

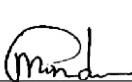
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021


STATEMENT OF FINANCIAL POSITION

As at 31 December 2021	31-Dec-21 N'000	31-Dec-20 N'000
ASSETS		
Cash and cash equivalents	2,940,277	3,629,206
Financial assets	1,279,587	409,085
Deferred acquisition cost	141,110	118,568
Other receivables and prepayment	66,520	70,337
Reinsurance assets	815,711	867,052
Investment properties	2,015,400	2,041,000
Property, plant and equipment	268,945	203,857
Intangible Assets	19,250	26,250
Deferred tax asset	34,802	40,885
Statutory deposits	300,000	300,000
Total assets	7,881,602	7,706,239
Liabilities:		
Trade payables	94,070	88,721
Provisions and other payables	355,023	296,393
Deposit for Shares	1,500,000	1,500,000
Insurance contract liabilities	1,522,835	1,508,556
Income tax payable	66,381	62,958
Total liabilities	3,538,309	3,456,628
EQUITY & LIABILITIES		
Share capital & reserves:		
Ordinary share capital	3,586,051	3,586,051
Contingency reserve	1,199,237	1,110,744
Retained earnings (General reserve)	(432,927)	(438,164)
Fair value reserve	(9,068)	(9,019)
Total equity	4,343,293	4,249,611
Total equity & liabilities	7,881,602	7,706,239

These Financial Statements were approved by the Board of Directors on 17th May, 2022 and signed on its behalf by:


Eimiakhena Simpson
 Ag. Chairman
 FRC/2021/ 003/00000023428


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


Mrs. Ukachi Orji
 Managing Director/CEO
 FRC/2013/CIIN/00000003235

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	31-Dec -21 N'000	31-Dec -20 N'000
Premium Written:		
Gross written premium	2,949,763	2,435,130
Changes in unexpired premium	(137,887)	(179,474)
Premium Income	2,811,876	2,255,656
Reinsurance premium expense	(1,000,834)	(645,340)
Net insurance premium income	1,811,042	1,610,315
Fees and commission income	276,517	171,467
Net underwriting income	2,087,559	1,781,783
Insurance claims and claims expenses	604,283	932,612
Insurance claims and claims expenses recovered and recoverable from reinsurers	(208,500)	(567,151)
Net insurance benefits and claims	395,783	365,461
Underwriting expenses	1,026,589	840,106
Total underwriting expenses	1,422,373	1,205,566
Underwriting results	665,186	576,216
Investment income	217,299	177,479
Fair value changes in financial assets FVTPL	18,590	25,367
Fair value changes on investment properties	12,400	18,000
Other operating income	20,689	(18,033)
Management expenses	(805,721)	(650,520)
Results of operating activities	128,442	128,508
Finance charges	(6,618)	(7,590)
Profit before tax	121,825	120,918
Income tax (credit)/expense	(28,094)	(17,737)
Profit/(Loss) for the year from continuing operations	93,731	103,181
Profit/(loss) for the year from discontinued operations	-	-
Other Comprehensive Income:		
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Remeasurement of defined benefit obligation	-	-
Transfers from other comprehensive income	-	-
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Changes in fair value of AFS Investments Net of Deferred tax	(49)	(189)
Other comprehensive loss, net of taxes	(49)	(189)
Total Comprehensive income for the year	93,682	102,992
Earning/(Loss) per share (kobo)	3	3

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 2021 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 2021.

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 23 May 2022. 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 Company and Allied Matters Act.

For: SIAO
 (Chartered Accountants)
 Ikoyi, Lagos
Engagement Partner: Joshua Ansa, FCA
 FRC/2013/ICAN/0000001728
 23rd May, 2022

