



KBL Insurance Limited

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024	31-Dec-24 N'000	31-Dec-23 N'000
ASSETS		
Cash and cash equivalents	1,883,692	1,532,948
Financial assets	3,333,335	1,758,355
Trade receivables	-	-
Other receivables and prepayment	110,021	90,034
Reinsurance contract assets	2,306,233	1,069,200
Investment properties	2,427,000	2,411,000
Property, plant and equipment	526,819	352,558
Intangible Assets	7,632	15,361
Statutory deposits	300,000	300,000
Total assets	10,894,732	7,529,457
Liabilities:		
Insurance contract liabilities	4,328,763	2,316,575
Trade payables	3,248	-
Provisions and other payables	575,436	194,534
Deferred tax liability	91,801	62,391
Income tax payable	153,481	71,596
Total liabilities	5,152,729	2,645,096
EQUITY & LIABILITIES		
Share capital & reserves:		
Ordinary share capital	3,586,051	3,586,051
Contingency reserve	1,670,408	1,465,190
Retained earnings (General reserve)	492,079	(158,319)
Fair value reserve	(6,535)	(8,561)
Total equity	5,742,003	4,884,361
Total equity & liabilities	10,894,732	7,529,457

These Financial Statements were approved by the Board of Directors on 17th April, 2025 and signed on its behalf by:


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


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


Mr. Lawal Mijinyawa
Managing Director/CEO
FRC/2013/CIIN/00000004471

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	31-Dec-24 N'000	31-Dec-23 N'000
Insurance revenue	6,415,322	4,718,177
Insurance service expenses	(4,518,415)	(3,340,108)
Net expenses from reinsurance contracts	(152,641)	(456,706)
Insurance service result	1,744,265	921,362
Interest revenue calculated using the effective interest method	693,068	384,839
Net fair value gains/(losses) on financial assets at fair value through profit or loss	82,886	205,965
Gain on Investment property	16,000	378,300
Impairment loss on financial assets	(4,966)	(1,997)
Investment returns	786,988	967,107
Finance income/(expenses) from insurance contracts issued	5,387	(49,045)
Finance (expenses)/income from reinsurance contracts issued	(25,623)	29,486
Net financial result	766,752	947,548
Net insurance and investment result	2,511,017	1,868,910
Management Expenses	(1,497,869)	(1,222,011)
Other income	1,235	(33,892)
Other finance costs	(14,930)	(6,148)
Profit before tax	999,454	606,859
Income tax expense	(143,837)	(138,793)
Profit for the year	855,616	468,066
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Net finance expenses from insurance contracts		
Net finance income from reinsurance contracts		
Income tax relating to these items		
Items that may not be reclassified subsequently to profit or loss		
Changes in the fair value on equity instruments at fair value through other comprehensive income	2,026	439
Income tax relating to these items		
Other comprehensive income for the year. Net of tax		
Total comprehensive income for the year	857,642	468,505
EPS in kobo	24	13

The accompanying notes form an integral part of this financial statements.

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 2024 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 2024.

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 28th April 2025. 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
28 April 2025

