

STATEMENT OF FINANCIAL POSITION

	31-Dec-2021	31-Dec-2020
	N'000	N'000
ASSETS		
Cash and cash equivalents	1,350,133	3,619,965
Investment securities	4,137,105	-
Other receivables and prepayments	82,843	294,097
Property and equipment	382,102	142,936
Right-of-use assets	133,772	95,404
Statutory deposits	800,000	4,000,000
Deferred tax asset	603	603
Total assets	6,886,558	8,153,005
Liabilities		
Insurance contract liabilities	23,914	-
Investment contract liabilities	58,255	-
Other payables	165,132	626,866
Lease liabilities	81,756	32,863
Current tax liability	68	68
Total liabilities	329,125	659,797
Equity		
Share capital	8,000,000	8,000,000
Accumulated deficit	(1,443,933)	(506,792)
Contingency reserve	1,366	-
Total equity	6,557,433	7,493,208
Total liabilities and equity	6,886,558	8,153,005

The financial statements were approved on 30 March 2022 and signed on behalf of the Board of Directors by:



Mrs. Aminatu Abdullahi Oyagbola
Non-executive Director
FRC/2016/NBA/00000015728



Mrs. Funmilayo Abimbola Omo
Managing Director
FRC/2014/CIIN/00000008645



Mr. Kelvin Gyekye
Chief Financial Officer
FRC/2021/001/00000023464

The summary financial statements disclosed were derived from the full financial statements of Enterprise Life Assurance Company (Nigeria) Limited for the year ended 31 December 2021 and cannot be expected to provide a full understanding of the financial performance, financial position and financing and investing activities of the Company. The Company's auditor issued an unqualified opinion on the full financial statements for the year ended 31 December 2021 from which these summary financial information were derived. The Company's auditor made a report under section 28 of the Insurance Act. Copies of the full financial statements can be obtained from the secretary of the Company. An electronic copy of the full financial statements can be obtained from the Company's website. The summary financial information and specific disclosures are published in compliance with the requirements of the Insurance Act.

INDEPENDENT AUDITORS' REPORT



Report of the independent auditor on the summary financial statements
To the members of Enterprise Life Assurance Company (Nigeria) Limited

Report on the summary financial statements

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2021 and the summary statement of profit or loss and other comprehensive income for the year then ended are derived from the audited financial statements of Enterprise Life Assurance Company (Nigeria) Limited ("the Company") for the year ended 31 December 2021

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Company and Allied Matters Act, the Insurance Act and the Financial Reporting Council of Nigeria Act.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Company and Allied Matters Act, the Financial Reporting Council of Nigeria Act, the Insurance Act and other relevant National Insurance Commission of Nigeria guidelines and circulars applied in the preparation of the audited financial statements of the Company. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 26 October 2022. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	31-Dec-2021	31-Dec-2020
	N'000	N'000
Gross premium written	136,568	-
Gross premium income	135,761	-
Reinsurance expense	(244)	-
Net premium income	135,517	-
Claims expense	(941)	-
Changes in individual life fund	(22,166)	-
Underwriting expense	(87,346)	-
Underwriting profit	25,064	-
Investment income	511,312	27,155
Foreign exchange loss	(92,952)	(22,924)
Net income	443,424	4,231
Impairment allowance on financial assets	(39,443)	-
Personnel expenses	(376,529)	(97,754)
Operating expenses	(963,227)	(290,044)
Profit before tax	(935,775)	(383,567)
Income tax expense	-	535
Profit after tax	(935,775)	(383,032)
Total comprehensive income attributable to shareholders	(935,775)	(383,032)
Basic earnings per share (in kobo)	(0.12)	(0.05)

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of Company and Allied Matters Act, the Insurance Act, and the Financial Reporting Council of Nigeria Act.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

Report on other legal requirements

In accordance with our full audit report, we confirm that we did not report any exceptions under the sixth schedule of the Companies and Allied Matters Act and Section 28 of the Insurance Act.

Tolu Adeleke

For: PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria

Engagement Partner: Tolulope Adeleke
FRC/2014/ICAN/0000008319



26 October 2022