

NEM Insurance Plc. RC: 6971

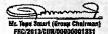
NEM HOUSE: 199, Ikorodu Road, Obanikoro, Lagos. | nem@nem-insurance.com | www.nem-insurance.com

SUMMARY FINANCIAL STATEMENTS

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

| | Group | | Parent | | |
|---|----------------|-------------------|--------------------|---|--|
| | 2024 | 2023 | 2024 | 202 | |
| Assets | N'000 | N'000 | NYOCO | N'GC | |
| Eash and cash equivalents | 13,978,898 | 8,002,993 | 12,771,656 | 7,907.55 | |
| financial investments | No Section Law | The management of | | | |
| - At fair value through profit or loss - At fair value through other | 11,409,434 | 10,463,494 | 11,409,434 | 10,463,49 | |
| comprehensive income | 64,431 | 75,219 | 64,431 | 75,21 | |
| - At amortised cost | 68,577,216 | 36,355,234 | 68,577,216 | 36,355,23 | |
| nsurance contract assets | CARREST CO. | * | A VENEZO CANA | THE STREET | |
| remium Receivable | 1,271,090 | 450,143 | 253,022 | 354,53 | |
| leinsurance contract assets | 15,910,561 | 9,433,042 | 15,910,561 | 9,433,04 | |
| Other receivables and prepayments | 3,257,300 | 2,148,365 | 2,911,773 | 1,875,42 | |
| vestment in Subsidiary | TA-11 | | 435,000 | 435,00 | |
| westment properties | 3,730,585 | 2,353,946 | 3,730,585 | 2,353,94 | |
| tatutory deposit | 320,000 | 320,000 | 320,000 | 320,00 | |
| ntangible asset | 71,473 | 54,110 | 37.377 | 42.16 | |
| roperty, Plant and Equipment | 4,934,615 | 4,202,175 | 4,762,981 | 4,059,35 | |
| ight-of-use Assets | 706,352 | 609,015 | 748,830 | 609,0 | |
| otal Assets | 124,231,955 | 74,467,735 | 121,932,866 | 74,283,96 | |
| labilities | | 5 (48d) # 560 F) | S. Married Married | SE-SERVICE CO. | |
| surance contract Habilities | 42,330,564 | 25,285,724 | 41,093,559 | 25.097.8 | |
| einsurance contract liabilities | - Service do | 433344 | | ST. SHILLS | |
| ther technical liabilities | 718,236 | 887,381 | 666,240 | 783,9 | |
| oirowines | | 1,557,737 | PORTE S | 1,557,737 | |
| ther payables | 5,589,070 | 2,093,470 | 4,568,064 | 2,015,5 | |
| ease liabilities | 462,408 | 473,241 | 495,722 | 473.2 | |
| come tax liability | 6,968,545 | 1,155,152 | 6,947,308 | 1,154,3 | |
| eferred tax (labilities | 2,723,991 | 4,507,627 | 2,722,816 | 4,505,64 | |
| The second section is a second section | 58,792,815 | 35,930,332 | 56,493,708 | 35,588,25 | |
| nare capital | 5,015,477 | 5,016,477 | 5,016,477 | 5,016,47 | |
| tatutory contingency reserve | 15.653,975 | 9,837,510 | 15,653,975 | 9,837,51 | |
| etained earnings | 41,966,836 | 21,578,802 | 42,035,969 | 21,779,99 | |
| VOCI reserve | (57,065) | (46,277) | (57,065) | (46,277 | |
| sset revaluation reserve | 2,789,801 | 2,107,964 | 2,789,801 | 2,107,96 | |
| surance finance reserve | The second | Zaurom X | | 400000000000000000000000000000000000000 | |
| on-controlling interest | 69,116 | 42,927 | | | |
| otal Equity | 65,439,140 | 38,537,403 | 65,439,157 | 38,695,67 | |
| T T T T T T T T T T T T T T T T T T T | | | | | |

The financial statements were approved by the Board of Directors and authorised for issue on 6 March 2025 and signed on its behalf by







CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

| | Group | | Parent | | |
|--|--|--|---------------------|---------------|--|
| | 2024 N'000 | 2023 N'000 | 2024 HD00 | 2023 N'000 | |
| Insurance Revenue | 97,966,541 | 52,112,435 | 96,644,516 | 51,993,991 | |
| Insurance Service Expenses | (61,008,412) | (34,218,972) | (60,126,501) | (34,116,367 | |
| Het expenses on Reinsurance contracts | (18,138,541) | (12,795,475) | (18,138,541) | (12,795,475 | |
| Insurance Service Result Interest revenue calculated using the effective interest | 18,819,588 | 5,097,987 | 18,379,474 | 5,082,156 | |
| method | 6,858,654 | 2,649,191 | 6,789,128 | 2,648,13 | |
| Dividend Income | 771,736 | 687,422 | 771,736 | 687,42 | |
| Net foreign exchange gain | 14,803,675 | 11,388,625 | 14,785,554 | 11,388,62 | |
| Net: Fair value gain | 1,762,142 | 4,807,948 | 1,762,142 | 4,807,94 | |
| Net credit Impairment losses | (1,050,429) | (213,317) | (1,049,618) | (213,317 | |
| Net Investment result | 23,145,778 | 19,319,869 | 23,058,941 | 19,318,81. | |
| Insulance finance expenses from insurance contracts issue | d (3S1,320) | (389,227) | (351,320) | (384,227 | |
| Insurance finance income from reinsurance contracts held | | 234,922 | 318,947 | 234,923 | |
| Net Insurance finance expenses | (32,373) | (154,305) | (32,373) | (154,305 | |
| Net Insurance and Investment result | 41,932,993 | 24,263,551 | 41,406,043 | 24,246,66 | |
| Other operating vicome | 497,451 | 242,610 | 181,693 | 180,117 | |
| (Loss)/Gain on disposal of property, plant and equipment | (8,729) | 13,657 | (8,729) | 13,65 | |
| Management expenses | (8,523,079) | (5,279,154) | (7,920,820) | (4,912,943 | |
| Finance cust | (199,983) | (362,609) | (137,768) | (345,772 | |
| Profit before taxation | 33,698,653 | 18,877,835 | 33,570,419 | 19,128,721 | |
| Income taxes | (4.458,079) | (5,929,070) | (4,438,095) | (5,924,145 | |
| Froits for the year after tax | 29,240,575 | 12,948,785 | 29,082,323 | 13,234,576 | |
| Other comprehensive income: Items within OCI that may be reclassified to the Profit or loss: Actuarial loss-change in assumption | | (11,463) | | (ff,463 | |
| items within OCI that will not be reclassified to the Profit or lass: | | | | | |
| Flar value (Loss)/Gain on equity instruments at PVIDCI Gain on revaluations of land and buildings | (10,788) 681,837 | 21,488 | (10,788) 681,837 | 21,48 | |
| Total other comprehensive income for the year | 671,049 | 10,029 | 671,649 | 10,62 | |
| The Programme States and a second sec | 29,911,624 | 12,958,810 | 29,753,372 | 13,264,60 | |
| Total comprehensive income for the year | | | | | |
| Total comprehensive income for the year Profit/(I sea) Attributable to: | SECURIOR SECURIOR | | | 100000 | |
| Profit/(Loss) Attributable to: | 79 714 186 | 13:020:515 | 29 047 323 | 11.254.57 | |
| | 29,214,386 26,189 | 13,020,855 | 29,082,323 | 13,254,57 | |
| Profit/(Loss) Attributable to: Equity holders of the parent | | | 29,082,323 | 13,254,57 | |
| Profft/(Loss) Attributable to: Eguity holders of the parent Non controlling interest | 26,189 | (72,073) | | | |
| Profit/(Loss) Attributable to: Equity holders of the parent Non controlling interest Total comprehensive income/(loss) attributable to: | 26,189 | (72,073) 12,948,785 | | 13,254,57 | |
| Profft/(Loss) Attributable to: Equity holders of the parent Non controlling interest Fotal comprehensive income/(loss) attributable to: Equity holders of the parent | 26,189 29,240,575 | (72,073) | 29,082,323 | 13,254,57 | |
| Profft/(Loss) Attributable to: Equity holders of the parent Non controlling interest Total comprehensive income/(loss) attributable to: | 26,189 29,240,575 29,885,434 | (72,073) 12,948,785 13,030,880 | 29,082,323 | 13,254,57 | |
| Profft/(Loss) Attributable to: Equity holders of the parent Non controlling interest Total comprehensive income/(loss) attributable to: Equity holders of the parent | 26,189 29,240,575 29,885,434 26,189 | (72,073) 12,948,785 13,030,880 (72,073) | 29,082,323 | | |

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of NEM Insurance Plc

Report on the Summary Financial Information

Report on the seminary control of the seminary financial information, which comprises the consolidated and separate statements of financial position as at 31 December 2024; the consolidated and separate statements of profit or loss and other comprehensive the consolidated and separate statements of profit or loss and other comprehensive.

are derived from the audited consolidated and separate financial statements of NEM insurance Pic for the year ended December 31 2024.

in our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited consolidated and separate financial statements, in accordance with the Companies and Allied Matters Act (CAMA), 2020 and the insurance Act, 2003.

Summary Financial Information
The summary financial information do not contain all the disclosures required by the IFRS Accounting Standards as issued by the International Accounting Standards Board, the Companies and Allied Matters Act. (CAMA), 2020 and the Financial Reporting Council of Rigeria (Amendment) Act, 2023 and the Insurance Act, 2003 and relevant National Insurance Commission of Nigeria ("NAICOM") Circulars. Reading the summary financial information and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated and separate financial statements and the auditor's report thereon.

The Audited Consolidated and Separate Financial Statements and Our Report Thereon We expressed an unmodified audit opinion on the audited consolidated and separate financial statements in our report dated 28 March 2025. That report also includes the communication of key audit matters. Key audit matters are those matters that, fin our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of

Directors' Responsibility for the Summary Financial Information
The Directors are responsible for the preparation of the summary financial information in
accordance with the Companies and Allied Matters Act (CAMA), 2020, and the insurance Act,

Auditor's Responsibility
Our responsibility is to express an opinion on whether the summary financial information are

consistent, in all material respects, with the audited consolidated and separate 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

Report on Other Legal and Regulatory Requirements
Compliance with the requirements of Schedule 5 of the Companies and Allied Matters Act
(CAMA), 2020

We have obtained all the information and explanations which to the best of our knowledge
and belief, were necessary for the purpose of our audit.
In our opinion, proper books of account have been kept by the Group, so far as appears
from our examination of those books.

The Group's statement of financial position and statement of profit or loss and other

comprehensive income are in agreement with the books of account

Penalties
The Group paid penalties in respect of contravention of the requirements of the National Insurance Commission Guidelines and Circulars during the year ended 31 December 2024. Details of penalties paid are disclosed in note 36(d) to the financial statements.

Compliance with FRC Guidance on Assurance Engagement Report on Internal Control over

Compliance with FRC Guidance on Assurance surginguistic su Report on Internal Control over Financial Reporting. We have issued an unmodified conclusion in our report dated 28 March 2025. That report is included on page xxvi - xxviii of the annual

adsje Oseme Obaloje, FCA FRC/2013/PRO/ICAN/004/00000004803 For: KPMG Professional Services

28 March 2025



NEM Insurance Plc ...together to succeed



/I Insurance Plc. RC: 6971

NEM HOUSE: 199, Ikorodu Road, Obanikoro, Lagos. | nem@nem-insurance.com | www.nem-insurance.com

SUMMARY FINANCIAL STATEMENTS

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

| | | Group | | Parent |
|------------------------------------|-------------|--|----------------|-------------|
| | 2024 | 1023 | 2024 | 202 |
| Assets | N'000 | N'000 | N'DOO | N'00 |
| ash e. h equivalents | 13,973,898 | B,002,993 | 12,771,656 | 7,907,55 |
| Finan . *tments | | | | |
| At I the Grouph of fit or loss | 11,409,434 | 12,463,494 | 11,409,434 | 10,463,49 |
| - At f aug through office | | 4 | | |
| comp in re income | 64,431 | 4 75.219 | 64,431 | 75,2 |
| - At . tised cost | 68,577,216 | 36,355,234 | 577,216 | 35,355,2 |
| nst. 6111 to 11 11 ersets | | | | |
| renm Rengivade | 1,271,090 | 4: - 13 | 253,C22 | 354,5 |
| Reincurative contract assets | 13,910,561 | 9,45 ! | ,910,561 | 9,433,0 |
| Other receivables and press phents | 3,257,300 | 2,1455 | 2,911,773 | 1,875,4 |
| westment in Subsidiary | 1274 | 1 . | 435,000 | 435,0 |
| nvestment propositis | 3,730,535 | 2,353,946 | 3,730,585 | 2,353,9 |
| Catutory de: osit | 323,000 | 320,000 | 320,000 | 320,0 |
| n_angible a.:c. | 71,473 | # 54,110 | 37,377 | 42,1 |
| reperty, Plant and Larent | 4.934,615 | ×,202,175 | 4,762,981 | 4,059,3 |
| Right-of-use Assets | 776,352 | 609,015 | 748,830 | 609,0 |
| Total Assets | 124,231,955 | 74,467,735 | 121,932,866 | 74,283.94 |
| Labilities | | A STATE OF THE STA | | |
| nsurance contract tial littles | 42,330,554 | 25,285,724 | 41,093,559 | 25,077,8 |
| Reinsurance contract list littles | 2 - 2 - 34 | DEAL NOTO | CHICAGO NO. | W 1 8 2 2 |
| Other technical Banditus | 718.236 | 857,301 | 666,240 | 783.9 |
| Sarrowing | | 1,557,737 | OSCILLATION OF | 1,557,73 |
| Other payables | 5,589,070 | 2,093,470 | 4,563,064 | 2,015,5 |
| Lease liabilities | 457,408 | 473,241 | 495,722 | 473,2 |
| ncome tax liability | 6,012,545 | 1,155,152 | 6,947,308 | 1,154,3 |
| Defarred tax Habilities | 2,7,3,991 | 1,507,617 | 2,722,816 | 4,505,6 |
| | \$0 7.2,615 | 35,930, | 56,493,768 | 35,588,2 |
| hare croical | 5,016,477 | 5,016,477 | 5,016,477 | 5,016,47 |
| itatute" c'intir nev | 15,653,975 | 9 837,510 | 15,653,975 | 9,837,51 |
| Retained earnings | 41,966,L36 | 2:25/5,632 | -12,035,969 | 21,779,99 |
| VDCI reserve | (57,035) | £46,27") | (57,063) | (45,27 |
| esset revaluation resurve | 2,739,801 | 2,107,5.4 | 2,789,801 | 2,107,58 |
| Insurance finance reserve | _,, | | -1.04,007 | |
| Non-controlling interest | £',116 | 1 1-27 | | |
| | | | | 200 1100 20 |
| Ctal Equity | i / ',14u | 30 72,463 | . 2, 139, 157 | 37,595,67 |

The financials moments were an expected in this Root districts is and authorised for issue on 6 March 2016 and signer on the behalf by







CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

| | Group | | Parent | |
|--|---------------------|---------------|--------------------------------|---------------|
| | 2024 HT000 | 2023 N'000 | 2024 M'000 | 2023 N'000 |
| Insurance Revenue | 97,966,541 | 52,112,435 | 96,644,516 | 51,993,997 |
| Injurance Service Expenses | (61,008,412) | (34,218,972) | (60,126,501) | (34,116,367) |
| Net expenses on Reinsurance contracts | (18,138,54") | (12,795,475) | (13,138,541) | (12,795,475) |
| insurance Service Result interest revenue calculated using the effective interest | 14,819,588 | 5,097,987 | 18,379,474 | 5,062,156 |
| method | 6,838,654 | 2,649,191 | 6,789,128 | 2,648,134 |
| Dividend Income | :71,736 | 687,422 | 771,736 | 687,422 |
| Net foreign exchange gain | 14,8.3,675 | 11,388,625 | 14,785,554 | 11,388,625 |
| Net Fair value gain | 1,762,142 | 4,807,948 | 1,762,142 | 4,807,948 |
| Net cradit impairment losses | (1,053,429) | (213,317) | (1,047,618) | (213,317) |
| Het Investment result | 23,145,778 | 19,319,869 | 23,058,941 | 15,318,612 |
| Insurance finance expenses from insurance contracts is a | | (389,227) | (351,320) | (389,227) |
| Insurance finance income from reinsurance contracts heto Net Insurance finance expenses | 318,947 | (154,305) | 318,947 | (154,305) |
| Net incurance and investment result | Marine Street | | CHARLES AND AND AND ADDRESS OF | The second |
| | 41,932,993 | 24,263,551 | 41,406,043 | 24,246,663 |
| Other operating income | 497,451 | 2-12,610 | 181,693 | 180,117 |
| (Loss)/Gain on disposal of property, plant and equipment | (8,729) | 13,657 | (8,729) | 13,657 |
| Management expenses | (8,523,079) | (5,279,154) | (7,920,820) | (4,912,943) |
| Finance cost | (199,983) | (362,809) | (137,768) | (348,772) |
| Profit before taxation | 33,698,653 | 18,877,855 | 33,520,419 | 19,178,721 |
| Income taxes | (4,458,079) | (5,929,070) | (4,438,096) | (5,924,145) |
| Profit for the year after tax | 29,240,575 | 12,948,785 | 29,082,323 | 13,254,576 |
| Other comprehensive income: Items within OCI that may be reclassified to the Profit or loss: Actuarial loss-dv = "1 after-stion | | (11,463) | | (11,463) |
| Items within 2 of twill a 2 h ; reclassified to the Profit or last: | | | 1 | |
| Flar value (''''')/Ga.n.c : saurity struments at PVTQCI Gain on revaluation of land et 4 sulings | (10,788) 681,837 | 21,488 | (10,788) 681,837 | 21,488 |
| Total other comprehensiv. Inc. ins for the year | 671,049 | 10,025 | 671,049 | 10,025 |
| Total comprehensive income for *** 2 year | 25,311,624 | 12,958,810 | 29,753,372 | 13,264,601 |
| Profit/(Loss) Attributable to: | | | | CERTAINTINES |
| Equity fulders of the parent | 29,214,385 | 13.020.855 | 29.082.323 | 13.254.576 |
| Non controlling interest | 26,189 | (72,073) | District to the first | |
| Service of the Parish of the Property of the Parish | 29,740,575 | 12,948,785 | 29,082,323 | 13,254,576 |
| Total corps ehensis (n=s re/(loss) attributable to: | | | | |
| Equity holds - of the parent | 79,885,434 | 13,030,880 | 29,753,372 | 13,264,601 |
| Non eretre | 26,189 | (72,073) | | |
| | 29,911,624 | 12,958,810 | 29,753,372 | 13,264,601 |
| Basic earnings per share 6"16.3 | 592 | 260 | 580 | 264 |
| Diluted earnings per shares (*_20) | 582 | 260 | 580 | 264 |

INDEPENDENTAULITOR'S REPORT

To the Shareholders of KEM insulance Plo

Regert on the Salar and Fine act all Information

Opinion
The summary finance information, which compress:

the consultation of the large is subconcret of the mining resident at all 1 December 2024;

the consultation of the large is a storm of the consultation of the comprehensive in the consultation of the large is a storm of the large in the consultation of the large is a storm of the large in the large is a storm of the large in the large is a storm of the large in the large is a storm of the large in the large is a storm of the large in the large is a storm of the large in the large is a storm of the large in the large is a storm of the large in the large is a storm of the large is a storm of the large in the large is a storm of the large is a storm of the large in the large is a storm of the large in the large is a storm of the large in the large is a storm of the large in the large is a storm of the large in the large is a storm of the large in the large is a storm of the large in the large in the large is a storm of the large in the

are derived from the audited consolidated and separate financial statements of NEM insurance Pic for the year ended Decem 1.731 2024.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the sudited consolidated and separate financial sterments, in accordance with the Companies and Allied Natters Act (CAMA), 2020 and the Insurants Act, 2003.

Functionary Financial Information
The summary fractional information do not contain all the disclosures required by the IFRS
Accounting Standards Board, the
Companies and Financial Exporting Council of Nigeria
(Amendment) Act, 1223 and the Insurance Act, 2003 and relevant National Insurance
Commission of Nigeria ("NAICTA") Circulars. Reading the summary financial Information and
the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated
and separate financial statements and the auditor's report thereon.

The Audited Consolidated and Separate Financial Statements and Our Report Thereon We expressed an unmodified audit opinion on the audited consolidated and separate financial statements in our report dated 28 March 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 consolidated and separate financial statements of were of most signifi-the current period,

Directors' Responsibility for the Summary Financial Information
The Directors are responsible for the preparation of the summary financial information in
accordance with the Companies and Allied Matters Act (CAMA), 2020, and the Insurance Act,

Auditor's Responsibility
Our responsibility is to express an opinion on whether the summary financial information are

consistent, in all material respects, with the audited consolidated and separate 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

Report on Office the caland Regulatory Requirements of the Companies and Allied Matters Act

Compliance with the requirements of Schedule 3 or the Companies and Audeu Mattel and CCAMA), 2020

i. We have c'thin adall the information and explanations which to the best of our knowledge and belief, we a necessary for the purpose of curaudit.

ii. In our opinion, proper books of account have been kept by the Group, so far as appears from our examination of those books.

The Group's attement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

Penalties
The Group paid penalties in respect of contravention of the requirements of the National
Insurance Commission Guidelines and Circulars during the year ended 31 December 2024.
Details of penalties maid are disclosed in note 36(d) to the financial statements.

Compliance with FAC Guidance on Assurance Engagement Report on Internal Control over

Compliance with FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting In accordance with the requirements of the Financial Reporting Council of Nigeria, we performed a limited assurance engagement and reported on managements assessment of the Group's internal control over financial reporting as of December 31, 2024. The work performed was done in accordance with ISAE 3000 (Revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and the FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. We have issued an unmodified conclusion in our report dated 28 March 2025. That report is included on page xxvi - xxviii of the annual report. report

adsje Oseme Obaloje, FCA FRC/2013/PRO/ICAN/004/00000004803 For: KPMG Professional Services Chartered Accountants 28 March 2025 Lagos, Nigeria



NEM Insurance Plc ... together to succeed