



CUSTODIAN AND ALLIED INSURANCE LIMITED

SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors present the summary financial statements of Custodian and Allied Insurance Limited for the year ended 31 December 2024. These summary financial statements 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 Independent Auditors issued an unqualified audit opinion on the full financial statements for the year ended 31 December 2024 from which these summary financial statements were derived.

SUMMARY STATEMENT OF FINANCIAL POSITION		
AS AT	31 December	31 December
In thousands of Nigerian Naira	2024	2023
Assets		
Cash and cash equivalents	20,646,170	11,419,213
Financial assets	95,008,524	57,069,702
Premium receivables	270,207	316,646
Reinsurance contract assets	10,426,226	7,057,798
Other receivables and prepayment	3,826,595	1,350,212
Investment properties	5,495,500	4,050,000
Property, plant and equipment	183,369	199,213
Right of use assets	4,333	8,333
Intangible assets	76,204	123
Statutory deposits	300,000	300,000
Total assets	136,237,128	81,771,240
Liabilities		
Insurance contract liabilities	36,886,613	24,081,523
Other technical liabilities	25,126,168	14,620,617
Provisions and other payables	5,164,715	2,680,102
Deferred rental income		35,000
Current income tax payable	1,983,227	507,800
Deferred tax liabilities	6,774,066	5,178,466
Total liabilities	75,969,789	47,103,508
Equity		
Issue and paid-up share capital	10,000,000	10,000,000
Share premium	84,607	84,607
Statutory contingency reserve	12,085,172	10,000,000
Retained earnings	34,547,316	12,917,456
Fair value reserve	3,550,244	1,665,669
Total equity attributable to owners	60,267,339	34,667,732
Total liabilities and equity	136,237,128	81,771,240

The full financial statements were approved by the Board of Directors on 4 March 2025 and signed on its behalf by:

Mr Ibrahim Dikko
Chairman

FRC/2013/PRO/DIR/003/00000001718

Edeki Isujeh
Managing Director

FRC/2020/PRO/DIR/003/000000022391

Friday Nwachukwu
Chief Financial Officer

FRC/2013/PRO/ICAN/001/000000002207

SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED	31 December	31 December
In thousands of Nigerian Naira	2024	2023
Insurance contract revenue	66,250,057	40,377,128
Insurance service expenses	(29,585,585)	(22,472,417)
Net expense from reinsurance contracts held	(33,966,149)	(21,062,783)
Insurance service result	2,698,323	(3,158,072)
Interest revenue calculated using effective interest rate method	10,251,060	4,462,414
Other investment income	199,437	240,021
Net realised gain/(loss)	195,790	162,153
Fair value gain	3,292,562	646,154
Unrealised foreign exchange gain	19,484,987	14,708,640
Impairment/loss charge	(657,531)	(466,470)
Investment result	32,766,305	19,752,911
Finance (expense)/income from insurance contract issued	1,376,788	1,349,743
Finance (expense)/income from reinsurance contract held	(129,048)	(135,430)
Net insurance finance income	1,247,740	1,214,313
Net investment result	34,014,045	20,967,224
Net insurance and investment result	36,712,368	17,809,153
Other operating income	119,098	6,973
Other operating expenses	(3,718,554)	(2,603,393)
Profit before income tax expense	33,112,912	15,212,733
Income tax expense	(3,397,880)	(4,891,720)
Profit for the year	29,715,032	10,321,013
Other comprehensive income:		
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	1,884,575	1,232,439
Other comprehensive profit for the year, (net of tax)	1,884,575	1,232,439
Total comprehensive income for the year, net of tax	31,599,607	11,553,452
Earnings per share (kobo):		
Basic	149	52
Diluted	149	52

INDEPENDENT AUDITOR'S 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 summary statement of financial position as at 31 December 2024, the summary statement of profit or loss and other comprehensive income for the year then ended are derived from the audited financial statements of Custodian and Allied Insurance Limited for the year ended 31 December, 2024.

In our opinion, the accompanying summary financial statements are consistent, in all materials respects, with the audited financial statements of Custodian and Allied Insurance Limited, in accordance with the requirements of the Companies and Allied Matters Act 2020, for abridged reports, the Insurance Act 2004, the National Insurance Commission (NAICOM) regulatory guidelines, and the Financial Reporting Council of Nigeria (Amendment) Act, 2023 as applicable to summary financial statements.

Summary Financial Statements
The summary financial statements do not contain all disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act 2020, Insurance Act 2004, circulars and guidelines issued by the National Insurance Commission (NAICOM) and the Financial Reporting Council of Nigeria (Amendment) Act, 2023 applied to annual financial statement. Therefore, reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements of Custodian and Allied Insurance Limited 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 those financial statements in our report dated 5 April, 2025. That report also includes the communication of the key audit matter. 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.

Director's Responsibilities 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 2020, Insurance Act 2004, circulars and guidelines issued by the National Insurance Commission (NAICOM) and the Financial Reporting Council of Nigeria (Amendment) Act, 2023 and the International Financial Reporting Standards.

The Companies and Allied Matters Act require abridged reports to be prepared in accordance with the framework concepts and the measurement recognition requirements of International Financial Reporting Standards (IFRS).

Auditor's Responsibilities 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

In accordance with our audit report, we confirm that:
i. We did not report any exceptions under the fifth schedule of the Companies and Allied Matters Act;

The company contravened certain sections of the Insurance Act during the year. The particulars thereof and penalties paid are as disclosed in Note 41 to the audited financial statements.

Joshua Ojo, FCA
FRC/2013/PRO/ICAN/001/00000000849
For: Deloitte & Touche
Lagos, Nigeria.
5 April 2025

