NIC INSURANCE
FINANCIAL STATEMENTS 2023/24

VOTED Superbrands EAST AFRICA'S CHOICE 2024-2026

NIC SISI NDIYO BIMA

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

A	General insurance 2023/24	Life assurance 2023/24	Total 2023/24	Total 2022/23
ASSETS	TZS'000	TZS'000	TZS'000	TZS'000
Property and equipment	2,816,809	7,980,754	10,797,563	11,442,549
Investment properties	26,861,000	83,743,000	110,604,000	105,182,200
Right of Use Asset	88,654	-	88,654	76,811
Intangible asset	700,947	-	700,947	668,034
Investment securities	3,767,876	39,690,182	43,458,058	36,296,896
Investment in Associates	-	20,985,723	20,985,723	21,151,497
Deferred Tax Asset	-	-	-	155,930
other receivables	12,472,464	7,516,452	19,988,916	29,866,174
Reinsurance contract Asset	38,354,862	506,149	38,861,011	24,623,214
Investment in Bonds	83,023,865	29,109,371	112,133,236	95,187,451
Investment in Treasury Bills	887,168	-	887,168	-
Fixed deposits with banks	9,467,504	27,748,741	37,216,245	41,745,279
Cash and cash equivalents	26,769,607	62,499	26,832,106	8,467,784
Total assets	**205,210,756**	**217,342,871**	**422,553,627**	**374,863,819**

B	General insurance 2023/24	Life assurance 2023/24	Total 2023/24	Total 2022/23
LIABILITIES	TZS'000	TZS'000	TZS'000	TZS'000
Insurance contract liabilities	12,501,122	46,607,246	59,108,368	53,500,245
Deferred tax liability	8,141,162	9,389,989	17,531,151	4,643,046
Other payables	38,689,845	14,171,011	52,860,856	61,803,238
Income tax payable	2,840,177	2,364,087	5,204,264	6,443,796
Total liabilities	**62,172,306**	**72,532,333**	**134,704,639**	**126,390,325**
Net assets	**143,038,450**	**144,810,538**	**287,848,988**	**248,473,494**

C	General insurance 2023/24	Life assurance 2023/24	Total 2023/24	Total 2022/23
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
Other reserves	-	638,608	638,608	638,608
Fair Value reserve	10,905,217	38,845,595	49,750,812	37,144,183
Revaluation reserve	23,173,753	13,262,590	36,436,343	36,436,343
Policyholders' Fund		86,601,634	86,601,634	81,794,200
Retained Earnings	63,841,270	-	63,841,270	45,857,175
Contingency reserve	35,305,695	274,626	35,580,321	31,602,985
Total shareholder's equity	**143,038,450**	**144,810,538**	**287,848,988**	**248,473,494**

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

Details	General insurance 2023/24	Life assurance 2023/24	Total 2023/24	Total 2022/23
	TZS'000	TZS'000	TZS'000	TZS'000
Insurance Revenue	119,225,724	11,105,738	130,331,462	117,424,067
Insurance service expenses	(50,065,185)	(7,416,864)	(57,482,049)	(56,102,238)
Insurance service result before reinsurance contracts held	**69,160,539**	**3,688,874**	**72,849,413**	**61,321,829**
Allocation of reinsurance premiums	(54,974,369)	(544,857)	(55,519,226)	(45,412,872)
Amounts recoverable from reinsurers for incurred claims	18,980,019	(1,249,253)	17,730,766	11,920,228
Net expenses from reinsurance contracts held	**(35,994,350)**	**(1,794,110)**	**(37,788,460)**	**(33,492,644)**
Insurance service results	**33,166,189**	**1,894,764**	**35,060,953**	**27,829,185**
Investment Income	10,369,757	7,354,763	17,724,520	18,605,746
Total Investment Income	**10,369,757**	**7,354,763**	**17,724,520**	**18,605,746**
Net finance (income) /expenses from insurance contracts issued	(708,552)	(3,475,165)	(4,183,717)	863,469
Net finance expenses/(income) from reinsurance contracts held	1,014,432	74,365	1,088,797	(4,801,807)
Insurance finance expenses	**305,880**	**(3,400,800)**	**(3,094,920)**	**(3,938,338)**
Net Insurance and Investment Income	**43,841,826**	**5,848,727**	**49,690,553**	**42,496,593**
Other Operating income	7,310,944	3,599,811	10,910,755	2,322,215
Administrative Expenses	(17,515,198)	(2,696,830)	(20,212,028)	(26,482,039)
Credit loss expense on financial assets	(54,907)	(792,232)	(847,139)	(476,684)
Depreciation and Amortization expense	(520,821)	(298,624)	(819,445)	(1,186,288)
Profit for the year before Interest and Tax	**33,061,844**	**5,660,852**	**38,722,696**	**16,673,797**
Finance costs	(48,874)	(6,917)	(55,791)	(74,478)
Share of profit of equity-accounted investees, net of tax	0	18,877	18,877	80,627
(Loss) /Profit before Taxation	**33,012,970**	**5,672,812**	**38,685,782**	**16,679,946**
Tax Expense	(9,417,052)	(999,865)	(10,416,917)	1,769,950
Transfer to policyholders' fund	-	(4,672,947)	(4,672,947)	7,120,852
Profit (Loss) for the Year after Tax	**23,595,918**		**23,595,918**	**25,570,748**
Other Comprehensive Income:				
OCI to be reclassified to profit or loss				
Fair Value gain on Treasury Bonds	885,413	6,708,403	7,593,816	1,221,355
Amount reclassified to profit or loss				
OCI not to be reclassified to profit or loss				
Revaluation of PPE net of deferred tax	-	-	-	312,198
Fair Value gain on equity securities net of deferred tax	222,269	4,790,544	5,012,813	1,339,525
Total Comprehensive Income for the Year	**24,703,600**	**11,498,947**	**36,202,547**	**28,443,826**



COMBINED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

	Share capital	Fair value reserves	Other reserves	Revaluation reserve	Retained earnings	Contingency reserve	Policyholder's Fund	Total Equity
	TZS'000	TZS'000	TZS'000	TZS'000	TZS'000	TZS'000	TZS'000	TZS'000
Balance at 01 July 2023	15,000,000	37,144,183	638,608	36,436,343	45,857,175	31,602,985	81,794,200	248,473,494
Prior Year Adjustments	-	-	-	-		-		
Balance at 01 July 2023 (restated)	**15,000,000**	**37,144,183**	**638,608**	**36,436,343**	**45,857,175**	**31,602,985**	**81,794,200**	**248,473,494**
Total Comprehensive Income for the year:								-
Profit for the year	-	-	-	-	23,595,918	-	4,672,947	28,268,865
Dividend paid					(1,500,000)			(1,500,000)
Other Comprehensive Income								
Revaluation of PPE Net of Tax	-		-	-	-	-	-	-
Fair Value Gain/(Loss) on Treasury Bonds		7,593,815						7,593,816
Fair Value Loss on equity net of deferred tax	-	5,012,814	-	-	-	-	-	5,012,813
Total Comprehensive Income	-	12,606,629	-	-	22,095,918	0	4,672,947	39,375,494
Transfer to Contingency reserve	-	-	-	-	(4,111,823)	3,977,336	134,487	
Balance at June 2024	**15,000,000**	**49,750,812**	**638,608**	**36,436,343**	**65,450,963**	**35,580,321**	**86,601,634**	**287,848,988**

NIC INSURANCE
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SISI NDIYO BIMA

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

CASH FLOWS FROM OPERATING ACTIVITIES	General insurance 2023/24 TZS'000	Life insurance 2023/24 TZS'000	Total 2023/24 TZS'000	Total 2022/23 TZS'000
Cash generated from operations	(2,456,886)	16,424,454	13,967,568	(2,110,339)
Corporate Tax Paid	(4,015,250)		(4,015,250)	10,488,906
Net cash flows (used in)/ generated from operating activities	**(6,472,136)**	**16,424,454**	**9,952,318**	**(12,599,245)**
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property and equipment	(440,329)	(9,999)	(450,328)	(1,866,094)
Proceeds from disposal of property and equipment	-			(203,449)
Purchase of Intangible Assets	(64,611)		(64,611)	79,818
Proceeds from Investment Income	2,310,194	5,180,997	7,491,191	18,591,141
Purchase of Investment Properties				(249,163)
(Increase)/ decrease in Investment in Treasury Bonds	(100,000)	(6,000,000)	(6,100,000)	11,627,000
Increase in Investment in Treasury Bills	(889,000)	-	(889,000)	-
Decrease/ (Increase)/ in Investment in Fixed Deposit	21,550,689	(16,822,129)	4,728,560	(10,013,932)
Net cash generated from/ (used in) investing activities	**22,366,944**	**(17,651,130)**	**4,715,814**	**17,965,321**
CASH FLOWS FROM FINANCING ACTIVITIES				
Payment of principal portion of lease liability	(119,733)		(119,733)	(102,030)
Payment of interest portion of lease liability				(5370)
Net cash generated used in financing activities	(119,733)		(119,733)	(107,400)
Increase/(Decrease) in Cash and Cash equivalent	**15,775,075**	**(1,226,676)**	**14,548,399**	**5,258,676**
Net foreign exchange difference	2,880,239	963,499	3,843,738	-
Cash and Cash equivalent at start of the year	**8,148,564**	**325,804**	**8,474,368**	**3,215,692**
Cash and Cash equivalent at the end of the year	**26,803,877**	**62,626**	**26,866,503**	**8,474,368**

Key Performance Indicators

GROSS WRITTEN PREMIUM
Bilion 122.46 2023/24
Bilion 145.55 2022/23

INVESTMENT INCOME
Bilion 17.72 2023/24
Bilion 18.61 2022/23

TOTAL ASSETS
Bilion 422.55 2023/24
Bilion 374.86 2022/23

TOTAL SHAREHOLDERS' EQUITY
Bilion 287.85 2023/24
Bilion 248.47 2022/23

