NIC INSURANCE
FINANCIAL STATEMENTS 2022/2023

SISI NDIYO BIMA

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

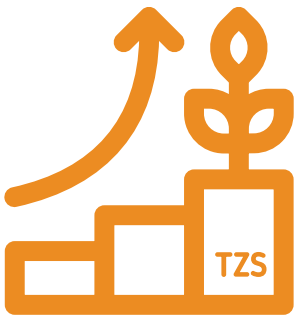
A	General insurance 2022/23	Life assurance 2022/23	Total 2022/23	Total 2021/22
ASSETS	TZS'000	TZS'000	TZS'000	TZS'000
Property and equipment	2,743,273	8,584,676	11,327,949	10,763,567
Investment properties	24,072,200	81,110,000	105,182,200	103,484,553
Right of Use Asset	76,811	-	76,811	160,634
Intangible asset	668,034	-	668,034	496,284
Deferred acquisition costs	2,813,779	-	2,813,779	1,341,639
Investment securities	3,450,349	32,846,547	36,296,896	34,383,290
Investment in Associates	-	21,151,497	21,151,497	21,070,870
Re-insurers share of insurance contract provisions	20,352,189	366,804	20,718,993	17,103,957
Insurance and other receivables	76,831,877	28,987,255	105,819,132	94,533,372
Treasury Bonds	81,707,407	13,525,939	95,233,346	105,638,990
Fixed deposits with banks	30,540,211	10,970,434	41,510,645	32,231,192
Cash and cash equivalents	8,148,564	325,804	8,474,368	3,215,694
Total assets	**251,404,694**	**197,868,956**	**449,273,650**	**424,424,042**

B	General insurance 2022/23	Life assurance 2022/23	Total 2022/23	Total 2021/22
LIABILITIES	TZS'000	TZS'000	TZS'000	TZS'000
Deferred tax (Asset)/liability	(155,930)	9,793,852	9,637,922	11,704,829
Insurance contract provisions	10,629,589	13,641,637	24,271,226	40,229,638
Accrued Liability	-	65,060,221	65,060,221	58,089,483
Unearned Premium Reserve	18,493,453	-	18,493,453	9,274,329
Payables to re-insurers	31,624,811	622,277	32,247,088	23,743,075
Pen save deposits	-	164,498	164,498	164,498
Other payables	51,495,418	10,276,520	61,771,938	57,307,162
Income tax payable	5,251,446	5,737,648	10,989,094	9,717,137
Total liabilities	**117,338,787**	**105,296,653**	**222,635,440**	**210,230,151**
Net assets	**134,065,907**	**92,572,303**	**226,638,210**	**214,193,891**

C	General insurance 2022/23	Life assurance 2022/23	Total 2022/23	Total 2021/22
SHAREHOLDER'S EQUITY	TZS'000	TZS'000	TZS'000	TZS'000
Share capital	9,812,515	5,187,485	15,000,000	15,000,000
Fair Value reserve	9,797,535	27,346,648	37,144,183	34,583,303
Other reserves	-	638,608	638,608	638,608
Revaluation reserve	23,173,753	13,262,590	36,436,343	36,124,145
Policyholders' Fund	-	45,711,416	45,711,416	51,807,618
Retained Earnings	61,775,887	-	61,775,887	49,506,586
Contingency reserve	29,506,217	425,556	29,912,773	26,533,631
Total shareholder's equity	**134,065,907**	**92,572,303**	**226,638,210**	**214,193,891**

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2023

Details	General insurance 2022/23	Life assurance 2022/23	Total 2022/23	Total 2021/22
	TZS'000	TZS'000	TZS'000	TZS'000
Gross written premium	128,595,151	16,918,243	145,513,394	124,575,615
Written premium ceded to reinsures	(79,638,833)	(1,888,048)	(81,526,881)	(56,918,478)
Net written premium	**48,956,318**	**15,030,195**	**63,986,513**	**67,657,137**
Change in gross provisions for unearned premium	(9,219,124)	-	(9,219,124)	7,545,590
Net earned premium	**39,737,194**	**15,030,195**	**54,767,389**	**75,202,727**
Commission income from re-insurance	10,421,640	469,708	10,891,348	11,427,863
Investment income	12,473,131	6,132,615	18,605,746	18,126,521
Sale of COMESA books	578,770	-	578,770	395,428
Other operating income	42,509	1,700,272	1,742,781	(1,215,746)
Total income	**63,253,244**	**23,332,790**	**86,586,034**	**103,936,793**
Claims and policyholders' benefits incurred	(21,180,944)	(15,182,008)	(36,362,952)	(20,739,879)
Reinsurers' share of claims and benefits incurred	8,941,469	1,070,545	10,012,014	7,770,924
Net policyholders' claims and benefits incurred	**(12,239,475)**	**(14,111,463)**	**(26,350,938)**	**(12,968,955)**
Acquisition costs	(2,995,546)	(2,073,250)	(5,068,796)	(2,990,735)
Administrative expenses	(28,331,700)	(4,894,975)	(33,226,675)	(24,994,115)
Impairment losses	(1,108,547)	(146,114)	(1,254,661)	(1,021,953)
Total operating expenses	**(44,675,268)**	**(21,225,802)**	**(65,901,070)**	**(41,975,758)**
Operating profit	**18,577,976**	**2,106,988**	**20,684,964**	**61,961,035**
Finance costs	(64,269)	(10,209)	(74,478)	(69,714)
Share of profit of equity- accounted investees, net of tax	-	80,627	80,627	136,801
Profit before taxation	**18,513,707**	**2,177,406**	**20,691,113**	**62,028,122**
Tax expense	(677,082)	(8,442,792)	(9,119,874)	(11,698,624)
Transfer to policyholders' fund	-	6,265,386	6,265,386	(8,528,973)
Profit for the year	**17,836,625**	-	**17,836,625**	**41,800,525**
Other comprehensive income:				
Fair Value gain on Treasury Bonds	1,216,084	5,271	1,221,355	9,538,858
Fair value gains on equity securities net of deferred tax	390,665	948,860	1,339,525	744,364
Fair value gains on PPE net of deferred tax	-	312,198	312,198	-
Total comprehensive income for the year	**19,443,374**	**1,266,329**	**20,709,703**	**52,083,747**



17.84 Billion

Profit for the year 2022/23

COMBINED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2023

	Share capital	Fair value reserves	Other reserves	Revaluation reserve	Accumulated Profit/ (losses)	Contingency reserve	Life Fund	Total Equity
	TZS'000	TZS'000	TZS'000	TZS'000	TZS'000	TZS'000	TZS'000	TZS'000
Balance at 01 July 2022	**15,000,000**	**34,583,303**	**638,608**	**36,124,145**	**49,506,586**	**26,533,631**	**51,807,618**	**214,193,891**
Total comprehensive income for the year:								
Increase in paid up share capital	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	17,836,625	-	(6,265,384)	11,571,241
Dividend Paid	-	-	-	-	(2,000,000)	-	-	(2,000,000)
Other comprehensive income:								
Revaluation of PPE net of deferred tax	-	-	-	312,198	-	-	-	312,198
Fair value gain/(loss) on treasury Bonds	-	1,221,355	-	-	-	-	-	1,221,355
Fair value gain on equity securities net of deferred tax	-	1,339,525	-	-	-	-	-	1,339,525
Total comprehensive income for the year	**-**	**2,560,880**	**-**	**312,198**	**15,836,625**	**-**	**(6,265,384)**	**12,444,319**
Transfer to contingency reserve	-	-	-	-	(3,567,324)	3,398,142	169,182	-
Balance at 30 June 2023	**15,000,000**	**37,144,183**	**638,608**	**36,436,343**	**61,775,887**	**29,931,773**	**45,711,416**	**226,638,210**

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NIC INSURANCE
FINANCIAL STATEMENTS 2022/2023

SISI NDIYO BIMA

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2023

CASH FLOWS FROM OPERATING ACTIVITIES	General insurance 2022/23 TZS'000	Life insurance 2022/23 TZS'000	Total 2022/23 TZS'000	Total 2021/22 TZS'000
Premium received	111,590,528	17,404,332	128,994,860	108,223,656
Unearned premium			-	7,545,590
Commission and Claims received from reinsurers	15,237,971	1,173,449	16,411,420	18,889,090
Receipts from other operating income	1,126,547	4,510,791	5,637,338	7,249,499
Premium paid to reinsurers	(63,163,091)	(1,265,770)	(64,428,861)	(59,091,867)
Claims Paid	(23,364,820)	(18,550,813)	(41,915,633)	(38,144,499)
Commission and Administrative expense paid	(31,498,830)	(6,782,961)	(38,281,791)	(24,892,252)
Corporate Tax Paid	(10,488,906)	-	(10,488,906)	(15,137,612)
Value Added Tax Paid	(8,117,720)	(1,096,123)	(9,213,843)	(8,854,921)
Net cash flows (used in)/ generated from operating activities	**(8,678,321)**	**(4,607,095)**	**(13,285,416)**	**(4,213,316)**
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Property and Equipment	(1,490,690)	(375,404)	(1,866,094)	(451,194)
Purchase of Intangible Assets	(203,449)	-	(203,449)	(450,069)
Proceeds from disposal of assets	69,610	10,208	79,818	
Proceeds from Investment Income	11,690,029	7,479,881	19,169,910	10,668,594
Investment Properties	(249,163)	-	(249,163)	(653,968)
Investment in Treasury Bonds	5,127,000	6,500,000	11,627,000	2,461,142
Investment in Treasury Bills	-	-	-	1,799,550
Investment in Fixed Deposit	(15,885,993)	5,872,061	(10,013,932)	(21,846,714)
Net cash generated from/ (used in) investing activities	**(942,656)**	**19,486,746**	**18,544,090**	**(8,472,659)**
Increase/(Decrease) in Cash and Cash equivalent	**(9,620,977)**	**14,879,651**	**5,258,674**	**(12,685,975)**
Cash and Cash equivalent at start of the year	**17,769,541**	**(14,553,847)**	**3,215,694**	**15,901,669**
Cash and Cash equivalent at the end of the year	**8,148,564**	**325,804**	**8,474,368**	**3,215,694**

NIC INSURANCE FINANCIAL STATEMENTS SUMMARY

2022/2023



Key Performance Indicators:

Key Performance Indicators

Details		NIC General Ratios		NIC LIFE Ratios	
Performance indicator	**Definition and calculation method**	**2023**	**2022**	**2023**	**2022**
Return on equity	Net profit/Total equity	13.30%	34.60%	2.35%	8.51%
Return on assets	Net profit/Total assets	7.09%	17.21%	1.10%	4.19%
Interest margin on earning assets	Total interest income/ Interest earning assets	10.74%	11.75%	12.32%	9.70%
Loss Ratio	Net claims Incurred /Net Premium Earned	30.80%	7.68%	93.89%	45.44%
Risk retention	Net premium Written /Gross Premium written	38.07%	46.34%	88.84%	96.81%
operation leverage	Net Premium written/net worth	36.52%	41.68%	16.24%	19.52%
Growth on total assets	Increase in assets for the year /total asset opening balance	11.19%	16.05%	-0.23%	5.33%

Nisogeze

NIC Tanzania Commercial Bank



Huduma ya mikopo midogo-midogo ya muda mfupi

kwa wateja wote wenye Bima za Maisha zinazotolewa na NIC Insurance.

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