

## SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present the summary financial statements of Custodian and Allied Insurance Limited for the year ended 31 December 2021. These summary financial statements are derived from the full financial statements for the year ended 31 December 2021 and are not the full financial statements of the Company. The Company's Independent Auditors issued an unqualified audit opinion on the full financial statements for the year ended 31 December 2021 from which these summary financial statements were derived.

SUMMARY STATEMENT OF FINANCIAL POSITION		
AS AT in thousands of Nigerian Naira	31 December 2021	31 December 2020
<b>Assets</b>		
Cash and cash equivalents	8,808,248	3,506,745
Financial assets	23,947,860	22,073,818
Trade receivables	109,967	132,603
Reinsurance assets	7,826,349	7,196,988
Deferred acquisition costs	673,104	583,433
Other receivables and prepayment	297,262	163,990
Investment properties	3,676,770	3,637,178
Property, plant and equipment	303,954	211,944
Right of use assets	7,221	6,250
Intangible assets	3,427	6,274
Statutory deposits	300,000	300,000
<b>Total assets</b>	<b>45,954,162</b>	<b>37,819,223</b>
<b>Liabilities</b>		
Insurance contract liabilities	13,160,983	11,814,478
Trade payables	6,951,553	2,092,099
Other payables and accruals	1,493,142	1,653,323
Deferred income	325,955	277,348
Current income tax payable	836,792	878,769
Deferred tax liabilities	753,816	568,300
<b>Total liabilities</b>	<b>23,522,241</b>	<b>17,284,317</b>
<b>Equity</b>		
Share capital	7,000,000	7,000,000
Share premium	84,607	84,607
Statutory contingency reserve	10,000,000	9,394,735
Retained earnings	4,970,380	3,793,640
Fair value reserve	376,934	261,924
<b>Total equity attributable to owners</b>	<b>22,431,921</b>	<b>20,534,906</b>
<b>Total liabilities and equity</b>	<b>45,954,162</b>	<b>37,819,223</b>

SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		
FOR THE YEAR ENDED in thousands of Nigerian Naira	31 December 2021	31 December 2020
<b>Gross premium written</b>	<b>34,437,522</b>	<b>31,587,929</b>
Gross premium income	33,755,180	32,083,331
Premiums ceded to reinsurers	(23,328,860)	(22,868,966)
<b>Net premium income</b>	<b>10,426,320</b>	<b>9,214,365</b>
Fees and commission income	1,610,329	1,650,205
<b>Net underwriting income</b>	<b>12,036,649</b>	<b>10,864,570</b>
Claims expenses:		
Gross benefits and claims expenses	(6,309,938)	(6,002,845)
Claims expenses ceded to reinsurers	1,637,141	1,921,145
<b>Net claims expenses</b>	<b>(4,672,797)</b>	<b>(4,081,700)</b>
Underwriting expenses	(2,942,997)	(2,716,871)
<b>Total underwriting expenses</b>	<b>(7,615,794)</b>	<b>(6,798,571)</b>
<b>Underwriting profit</b>	<b>4,420,855</b>	<b>4,065,999</b>
Interest income	2,374,677	2,086,390
Other investment and other income	159,938	152,461
Net realised (loss)/gain	(211,808)	534,119
Fair value gains	31,028	66,203
Foreign exchange gain	2,287,869	459,884
Impairment loss charge	(27,928)	(83,823)
Management expenses	(4,011,947)	(3,025,780)
<b>Profit before income tax expense</b>	<b>5,022,684</b>	<b>4,255,453</b>
Income tax expense	(580,679)	(578,367)
<b>Profit for the year</b>	<b>4,442,005</b>	<b>3,677,086</b>
<b>Other comprehensive income:</b>		
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
Net gain on equity instrument designated as fair value through other comprehensive income	115,010	90,885
<b>Other comprehensive profit for the year, net of tax</b>	<b>115,010</b>	<b>90,885</b>
<b>Total comprehensive income for the year, net of tax</b>	<b>4,557,015</b>	<b>3,767,971</b>
<b>Earnings per share (kobo):</b>		
Basic	32	45
Diluted	32	45

### INDEPENDENT AUDITORS' REPORT

**Deloitte**

To the Shareholders of Custodian and Allied Insurance Limited  
Opinion

The summary financial statements of Custodian and Allied Insurance Limited which comprise the statement of financial position as at 31 December 2021, the statement of profit or loss and other comprehensive income for the year then ended and the related notes are derived from the audited financial statements for the year ended 31 December, 2021.

In our opinion, the financial statements give a true and fair view of the financial position of Custodian and Allied Insurance Limited as at 31 December, 2021 and the financial performance and statement of cash flows for the year then ended in accordance with the International Financial Reporting Standards, the Companies and Allied Matters Act, Insurance Act Cap 117 LFN 2004 and the Financial Reporting Council of Nigeria Act, 2011.

#### Summary Financial Statements

The summary financial statements do not contain all disclosures required by the International Financial Reporting Standards, Companies and Allied Matters Act, Insurance Act Cap 117 LFN 2004, circulars and guidelines issued by the National Insurance Commission (NAICOM) and the Financial Reporting Council of Nigeria Act, 2011 applied in the preparation of the audited financial statements of Custodian and Allied Insurance Limited. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report of Custodian and Allied Insurance Limited. The summary financial statements and those financial statements do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

#### The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on those financial statements in our report dated 11 February, 2022. That report also includes the communication of the key audit matter as described in the auditor's report on the financial statements.

Key audit matters are those matters that in our professional judgment, were of most significance in our audit of the financial statements of the current year.

#### Directors' Responsibility for the Summary Financial Statements

The Directors are responsible for preparing and presenting an appropriate summary of the audited financial statements in accordance with the Companies and Allied Matters Act, Insurance Act Cap 117 LFN 2004, circulars and guidelines issued by the National Insurance Commission (NAICOM) and the Financial Reporting Council of Nigeria Act, 2011 and the International Financial Reporting Standards.

#### Auditors' Responsibility for the Summary Financial Statements

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 Standards on Auditing (ISA 810 revised). "Engagement to report on Summary Financial Statements".

#### Report on Other Legal and Regulatory Requirements

The Company complied with the fifth schedule of the Companies and Allied Matters Act and Section 28 of the Insurance Act 117 LFN 2004.

No evidence of non-compliance with laws and regulations came to our attention during our audit of the financial statements.



Joshua Ojo, FCA

FRC/2013/ICAN/00000000849

For: Deloitte & Touche  
Lagos, Nigeria

14 March 2022




Mr. Richard Asabia  
Director

FRC/2013/CISN/00000004762



Edeki Isujeh  
Managing Director/CEO

FRC/2020/003/00000022391



Friday Nwachukwu  
Chief Financial Officer

FRC/2013/ICAN/00000002207

The full financial statements were approved by the Board of Directors on 10 February 2022 and signed on its behalf by: