

Summary Financial Information for the year ended 31 December 2023

The Directors present the summary financial information of Stanbic IBTC Insurance Brokers Limited ("the Company") for the year ended 31 December 2023. This summary financial information are derived from the full financial statements for the year ended 31 December 2023 and are not the full financial statements of the Company.

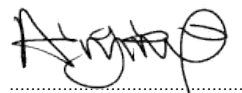
The full financial statements, from which these summary financial information were derived, will be delivered to the Corporate Affairs Commission within the required deadline.

The Company's Auditors issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2023 from which these summary financial information were derived.

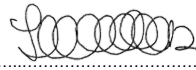
**STATEMENT OF FINANCIAL POSITION
AS AT 31 December 2023**

	2023 N'000	2022 N'000
ASSETS		
Cash and cash equivalents	107,023	116,316
Investment securities - Fair value through Other Comprehensive Income	1,207,529	514,256
Trade and other receivables	82,239	136,630
Prepayments	32,084	20,290
Property and equipment	723,909	644,717
Right of Use Asset	46,451	37,191
Deferred tax assets	32,076	26,127
Total assets	2,231,310	1,495,526
LIABILITIES		
Trade and other payables	137,823	131,158
Lease Liabilities	16,081	-
Deferred commission income	465,777	372,240
Amounts due to group companies	172,695	213,370
Employee benefit accruals	152,452	132,164
Current tax liabilities	275,985	150,396
Total liabilities	1,220,810	999,328
EQUITY		
Share capital	20,000	20,000
Retained earnings	986,946	473,287
Fair value reserves - OCI	3,553	2,910
	1,010,500	496,197
Total liabilities and equity	2,231,310	1,495,526

The full financial statements were approved by the Board of Directors on 15 May 2024 and signed on its behalf by:



Anselem Igbo
Chief Executive
(FRC/2016/CIIN/0000014749)



Joyce Dimkpa
Chairman
(FRC/2023/PRO/DIR/003/166153)



Kolawole Olaleye
Chief Financial Officer
(FRC/2023/PRO/ICAN/001/00000598708)

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 December 2023**

	2023 N'000	2022 N'000
Gross Income	1,673,115	1,226,464
Brokerage Commission	1,590,766	1,174,257
Investment income	67,432	52,299
Other income	(25)	(51)
Unrealised Exchange gain/ (loss)	14,942	(41)
Income before credit impairment charges	1,673,115	1,226,464
Impairment charges on financial assets	(23,155)	(1,057)
Income after credit impairment charges	1,649,960	1,225,407
Expenses	(866,396)	(835,820)
Staff costs	(564,665)	(475,878)
Other operating expenses	(301,731)	(359,942)
Profit before tax	783,564	389,587
Tax expense	(269,906)	(136,386)
Profit after tax	513,659	253,202
Other Comprehensive Income		
Items that are or may be reclassified to profit or loss		
Financial assets - net change in fair value	-	(811)
Impairment charges on financial assets	643	(828)
Total comprehensive income for the year	514,303	251,563
Appropriation of profit after tax		
Transfer to retained earnings	513,659	253,202
	513,659	253,202

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 2023 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 2023.

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 15 May 2024.

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

15 May 2024

Engagement Partner: Obioma Ubah
FRC/2013/ICAN/0000002002

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Stanbic IBTC Insurance Brokers Limited RC 1233443

Directors: Joyce Dimkpa (Chairman) Anselem Igbo (Chief Executive) Temitope Popoola (Executive) Modupe Bammeko (Non-Executive) Deon de Klerk Okechukwu (Non-Executive) Iroegbu Anthony Mogeckwu (Non-Executive)

*English