



CUSTODIAN LIFE ASSURANCE LIMITED

SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors present the summary financial statements of Custodian Life Assurance 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 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
<i>In thousands of Nigerian Naira</i>	<i>2024</i>	<i>2023</i>
Assets		
Cash and cash equivalents	7,393,979	4,644,404
Financial assets:		
-Fair value through profit or loss	98,069,865	73,773,658
-Fair value through other comprehensive income	40,640,954	30,110,334
-Amortised cost	30,642,379	23,236,285
Premium receivables	35,798	55,507
Reinsurance contract assets	1,421,351	858,658
Other receivables and prepayments	2,897,830	1,436,963
Right-of-use assets	107,404	-
Investment properties	2,170,000	1,288,000
Property and equipment	4,638,521	3,554,627
Intangible assets	100,135	95,013
Statutory deposit	260,000	260,000
Total assets	188,378,216	139,313,449
Liabilities		
Insurance contract liabilities	158,472,391	120,428,017
Reinsurance contract liabilities	72,594	45,340
Investment contract liabilities	3,557,950	3,861,086
Other technical liabilities	1,064,691	700,245
Other payables	3,357,639	2,199,870
Current tax liabilities	447,425	166,569
Deferred tax liabilities	941,474	742,705
Total liabilities	167,914,164	128,143,832
Equity		
Issued share capital	8,000,000	8,000,000
Contingency reserve	3,388,119	2,538,805
Asset revaluation reserve	1,346,442	1,088,448
Fair value reserve	1,420,842	(722,463)
Retained earnings	6,308,649	264,827
Total equity attributable to owners	20,464,052	11,169,617
Total liabilities and equity	188,378,216	139,313,449

The full financial statements were approved by the Board of Directors on 04 March 2025 and signed on its behalf by:

Richard Asabia
Chairman
FRC/2013/PRO/DIR/003/00000004762

Mr. Ngozi Nlebemuo
Managing Director
FRC/2024/PRO/DIR/003/126346

Desmond Itaman
Chief Finance Officer
FRC/2013/PRO/ICAN/007/00000000792

SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED	31 December	31 December
<i>In thousands of Nigerian Naira</i>	<i>2024</i>	<i>2023</i>
Insurance contract revenue	29,977,729	24,812,728
Insurance service expenses	(38,805,619)	(24,463,658)
Net expense from reinsurance contracts held	(1,075,354)	(1,217,768)
Insurance service result	(9,903,244)	(868,698)
Insurance finance expenses	(10,363,526)	(4,800,734)
Reinsurance finance income	15,771	16,559
Net insurance finance expense	(10,347,755)	(4,784,175)
Investment income	22,686,069	15,985,291
Profit on investment contracts	96,408	31,172
Net fair value gain/(loss)	4,569,841	(7,422,573)
Impairment charge on financial assets	(1,877)	(242,276)
Net realised gain	388,790	635,767
Net foreign exchange gain	3,733,525	2,851,503
Other investment income	125,928	116,467
Total investment and other income	31,598,684	11,955,351
Net insurance and investment result	11,347,685	6,302,478
Other operating income	23,260	179,947
Other operating expenses	(2,322,978)	(1,792,208)
Profit before income tax expense	9,047,967	4,690,217
Income tax expense	(554,831)	(247,432)
Profit after taxation	8,493,136	4,442,785
Other comprehensive income:		
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Asset revaluation on property, plant and equipment, net of tax	257,994	483,099
Net change on equities classified at fair value through other comprehensive income, net of tax	2,671,050	533,810
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Reclassification to profit or loss of derecognition of asset at FVTOCI	(71,727)	-
Net loss on debt instruments at fair value through other comprehensive	(456,018)	(1,322,654)
Other comprehensive income/(loss) for the year, net of tax	2,401,299	(305,745)
Total comprehensive income for the year	10,894,435	4,137,040
Earnings per share (kobo):		
Basic	53	27



INDEPENDENT AUDITOR' REPORT ON SUMMARY FINANCIAL STATEMENTS

To the Shareholders of Custodian Life Assurance Limited

Opinion

The summary financial statements of Custodian Life Assurance Limited ("the Company") which comprise the statement of financial position as at 31 December 2024, and 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 Life Assurance Limited 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 of the Company, in accordance with the requirements of the Companies and Allied Matters Act, 2020 for abridged reports, the Insurance Act 2003, the National Insurance Commission 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 IFRS Accounting Standards as issued by the International Accounting Standards Board, Companies and Allied Matters Act, 2020, the Insurance Act 2003, circulars and guidelines issued by the National Insurance Commission (NAICOM) and the Financial Reporting Council of Nigeria (Amendment) Act, 2023 as applicable to annual financial statements. Therefore, reading the summary financial statements and the auditor's report thereon is not a substitute for reading the audited financial statements of the Company and the auditor's report thereon. The summary financial statements do not reflect the effects of events that occurred subsequent to the date of our report on those 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 9 April, 2025. That report also includes the communication of the key audit matters as described in the auditor's report on the financial statements. Key audit matters are those matters that in our professional judgements, were of most significance in our audit of the financial statements of the current period.

Directors' Responsibility for the Summary Financial Statements

The Directors are responsible for preparation of the summary financial statements in accordance with the requirements of the Companies and Allied Matters Act, 2020, as applicable to abridged reports, Insurance Act 2003, circulars and guidelines issued by the National Insurance Commission (NAICOM) and the Financial Reporting Council of Nigeria Act (Amendment) Act 2023 as applicable to summary financial statements, and the IFRS Accounting Standards as issued by the International Accounting Standards Board.

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 we 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

Compliance with the requirements of the Companies and Allied Matters Act, 2020

In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books, and the Company's statement of financial position and the statement of profit or loss and other comprehensive income are in agreement with the books of account.

Contraventions

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

Oluwasayo Elumaro, FCA
FRC/2012/PRO/ICAN/004/0000000139
For: Ernst & Young
Lagos, Nigeria.

9 April 2025

