

NEM INSURANCE PLC

FORECAST

FOR THE PERIOD ENDING

30TH SEPTEMBER, 2025

NEM INSURANCE PLC
STATEMENT OF FINANCIAL POSITION FORECAST-
30TH SEPTEMBER 2025

		2025
	NOTES	N'000
ASSETS		
Cash and Cash equivalents	3	15,911,114
Financial Assets:		
Fair value through profit or loss	4	12,741,540
Fair value through other comprehensive Income	4	2,214,477
Amortised cost	4	70,583,158
Premium Receivable	5	1,243,511
Reinsurance Contract Assets	6	16,561,285
Insurance Contract assets		-
Other Receivables & Prepayments	7	2,694,711
Investment in Subsidiaries	8	435,000
Investment Property	9	3,840,585
Statutory Deposit	10	320,000
Intangible Assets	11	222,121
Property Plant and equipment	12	4,874,487
Right of use Aseet	13	457,692
Deferred Tax Asset	15	-
Total Assets		132,099,680
LIABILITIES		
Insurance Contract Liabilities	14	43,062,469
Reinsurance Contract Liabilities		-
Other Insurance Contract Liabilities	16	1,511,497
Borrowings		-
Other Payables	17	3,379,362
Lease Liability	18	615,937
Income tax liability	19	8,257,204
Deferred tax liability	20	2,722,816
		59,549,285
Share capital	21	5,016,477
Share Premium		-
Statutory contingency reserves	22	19,393,918
Retained earnings	23	45,403,738
FVOCI reserves	24	(64,809)
Asset revaluation reserve	25	2,801,071
Total equity		72,550,395
Total Equity and Liabilities		132,099,680

The forecast was approved by the Board of Directors
on 10/06/2025 and signed on behalf by:



MR. ANDREW IKEKHUA (MD/CEO)
FRC/2018/CIIN/00000018245



MR. IDOWU SEMOWO (CFO)
FRC/2013/ICAN/00000001466

NEM INSURANCE PLC**INCOME STATEMENT FORECAST****30TH SEPTEMBER 2025**

	Notes	2025
		N'000
Insurance Revenue	26	92,173,713
Insurance service expenses	27	(54,564,215)
Net Expenses on Reinsurance Contract	28	(19,265,268)
Insurance Service Result		18,344,230
Interest revenue calculated using effective interest me	29	5,933,484
Dividend Income		816,517
Exchange gain		712,500
Fair value gain/ (loss)		1,199,731
Net Insurance finance expenses		(17,092)
Gain /(Loss) on disposal of Asset		560
other income	30	687,060
Other Operating expenses	31	(7,784,102)
Finance cost		(90,420)
Allowances for credit losses		(193,160)
Profit before taxation		19,609,307
Income taxes		(2,941,396)
Profit after tax		16,667,911
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NEM INSURANCE PLC
NOTES TO THE FORECAST

	2025
	N'000
3. CASH AND CASH EQUIVALENTS	
Cash - Petty cash	3,162
Balances with Local banks	2,744,730
Domiciliary accounts with local banks	5,334,435
Domiciliary accounts with foreign banks	121,714
Placement with banks	5,806,145
Placement with other financial institutions	2,094,088
Interest Receivable	-
	<u>16,104,274</u>
Allowance for credit loss	<u>(193,160)</u>
Total Cash and Cash equivalents	<u>15,911,114</u>

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	12,741,540
Fair value through other comprehensive income	2,214,477
Financial asset at amortised cost	70,583,158
	<u>85,539,175</u>
Fair value through profit or loss	
Balance at the beginning of the year	10,895,994
Reclassified from FVOCI	-
Purchases	1,845,546
Fair value gain	-
Disposal	-
Balance at the end of the year.	<u>12,741,540</u>

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	-
Reclassification	2,150,000
	<u>2,214,477</u>
	29
Fair value at amortised cost	N'000
Balance as at 1st January, 2025	57,750,871
Addition	12,832,287
	<u>70,583,158</u>
5. Trade Receivable	1,243,511
6. Reinsurance contract Assets	N'000
Asset for remaining Coverage	10,761,185
Amount recoverable from incurred claim	5,800,100
	<u>16,561,285</u>
Reinsurance assets are subject to Actuarial Valuation by EY- a professional valuers. This is us 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	136,949
Rent & Prepaid commission	50,661
Withholding tax receivable	26,171
Stock brokers	4,203
Other receivables	2,476,727
	<u>2,694,711</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>285,000</u>
Balance at the year end	285,000
Investment in NEM Asset Management Ltd.	N'000
Opening	150,000
Addition	-
	<u>150,000</u>
Total investment in Subsidiaries	435,000
9. Investment Property	N'000
Balance at the beginning of the year	3,730,585
Addition during the year	10,000
Reclassified from PPE	-
Revaluation gain	100,000
	<u>3,840,585</u>
Balance at the year end	3,840,585
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	99,960
Imparment	-
Balance at the year end	<u>222,121</u>
13. Right of Use Asset	
Opening	300,402
Addition	157,290
	<u>457,692</u>
14. Insurance Contract Liability	N'000
Liability for remaining coverage	30,527,536
Liability for Incured Claim	<u>12,534,933</u>
Total	43,062,469
15. Defered Tax Asset	
Opening	-
Changes	-
	<u>-</u>
16. Other insurance contract liabilities	N'000
Premium Deposit	946,520
Trade payables (Scib & OAN)	<u>564,977</u>
	1,511,497
17. Other Payables	N'000
Other creditor	911,627
Unclaimed Dividend/payable	1,271,731
Accruals	<u>1,196,004</u>
	3,379,362
18. Lease Liability	
Balance at the beginning	570,356
Changes during the year	<u>45,581</u>
	615,937

19. Taxation	N'000
Per financial position	6,947,308
Income tax for the year	2,941,396
	-
	-
Paid during the year	(1,631,500)
	8,257,204
20. Deferred tax liability	N'000
Balance at the beginning of the year	2,722,816
Change during the year	
Revaluation Surplus	
Balance at the year end	<u>2,722,816</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>3,333,582</u>
Balance at the year end	<u>19,393,918</u>
23. Retain earnings	N'000
Balance at the beginning of the year	37,085,886
Profit for the year	16,667,911
Transfer to contingency reserve	(3,333,582)
	-
	-
Dividend	<u>(5,016,477)</u>
	45,403,738

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	2,789,801
Addition	
Revaluatin amount -gain	11,270
Transfer to deferred tax liability	
Balance at the year end	2,801,071
This represent the revaluation of our head office Property by Jide Taiwo -an estate	
26. Insurance Revenue	
Motor	23,180,760
Marine	8,379,122
Fire	18,408,647
General Accident	10,024,586
Engineering	5,069,553
Bond	1,354,371
Oil and Gass	25,567,414
Agric	189,259
	92,173,713
27. Insurance service expenses	N'000
Incured Claim	(28,431,013)
Amortization insurance acquisition cash flow	(26,133,202)
	(54,564,215)
28. Net gain / loss on expenses Reinsurance	

Reinsurance expenses	27,363,192
Reinsurance recovery	(8,097,924)
	19,265,268
	N'000
Reinsurance expenses	28,913,975
Fee & commission income	(1,550,783)
	27,363,192
29. Investment Income	N'000
CBN Interest	28,171
Others	5,905,313
	5,933,484
Dividend Income	816,517
30. Other Income	N'000
Rental income	47,850
Sundry Income	169,125
Others	470,085
	-
	687,060
31. Other Operating Expenses	7,784,102
Exchange Gain	712,500

STATEMENT OF CASH FLOW FORECAST FOR THE PERIOD ENDING 30TH SEPTEMBER 2025

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NEM 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 SEPT, 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 SEPT, 2025	-	118,205	12,345	208,695	111,330	169,529	620,105
Net Book Value							
At 30TH SEPT, 2025	763,430	2,620,428	24,218	518,479	404,496	543,436	4,874,487
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