

NIC INSURANCE
FINANCIAL STATEMENTS 2024/25

SISI NDIYO BIMA

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

A ASSETS	General Insurance Dec 2025 TZS'000	Life assurance Dec 2025 TZS'000	Total Dec 2025 TZS'000	Total June 2024 TZS'000
Property and Equipment	5,034,718	8,999,355	14,034,073	13,049,660
Investment Properties	26,891,000	85,383,000	112,274,000	110,604,000
Right of Use Asset	131,271	-	131,271	88,654
Intangible Asset	674,748	-	674,748	700,947
Investment Securities	4,016,065	40,974,235	44,990,300	43,458,058
Investment in Associates	-	20,992,747	20,992,747	20,985,723
Inventory	105,619	-	105,619	
Consortium	5,745,443	-	5,745,443	5,916,766
Other receivables	17,908,818	10,742,449	28,651,267	19,988,916
Reinsurance contract Assets	90,126,426	1,290,343	91,416,769	70,730,826
Investment in Bonds	44,128,061	20,729,903	64,857,964	112,133,236
Investment in Treasury Bills	-	-	-	887,168
Fixed Deposits with Banks	24,781,415	46,591,496	71,372,911	31,299,479
Cash and Cash Equivalents	25,038,305	212,365	25,250,670	26,832,106
Insurance contract Assets	99,455,642	15,020,537	114,476,179	75,020,121
Total assets	**344,037,531**	**250,936,430**	**594,973,961**	**531,695,660**

B LIABILITIES	General insurance Dec 2025 TZS'000	Life assurance Dec 2025 TZS'000	Total Dec 2025 TZS'000	Total June 2024 TZS'000
Insurance contract liabilities	100,578,991	69,520,589	170,099,580	134,128,489
Reinsurance contract liabilities	64,810,994	1,425,861	66,236,855	31,869,815
Deferred Tax Liability	5,048,261	7,362,379	12,410,640	17,531,152
Pen save deposits	-	163,435	163,435	163,435
Other Payables	19,378,085	23,128,278	42,506,363	52,697,420
Income tax Payable	4,444,942	5,736,408	10,181,350	5,204,265
Total liabilities	**194,261,273**	**107,336,950**	**301,598,223**	**241,594,576**
Net assets	**149,776,258**	**143,599,480**	**293,375,738**	**290,101,084**

C SHAREHOLDERS' EQUITY	General insurance Dec 2025 TZS'000	Life assurance Dec 2025 TZS'000	Total Dec 2025 TZS'000	Total June 2024 TZS'000
Share Capital	11,312,515	8,687,485	20,000,000	15,000,000
Other reserve	-	638,608	638,608	638,608
Fair Value Reserve	2,636,912	33,252,479	35,889,391	49,750,812
Revaluation Reserve	23,173,753	13,262,590	36,436,343	36,436,343
Policyholders' Fund	-	87,096,905	87,096,905	87,602,425
Retained Earnings	71,542,055	-	71,542,055	65,092,576
Contingency Reserve	41,111,023	661,413	41,772,436	35,580,320
Total Shareholders' Equity	**149,776,258**	**143,599,480**	**293,375,738**	**290,101,084**

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2025

Details	General insurance Dec 2025 TZS '000	Life assurance Dec 2025 TZS '000	Total Dec 2025 TZS '000	Total June 2024 TZS'000
Insurance Revenue	193,510,936	31,326,397	224,837,333	130,331,462
Insurance service expenses	(52,694,806)	(26,321,677)	(79,016,483)	(57,482,049)
Insurance service result before reinsurance contracts held	**140,816,130**	**5,004,720**	**145,820,850**	**72,849,413**
Allocation of reinsurance premiums	(112,488,503)	(1,869,767)	(114,358,270)	(55,519,226)
Amounts recoverable from reinsurers for incurred claims	12,237,684	(23,665)	12,214,019	17,730,766
Net expenses from reinsurance contracts held	**(100,250,819)**	**(1,893,432)**	**(102,144,251)**	**(37,788,460)**
Insurance service results	**40,565,311**	**3,111,288**	**43,676,599**	**35,060,953**
Investment Income	14,532,541	16,014,715	30,547,256	17,724,521
Other Operating income	3,414,195	879,564	4,293,759	10,910,756
Total Investment Income	**17,946,736**	**16,894,279**	**34,841,015**	**28,635,277**
Net finance expenses from Insurance Contracts issued	(1,264,869)	(8,162,728)	(9,427,597)	(4,183,717)
Net finance income from Reinsurance contracts held	775,493	29,316	804,809	1,088,797
Insurance finance expenses	**(489,376)**	**(8,133,412)**	**(8,622,788)**	**(3,094,920)**
Net Insurance and Investment Income	**58,022,671**	**11,872,155**	**69,894,826**	**60,601,310**
Administrative Expenses	(31,219,407)	(4,165,356)	(35,384,763)	(20,212,029)
Net Credit loss released on financial assets	(1,420,374)	(496,741)	(1,917,115)	(847,139)
Depreciation and Amortization expense	(1,074,556)	(262,345)	(1,336,901)	(910,422)
Total Operating expenses	**(33,714,337)**	**(4,924,442)**	**(38,638,779)**	**(21,969,590)**
Profit for the year before Interest and Tax	**24,308,334**	**6,947,713**	**31,256,047**	**38,631,720**
Finance costs	(64,889)	(6,661)	(71,550)	(55,791)
Share of profit of equity-accounted investees, net of tax	-	102,379	102,379	18,877
Profit before Taxation	**24,243,445**	**7,043,431**	**31,286,876**	**38,594,806**
Tax Expense	(8,388,638)	(3,662,163)	(12,050,801)	(10,416,917)
Transfer to policyholders' fund	-	(3,381,268)	(3,381,268)	(4,797,012)
Profit for the year after Tax	**15,854,807**	**-**	**15,854,807**	**23,380,877**
Other Comprehensive Income:				
OCI to be reclassified to profit or loss				
Fair Value gain/(loss) on Treasury Bonds	(8,299,675)	(6,386,741)	(14,686,416)	7,593,815
Amount reclassified to profit or loss	-	-	-	-
OCI not to be reclassified to profit or loss				
Revaluation of PPE net of deferred tax	-	-	-	-
Fair Value gain on equity securities net of deferred tax	31,370	793,626	824,996	5,012,814
Total Comprehensive Income/(Loss) for the Year	**7,586,502**	**(5,593,115)**	**1,993,387**	**35,987,506**

Profit for the year 2025

Billion

15.85

Tanzania Shilings

COMBINED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2025

	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 2024	**15,000,000**	**49,750,812**	**638,608**	**36,436,343**	**65,092,576**	**35,580,320**	**87,602,425**	**290,101,084**
Total Comprehensive Income for the year:								-
Increase in paid-up share capital	5,000,000				(1,500,000)		(3,500,000)	-
Profit for the year	-	-	-	-	15,854,807	-	3,381,268	19,236,075
Dividend paid					(2,100,000)			(2,100,000)
Adjustment on Accrued Liability							-	-
Other Comprehensive Income								
Revaluation of PPE Net of Tax	-		-	-	-	-	-	-
Fair Value Gain/(Loss) on Treasury Bonds		(14,686,416)						(14,686,416)
Fair Value Gain/(Loss) on equity net of deferred tax	-	824,995	-	-	-	-	-	824,995
Total Comprehensive Income	**5,000,000**	**(13,861,421)**	**-**	**-**	**12,254,807**	**-**	**(118,732)**	**3,274,654**
Transfer to Contingency reserve	-	-	-	-	(5,805,328)	6,192,116	(386,788)	-
Balance at December 2025	**20,000,000**	**35,889,391**	**638,608**	**36,436,343**	**71,542,055**	**41,772,436**	**87,096,905**	**293,375,738**



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STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2025

CASH FLOWS FROM OPERATING ACTIVITIES	General insurance Dec 2025 TZS'00	Life insurance Dec 2025 TZS'00	Total Dec 2025 TZS'00	Total June 2024 TZS'000
Cash generated from operations	(18,564,164)	9,527,388	(9,036,776)	13,967,568
Corporate Tax Paid	(6,333,333)	-	(6,333,333)	(4,015,250)
Net cash flows (used in)/ generated from operating activities	**(24,897,497)**	**9,527,388**	**(15,370,109)**	**9,952,318**
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property and equipment	(472,785)	(280,156)	(752,941)	(450,328)
Proceeds from disposal of property and equipment	-	-	-	-
Purchase of Intangible Assets	(5,500)	-	(5,500)	(64,611)
Proceeds from Investment Income	18,276,895	12,198,550	30,475,445	7,491,191
Purchase of Investment Properties	-	-	-	-
(Increase)/ decrease in Investment in Treasury Bonds	27,265,550	(850,691)	26,414,859	(6,100,000)
Increase in Investment in Treasury Bills	889,000	-	889,000	(889,000)
Decrease/ (Increase)/ Investment in Fixed Deposit	(21,833,956)	(19,291,464)	(41,125,420)	4,728,560
Net cash generated from/ (used in) investing activities	**24,119,204**	**(8,223,761)**	**15,895,443**	**4,715,812**
CASH FLOWS FROM FINANCING ACTIVITIES				
Payment of principal portion of lease liability	(70,729)	-	(70,729)	(119,733)
Payment of interest portion of lease liability	-	-	-	-
Net cash generated used in financing activities	**(70,729)**	-	(70,729)	(119,733)
Increase/(Decrease) in Cash and Cash equivalent	**(849,022)**	**1,303,627**	**454,605**	**14,548,397**
Net foreign exchange difference	(837,488)	(1,153,606)	(1,991,094)	3,843,738
Cash and Cash equivalent at start of the year	**26,803,878**	**62,626**	**26,866,504**	**8,474,368**
Cash and Cash equivalent at the end of the year	**25,117,368**	**212,647**	**25,330,015**	**26,866,503**

Key Performance Indicators

Gross Written Premium
Billion 248.97 2024/25
Billion 122.46 2023/24
An Increase of 103%

Investment income
Billion 30.55 2024/25
Billion 17.72 2023/24
An Increase of 72%

Insurance Revenue
Billion 224.84 2024/25
Billion 130.33 2023/24
An Increase of 73%

Insurance service results
Billion 43.68 2024/25
Billion 35.06 2023/24
An Increase of 25%

Total Assets
Billion 594.97 2024/25
Billion 531.70 2023/24
An Increase of 12%

Total Shareholders' Equity
Billion 293.38 2024/25
Billion 290.10 2023/24
An Increase of 1%

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