

**STACO INSURANCE PLC**

**MANAGEMENT ACCOUNTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2024**

**STACO INSURANCE PLC****FINANCIAL HIGHLIGHTS**

	<b>2024</b>	<b>2023</b>	<b>Growth</b>
	<b>N'000</b>	<b>N'000</b>	<b>%</b>
<b>Major statement of financial position</b>			
Total assets	2,084,873	1,637,726	27.30
Shareholders' funds	<u>(20,685,695)</u>	<u>(10,765,247)</u>	92.15

**Major statement of comprehensive income**

Gross premium	2,391,658	2,145,501	11.47
Net premium earned	1,628,370	1,729,834	(5.87)
Investment income	101,457	45,615	122.42
Other income	148,010	480,180	(69.18)
Net underwriting and claims expenses	(1,650,947)	(628,826)	162.54
(Loss)/profit before taxation	(9,845,579)	354,636	2,876.25
(Loss)/profit after taxation	<u>(9,920,449)</u>	<u>237,606</u>	<u>4,275.16</u>

**Information per 50k ordinary share**

Earnings per share (kobo)	(106)	3	4,275.16
Net assets (kobo)	0	0	0.27
Stock exchange quotation (kobo) at 30			
September	50	50	-
Price earning ratio	<u>(2.12)</u>	<u>0.05</u>	<u>-</u>
Number of 50k shares issued	9,341,088	9,341,088	-
Number of employees	150	151	-
Number of branches	11	10	<u>-</u>

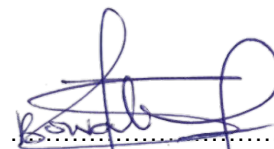
# STACO INSURANCE PLC

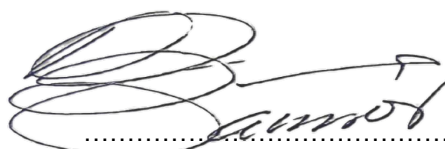
## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

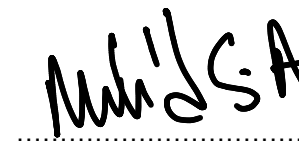
		31 December 2024 N'000	31 December 2023 N'000
<b>ASSETS</b>	<b>Note</b>		
Cash and cash equivalents	8	669,651	492,018
Financial assets	9	195,498	83,477
Trade receivables	10	11,131	10,471
Reinsurance assets	11	457,040	378,450
Other receivables and prepayments	12	60,715	33,147
Deferred acquisition cost	13	85,613	48,007
Investment in subsidiary	14	-	-
Investment properties	15	-	-
Deffered tax assets	16.1	-	-
Leased assets	17	11,000	-
Property ,plant and equipment	18	289,608	287,123
Statutory deposit	19	300,000	300,000
Intangible asset	20	4,617	5,032
<b>Total assets</b>		<b>2,084,873</b>	<b>1,637,726</b>
<b>LIABILITIES</b>			
Insurance contract liabilities	21	9,883,414	3,597,788
Financial Liabilities	22	10,518,016	6,768,572
Trade payables	23	367,456	282,364
Other payables	24a	1,437,420	1,390,459
Deferred tax liabilities	16.1	98,050	98,050
Employee benefit liability	26	-	-
Taxation	27	466,213	265,740
<b>Total liabilities</b>		<b>22,770,569</b>	<b>12,402,973</b>
<b>EQUITY</b>	<b>28</b>		
Issued share capital	28a	4,670,544	4,670,544
Share premium	28c	434,164	434,164
Revaluation reserve	28d	1,595,299	1,595,299
Fair value reserve	28e	14,815	14,815
Contingency reserve	28f	2,464,514	2,392,764
Retained earnings	28g	(29,865,032)	(19,872,833)
<b>Shareholders' funds</b>		<b>(20,685,695)</b>	<b>(10,765,247)</b>
<b>Total Liabilities and Equity</b>		<b>2,084,873</b>	<b>1,637,726</b>

(0)

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY :

  
 Adebowale Ajayi  
 Chief Financial Officer  
 FRC/2013/ICAN/00000005027

  
 Wale Banmore  
 Managing Director/CEO  
 FRC/2013/CIIN/00000003075

  
 Muhammad Sidi Aliyu  
 Chairman  
 FRC/2020/003/00000021442

## STACO INSURANCE PLC

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2024

		31 December 2024 N'000	31 December 2023 N'000
<b>Gross Premiums written</b>	29	2,391,658	2,145,501
Gross Premium Income	29a	1,942,197	1,901,651
Reinsurance expenses	29b	(313,827)	(171,816)
<b>Net Premium Income</b>	29	1,628,370	1,729,834
Fees and Commission Income	30	87,894	33,079
<b>Net underwriting Income</b>		1,716,265	1,762,913
Claims expense	31	(1,093,137)	(415,518)
Underwriting expenses	32	(557,810)	(213,308)
<b>Net underwriting and claims expenses</b>		(1,650,947)	(628,826)
<b>Underwriting results</b>	7	65,318	1,134,087
Investment income	33	101,457	45,615
Net realised gain/(loss) on financial assets	34	10,209	-
Other income/(loss)	35	148,010	480,180
Operating and administrative expenses	36	(1,509,481)	(1,094,665)
Interest on convertible bond	37	(219,531)	(210,581)
Impairment loss on trade receivables	38	-	-
Foreign exchange translation gain/(loss)	39	(8,441,561)	-
<b>Profit / (Loss) before taxation</b>		(9,845,579)	354,636
Taxation	27.1	(74,870)	(117,030)
<b>Profit / (Loss) for the year</b>		(9,920,449)	237,606
<b>Other comprehensive income</b>			
Net fair value gain (loss) on available for sale financial assets	28e	-	-
Foreign exchange translation gain/(loss)	28f	-	-
Appreciation/Loss on investment in subsidiary		-	-
<b>Total comprehensive income/(loss) for the year</b>		(9,920,449)	237,606
<b>Profit/(Loss) attributable to:</b>			
Owner of equity		(9,920,449)	237,606
Non controlling interest		-	-
		(9,920,449)	237,606
<b>Total comprehensive income/(loss) attributable to :</b>			
Owner of equity		(9,920,449)	237,606
Non controlling interest		-	-
		(9,920,449)	237,606
Earning per share(kobo)			
- Actual		(106)	3
- Adjusted		(106)	3

## STACO INSURANCE PLC

### STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2024

	Fair value						Total Equity N'000
	Share Capital N'000	Share Premium N'000	Revaluation Reserve N'000	(Available for sale) Reserve N'000	Contingency Reserve N'000	Retained Earnings N'000	
<b>Balance as at 1 January 2023</b>	4,670,544	434,164	1,595,299	14,815	2,328,399	(20,046,074)	(11,002,853)
Total comprehensive income for the year	-	-	-	-	-	-	-
Issue of share capital	-	-	-	-	-	-	-
Transfer to contingency reserve	-	-	-	-	64,365	(64,365)	-
Transfer from (to) retained earning	-	-	-	-	-	237,606	237,606
Dividend	-	-	-	-	-	-	-
Revaluation surplus	-	-	-	-	-	-	-
<b>Balance as at 31 December 2023</b>	<u>4,670,544</u>	<u>434,164</u>	<u>1,595,299</u>	<u>14,815</u>	<u>2,392,764</u>	<u>(19,872,833)</u>	<u>(10,765,247)</u>
<b>Balance as at 1 January 2024</b>	4,670,544	434,164	1,595,299	14,815	2,392,764	(19,872,833)	(10,765,247)
Total comprehensive income for the year	-	-	-	-	-	-	-
Issue of share capital	-	-	-	-	-	-	-
Transfer to contingency reserve	-	-	-	-	71,750	(71,750)	-
Transfer from (to) retained earning	-	-	-	-	-	(9,920,449)	(9,920,449)
Dividend	-	-	-	-	-	-	-
Revaluation surplus	-	-	-	-	-	-	-
<b>Balance as at 31 December 2024</b>	<u>4,670,544</u>	<u>434,164</u>	<u>1,595,299</u>	<u>14,815</u>	<u>2,464,514</u>	<u>(29,865,032)</u>	<u>(20,685,695)</u>

# STACO INSURANCE PLC

## STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2024

		31 December 2024 N'000	31 December 2023 N'000
<b>Cash flow from operating activities</b>			
Premium received from policy holders		2,390,999	2,207,314.94
Reinsurance receipts in respect of claims		171,317	92,380.83
Reinsurance cost		(378,646)	(125,572)
Cash paid to and on behalf of employees		(693,106)	(643,244)
Other operating cash payments/receipts		(537,330)	(545,287)
Commission paid		(96,596)	(60,646)
Maintenance expenses paid		(299,201)	(55,842)
Claims paid		(451,798)	(439,775)
Tax paid		(44,048)	(14,000)
Net cash provided by operating activities	44	<u>61,590</u>	<u>415,330</u>
<b>Cash flow from investing activities</b>			
Purchase of property, plant and equipment	18	(40,881)	(106,787.40)
Purchase of intangible asset		(138)	(1,000.00)
Fund placement proceed		(278,820)	(276,993.16)
Dividend received		2,547	-
Interest received		98,910	45,614.90
Proceeds from sales of assets		1,900	-
Net cash provided by investing activities		<u>(216,482)</u>	<u>(339,166)</u>
<b>Cash flow from financing activities</b>			
Change in borrowings		332,526	282,497
Proceeds from issue of share capital		-	-
Repayment of finance lease liabilities		-	-
Net cash used in financing activities		<u>332,526</u>	<u>282,497</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		177,633	358,662
Cash and cash equivalents at the beginning of the year		492,018	133,356
Cash and cash equivalents at the end of the year		<u><b>669,651</b></u>	<u><b>492,018</b></u>
<b>Represented by:</b>			
Cash at bank and in hand	8	669,651	492,018
Cashbook overdrawn		-	-
		<u><b>669,651</b></u>	<u><b>492,018</b></u>

# STACO INSURANCE PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

### RISK MANAGEMENT FRAMEWORK (CON'TD)

#### CAPITAL MANAGEMENT

The Group's objectives with respect to capital management are to maintain a capital base that is structured to exceed regulatory and to best utilize capital allocations

Insurance industry regulator measures the financial strength of Non-life insurers using a solvency margin model, NAICOM generally expects non-life insurer to comply with this capital adequacy requirement.

Section 24 of the Insurance Act 2003 defines Solvency Margin of a Non-life insurer as the difference between the admissible assets and liabilities and this shall not be less than 15% of net premium income (gross premium income less re-insurance premium paid) or the minimum capital base (3 billion) whichever is higher.

The test compares insurers' capital against the risk profile. The regulator indicated that the insurer should produce a minimum solvency margin of 100%. During the period, the Group consistently operated above the minimum. The regulator has the authority to request more extensive reporting and can place restrictions on the Group's operations as deemed necessary if the Group falls below this requirement

The solvency margin for the Company as at 31 December, 2024 is as follows:

#### ASSETS:

	ADMISSIBLE N'000	IN ADMISSIBLE N'000	TOTAL N'000
Cash and cash equivalents	669,651	-	669,651
Financial assets	195,498	-	195,498
Insurance receivables	11,131	-	11,131
Reinsurance assets	457,040	-	457,040
Other receivables	-	60,715	60,715
Deferred acquisition cost	85,613	-	85,613
Investment in subsidiary	-	-	-
Investment properties and land	-	-	-
Leased assets	11,000	-	11,000
Property and equipment	289,608	-	289,608
Statutory deposit	300,000	-	300,000
Intangible assets	-	4,617	4,617
<b>Total assets</b>	<b>2,019,541</b>	<b>65,332</b>	<b>2,084,873</b>

#### LIABILITIES

Investment contract liabilities	-	-	-
Insurance ccontract liabilities	9,883,414	-	9,883,414
Borrowings	10,518,016	-	10,518,016
Trade payables	367,456	-	367,456
Other payables	1,437,420	-	1,437,420
Deferred tax liabilities	-	98,050	98,050
Current income tax liabilities	466,213	-	466,213
<b>Total liabilities</b>	<b>22,672,519</b>	<b>98,050</b>	<b>22,770,569</b>

**SOLVENCY MARGIN** (20,652,977)

**MINIMUM REQUIRED** 3,000,000

**SOLVENCY MARGIN DEFICIT** (23,652,977)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2024**

**RISK MANAGEMENT FRAMEWORK (CON'TD)**

**CAPITAL MANAGEMENT**

The Company further developed an internal capital adequacy model that assesses the risk of assets, policy liabilities and other exposures by applying various factors. The model calculates the capital required for each class of the broad risks identified by the Company and aggregates through co-variance methodology that considers the relationship between these risk categories.

As at period end, the Company showed a negative solvency margin of N27,052,470.58 and a solvency ratio of (901.75)%



**STACO INSURANCE PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2024**

**7 SEGMENT INFORMATION- COMPANY**

**Segment Information**

Following the management approach of IFRS 8, the company is organised into eight operating segments. These segments distribute their products through various forms of brokers, agencies, and direct marketing programs. Management identifies its reportable segments by product line. These segments and their respective operations for the period ended 31 December, 2024 are as follows:

Fire  
General accident  
Motor vehicle  
Oil and gas  
Marine  
Aviation  
Bond  
Engineering

	<b>Fire</b>	<b>General Accident</b>	<b>Motor Vehicle</b>	<b>Oil and Gas</b>	<b>Marine</b>	<b>Aviation</b>	<b>Bond</b>	<b>Engineering</b>	<b>Total</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
<b>Gross premium written</b>	675,355	128,314	1,272,575	-	141,951	-	19,217	154,246	2,391,658
Gross premium income	654,156	122,598	967,236	-	77,793	-	13,566	106,847	1,942,197
Re-insurance expenses	(225,735)	(12,997)	(35,110)	-	(20,445)	-	(1,075)	(18,464)	(313,827)
Net premium income	428,420	109,600	932,127	-	57,349	-	12,491	88,383	1,628,370
Fee Income and commission	68,428	3,459	4,039	-	6,145	-	323	5,501	87,894
Investment returns									-
Net underwriting income	496,848	113,059	936,166	-	63,493	-	12,814	93,884	1,716,265
Claim expenses(Gross)	(182,121)	(161,922)	(99,991)	-	(8,727)	-	-	962	(451,798)
Movement in outstanding claims	(284,729)	36,995	(67,668)	(512,609)	(28,881)	(6,521)	5,609	45,150	(812,655)
Insurance claims recovered / recoverable from reinsurers	128,166	-	6,339	-	28,744	-	2,235	5,833	171,317
Net insurance benefits and claims	(338,684)	(124,927)	(161,319)	(512,609)	(8,864)	(6,521)	7,844	51,944	(1,093,137)
Underwriting expenses	(183,700)	(29,097)	(292,834)	-	(23,697)	-	(1,324)	(27,158)	(557,810)
Total expenses	(522,384)	(154,024)	(454,153)	(512,609)	(32,561)	(6,521)	6,520	24,786	(1,650,947)
Reportable segment profit	(25,536)	(40,964)	482,012	(512,609)	30,932	(6,521)	19,334	118,670	65,318

## STACO INSURANCE PLC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

#### SEGMENT INFORMATION CONT'D- COMPANY

The segment information provided by Management for the reporting segments for the year ended 31 December, 2023

	Fire N'000	General Accident N'000	Motor Vehicle N'000	Oil and Gas N'000	Marine N'000	Aviation N'000	Bond N'000	Engineering N'000	Total N'000
<b>Gross premium written</b>	269,987	153,183	1,587,512	73	44,863	-	8,965	80,919	2,145,501
Gross premium income	198,316	155,549	1,449,714	73	42,620	-	8,965	46,414	1,901,651
Re-insurance expenses	(107,663)	(3,750)	(51,367)	-	(3,947)	-	(121)	(4,969)	(171,816)
Net premium income	90,652	151,799	1,398,347	73	38,674	-	8,844	41,445	1,729,834
Fee Income and commission	24,668	-	6,310	-	918	-	28	1,156	33,079
Investment returns	-	-	-	-	-	-	-	-	-
Net underwriting income	115,320	151,799	1,404,657	73	39,591	-	8,872	42,601	1,762,913
Claim expenses(Gross)	(34,252)	(331,152)	(47,359)	(8,090)	(14,933)	(962)	-	(3,026)	(439,775)
Movement in outstanding claims	(128,255)	60,081	(41,334)	202,743	(49,619)	1,588	(7,897)	(13,050)	24,257
Insurance claims recovered from reinsurers	-	-	-	-	-	-	-	-	-
Net insurance benefits and claims	(162,508)	(271,071)	(88,693)	194,653	(64,552)	626	(7,897)	(16,077)	(415,518)
Underwriting expenses	(42,932)	(31,280)	(112,810)	(1)	(13,542)	-	(12,048)	(694)	(213,308)
Total expenses	(205,440)	(302,351)	(201,503)	194,652	(78,094)	626	(19,945)	(16,771)	(628,826)
Reportable segment profit	(90,120)	(150,552)	1,203,154	194,725	(38,503)	626	(11,073)	25,830	1,134,087

# STACO INSURANCE PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

	31 December 2024 N'000	31 December 2023 N'000
<b>8 CASH AND CASH EQUIVALENTS</b>		
Cash in hand	1,247	1,222
Due from banks and other financial institutions (note 8.1)	668,404	490,795
	<u><b>669,651</b></u>	<u><b>492,018</b></u>
<b>8.1 Due from banks and other financial institutions</b>		
Balances held with banks	179,706	168,896
Placement with banks	488,698	321,899
	<u><b>668,404</b></u>	<u><b>490,795</b></u>
<p>Short-term deposits are made for varying period of one day and three months depending on the immediate cash requirement of the group.</p> <p>For the purpose of cash flows, cash and cash equivalents comprises include cash and bank balances (as above)</p>	<u><b>669,651</b></u>	<u><b>492,018</b></u>

# STACO INSURANCE PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

	31 December 2024 N'000	31 December 2023 N'000
<b>9 FINANCIAL ASSETS</b>		
The group financial assets are summarised below by measurement category :		
Held to maturity (Note 9.1)	58,140	141
Loans and receivables (Note 9.2)	6,548	6,657
Available for sale financial asset (Note 9.3)	130,811	76,680
	<b>195,498</b>	<b>83,477</b>
<b>9.1 Held to maturity</b>		
Government securities	141	141
Treasury bills	57,999	-
	<b>58,140</b>	<b>141</b>
Due within 12 months	-	141
Due after 12 months	58,140	(0)
	<b>58,140</b>	<b>141</b>
There are no impaired held to maturity investments at 31 December, 2024 (2023 nil)		
<b>9.2 Loan and receivables</b>		
Staff loan	6,548	6,657
	6,548	6,657
	<b>6,548</b>	<b>6,657</b>
Due within 12 months	6,060	6,169
Due after 12 months	488	488
	6,548	6,657
<b>9.2a</b> Staff loan	114,831	114,940
Allowance for impairment (Note 9.2c)	(108,283)	(108,283)
	6,548	6,657

For loans and receivables exceeding 12 months, the estimated fair values of the loans and receivables are the discounted amount of the estimated future cash flows expected to be received. Expected cash flows are discounted factor at current market rates to determine fair value. For loans and receivables with maturity period of below 12 months, no discounting was applied.

## STACO INSURANCE PLC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

#### 9.2b Movement on the provision for impaired loans and receivables are as follows :

Company	Staff loan	Total
	N'000	N'000
At beginning of year	108,283	108,283
Provision for impairment	-	-
Provision no longer required	-	-
Amount written off during the year as uncollectible	-	-
Unused amount reversed	108,283	108,283
	<u>108,283</u>	<u>108,283</u>
	<b>31</b>	<b>31</b>
	<b>December</b>	<b>December</b>
	<b>2024</b>	<b>2023</b>
	<b>N'000</b>	<b>N'000</b>
<b>9.3 Available for sale investment</b>		
Listed	54,131	-
Unlisted	76,680	76,680
	<u>130,811</u>	<u>76,680</u>
Due within 12 months	-	-
Due after 12 months	130,811	76,680
	<u>130,811</u>	<u>76,680</u>

The Group investment in unquoted equity financial instrument could not be fair valued as there were no observable data for which the entity could be fair valued, the carrying amount was based on cost less impairment.

The quoted equity financial instrument are measured at market value, the cumulative gain or loss are recognised in other comprehensive income.

## STACO INSURANCE PLC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

	31 December 2024 N'000	31 December 2023 N'000
<b>10 TRADE RECEIVABLES</b>		
Due from agents	-	-
Due from brokers	2,408,192	2,407,532
Due from Reinsurance companies	-	-
	<u>2,408,192</u>	<u>2,407,532</u>
Allowance for impairment (Note 10.1)	(2,397,061)	(2,397,061)
	<u><b>11,131</b></u>	<u><b>10,471</b></u>
Due within 12months	11,131	10,471
Due after 12 months	-	-
	<u><b>11,131</b></u>	<u><b>10,471</b></u>

**10.1 Movement on the allowance for impairment of receivables arising out of direct insurance arrangements are as follows:**

	<b>N'000</b>
At beginning of year	2,397,061
Provision for impairment	-
Provision no longer required	-
Amount written off during the year as uncollectible	-
At end of period	<u><u>2,397,061</u></u>

## STACO INSURANCE PLC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

	31 December 2024 N'000	31 December 2023 N'000
<b>11 REINSURANCE ASSETS</b>		
Prepaid reinsurance (note 11.1)	79,073	8,174
Reinsurance recoverable	133,479	133,479
Reinsurance projection on IBNR (Note 11.3)	230,718	230,718
Prepaid M&D Deposit - Re-Insurance	13,770	6,080
	<b>457,040</b>	<b>378,450</b>
Due within 12months	169,639	91,049
Due after 12 months	287,401	287,401
	<b>457,040</b>	<b>378,450</b>
<b>11.1 Movement in prepaid reinsurance</b>		
At beginning of year	8,174	84,677
Additions during the year	95,313	95,313
Amortisation during the year	(313,827)	(171,816)
At end of period	<b>(210,339)</b>	<b>8,174</b>

There were no indicators of impairment for re-insurance assets. Therefore, no impairment allowance is required in respect of these assets. The carrying amounts disclosed above is in respect of the reinsurance contracts which approximate the fair value at the reporting date.

	31 December 2024	31 December 2023
<b>12 OTHER RECEIVABLES AND PREPAYMENTS</b>		
Accrued income (Note 12.2)	14,390	11,195
Prepayment (Note 12.2)	33,800	11,646
Other receivables (Note 12.1)	12,524	10,307
	<b>60,715</b>	<b>33,147</b>
Due within 12months	60,715	33,147
Due after 12 months	-	-
	<b>60,715</b>	<b>33,147</b>
<b>12.1 Other receivables</b>		
Stock- consumables	-	-
Staff receivables	327	-
NIA (Egole)	1,890	-
Deposit for assets	-	-
Other sundry debtors	2,303,855	2,303,855
	2,306,071	2,303,855
Allowance for impairment (Note 9.2c)	(2,293,548)	(2,293,548)
	12,524	10,307

**STACO INSURANCE PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2024**

	31 December 2024	31 December 2023
<b>13 DEFERRED ACQUISITION COST</b>		
At beginning of year	48,007	29,805
Additions during the year	296,216	175,667
Amortisation during the year	(258,609)	(157,466)
At end of period	<u>85,613</u>	<u>48,007</u>
Due within 12months	85,613	48,007
Due after 12 months	-	-
	<u>- 85,613 -</u>	<u>48,007</u>
<b>14 INVESTMENT IN SUBSIDIARY</b>		
<b>14.1</b> The following table illustrates the summarized financial information of the company's investment in Staco Sierra Leone Limited		
<b>Share of the Subsidiary's statement of financial position:</b>		
Assets	-	-
Liabilities	-	-
Equity	<u>-</u>	<u>-</u>
<b>Share of Subsidiary's reserves and profit or loss:</b>		
Contingency reserve	-	-
Retained earnings	<u>-</u>	<u>-</u>
<b>Carrying amount of the investment</b>	<u>-</u>	<u>-</u>
<b>14.2 Appreciation/(Diminution) in investment</b>		
Carrying amount of the investment	-	-
Cost of investment	<u>-</u>	<u>-</u>
Appreciation in investment	<u>-</u>	<u>-</u>
This represents 60% holding in the ordinary share capital of Staco Sierra Leone Limited, a subsidiary incorporated and operating in Sierra Leone		
<b>14.3 Disposal of Investment in Subsidiary</b>		
Carrying amount of the investment		
Fair value reserve	<u>-</u>	<u>-</u>
<b>Cost of Investment</b>	-	-
Disposal/Proceed of Investment	<u>-</u>	<u>-</u>
Professional charge on Disposal		
Gain/(Loss) on Disposal of Investment	<u>-</u>	<u>-</u>
<b>15 INVESTMENT PROPERTIES</b>		
At 1 January	-	-
Addition during the year	-	-
Revaluation surplus	-	-
Disposal	-	-
Impairment Loss on Investment	-	-
At end of period	<u>-</u>	<u>-</u>
<b>Cost/Valuation at 31 December, 2024 is represented by:</b>		
Valuation	-	-
Cost	<u>-</u>	<u>-</u>



# STACO INSURANCE PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

	<b>31 December 2024 N'000</b>	<b>31 December 2023 N'000</b>
<b>16 DEFERRED TAX ASSETS</b>		
At 1 January	-	-
Charge for the period	-	-
At 31 December, 2024	<u>-</u>	<u>-</u>

The movement in deferred income tax liabilities during the year is as follows:

<b>16.1 DEFERRED TAX LIABILITY</b>	<b>N'000</b>	<b>N'000</b>
At 1 January	98,050	98,050
Charge for the period	-	-
At 31 December, 2024	<u>98,050</u>	<u>98,050</u>

The movement in deferred income tax liabilities during the year is as follows:

## STACO INSURANCE PLC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

#### 17 LEASED ASSETS

	Furniture Fittings and equipment N'000	Motor Vehicle N'000	TOTAL N'000
<b>Cost</b>			
At 1 January 2024	-	31,750	31,750
Additions	11,000	-	11,000
Disposal	-	-	-
At 31 December, 2024	<u>11,000</u>	<u>31,750</u>	<u>42,750</u>
<b>Accumulated depreciation</b>			
At 1 January 2024	-	31,750	31,750
Charge for the period	-	-	-
Disposal	-	-	-
At 31 December, 2024	<u>-</u>	<u>31,750</u>	<u>31,750</u>
<b>Carrying value</b>			
At 31 December, 2024	<u><b>11,000</b></u>	<u><b>(0)</b></u>	<u><b>11,000</b></u>
At 31 December 2023	<u>-</u>	<u>-</u>	<u>-</u>

## STACO INSURANCE PLC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

#### 18 PROPERTY, PLANT AND EQUIPMENT

	Land and Building N'000	Plant and Machinery N'000	Furniture Fittings and equipment N'000	Motor Vehicle N'000	Work in Progress N'000	TOTAL N'000
<b>Cost</b>						
At 1 January 2024	170,000	23,087	381,164	1,247,554	-	1,821,804
Additions	-	5,500	7,881	27,500	-	40,881
Reclassification	-	-	-	-	-	-
Disposal	-	-	(75,208)	(34,292)	-	(109,499)
Revaluation surplus (Note 27d)	-	-	-	-	-	-
At 31 December, 2024	<u>170,000</u>	<u>28,587</u>	<u>313,837</u>	<u>1,240,762</u>	<u>-</u>	<u>1,753,186</u>
<b>Accumulated depreciation</b>						
At 1 January 2024	25,360	10,685	348,878	1,149,758	-	1,534,681
Charge for the period	-	1,984	4,997	30,480	-	37,461
Disposal	-	-	(74,546)	(34,019)	-	(108,564)
At 31 December, 2024	<u>25,360</u>	<u>12,669</u>	<u>279,329</u>	<u>1,146,220</u>	<u>-</u>	<u>1,463,578</u>
<b>Carrying value</b>						
At 31 December, 2024	<u><u>144,640</u></u>	<u><u>15,918</u></u>	<u><u>34,508</u></u>	<u><u>94,542</u></u>	<u><u>-</u></u>	<u><u>289,608</u></u>
At 31 December 2023	<u><u>144,640</u></u>	<u><u>12,401</u></u>	<u><u>32,286</u></u>	<u><u>97,796</u></u>	<u><u>-</u></u>	<u><u>287,123</u></u>

# STACO INSURANCE PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

	31 December 2024		31 December 2023
	N'000		N'000
<b>19 STATUTORY DEPOSIT</b>			
This represents amount deposited with Central Bank of Nigeria (CBN) in accordance with section 10(3) of the Insurance Act, 2003	<u>300,000</u>		<u>300,000</u>
Due within 12 months	- -		-
Due after 12 months	<u>300,000</u> -		<u>300,000</u>
	<u>300,000</u> -		<u>300,000</u>

# STACO INSURANCE PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

	31 December 2024 N'000	31 December 2023 N'000
<b>20 INTANGIBLE ASSET</b>		
Goodwill (Note 20.1)	-	-
Software (Note 20.2)	4,617	5,032
	<u>4,617</u>	<u>5,032</u>
<b>20.1 Intangible Asset - Goodwill</b>		
<b>Cost</b>		
At 1 January		
Addition	-	-
At 31 December, 2024	<u>-</u>	<u>-</u>
<b>Amortisation</b>		
At 1 January	-	-
Amortisation	-	-
At 31 December, 2024	<u>-</u>	<u>-</u>
<b>Carrying value</b>		
At 31 December, 2024	<u>-</u>	<u>-</u>
<b>20.2 Intangible Asset - Software</b>		
<b>Cost</b>		
At 1 January	5,530	4,530
Cost capitalised	138	1,000
At 31 December, 2024	<u>5,668</u>	<u>5,530</u>
<b>Amortisation</b>		
At 1 January	498	-
Amortisation	552	498
At 31 December, 2024	<u>1,050</u>	<u>498</u>
<b>Carrying value</b>		
At 31 December, 2024	<u>4,617</u>	<u>5,032</u>

The intangible assets of the company comprised of goodwill and computer software. The computer softwares are accounted for using the cost model of IAS 38 i.e cost less accumulated amortization and less accumulated impairment. The amortization is charged to income statement in line with the Company's policy.

## STACO INSURANCE PLC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

	<b>31 December 2024 N'000</b>	<b>31 December 2023 N'000</b>
<b>21 INSURANCE CONTRACT LIABILITIES</b>		
General business (note 21.1)	9,883,414	3,597,788
Life business (note 21.2)	-	-
Total insurance liabilities	<u>9,883,414</u>	<u>3,597,788</u>
Due within 12 months	9,883,414	3,597,788
Due after 12 months	-	-
	<u>9,883,414</u>	<u>3,597,788</u>
<b>21.1 General business liabilities</b>		
Outstanding claims provision (note 21.1a)	8,145,710	2,859,841
Claims incurred but not reported (note 20.1b)	814,571	285,984
Provision for unearned premium (note 21.1c)	901,425	451,963
Deferred Acquisition Revenue (note 21.1d)	21,708	-
Total general business insurance contract liability	<u>9,883,414</u>	<u>3,597,788</u>

# STACO INSURANCE PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

	31 December 2024 N'000	31 December 2023 N'000
<b>Outstanding claims provision - General</b>		
<b>21.1a business</b>		
Movement in outstanding claims provision		
At 1 January	2,859,841	2,797,910
Claims incurred in the current year	735,867	501,706
Claims paid during the year	(451,798)	(439,775)
Foreign exchange loss	5,001,801	-
At 31 December, 2024	<u>8,145,710</u>	<u>2,859,841</u>
<b>Claims incurred but not reported (IBNR)</b>		
<b>21.1b provision</b>		
Movement in IBNR provision		
At 1 January	285,984	279,791
Movement during the year	528,587	6,193
At 31 December, 2024	<u>814,571</u>	<u>285,984</u>

## STACO INSURANCE PLC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

#### 21.1c Unearned Premium

	Unearned premium 2024	Movement	Unearned premium 2023
Fire	121,821	21,200	100,621
Engineering	84,523	47,399	37,125
Motor	575,823	305,338	270,485
General Accident	47,206	5,717	41,490
Marine	66,400	64,157	2,243
Bond	5,651	5,651	-
Oil and gas	-	-	-
Aviation	-	-	-
	<u><b>901,425</b></u>	<u><b>449,462</b></u>	<u><b>451,963</b></u>

These provision represent the liability for short term insurance contracts for which the Group's obligations are not expired at period end, The unearned premium provision relates to the casualty insurance contracts for which the group expect to pay claims in excess of the related unearned premium provision.

#### 21.1d Deferred Acquisition Revenue

	premium 2024	Movement	premium 2023
MOTOR	2,819	2,819	-
FIRE	10,314	10,314	-
GENERAL ACCIDENT	1,381	1,381	-
MARINE	1,961	1,961	-
AVIATION	-	-	-
OIL & GAS	-	-	-
ENGINEERING	5,159	5,159	-
BOND	73	73	-
	<u><b>21,708</b></u>	<u><b>21,708</b></u>	<u><b>-</b></u>

These liability referred as (DAR) represent the commission element of Reinsurance unearned premium provision (Reinsurance Asset)



# STACO INSURANCE PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

	31 December 2024 N'000	31 December 2023 N'000
<b>21.2 Life insurance liabilities</b>		
Provision for outstanding claims	-	-
Life liability (note 20.2a)	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
<b>21.2a</b>		
<b>The movement on the life funds account during the year was as follows :</b>		
At 1 January	-	-
Increase/(decrease) during the year	-	-
At 31 December, 2024	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
<b>22 FINANCIAL LIABILITIES</b>		
Convertible bond (Note 21.1)	8,824,717	5,165,426
Convertible loan (AG RHINO)	396,000	306,000
Short term loan	1,297,299	1,297,145
	<u>10,518,016</u>	<u>6,768,572</u>
	<u>10,518,016</u>	<u>6,768,572</u>
<b>22.1 Convertible Bond</b>		
This represents zero coupon JPY 1,200,000,000 direct, unconditional, unsubordinated and unsecured European bond with option issued on 9 November, 2007 to Daewoo Securities Europe Limited. The Bonds were issued with the option to subscribe for the ordinary Shares of the company with a yield of 4.25% per annum while the tenor of the convertible option is valid up to year 2029.		
As 1 January	5,165,426	4,954,845
Movement during the year(Note 22.2)	3,659,291	210,581
Foreign exchange difference loss/(gain)	-	-
At 31 December, 2024	<u>8,824,717</u>	<u>5,165,426</u>
	<u>8,824,717</u>	<u>5,165,426</u>
<b>22.2 Movement during the year</b>		
Interest and default charges on the bond	219,531	210,581
Foreign exchange difference loss/(gain)	3,439,760	-
Payments during the year	-	-
Provision no longer required	-	-
	<u>3,659,291</u>	<u>210,581</u>
	<u>3,659,291</u>	<u>210,581</u>
<b>22.3 Short term loan</b>	<u>1,297,299</u>	<u>1,297,145</u>
	<u>1,297,299</u>	<u>1,297,145</u>

# STACO INSURANCE PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

	31 December 2024 N'000	31 December 2023 N'000
<b>23 TRADE PAYABLES</b>		
Insurance companies	61,694	38,989
Reinsurance payables (Note 23.1)	78,654	139,178
Advance Premium Deposit	227,108	104,197
	<u>367,456</u>	<u>282,364</u>
<b>23.1 Reinsurance payables</b>		
Reinsurance premium payable	78,654	139,178
Minimum deposit payable	-	-
	<u>78,654</u>	<u>139,178</u>
<b>24a OTHER PAYABLES</b>		
Lease obligation	-	-
Accruals	300,291	154,099
Other creditors (note 24.1)	1,137,129	1,236,359
	<u>1,437,420</u>	<u>1,390,459</u>
<b>24.1 The breakdown of other creditors is as below:</b>		
Tax payables	-	-
Unclaimed Dividend	-	42,848
Sundry payables	1,137,129	1,193,511
	<u>1,137,129</u>	<u>1,236,359</u>
The carrying amounts disclosed above approximate the fair value at the reporting date. All amount are payable within one year.		
Due within 12 months	1,137,129	1,236,359
Due after 12 months	-	-
	<u>1,137,129</u>	<u>1,236,359</u>

# STACO INSURANCE PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

	31 December 2024 N'000	31 December 2023 N'000
<b>26 EMPLOYEE BENEFIT LIABILITY</b>		
<b>Gratuity scheme</b>		
The Group has a post employment benefit scheme which is not funded		
The movement in the defined benefit obligation over the year is as follows:		
At beginning of year	-	-
Current service cost		
Benefits paid	-	-
At 31 December, 2024	<u>-</u>	<u>-</u>
Due within 12 months	-	-
Due after 12 months	-	-
	<u>-</u>	<u>-</u>

# STACO INSURANCE PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

	31 December 2024 N'000	31 December 2023 N'000
<b>27 TAXATION</b>		
<b>27.1 Charge</b>		
Income	57,500	117,030
Education tax		
Tax audit/Prior year under provision	17,370	-
Technology tax		
Penalty on Tax audit charge		
	<u>74,870</u>	<u>117,030</u>
Deferred tax (note 15)	-	-
Charge for the period	<u><u>74,870</u></u>	<u><u>117,030</u></u>
<b>27.2 Tax liability</b>		
The movement on tax payable account during the year is as follows:		
At 1 January	265,740	162,710
Payments during the year	(44,048)	(14,000)
Charge for the period	74,870	117,030
Penalty on Tax audit charge	169,651	
At 31 December, 2024	<u><u>466,213</u></u>	<u><u>265,740</u></u>

# STACO INSURANCE PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

	31 December 2024 N'000	31 December 2023 N'000
<b>28 EQUITY</b>		
<b>28a Share capital</b>		
<b>Authorised</b>		
13 billion ordinary shares of 50k each	<u>6,500,000</u>	<u>6,500,000</u>
<b>Issued and fully paid</b>		
9,341,087,609 units of ordinary shares of 50k each	<u>4,670,544</u>	<u>4,670,544</u>
At 1 January	4,670,544	4,670,544
Issued during the year	-	-
At 31 December, 2024	<u>4,670,544</u>	<u>4,670,544</u>
<b>28c Share premium</b>	<u>434,164</u>	<u>434,164</u>
Premium arising from the issue of shares are reported in the share premium account.		
<b>28d Revaluation reserve</b>		
At 1 January	1,595,299	1,595,299
Addition during the year (Note 18)	-	-
Disposal during the year	-	-
At 31 December, 2024	<u>1,595,299</u>	<u>1,595,299</u>
Under current regulations, assets revaluation reserve is not available for distribution to shareholders either as dividends or bonus shares. No provision was made for deferred capital gains tax as the property is not meant for sale in the foreseeable future.		
<b>28e Fair value reserves</b>		
At the beginning of the year	14,815	14,815
Additions during the year	-	-
Disposal on investment in Subsidiary(Note 14.2)	-	-
At end of the period	<u>14,815</u>	<u>14,815</u>

# STACO INSURANCE PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

	31 December 2024 N'000	31 December 2023 N'000
<b>28f Contingency reserve</b>		
<p>In accordance with the Insurance act, a contingency reserve is credited with the greater of 3% of total premiums or 20% of profits for general business and 1% of total premiums or 10% of profits for life business. This shall accumulate until it reaches the amount of greater of minimum paid- up capital or 50 percent of net premium.</p>		
At the beginning of the year	2,392,764	2,328,399
Transfer from profit and loss	71,750	64,365
At end of the Period	2,464,514	2,392,764
<b>28g Retained Earnings</b>		
<p>General reserve consist of undistributed profits from previous years.</p>		
At the beginning of the year	(19,872,833)	(20,046,074)
Transfer from profit and loss	(9,920,449)	237,606
Transfer to contingency reserve	(71,750)	(64,365)
Adjustment	-	-
Revaluation of investment assets	-	-
At end of the Period	(29,865,032)	(19,872,833)
Translation reserve (Note 28f(i))	-	-
	(29,865,032)	(19,872,833)
<b>28h Translation Reserve</b>		
At 1 January	-	-
Movement during the year (Daewoo bond)	-	-
Movement during the year (Outstanding claims)	-	-
At 31 December, 2024	-	-

# STACO INSURANCE PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

<b>29 NET PREMIUM INCOME</b>	<b>31 December 2024 N'000</b>	<b>31 December 2023 N'000</b>
<b>a Gross Premium written</b>	2,391,658	2,145,501
Change in unearned premium provision	(449,462)	(243,851)
Gross premium income	<u>1,942,197</u>	<u>1,901,651</u>
<b>b Reinsurance expenses:</b>		
Premium ceded to reinsurers	378,646	125,572
Amortised M & D	6,080	9,830
Changes in reinsurance unearned premium reserve	(70,899)	36,415
Prepaid reinsurance	-	-
	<u>(313,827)</u>	<u>(171,816)</u>
Net premium income	<u><b>1,628,370</b></u>	<u><b>1,729,834</b></u>

<b>30 FEES AND COMMISSION INCOME</b>	<b>31 December 2024 N'000</b>	<b>31 December 2023 N'000</b>
Fee income arising on insurance contracts	109,603	33,079
Movement in DAR	(21,708.12)	-
	<u>87,894</u>	<u>33,079</u>

## STACO INSURANCE PLC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

#### 31 CLAIMS EXPENSES

	31 December 2024 N'000	31 December 2023 N'000
Gross benefit and claims paid (Note 31.1)	451,798	439,775
Movement in Outstanding claims (Note 31.2)	812,655	68,124
	<b>1,264,453</b>	<b>507,899</b>
Claims and Benefits recovered from Reinsurers (Note 31.3)	(171,317)	(92,381)
Net Claims Expenses	<b>1,093,137</b>	<b>415,518</b>

#### 31.1 GROSS BENEFIT AND CLAIMS PAID

	31 December 2024 N'000	31 December 2023 N'000
Fire	182,121	34,252
Engineering	(962)	3,026
Motor	99,991	47,359
General Accident	161,922	331,152
Marine	8,727	14,933
Bond	-	-
Oil and gas	-	8,090
Aviation	-	962
Others	-	-
Total benefits and claims paid	<b>451,798</b>	<b>439,775</b>

The insurance claims comprise of claims paid, claims expenses paid including loss adjuster fees.

#### 31.2 MOVEMENT IN OUTSTANDING CLAIMS

	31 December 2024 N'000	31 December 2023 N'000
General business (Note 31.2a)	812,655	68,124
Life business	-	-
	<b>812,655</b>	<b>68,124</b>





## STACO INSURANCE PLC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

#### 31.1 Breakdown of claims and benefit recoverable from reinsurers

	31 December 2024 N'000	31 December 2023 N'000
Fire	128,166	64,540
Engineering	5,833	6,220
Motor	6,339	-
General Accident	-	-
Marine	28,744	21,621
Bond	2,235	-
Oil and gas	-	-
Aviation	-	-
	<b>171,317</b>	<b>92,381</b>

#### 31.1 Breakdown of movement in outstanding claims

	31 December 2024 N'000	31 December 2023 N'000
Fire	284,729	192,795
Engineering	(45,150)	19,270
Motor	67,668	41,334
General Accident	(36,995)	(60,081)
Marine	28,881	71,240
Bond	(5,609)	7,897
Oil and gas	512,609	(202,743)
Aviation	6,521	(1,588)
	<b>812,655</b>	<b>68,124</b>
Foreign exchange loss	<b>5,001,801</b>	-
	<b>5,814,456</b>	<b>68,124</b>

#### 31.3 Claim Expenses Recovered from Reinsurers

	31 December 2024 N'000	31 December 2023 N'000
General business	171,317	92,381
Life business	-	-
	<b>171,317</b>	<b>92,381</b>

Insurance recoveries and recoverable consist of actual amount recovered from the reinsurers.

## STACO INSURANCE PLC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

	31 December 2024 N'000	31 December 2023 N'000
<b>32 UNDERWRITING EXPENSES</b>		
Acquisition expenses (Note 32.1)	258,609	157,466
Maintenance expenses (Note 32.2)	299,201	55,842
	<u>557,810</u>	<u>213,308</u>
<b>33.1a Breakdown of acquisition expenses</b>		
Acquisition cost paid by company	96,596	60,646
Acquisition cost deducted at source by Brokers	199,619	115,021
	<u>296,216</u>	<u>175,667</u>
Movement in DAC	(37,607)	(18,201)
<b>Acquisition expenses charged</b>	<u><b>258,609</b></u>	<u><b>157,466</b></u>
<b>Movement in DAC</b>		
Opening DAC 01/01/2024	48,007	29,805
<b>Less:</b> Closing DAC 31/12/2024	(85,613)	(48,007)
	<u><b>(37,607)</b></u>	<u><b>(18,201)</b></u>
<b>32.1 Breakdown of acquisition expenses</b>		
	31 December 2024 N'000	31 December 2023 N'000
Fire	135,833	51,986
Engineering	30,842	16,818
Motor	74,921	67,205
General Accident	25,426	29,182
Marine	28,029	8,886
Bond	1,164	1,590
Oil and gas	-	-
Aviation	-	-
	<u>296,216</u>	<u>175,667</u>

# STACO INSURANCE PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

### 32.2 Breakdown of maintenance expenses

	31 December 2024 N'000	31 December 2023 N'000
Fire	52,395	4,444
Engineering	5,774	1,133
Motor	227,079	42,866
General Accident	4,938	2,396
Marine	8,302	4,876
Bond	714	126
Oil and gas	-	1
Aviation	-	-
	<b>299,201</b>	<b>55,842</b>
<b>33 INVESTMENT INCOME</b>		
Investment income	43,897	18,045
Dividend income	2,547	-
Held-to-maturity , loans and receivables	9,562	791
Cash and cash equivalents	45,451	26,779
Net investment income	<b>101,457</b>	<b>45,615</b>
<b>33.1 Investment Income Distribution</b>		
Share -shareholders	101,457	45,615
Share -policy holder	-	-
	<b>101,457</b>	<b>45,615</b>
<b>34 NET REALISED GAIN/(LOSS) ON FINANCIAL ASSETS</b>		
Realized gain/(loss) on disposal of financial assets	-	-
Gain/(loss) on fair value of financial assets	10,209	-
Impairment of financial assets	-	-
	<b>10,209</b>	<b>-</b>
<b>35 OTHER INCOME</b>		
Provision no longer required - other receivables	-	469,712
Provision no longer required -trade receivables	-	-
Foreign exchange translation gain/(loss)	-	-
Revaluation of investment assets	-	-
Gain / (Loss) on disposal of fixed assets	7,750	7,988
Excess interest charges	-	-
Sundry income	140,260	2,480
<b>Provision no longer required:</b>		
Financial assets	-	-
Impairment of PPE - Motor Vehicles	-	-
	<b>148,010</b>	<b>480,180</b>

## STACO INSURANCE PLC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

	31 December 2024 N'000	31 December 2023 N'000
<b>36 OPERATING AND ADMINISTRATIVE EXPENSE</b>		
<b>Management expenses comprise:</b>		
Employee benefits expense (Note 36.1)	693,106	643,244
Depreciation-Property, plant and equipments	37,461	29,566
Depreciation -leased asset	-	-
Amortization -Intangible assets	552	498
Impairment loss on PPE		
Auditors remuneration	7,000	7,000
Directors' emolument	41,645	47,085
Finance cost (Note 36.2)	9,906	2,505
Operating expenses	719,811	364,768
Impairment loss on other receivables	-	-
Impairment loss on Investment	-	-
	<u>1,509,481</u>	<u>1,094,665</u>
<b>36.1 Employee benefits expense</b>		
Salaries and wages	634,697	589,384
Pension	26,415	24,492
Medical	18,289	15,270
Staff training	13,705	14,098
Terminal benefit	-	-
	<u>693,106</u>	<u>643,244</u>
<b>36.2 Finance Cost</b>		
Finance cost is made up of interest on finance lease, bank charges and interest on overdrawn bank accounts within the reporting period.	<u>9,906</u>	<u>2,505</u>
<b>37 INTEREST ON CONVERTIBLE BOND</b>		
Interest on bond (Note 22.2)	<u>219,531</u>	<u>210,581</u>
Interest was being charged at 4.25% per annum upto 2012. Upon rescheduling the loan, interest is now charged at 10% per annum.		
<b>38 IMPAIRMENT LOSS ON TRADE RECEIVABLES</b>		
Impairment loss on trade receivables	<u>-</u>	<u>-</u>
<b>39 FOREIGN EXCHANGE LOSS / GAIN</b>		
Foreign exchange loss or (gain) - claims outstanding	5,001,801	
Foreign exchange loss or (gain) - Daewoo bond	3,439,760	
	<u>8,441,561</u>	<u>-</u>

