NIC INSURANCE
FINANCIAL STATEMENTS 2021/2022

SISI NDIYO BIMA

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

A ASSETS	General insurance 2021/22 TZS'000	Life assurance 2021/22 TZS'000	Total 2021/22 TZS'000	Total 2020/21 TZS'000
Property and equipment	2,207,515	8,556,052	10,763,567	11,174,612
Investment properties	23,590,585	79,893,968	103,484,553	103,990,167
Right of Use Asset	160,634	-	160,634	119,708
Intangible asset	95,096	-	95,096	97,618
Work in Progress (Computer Software)	-	-	-	-
Deferred acquisition costs	1,341,639	-	1,341,639	506,348
Investment securities	2,892,256	31,491,034	34,383,290	33,141,079
Investment in Associates	-	21,070,870	21,070,870	21,081,456
Re-insurers share of insurancecontract provisions	17,103,957	-	17,103,957	16,794,260
Insurance and other receivables	59,675,362	34,826,861	94,502,223	60,039,259
Treasury Bonds	85,618,323	20,020,667	105,638,990	108,100,132
Treasury Bills	-	-	-	1,799,550
Fixed deposits with banks	15,208,393	17,022,799	32,231,192	10,384,477
Cash and cash equivalents	17,769,541	(14,553,847)	3,215,694	15,901,669
Total assets	**225,663,301**	**198,328,404**	**423,991,705**	**383,130,335**

B LIABILITIES	General insurance 2021/22 TZS'000	Life assurance 2021/22 TZS'000	Total 2021/22 TZS'000	Total 2020/21 TZS'000
Deferred tax liability	5,464,379	6,909,626	12,374,005	11,677,858
Insurance contract provisions	14,252,272	18,515,664	32,767,936	51,377,617
Accrued Liability	-	58,089,483	58,089,483	51,571,120
Unearned Premium Reserve	9,274,329	-	9,274,329	16,999,103
Payables to re-insurers	24,818,803	-	24,818,803	27,319,199
Pen save deposits	-	164,498	164,498	164,498
Other payables	47,380,874	9,843,645	57,224,519	47,227,714
Gratuity payable	-	-	-	-
Income tax payable	12,207,103	-	12,207,103	12,801,432
Total liabilities	**113,397,760**	**93,522,916**	**206,920,676**	**219,138,541**
Net assets	**112,265,542**	**104,805,488**	**217,071,031**	**163,991,794**

C SHAREHOLDER'S EQUITY	General insurance 2021/22 TZS'000	Life assurance 2021/22 TZS'000	Total 2021/22 TZS'000	Total 2020/21 TZS'000
Share capital	9,812,515	5,187,485	15,000,000	2,945,130
Available for sale reserve	8,190,786	26,392,517	34,583,303	24,300,081
Other reserves	-	638,608	638,608	638,608
Revaluation reserve	23,173,753	12,950,392	36,124,145	36,124,145
Policyholders' Fund	-	59,041,748	59,041,748	55,856,907
Retained Earnings	45,740,446	-	45,740,446	25,756,653
Contingency reserve	25,348,042	594,738	25,942,780	18,370,270
Total shareholder's equity	**112,265,542**	**104,805,488**	**217,071,031**	**163,991,794**

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2022

Details	General insurance 2021/22 TZS'000	Life assurance 2021/22 TZS'000	Total 2021/22 TZS'000	Total 2020/21 TZS'000
Gross written premium	104,900,756	19,674,326	124,575,082	87,401,534
Written premium ceded to reinsures	(56,291,055)	(627,423)	(56,918,478)	(29,906,006)
Net written premium	**48,609,701**	**19,046,903**	**67,656,604**	**57,495,528**
Change in gross provisions for unearned premium	7,545,590	-	7,545,590	6,881,151
Net earned premium	**56,155,291**	**19,046,903**	**75,202,194**	**64,376,679**
Commission income from re-insurance	11,427,863	-	11,427,863	5,345,559
Finance and investment income	12,697,012	5,824,937	18,521,949	16,873,538
Other operating income	(1,199,030)	(16,716)	(1,215,746)	17,828,904
Total income	**79,081,136**	**24,855,124**	**103,936,260**	**104,424,680**
Claims and policyholders' benefits incurred	(12,115,856)	(7,448,962)	(19,564,818)	(24,430,302)
Reinsurers' share of claims and benefits incurred	7,770,924	-	7,770,924	7,884,097
Net policyholders' claims and benefits incurred	**(4,344,932)**	**(7,448,962)**	**(11,793,894)**	**(16,546,205)**
Acquisition costs	(1,537,458)	(1,453,277)	(2,990,735)	(1,811,132)
Administrative expenses	(18,535,467)	(6,450,802)	(24,986,269)	(18,970,791)
Impairment losses	(933,786)	(88,167)	(1,021,953)	(2,469,495)
Total operating expenses	**(25,351,643)**	**(15,441,208)**	**(40,792,851)**	**(39,797,623)**
Operating profit	**53,729,493**	**9,413,916**	**63,143,409**	**64,627,057**
Finance costs	(25,458)	(44,256)	(69,714)	(64,741)
Share of profit of equity- accounted investees, net of tax	-	136,801	136,801	177,308
Profit before taxation	**53,704,035**	**9,506,461**	**63,210,496**	**64,739,625**
Tax expense	(14,857,767)	-	(14,857,767)	(15,968,017)
Transfer to policyholders' fund	-	(9,506,461)	(9,506,461)	(8,177,650)
Profit for the year	**38,846,268**	-	**38,846,268**	**40,593,957**
Other comprehensive income:				
Fair Value gain on Treasury Bonds	7,172,579	2,366,279	9,538,858	-
Fair value gains on equity securities net of deferred tax	80,127	664,237	744,364	1,617,269
Total comprehensive income for the year	**46,098,974**	**3,030,516**	**49,129,490**	**42,211,226**



COMBINED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2022

	Share capital	Fair value reserves	Other reserves	Revaluation reserve	Accumulated (losses)/retained earnings	Contingency reserve	Life Fund	Total Equity
Balance at 01 July 2021	2,945,130	24,300,081	638,608	36,124,145	25,756,653	18,370,270	55,856,907	163,991,794
Prior year adjustment*	-	-	-	-	2,461,649	-	-	2,461,649
Balance at 01 July 2021	**2,945,130**	**24,300,081**	**638,608**	**36,124,145**	**28,218,302**	**18,370,270**	**55,856,907**	**166,453,443**
Total comprehensive income for the year:								
Increase in paid up share capital	12,054,870	-	-	-	(12,054,870)	-	-	-
Profit for the year	-	-	-	-	38,846,268	-	9,506,461	48,352,729
Dividend Paid	-	-	-	-	(1,500,000)	-	-	(1,500,000)
Accrued liability							(6,518,364)	(6,518,364)
Other comprehensive income:								
Revaluation of Investment Property net of deferred tax							-	-
Revaluation of PPE net of deferred tax	-	-	-	-	-	-	-	-
Fair value gain/(loss) on treasury Bonds	-	-	-	-	-	-	-	-
Fair value gain on equity securities net of deferred tax	-	9,538,858	-	-	-	-	-	9,538,858
Total comprehensive income for the year	-	744,364	-	-	-	-	-	744,364
Transfer to contingency reserve	**12,054,870**	**10,283,222**	**-**	**-**	**25,291,398**	**-**	**2,988,097**	**50,617,587**
Balance at 30 June 2022	-	-	-	-	(7,769,253)	7,572,510	196,743	-
	15,000,000	**34,583,303**	**638,608**	**36,124,145**	**45,740,446**	**25,942,780**	**59,041,747**	**217,071,031**

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NIC INSURANCE
FINANCIAL STATEMENTS 2021/2022

SISI NDIYO BIMA

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2022

	General Insurance 2021/22 TZS'000	Life Insurance 2021/22 TZS'000	Total 2021/22 TZS'000	Total 2020/21 TZS'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Premium received	93,207,138	15,015,987	108,223,125	96,270,09
Unearned premium	7,545,590	-	7,545,590	6,881,151
Commission and Claims received from reinsurers	18,889,090	-	18,889,090	8,351,378
Receipts from other operating income	39,223	3,772	42,995	19,121,981
Premium paid to reinsurers	(58,791,452)	(627,423)	(59,418,875)	(26,182,152)
Gratuity Paid	-	-	-	(363,664)
Claims Paid	(20,920,251)	(17,254,248)	(38,174,499)	(21,612,605)
Commission and Administrative expense paid	(19,572,120)	(5,488,880)	(25,061,000)	(30,431,500)
Corporate Tax Paid	(15,137,612)	-	(15,137,612)	(13,610,271)
Value Added Tax Paid	(8,331,446)	(523,475)	(8,854,921)	(14,406,477)
Net cash flows (used in)/ generated from operating activities	(3,071,840)	(8,874,267)	(11,946,107)	24,017,938
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Property and Equipment	(311,278)	(139,916)	(451,194)	(398,022)
Purchase of Intangible Assets	(37,522)	(11,360)	(48,882)	311,395
Proceeds from Investment Income	12,922,084	5,943,791	18,865,875	12,198,602
Investment Properties	(1,115,936)	(403,709)	(1,519,645)	(39,742)
Investment in Treasury Bonds	(4,172,579)	6,633,721	2,461,142	(60,510,258)
Investment in Treasury Bills	866,850	932,700	1,799,550	(286,525)
Investment in Call	-	-	-	6,174,200
Investment in Fixed Deposit	(7,162,129)	(14,684,585)	(21,846,714)	9,140,629
Net cash generated from/ (used in) investing activities	989,490	(1,729,358)	(739,868)	(33,409,721)
Decrease in Cash and Cash equivalent	(2,082,351)	(10,603,625)	(12,685,976)	(9,391,785)
Cash and Cash equivalent at start of the year	19,851,891	(3,950,222)	15,901,669	25,293,454
Cash and Cash equivalent at the end of the year	**17,769,540**	**(14,553,847)**	**3,215,693**	**15,901,669**

NIC INSURANCE FINANCIAL STATEMENTS SUMMARY

GROSS WRITTEN PREMIUM 43%
Bilion ▶ 87,402.00 (2020/2021) Bilion ▲124,575.00 (2021/2022)

TOTAL ASSETS 11%
Bilion ▶ 383,130.00 (2020/2021) Bilion ▲423,992.00 (2021/2022)

SHARE HOLDER'S EQUITY 32%
Bilion ▶ 163,992.00 (2020/2021) Bilion ▲217,071.00 (2021/2022)

INVESTMENT IN FINANCIAL INSTRUMENTS 15%
Bilion ▶ 120,284.00 (2020/2021) Bilion ▲137,870.00 (2021/2022)

Justine P. Mwandu
Chairman

Dr. Elirehema J. Doriye
Managing Director

Dr. Joseph S. Kiria
Director

BeamLife
KESHO INAANZA LEO
Furaha ya Maisha yako
ya kesho yanajengwa na maamuzi sahihi ya leo.



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