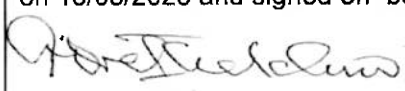



NEM INSURANCE PLC

FORECAST

FOR THE PERIOD ENDING

30TH JUNE, 2025

NEM INSURANCE PLC		
STATEMENT OF FINANCIAL POSITION FORECAST-		
30TH JUNE 2025		
		2025
ASSETS	NOTES	N'000
Cash and Cash equivalents	3	13,471,691
Financial Assets:		
Fair value through profit or loss	4	12,351,492
Fair value through other comprehensive Income	4	64,477
Amortised cost	4	65,027,180
Trade Receivable	5	2,007,352
Reinsurance Contract Assets	6	16,054,307
Insurance Contract assets		-
Other Receivables & Prepayments	7	2,612,220
Investment in Subsidiaries	8	435,000
Investment Property	9	2,573,946
Statutory Deposit	10	320,000
Intangible Assets	11	219,061
Property Plant and equipment	12	4,874,487
Right of use Aseet	13	452,877
Deferred Tax Asset	15	-
Total Assets		120,464,090
LIABILITIES		
Insurance Contract Liabilities	14	39,644,563
Reinsurance Contract Liabilities		-
Other Insurance Contract Liabilities	16	1,494,202
Borrowings		-
Other Payables	17	2,345,455
Lease Liability	18	609,425
Income tax liability	19	2,651,019
Deferred tax liability	20	4,505,000
		<u>51,249,664</u>
Share capital	21	5,016,477
Share Premium		-
Statutory contingency reserves	22	18,868,838
Retained earnings	23	43,263,877
FVOCI reserves	24	(64,809)
Asset revaluation reserve	25	2,130,044
Total equity		69,214,427
Total Equity and Liabilities		120,464,090
The forecast was approved by the Board of Directors on 13/03/2025 and signed on behalf by:		
 		
MR. ANDREW IKEKHUA (MD/CEO)		MR. IDOWU SEMOWO (CFO)
FRC/2018/CIIN/00000018245		FRC/2013/ICAN/00000001466
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NEM INSURANCE PLC		
INCOME STATEMENT FORECAST		
30TH JUNE 2025		
	Notes	2025
		N'000
Insurance Revenue	26	65,614,795
Insurance service expenses	27	(41,789,522)
Net Expenses on Reinsurance Contract	28	(6,719,263)
Insurance Service Result		17,106,010
Interest revenue calculated using effective interest me	29	3,955,656
Dividend Income		544,345
Exchange gain		475,000
Fair value gain/ (loss)		(599,866)
Net Insurance finance expenses		(17,092)
Gain /(Loss) on disposal of Asset		560
other income	30	458,040
Other Operating expenses	31	(5,316,487)
Finance cost		(90,420)
Allowances for credit losses		(187,247)
Profit before taxation		16,328,498
Income taxes		(2,285,990)
Profit after tax		14,042,508
		2

NEM INSURANCE PLC
NOTES TO THE FORECAST

	2025
	N'000
3. CASH AND CASH EQUIVALENTS	
Cash - Petty cash	3,065
Balances with Local banks	2,660,708
Domiciliary accounts with local banks	3,232,361
Domiciliary accounts with foreign banks	117,988
Placement with banks	5,614,834
Placement with other financial institutions	2,029,983
Interest Receivable	-
	13,658,939
Allowance for credit loss	(187,247)
Total Cash and Cash equivalents	13,471,691

Short-term deposits are made for varying periods averaging between 1- 90days depending on the immediate cash requirements of the Company .
The carrying amounts disclosed above are reasonably appropriate fair value at the reporting date.

4. Financial Assets	
	N'000
Fair value through profit or loss	12,351,492
Fair value through other comprehensive income	64,477
Financial asset at amortised cost	65,027,180
	77,443,149
Fair value through profit or loss	
Balance at the beginning of the year	10,895,994
Reclassified from FVOCI	-
Purchases	1,455,498
Fair value gain	-
Disposal	-
Balance at the end of the year.	12,351,492

Management valued the company's quoted investments at the market value which is reasonable measurement of fair value since the prices of the shares are quoted in an active market . The instruments are measured and evaluated on a fair value basis and the fair value is determined by reference to published prices quotations in an active market

Fair value through other comprehensive income.	
Financial assets at fair value through other comprehensive income (FVOCI) comprise:	
Equity securities which are not held for trading, and which the Company has irrevocably elected at initial recognition to recognise as FVOCI.	
The components	N'000
Opening	64,477
Fair Value Gain/Loss	-
Addition	-
	<u>64,477</u>
	29
Fair value at amortised cost	N'000
Balance as at 1st January, 2025	57,750,871
Addition	7,276,309
	<u>65,027,180</u>
5. Trade Receivable	2,007,352
6. Reinsurance contract Assets	N'000
Asset for remaining Coverage	10,431,761
Amount recoverable from incurred claim	<u>5,622,546</u>
	16,054,307
Reinsurance assets are subject to Actuarial Valuation by EY- a professional valuers. This is yearly and is the year end. The next one will be by the end of this year	
7. Prepayments & other receivables	N'000
Interest Receivable	132,756
Rent & Prepaid commission	49,110
Withholding tax receivable	25,370
Stock brokers	4,074
Other receivables	2,400,909
	<u>2,612,220</u>
8. Investment in Subsidiaries:	
Investment in Nem Health	N'000
Balance at the beginning of the year	285,000
During the year	-
impairment	<u>-</u>
Balance at the year end	285,000
Investment in NEM Asset Management Ltd.	N'000
Opening	150,000
Addition	<u>-</u>
	150,000
Total investment in Subsidiaries	435,000
9. Investment Property	N'000
Balance at the beginning of the year	2,463,946
Addition during the year	10,000
Reclassified from PPE	-
Revaluation gain	<u>100,000</u>
Balance at the year end	2,573,946
This is building under construction which has now been completed and even rented out to generate rental income for the company. Since this is not put into use by the company but rented out to generate income, it must be reclassified from PPE to Investment property.	

10. Statutory Deeposit	N'000
Deposit with the Central Bank of Nigeria in accordance with the provisions of Insurance Act, 2003	320,000
11. INTANGIBLE ASSET	N'000
Balance at the beginning of the year	122,161
During the year	96,900
Imparment	-
Balance at the year end	219,061
13. Right of Use Asset	
Opening	300,402
Addition	152,475
	452,877
14. Insurance Contract Liability	N'000
Liability for remaining coverage	30,527,536
Liability for Incured Claim	9,117,027
Total	39,644,563
15. Defered Tax Asset	
Opening	-
Changes	-
	-
16. Other insurance contract liabilities	N'000
Premium Deposit	946,520
Trade payables (Scib & OAN)	547,682
	1,494,202
17. Other Payables	N'000
Accruals	883,720
Unclaimed Dividend/payable	1,271,731
Other creditor	190,004
	2,345,455
18. Lease Liability	
Balance at the beginning	570,356
Changes during the year	39,069
	609,425
5	

19. Taxation	N'000
Per financial position	1,996,529
Income tax for the year	2,285,990
	-
	-
Paid during the year	(1,631,500)
	2,651,019
20. Deferred tax liability	N'000
Balance at the beginning of the year	4,505,000
Change during the year	
Revaluation Surplus	
Balance at the year end	<u>4,505,000</u>
21. Issued Share Capital	N'000
Authorised Share Capital	
	<u>5,200,000</u>
Ordinary share capital of 100k issued and fully paid.	
	5,016,477
22. Statutory contingency reserve	N'000
Balance at the beginning of the year	16,060,336
Transfer from revenue	<u>2,808,502</u>
Balance at the year end	<u>18,868,838</u>
23. Retain earnings	N'000
Balance at the beginning of the year	35,085,886
Profit for the year	14,042,508
Transfer to contingency reserve	(2,808,502)
	-
	-
Dividend	<u>(3,056,016)</u>
	43,263,877
6	

24. FVOCI reserve	N'000
Balance at the beginning of the year	(57,577)
Movement during the year	(7,232)
Balance at the year end	(64,809)
25. Asset revaluation reserve	N'000
Balance at the beginning of the year	2,119,464
Addition	
Revaluatin amount -gain	10,580
Transfer to deferred tax liability	
Balance at the year end	2,130,044
This represent the revaluation of our head office Property by Jide Taiwo -an estate	
26. Insurance Revenue	
Motor	16,604,048
Marine	5,644,802
Fire	13,542,247
General Accident	7,420,157
Engineering	3,722,054
Bond	951,696
Oil and Gass	17,588,376
Agric	141,416
	65,614,795
27. Insurance service expenses	N'000
Incured Claim	(21,406,880)
Amortization insurance acquisition cash flow	(20,382,642)
	(41,789,522)
28. Net gain / loss on expenses Reinsurance	
	7

Reinsurance expenses	12,997,602
Reinsurance recovery	(6,278,339)
	6,719,263
	N'000
Reinsurance expenses	14,165,250
Fee & commission income	(1,167,648)
	12,997,602
29. Investment Income	N'000
CBN Interest	18,781
Others	3,936,875
	3,955,656
Dividend Income	544,345
30. Other Income	N'000
Rental income	31,900
Sundry Income	112,750
Others	313,390
	-
	458,040
31. Other Operating Expenses	5,316,487
Exchange Gain	475,000
	8

NEM INSURANCE PLC**STATEMENT OF CASH FLOW FORECAST FOR THE PERIOD ENDING 30TH JUNE 2025****N'000**

Premium received from policy holders	65,614,795
Reinsurance premium paid	(14,165,250)
Fees and commission received	1,167,648
Direct Claims paid	(21,406,880)
Claims received from reinsurers	6,278,339
Commission paid	(11,999,914)
Maintenance Expenses paid	(8,382,728)
Cash paid to and on behalf of employees	(277,687)
Other operating expenses paid	(5,316,487)
Company income tax paid	(2,285,990)
	9,225,847
Cash flows from Investing activities	
Purchase of FVTPL	1,455,498
Short term placement above 90 days	
Proceed from short term	
Investment income received	4,500,001
Acquisition of PPE	(1,485,059)
Proceed from PPE	560
Net cash flow from investing activities	4,471,000
Cash flow from financing activities	
Dividend payable	(3,056,016)
	10,640,830
	2,830,861
Balance at the end	13,471,691
	13,471,691

NEM INSURANCE PLC									
STATEMENT OF CHANGES IN EQUITY FORECAST - 30TH JUNE, 2025									
	Issued Share Capital	Share Premium	Contingency Reserves	Gratuity Valuation	FVOCI Reserve	Asset Revaluation Reserve	Retain Earnings	2025 Total	
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	
At January 1, 2025	5,016,477	-	16,060,336	-	(64,809)	2,119,464	35,085,886	58,217,354	
Additions		-				10,580		10,580	
Profit for the period		-	-	-	-		14,042,508	14,042,508	
Transfer to Contingency reserves	-	-	2,808,502	-	-		(2,808,502)	-	
Other Comprehensive Income							-	-	
Actuarial gain on defined benefit plan								-	
Gains on the listing of MTN on the floor NSE	-	-	-	-	-		-	-	
Distribution to owners								-	
Dividend paid during the year							(3,056,016)	(3,056,016)	
As at 30th June, 2025	5,016,477	-	18,868,838	-	(64,809)	2,130,044	43,263,877	69,214,427	
			11						

NEW INSURANCE PLC							
PROPERTY PLANT AND EQUIPMENT FORECAST							
	Land	Building	Machinery & Equipment	Motor Vehicle	Furniture & Fittings	Office Equipment	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
At 1st January 2025	763,430	2,717,633	25,163	316,299	40,826	134,681	3,998,032
Additions	-	9,500	11,400	410,875	475,000	578,284	1,485,059
Revaluation	-	11,500	-	-	-	-	11,500
Disposal	-	-	-	-	-	-	-
At 30TH JUNE, 2025	763,430	2,738,633	36,563	727,174	515,826	712,965	5,494,591
Depreciation/Amortisation							
At 1st January 2025	-	54,353	5,033	63,260	8,165	26,936	157,746
Charge for the year	-	63,853	7,313	145,435	103,165	142,593	462,358
Depreciation on Disposal	-	-	-	-	-	-	-
At 30TH JUNE, 2025	-	118,205	12,345	208,695	111,330	169,529	620,105
Net Book Value							
At 30TH JUNE, 2025	763,430	2,620,428	24,218	518,479	404,496	543,436	4,874,487
			12				