

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors present the summary financial information of Stanbic IBTC Insurance Limited ("the Company") for the year ended 31 December 2024. This summary financial information are derived from the full financial statements for the year ended 31 December 2024 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 2024 from which these summary financial information were derived.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024			STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2024			REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS
	31-DEC-24 N'000	31-DEC-23 N'000		31-DEC-24 N'000	31-DEC-23 N'000	
Assets			Insurance Revenue	10,719,877	6,415,290	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 2024 and the summary statement of comprehensive income 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 2024. 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 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 IFRS Accounting 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 audited financial statements and our report thereon We expressed an unmodified audit opinion on the audited financial statements in our report dated 26 March 2025. 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 (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. In accordance with the requirements of the Financial Reporting Council, we performed a limited assurance engagement and reported on management's assessment of Stanbic IBTC Insurance Limited's internal control over financial reporting as of 31 December 2024, and we have issued an unqualified opinion in our report dated 26 March 2025.
Cash and cash equivalents	662,233	2,870,746	Insurance Service Expenses	(11,311,660)	(5,570,653)	
Trade receivables	44,782	49,297	Insurance service result from insurance contracts issued	(591,783)	844,637	
Financial asset:			Net expense from reinsurance contracts held	(366,062)	(669,614)	
- Amortised cost	141,831	-	Insurance Service results	(957,845)	175,023	
- Fair value through other comprehensive income (FVTOCI)	9,806,074	7,152,668	Investment income	6,837,710	3,724,335	
- Fair value through profit or loss (FVTPL)	36,380,530	27,679,314	Fair value gain / (loss)	(3,435,990)	(771,062)	
Reinsurance assets	1,051,052	468,202	Net finance expenses from insurance contracts issued	(710,867)	(2,284,103)	
Other receivables and prepayments	1,249,546	114,044	Net insurance and investment result	1,733,008	844,193	
Intangible assets	11,098	22,197	Other operating expenses	(498,515)	(384,028)	
Right of use	317,059	-	Profit before tax	1,234,493	460,165	
Property and equipment	439,186	1,442,347	Income tax expense	(70,264)	(76,326)	
Statutory deposits	800,000	800,000	Profit after tax	1,164,229	383,839	
Total assets	50,903,391	40,598,815				
Liabilities and Equity			Statement of Other Comprehensive Income			
Liabilities			Other Comprehensive Income	(141,754)	91,604	
Insurance contract liabilities	39,354,396	29,938,706	Items that are or may be reclassified subsequently to profit or loss:			
Other technical liabilities	587,727	961,501	Changes in fair value on financial asset at FVOCI	(136,195)	80,526	
Other payables and accruals	1,285,705	892,514	Expected Credit Loss on financial asset at FVOCI	(5,559)	11,078	
Deferred tax liability	8,594	8,594	Total comprehensive income for the year	1,022,475	475,442	
Current income tax	68,600	21,606	Basic earnings per share (kobo)	14.55	4.80	
Total liabilities	41,305,022	31,822,921				
Equity						
Share capital	8,000,000	8,000,000				
Statutory contingency reserve	550,768	382,396				
Retained earnings	1,082,313	286,456				
Fair value reserves	(34,712)	107,042				
	9,598,369	8,775,894				
Liabilities and equity	50,903,391	40,598,815				

The full financial statements were approved by the Board of Directors on 24 March 2025 and signed on its behalf by:



Akinjide Orimolade
 Chief Executive
 FRC/2013/CIIN/00000002268



Olumide Oyetan
 Chairman
 FRC/2014/IODN/00000006596



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




For: PricewaterhouseCoopers
 Chartered Accountants
 Lagos, Nigeria
 Engagement Partner: Chioma Obaro
 FRC/2017/PRO/ICAN/004/00000017333

26 March 2025