



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	2023
	N'000	N'000	N'000	N'000
Assets				
Cash and cash equivalents	13,978,898	8,002,993	12,771,656	7,907,551
Financial investments				
- At fair value through profit or loss	11,409,434	10,463,494	11,409,434	10,463,494
- At fair value through other comprehensive income	64,431	75,219	64,431	75,219
- At amortised cost	68,577,216	36,359,234	68,577,216	36,359,234
Insurance contract assets				
Premium Receivable	1,271,090	450,143	253,022	354,531
Reinsurance contract assets	15,910,561	9,433,042	15,910,561	9,433,042
Other receivables and prepayments	3,257,300	2,148,365	2,911,773	1,875,423
Investment in Subsidiary			435,000	435,000
Investment properties	3,730,585	2,353,946	3,730,585	2,353,946
Statutory deposit	320,000	320,000	320,000	320,000
Intangible asset	71,473	94,110	37,377	42,161
Property, Plant and Equipment	4,934,615	4,202,175	4,762,981	4,059,350
Right-of-use Assets	706,352	609,015	748,830	609,015
Total Assets	124,231,955	74,467,735	121,932,866	74,283,965
Liabilities				
Insurance contract liabilities	42,330,564	25,285,724	41,093,559	25,097,847
Reinsurance contract liabilities				
Other technical liabilities	718,236	857,381	666,240	783,901
Borrowings				1,557,737
Other payables	5,589,070	2,093,470	4,568,064	2,015,522
Lease liabilities	462,408	473,241	495,722	473,241
Income tax liability	6,948,545	1,155,152	6,947,308	1,154,348
Deferred tax liabilities	2,723,991	4,507,627	2,722,816	4,505,697
	58,792,815	35,930,332	56,493,708	35,588,294
Share capital	5,016,477	5,016,477	5,016,477	5,016,477
Statutory contingency reserve	15,633,975	9,837,510	15,633,975	9,837,510
Retained earnings	41,966,836	21,578,802	42,035,969	21,779,997
IFVOCI reserve	(57,065)	(46,277)	(57,065)	(46,277)
Asset revaluation reserve	2,789,801	2,107,964	2,789,801	2,107,964
Insurance finance reserve				
Non-controlling Interest	69,116	42,927		
Total Equity	65,439,140	38,537,403	65,439,157	38,695,671
Total Equity and Liabilities	124,231,955	74,467,735	121,932,866	74,283,965

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

Mr. Tade Stuart (Group Chairman)
FRC/2013/CIN/0000001831

Mr. Andrew Ikedira (MB/CEO)
FRC/2018/CIN/0000018245

Mr. Idowu Semowo (CFO)
FRC/2013/CAN/0000001486

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

	Group		Parent	
	2024	2023	2024	2023
	N'000	N'000	N'000	N'000
Insurance Revenue	97,966,541	52,112,435	96,644,516	51,993,997
Insurance Service Expenses	(61,008,412)	(34,218,972)	(60,126,501)	(34,116,367)
Net expenses on Reinsurance contracts	(18,138,541)	(12,795,473)	(18,138,541)	(12,795,473)
Insurance Service Result	18,819,588	5,097,987	18,379,474	5,082,156
Interest revenue calculated using the effective interest method	6,838,654	2,649,191	6,789,128	2,648,134
Dividend Income	771,736	687,422	771,736	687,422
Net foreign exchange gain	14,803,678	15,386,625	14,785,554	15,386,625
Net Fair value gain	1,762,142	4,807,948	1,762,142	4,807,948
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	19,318,812
Insurance finance expenses from insurance contracts issued	(381,320)	(389,227)	(381,320)	(389,227)
Insurance finance income from reinsurance contracts held	318,947	234,922	318,947	234,922
Net Insurance finance expenses	(33,373)	(154,305)	(33,373)	(154,305)
Net Insurance and Investment result	41,932,993	24,263,581	41,406,043	24,246,663
Other operating income	497,451	242,610	181,693	180,117
(Loss)/Gain on disposal of property, plant and equipment	(8,729)	13,657	(8,729)	13,657
Management expenses	(5,523,079)	(5,279,154)	(7,920,820)	(4,912,943)
Finance cost	(199,963)	(362,809)	(137,768)	(348,772)
Profit before taxation	38,698,633	18,877,895	33,570,419	19,178,721
Income taxes	(4,458,079)	(5,929,070)	(4,438,096)	(5,924,145)
Profit for the year after tax	29,240,573	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-change in assumption		(11,463)		(11,463)
Items within OCI that will not be reclassified to the Profit or loss:				
Fair value (Loss)/Gain on equity instruments at FVOCI	(10,780)	21,488	(10,780)	21,488
Gain on revaluation of land and buildings	681,837		681,837	
Total other comprehensive income for the year	671,049	10,023	671,049	10,023
Total comprehensive income for the year	29,911,624	12,958,810	29,753,372	13,264,601
Profit/(Loss) Attributable to:				
Equity holders of the parent	29,214,386	13,020,835	29,082,323	13,254,576
Non controlling Interest	26,189	(72,073)	-	-
	29,240,575	12,948,765	29,082,323	13,254,576
Total comprehensive income/(loss) attributable to:				
Equity holders of the parent	29,885,434	13,030,880	29,753,372	13,264,601
Non controlling Interest	26,189	(72,073)	-	-
	29,911,624	12,958,810	29,753,372	13,264,601
Basic earnings per share (Kobo)	582	260	580	264
Diluted earnings per share (Kobo)	582	260	580	264

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of NEM Insurance Plc

Report on the Summary Financial Information

Opinion

The summary 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 income;

are derived from the audited consolidated and separate financial statements of NEM Insurance Plc 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 Nigeria (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, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of 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, 2003.

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 Statements.

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.

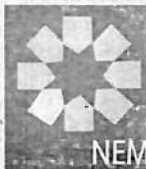
Compliance with FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting

In accordance with the requirements of the Financial Reporting Council of Nigeria, we performed a limited assurance engagement and reported on management's 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.

Oseme Obalaje, FCA
FRC/2013/PRO/ICAN/004/0000004803
For: KPMG Professional Services
Chartered Accountants
28 March 2025
Lagos, Nigeria



NEM Insurance Plc ...together to succeed



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	Group		Parent	
	2024	2023	2024	2023
	N'000	N'000	N'000	N'000
Assets				
Cash and cash equivalents	13,970,899	8,002,993	12,771,656	7,907,551
Financial investments				
- At fair value through profit or loss	11,409,434	10,463,494	11,409,434	10,463,494
- At fair value through other comprehensive income	64,431	75,219	64,431	75,219
- At cost	68,577,216	36,355,234	68,577,216	36,355,234
Insurance contract assets				
- Premiums receivable	1,271,092	4,113	251,022	354,531
- Reinsurance contract assets	15,910,561	9,451,111	9,910,561	9,433,042
- Other receivables and prepayments	3,257,300	2,146,111	2,911,773	1,875,423
- Investment in subsidiary			435,000	435,000
- Investment in property	3,730,535	2,353,946	3,730,585	2,353,946
- Statutory deposit	320,000	320,000	320,000	320,000
- Intangible asset	71,473	54,110	37,377	42,161
- Property, Plant and Equipment	934,615	2,202,175	4,762,981	4,059,350
- Right-of-use Assets	776,352	609,015	748,830	609,015
Total Assets	124,231,955	74,467,735	121,932,866	74,283,955
Liabilities				
- Insurance contract liabilities	42,330,554	25,285,724	41,093,559	25,077,847
- Reinsurance contract liabilities				
- Other technical liabilities	718,236	857,331	666,240	783,901
- Borrowings		1,557,737		1,557,737
- Other payables	5,589,070	2,091,470	4,563,064	2,015,522
- Lease liabilities	457,408	473,241	495,722	473,241
- Income tax liability	6,910,845	1,155,152	6,947,308	1,154,348
- Deferred tax liabilities	2,735,591	1,507,677	2,722,816	1,505,697
	50,792,615	33,930,302	56,493,768	33,588,294
- Share capital	5,016,477	5,016,477	5,016,477	5,016,477
- Statutory contribution	15,653,975	9,837,510	15,653,975	9,837,510
- Retained earnings	41,968,136	2,350,622	42,035,969	21,779,997
- FVOCI reserve	(57,035)	(46,277)	(57,065)	(46,277)
- Asset revaluation reserve	2,709,801	2,107,554	2,709,801	2,107,554
- Insurance finance reserve				
- Non-controlling interest	116	27		
Total Equity	24,939,655	33,770,505	24,439,157	30,695,671
Total Equity and Liabilities	124,231,955	74,467,735	121,932,866	74,283,955

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

Mr. Tobi Sanni (Group Chief Executive)
FRC/2013/CHN/0000001531

Mr. Andrew Akin (Group Chief Financial Officer)
FRC/2016/CHN/00000018245

Mr. Idowu Samson (CFO)
FRC/2013/ICAN/00000001466

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of NEM Insurance Plc

Report on the Summary Financial Information

The summary financial information, which comprises:

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are derived from the audited consolidated and separate financial statements of NEM Insurance Plc 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.

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	N'000	N'000	N'000	N'000
Insurance Revenue	97,966,541	52,112,435	96,644,516	51,993,997
Insurance Service Expenses	(61,008,412)	(34,218,972)	(60,126,501)	(34,116,367)
Net expenses on Reinsurance contracts	(18,138,541)	(12,795,475)	(19,138,541)	(12,795,475)
Insurance Service Result	18,819,588	5,097,987	18,379,474	5,062,156
Interest revenue calculated using the effective interest method	8,858,554	2,649,191	6,789,128	2,649,191
Dividend Income	571,736	687,422	771,736	687,422
Net foreign exchange gain	14,831,875	11,388,625	14,785,554	11,388,625
Net Fair value gain	1,762,147	4,807,948	1,762,142	4,807,948
Net credit impairment losses	(1,052,429)	(213,317)	(1,047,618)	(213,317)
Net investment result	23,145,778	19,319,869	23,058,941	19,318,812
Insurance finance expense from insurance contracts is	(351,320)	(389,227)	(351,320)	(389,227)
Insurance finance income from reinsurance contracts held	318,547	234,922	318,947	234,922
Net insurance finance expenses	(32,773)	(154,305)	(32,373)	(154,305)
Net Insurance and Investment result	41,932,993	24,263,551	41,406,041	24,266,663
Other operating income	497,491	242,610	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)	(162,809)	(137,768)	(348,772)
Profit before taxation	33,698,683	18,877,855	33,520,419	19,176,721
Income taxes	(4,458,079)	(5,929,070)	(4,438,096)	(5,924,145)
Profit for the year after tax	29,240,604	12,948,785	29,082,323	13,252,576
Other comprehensive income:				
Items within OCI that may be reclassified to the Profit or Loss:				
- Actuarial loss on reinsurance		(11,463)		(11,463)
Items within OCI that may be reclassified to the Profit or Loss:				
- Fair value (loss)/gain on equity instruments at FVOCI	(10,788)	21,488	(10,788)	21,488
- Gain on revaluation of land and buildings	681,837		681,837	
Total other comprehensive income for the year	671,049	10,425	671,049	10,425
Total comprehensive income for the year	29,911,654	12,959,210	29,753,372	13,263,001
Profit/(Loss) Attributable to:				
- Equity holders of the parent	29,214,386	13,020,855	29,082,323	13,254,576
- Non controlling interest	697,268	(72,645)		
Total comprehensive income for the year	29,911,654	12,959,210	29,753,372	13,263,001
Total comprehensive income for the year	29,911,654	12,959,210	29,753,372	13,263,001
Basic earnings per share (N'000)	592	260	590	264
Diluted earnings per share (N'000)	582	260	580	264

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For: KPMG Professional Services
Chartered Accountants
28 March 2025
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