

Summary Financial Information for the year ended 31 December 2024

The Directors present the summary financial information of Stanbic IBTC Insurance Brokers Limited ("the Company") for the year ended 31 December 2024 . This summary financial information are derived from the full financial statements for the year ended 31 December 2024 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 2024 from which these summary financial information were derived.

STATEMENT OF FINANCIAL POSITION AS AT 31 December 2024			STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 December 2024		
	2024 N'000	2023 N'000		2024 N'000	2023 N'000
<strong>ASSETS</strong>			<strong>Revenue</strong>		
Cash and cash equivalents	94,335	107,023			
Investment securities - Fair value through Other Comprehensive Income	2,610,980	1,207,529	Brokerage Commission	2,463,060	1,590,766
Trade and other receivables	64,212	82,239	Direct Commission Expenses	(36,162)	(31,072)
Prepayments	128,875	32,084	<strong>Net Trading Income</strong>	<strong>2,426,898</strong>	<strong>1,559,694</strong>
Property and equipment	239,140	723,908	Investment income	279,949	67,432
Right of Use Asset	171,141	46,451	Interest expense on lease liability	(28,262)	-
Deferred tax assets	26,100	32,076	Other income	611	(25)
<strong>Total assets</strong>	<strong>3,334,783</strong>	<strong>2,231,310</strong>	Unrealised Exchange gain/(loss)	(4,538)	14,942
			Impairment charges on financial assets	2,910	(23,155)
<strong>LIABILITIES AND EQUITY</strong>			<strong>Operating Profit</strong>	<strong>2,677,568</strong>	<strong>1,618,888</strong>
<strong>Liabilities</strong>			<strong>Expenses</strong>	<strong>(1,405,390)</strong>	<strong>(835,324)</strong>
Trade and other payables	111,865	137,822	Staff costs	(696,612)	(564,665)
Lease Liabilities	173,625	16,081	Depreciation	(66,124)	(27,340)
Deferred commission income	812,152	465,777	Amortisation of right of use assets	(168,510)	(23,349)
Amounts due to group companies	153,393	172,694	Audit fees	(9,964)	(7,783)
Employee benefit accruals	186,945	152,451	Other operating expenses	(464,180)	(212,187)
Current tax liabilities	455,948	275,985			
<strong>Total liabilities</strong>	<strong>1,893,928</strong>	<strong>1,220,810</strong>	<strong>Profit before tax</strong>	<strong>1,272,178</strong>	<strong>783,564</strong>
			Tax expense	(441,810)	(269,906)
<strong>EQUITY</strong>			<strong>Profit after tax</strong>	<strong>830,368</strong>	<strong>513,658</strong>
Share capital	20,000	20,000	<strong>Other Comprehensive Income</strong>		
Retained earnings	1,417,314	986,946	Other Comprehensive Income - Items that are or may be reclassified to profit or loss Account		
Fair value reserves - OCI	3,541	3,553			
<strong>Total equity</strong>	<strong>1,440,855</strong>	<strong>1,010,500</strong>			
<strong>Total liabilities and equity</strong>	<strong>3,334,783</strong>	<strong>2,231,310</strong>			
<strong>Clients' assets under custody</strong>	<strong>1,898,800</strong>	<strong>3,305,572</strong>			
The full financial statements were approved by the Board of Directors on 9 April 2025 and signed on its behalf by:			Financial assets - net change in fair value	(1,521)	-
			Impairment charges on financial assests	1,508	643
			<strong>Total comprehensive income for the year</strong>	<strong>830,355</strong>	<strong>514,301</strong>
			<strong>Appropriation of profit after tax</strong>		
			Transfer to retained earnings	830,368	513,658

Anselem Igbo  
Chief Executive  
(FRC/2016/PRO/DIR/003/00000014749)

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

Additionally certified by:

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

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 2024 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 2024.

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 (Amendment) Act, 2023.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the IFRS Accounting 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 Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 11 pril 2025.

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 (Amendment) Act, 2023.

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.

Obioma Ubah

For: PricewaterhouseCoopers  
Chartered Accountants  
Lagos, Nigeria

11 April 2025

Engagement Partner: Obioma Ubah  
FRC/2013/PRO/ICAN/004/00000002002

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Stanbic IBTC Insurance Brokers Limited RC 1233443

Directors: Joyce Dimkpa (Chairman) Anselem Igbo (Chief Executive) Temitope Popoola (Executive) Modupe Bammeké Deon de Klerk Okechukwu Iroegbu Anthony Mogekwu Ezinne Anosike

\*English