



Anchor Insurance

RC: 005 RC: 132269
.....where insurance works.

Plot 21, Ahmed Onibudo Street,
Victoria Island, Lagos.
Tel: 02013425908, 02014540100
Website: www.anchorinsurance.ng
E-mail: info@anchorinsurance.ng

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2023

STATEMENT OF FINANCIAL POSITION	2023 N'000	2022 Restated N'000	2021 Restated N'000
ASSETS			
Cash and Cash Equivalents	1,563,481	2,496,528	1,509,747
Financial Assets:			
- At fair value through profit or loss	194,814	110,160	110,244
- At fair value through other comprehensive Income	954,657	581,381	551,938
- At amortised cost	4,358,288	4,787,447	3,631,099
Trade Receivables	779,463	705,113	375,833
Reinsurance Contract Assets	691,516	1,097,586	424,300
Other Receivables and Prepayments	1,377,148	96,291	147,964
Investment Properties	7,648,097	7,355,102	7,355,102
Intangible Assets	59,403	54,240	34,780
Property and Equipment	1,060,363	1,009,449	891,261
Statutory Deposits	315,000	315,000	315,000
Total Assets	19,002,230	18,608,297	15,347,268
LIABILITIES			
Insurance Liabilities	3,441,691	2,421,002	2,344,854
Other Payables and Accruals	498,270	2,140,311	312,707
Deposit for Shares	-	-	5,467,880
Borrowing	141,333	245,518	157,988
Income Tax Liabilities	372,016	366,426	229,828
Deferred Tax Liabilities	165,014	165,014	165,014
Total Liabilities	4,618,324	5,338,271	8,678,271
EQUITY			
Share Capital	7,712,880	7,712,880	2,245,000
Share Premium	355,200	355,200	355,200
Contingency Reserves	2,481,222	1,936,162	1,541,800
Retained Earnings	3,085,088	2,888,032	2,178,688
Other reserves	749,516	377,752	348,309
Shareholders' Funds	14,383,906	13,270,026	6,668,997
TOTAL LIABILITIES AND EQUITY	19,002,230	18,608,297	15,347,268

The results above for both 2023 and 2022 relate to continuing operations.

Dr. Nsikan Nkan
Director
FRC/2017/PRO/DIR/003/00000016413

Dr. Augustine Osegha Ebose
Managing Director/CEO
FRC/2019/IODN/00000019370

Ndifreke Brown
Financial Controller
FRC/2022/PRO/ICAN/001/998620

Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation of the annual financial statements that give a true and fair view in accordance with International Financial Reporting Standards and in the manner required by the Companies and Allied Matters Act, Cap C20, Laws of the Federation of Nigeria, 2004 and the Financial Reporting Council of Nigeria Act 2011, the Insurance Act 2003 and relevant National Insurance Commission of Nigeria ("NAICOM") Guidelines and Circulars, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud, omission or errors.

Auditors' Responsibility

Our responsibility is to express an independent opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud, omissions or errors. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

STATEMENT OF COMPREHENSIVE INCOME	2023 N'000	2022 Restated N'000
Insurance Revenue	17,059,830	12,576,418
Insurance Service Expenses	(7,925,736)	(3,630,850)
Allocation of reinsurance premiums	(5,930,657)	(4,925,083)
Insurance Service Result	3,203,437	4,020,485
Interest revenue calculated using effective interest method	351,028	221,607
Gain/(Loss) on Financial Assets at Fair Value	84,654	(1,461)
Net fair value gains on derecognition of Financial assets measured at FVOCI	-	-
Net credit impairment losses	(115,987)	(3,644)
Impairment on reinsurance asset	-	-
Net foreign exchange gain/(Loss) - AC	285,591	-
Fair value gain on investment property	-	-
Profit/(Loss) on disposal of investment property	-	-
Profit/(Loss) on investment contracts	-	-
Net changes in investment contract liabilities	-	-
Net Investment Income	605,286	216,502
Finance income/(expenses) from insurance contract issued	(23,187)	(48,358)
Finance income/(expenses) from insurance contract held	36,108	51,897
Net Insurance finance income/(expenses)	12,921	3,539
Net Insurance and Investment Result	3,821,644	4,240,526
Other Income	174,685	48,286
Other Finance Cost	(60,961)	(40,495)
Other Operating Expenses	(2,805,821)	(2,837,886)
Profit Before Income Tax	1,129,547	1,410,431
Income Tax Expenses	(78,917)	(182,657)
Profit After Income Tax	1,050,630	1,227,774
Other Comprehensive Income		
Items that may be reclassified subsequently to profit or loss:		
Fair value gain on financial asset at OCI FVOCI	371,765	29,442
Items that may not be reclassified subsequently to profit or loss:	-	-
Total Comprehensive Income net of tax	371,765	29,442
Other comprehensive income for the year	1,422,395	1,257,216
Earnings per share (EPS) for profit attributable to the equity holders of the company:		
Basic Kobo	13.62	14.67

Seyi Kaba, FCA
FRC/2014/PRO/ICAN/002/00000002285
From Seyi Kaba & Co
(Chartered Accountants)
Date: 17th Feb 2024
Lagos, Nigeria

