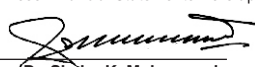


**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

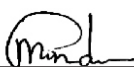
**STATEMENT OF FINANCIAL POSITION**

As at 31 December 2020	31-Dec-20 N'000	31-Dec-19 N'000
<b>ASSETS</b>		
Cash and cash equivalents	3,629,206	2,034,162
Financial assets	409,085	281,349
Deferred acquisition cost	118,568	90,725
Trade receivables	-	-
Non-Current Assets Held for Sale	-	160,000
Other receivables and prepayment	70,337	89,373
Reinsurance assets	867,052	271,798
Investment properties	2,041,000	1,988,000
Property, plant and equipment	203,857	99,367
Intangible Assets	26,250	33,250
Deferred tax asset	40,885	47,963
Statutory deposits	300,000	300,000
<b>Total assets</b>	<b>7,706,239</b>	<b>5,395,987</b>
<b>Liabilities:</b>		
Trade payables	88,721	111,143
Provisions and other payables	296,393	147,582
Deposit for Shares	1,500,000	-
Insurance contract liabilities	1,508,556	922,812
Income tax payable	62,958	67,831
<b>Total liabilities</b>	<b>3,456,628</b>	<b>1,249,368</b>
<b>EQUITY &amp; LIABILITIES</b>		
Share capital & reserves:		
Ordinary share capital	3,586,051	3,586,051
Contingency reserve	1,110,744	1,037,690
Retained earnings (General reserve)	(438,164)	(468,292)
Fair value reserve	(9,019)	(8,830)
<b>Total equity</b>	<b>4,249,611</b>	<b>4,146,619</b>
<b>Total equity &amp; liabilities</b>	<b>7,706,239</b>	<b>5,395,987</b>

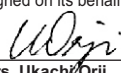
These Financial Statements were approved by the Board of Directors on 6th May, 2021 and signed on its behalf by:



**Dr. Shehu K. Muhammad**  
Chairman  
FRC/2013/ CIBN/00000003894



**Mr. Godwin Monwuba**  
Chief Financial Officer  
FRC/2013/ ICAN/00000002808



**Mrs. Ukach/Ori**  
Managing Director/CEO  
FRC/2013/CIIN/00000003235

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	31-Dec -20 N'000	31-Dec -19 N'000
<b>Premium Written:</b>		
Gross written premium	2,435,130	1,931,011
Changes in unexpired premium	(179,474)	(60,730)
<b>Premium Income</b>	<b>2,255,656</b>	<b>1,870,281</b>
Reinsurance premium expense	(645,340)	(576,536)
<b>Net insurance premium income</b>	<b>1,610,315</b>	<b>1,293,745</b>
Fees and commission income	171,467	164,391
<b>Net underwriting income</b>	<b>1,781,783</b>	<b>1,458,136</b>
Insurance claims and claims expenses	932,612	358,976
Insurance claims and claims expenses recovered and recoverable from reinsurers	(567,151)	(121,243)
<b>Net insurance benefits and claims</b>	<b>365,461</b>	<b>237,733</b>
Underwriting expenses	840,106	759,893
<b>Total underwriting expenses</b>	<b>1,205,566</b>	<b>997,627</b>
<b>Underwriting results</b>	<b>576,216</b>	<b>460,510</b>
Investment income	177,478	272,488
Fair value changes in financial assets FVTPL	25,367	(28,621)
Fair value changes on investment properties	18,000	7,000
Other operating income	(18,033)	18,795
Management expenses	(650,520)	(642,336)
<b>Results of operating activities</b>	<b>128,508</b>	<b>87,835</b>
Finance charges	(7,590)	(4,029)
<b>Profit before tax</b>	<b>120,918</b>	<b>83,807</b>
Income tax (credit)/expense	(17,737)	(26,362)
<b>Profit/(Loss) for the year from continuing operations</b>	<b>103,181</b>	<b>57,444</b>
Profit/(loss) for the year from discontinued operations	-	-
<b>Other Comprehensive Income:</b>		
<i>Items that will not be reclassified subsequently to profit or loss:</i>	-	-
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Changes in fair value of AFS Investments Net of Deferred tax	(189)	(69)
<b>Other comprehensive loss, net of taxes</b>	<b>(189)</b>	<b>(69)</b>
<b>Total Comprehensive income for the year</b>	<b>102,992</b>	<b>57,375</b>
<b>Earnings/(Loss) per share (kobo)</b>	<b>3</b>	<b>2</b>

**REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF KBL INSURANCE LIMITED**

**Opinion**  
The summary financial statements which comprise the summary statements of the financial position as at 31st December 2020 and the summary statements of comprehensive income for the year ended, are derived from the audited financial statements (the "audited financial statements") of KBL Insurance Limited for the year ended 31 December 2020.

In our opinion, the accompanying summary financial statements are consistent in all material respect, with the audited financial statements, in accordance with the requirements of the Companies and Allied Matters Act, the Nigerian 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 2020, the financial Reporting Council of Nigeria Act 2011, the Nigerian Insurance Act 2003 and other relevant National Insurance Commission of Nigeria ("NAICOM") guidelines and circulars applied in the preparation of the audited financial statements of the Company. Therefore, reading the summary financial statements and the auditors' report thereon, is not a substitute for reading the audited financial statements and the auditors' 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 17th May 2021. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

**Responsibilities of the Directors for the Financial Statements**

The directors are responsible for the preparation of summary financial statements that give a true and fair view in accordance with International Financial Reporting Standard (IFRSs) and in the manner required by the Companies and Allied Matters Act 2020, Financial Reporting Council Act, 2011, the Insurance Act 2003 of Nigeria, the Investments and Securities Act 2007 and National Insurance Commission (NAICOM) circulars.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our Objectives are to obtain reasonable assurance about whether the summary financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with the Companies and Allied Matters Act 2020 and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

**Report on Other Legal and Regulatory Requirements**

In accordance with our full audit report, we confirm that we did not report any exception under the sixth schedule of the Company and Allied Matters Act.

For: SIAO  
(Chartered Accountants)  
Ikoyi, Lagos  
**Engagement Partner: Joshua Ansa, FCA**  
FRC/2013/ICAN/0000001728  
17th May, 2021

