



Summary Financial Information for the year ended 31 December 2022

The Directors present the summary financial information of Stanbic IBTC Insurance Brokers Limited ("the Company") for the year ended 31 December 2022. This summary financial information are derived from the full financial statements for the year ended 31 December 2022 and are not the full financial statements of the Company.

The full financial statements, from which these summary financial information were derived, will be delivered to the Corporate Affairs Commission within the required deadline.

The Company's Auditors issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2022 from which these summary financial information were derived.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022			STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022		
	2022 N'000	2021 N'000		2022 N'000	2021 N'000
ASSETS			Gross Income	1,226,464	1,013,758
Cash and cash equivalents	116,316	6,064	Brokerage Commission	1,174,257	968,221
Investment securities - Fair value through Other Comprehensive Income	514,256	960,536	Investment income	52,239	45,465
Trade and other receivables	136,630	153,309	Other income	(51)	75,000
Prepayments	20,290	10,195	Unrealised Exchange loss	(41)	3,000
Property and equipment	644,717	35,268			
Right of Use Asset	37,191	61,933	Income before credit impairment charges	1,226,464	1,013,758
Deferred tax assets	26,127	10,875	Impairment charges on financial assets	(1,057)	(4,917)
Total assets	1,495,526	1,238,780	Income after credit impairment charges	1,225,407	1,008,841
LIABILITIES			Expenses	(835,820)	(558,340)
Trade and other payables	131,158	86,765	Staff costs	(475,878)	(293,435)
Deferred commission income	372,240	395,813	Other operating expenses	(359,942)	(264,905)
Amounts due to group companies	213,370	54,369			
Employee benefit accruals	132,164	58,809	Profit before tax	389,587	450,501
Current tax liabilities	150,396	147,559	Tax expense	(136,386)	(155,407)
Total liabilities	999,328	743,315	Profit after tax	253,202	295,094
EQUITY			Other Comprehensive Income		
Share capital	20,000	20,000	Items that are or may be reclassified to profit or loss		
Retained earnings	473,287	470,827	Financial assets - net change in fair value	(811)	810
Fair value reserves - OCI	2,910	4,550	Impairment charges on financial assets	(829)	2,356
	496,197	495,377	Total comprehensive income for the year	251,563	298,260
Total liabilities and equity	1,495,526	1,238,780	Appropriation of profit after tax		
			Transfer to retained earnings	253,202	295,094
				253,202	295,094

The full financial statements were approved by the Board of Directors on 26 April 2023 and signed on its behalf by:

Anselm Igbo
 Chief Executive
 (FRC/2016/CIN/00000014749)

Anthony Mogekewu
 Acting Chairman
 (FRC/2023/PRO/DIR/003/166153)

Additionally certified by:

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Emmanuel Adebayo
 Chief Financial Officer
 (FRC/2022/PRO/ICAN/001/00000023779)

Report of the independent auditor on the summary financial statements



To the Members of Stanbic IBTC Insurance Brokers Limited

Report on the summary financial statements Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2022 and the summary statement of comprehensive income for the year then ended are derived from the audited financial statements of Stanbic IBTC Insurance Brokers Limited ("the Company") for the year ended 31 December 2022.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Companies and Allied Matters 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, the Financial Reporting Council of Nigeria Act, and the National Insurance Commission (NAICOM) guidelines and circulars applied in the preparation of the audited financial statements of the Company. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 26 April 2023.

Directors' Responsibility for the Summary Financial Information

The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria Act.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited 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

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

For: PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria

Engagement Partner: Obioma Ubah
FRC/2013/ICAN/00000002002

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Stanbic IBTC Insurance Brokers Limited RC 1233443

Directors: Igbo (Chief Executive), Modupe Bammeko (Independent Non-Executive Director), Deon de Klerk (Non-Executive Director), Okechukwu Iroegbu (Non-Executive Director), Anthony Mogekewu (Non-Executive Director)

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