax</b>   | <b>460,165</b> | <b>281,386</b>         |
| <b>Total assets</b>                                      | <b>40,598,815</b> | <b>29,812,581</b>      | Income tax expense/credit  | (76,326)       | 29,083                 |
|  |                   |                        | <b>Profit after tax</b>  | <b>383,839</b> | <b>310,469</b>         |
| <b>LIABILITIES</b>                                       |                   |                        |  |                |                        |
| Insurance contract liabilities                           | 29,938,706        | 19,538,376             | <b>Statement of Other Comprehensive Income</b>                               |                |                        |
| Other technical liabilities                              | 961,501           | 1,373,766              | Other comprehensive income   | <b>91,604</b>  | <b>7,316</b>           |
| Other payables and accruals                              | 892,514           | 589,024                |  |                |                        |
| Deferred tax liabilities                                 | 8,594             | -                      | <b>Items that are or may be reclassified subsequently to profit or loss:</b> |                |                        |
| Tax payable  | 21,606            | 10,964                 | Net changes in fair value on financial asset at FVOCI                        | 91,604         | 7,316                  |
| <b>Total Liabilities</b>                                 | <b>31,822,921</b> | <b>21,512,130</b>      |  |                |                        |
| <b>EQUITY</b>  |                   |                        | <b>Total comprehensive profit for the year</b>                               | <b>475,443</b> | <b>317,785</b>         |
| Share capital  | 8,000,000         | 8,000,000              |  |                |                        |
| Statutory contingency reserve                            | 382,396           | 231,994                | <b>Basic earnings per share (kobo)</b>                                       | <b>4.80</b>    | <b>3.88</b>            |
| 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   | Report of the independent auditor on the summary financial statements  |
|---|--|
|  <p>To the Members of Stanbic IBTC Pensions Managers Limited</p> <p><b>Report on the summary financial statements</b></p> <p><b>Opinion</b></p> <p>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.</p> <p>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 MattersX Act, the Insurance Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.</p> <p><b>Summary financial statements</b></p> <p>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.</p> <p>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.</p> <p><b>The audited financial statements and our report thereon</b></p> <p>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.</p> | <p><b>Directors' responsibility for the summary financial statements</b></p> <p>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.</p> <p><b>Auditor's responsibility</b></p> <p>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'.</p> <p><b>Report on other legal requirements</b></p> <p>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.</p> <p><br/><b>For: PricewaterhouseCoopers</b><br/>Chartered Accountants<br/>Lagos, Nigeria</p> <p>Engagement Partner: Chioma Obaro<br/>FRC/2017/PRO/ICAN/004/00000017333</p> <div><p>14 May 2024</p></div> |