

Jaiz Takaful Insurance Limited

Financial Statements for the year ended
31ST December, 2023

Jaiz Takaful Insurance Limited
Financial Statements for the Year Ended 31st December, 2023

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Jaiz Takaful Insurance Limited

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Corporate Information

About Jaiz Takaful Insurance Limited

Jaiz Takaful Insurance Limited was incorporated as a Public Liability Company with the Corporate Affairs Commission (CAC) in January 2014 and got operational License with National Insurance Commission (NAICOM) in August 2016. The Company in January 2017 got approval of its products and commences business in the Abuja Head office same year. The Company in October 12th, 2022 Change it status from Public Liability Company (Plc) to Limited Liabilities Company (Ltd) and now is referred as Jaiz Takaful Insurance Limited.

Jaiz Takaful Insurance Limited is a premier Shariah compliant General and Family (Life) Insurance Operator. Jaiz Takaful Insurance Limited was established to provided Takaful insurance in Nigeria with the insight of expansion in west Africa as an international leader in Takaful.

The Contract of Takaful as a business venture is based on the Islamic profit sharing of Mudarabah principle. In this regard, clients of Takaful known as Participants shall be entitled to earn returns on the Contributions (premium) paid in consideration for their participation in Takaful products provided by Jaiz Takaful Insurance Limited subject to the declaration of profit at the end of the financial year.

Mission

To deliver Innovative and Customer – Centric Takaful Insurance Services that meet the evolving needs of our participants, while promoting financial inclusion.

Vision

To be the preferred Takaful destination.

Core Values:

Caring

Responsibility

Ethical

Accountability

Transparency

Integrity

Versatility

Effectiveness

Slogan

Caring and Sharing-A Bond Beyond Insurance

CREATIVE

Jaiz Takaful Insurance Limited

Financial Statements for the Year Ended 31st December, 2023

Corporate Information

Date of Incorporation:	-	January 31, 2014
Registration Number (RC):	-	1167843
NAICOM License Number:	-	RTC - 092
Tax Identification No. (TIN):	-	18113287 - 0001
FRC Reg No:	-	FRC/2017/00000009524
Website	-	www.jaiztakafulinsurance.com
E-mail	-	info@jaiztakafulinsurance.com
Phone	-	+2349037754004/+2348095522144
Registered Office	-	No. 6B, Rudolf Close, Off Katsina Ala Street, Maitama, Abuja.
Corporate Head Office:	-	Plot 1054, O.P. Fingesi Street, Off Obafemi Awolowo Way, Cadastral Zone B05, Utako District, Abuja
Branch Offices	-	<p>KADUNA NO. 20 A Bank Road Kaduna, Kaduna State.</p> <p>LAGOS No. 91 Obafemi Awolowo Way Ikeja, Lagos State.</p> <p>KANO No. 15 Bank Road, Nasarawa District, Kano, Kano State.</p> <p>BAUCHI No.5 Ahmed Abdulkadir Road, Bauchi State.</p>
Independent Auditors:	-	Sada, Idris & Co. Chartered Accountants, 2nd Floor, B Wing, FMBN Building, Central Business District, Abuja.

Jaiz Takaful Insurance Limited

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Corporate Information

Bankers:	<ul style="list-style-type: none">- Jaiz Bank Plc Harbert Marculey Way, Zone 5, Wuse, Abuja- Sterling Bank Plc Plot 990, Sterling Bank Boulevard, Central Business District, Wuse, Abuja- Taj Bank Plc Plot 72, Ahmadu Bello Way, Central Business District, Wuse, Abuja- SunTrust Bank Ltd 50, Kumasi Crescent, Off Aminu Kano Crescent, Wuse II, Abuja- Lotus Bank Ltd 30 A, Ademola Adetokunbo Street, Victoria Island, Lagos.
Regulatory Authority	<ul style="list-style-type: none">- National Insurance Commission (NAICOM) Plot 1239, Ladoke Akintola Boulevard, Garki II, Abuja.
Tax Authority	<ul style="list-style-type: none">- Federal Inland Revenue Service Large Tax Office, 1st Floor, Revenue House Annex 4, No. 12 Sokode Crecent, Wuse Zone 5, Abuja
Actuary	<ul style="list-style-type: none">- Ernst & Young 10th & 13th Floors, UBA House, 57, Marina, P.O.Box 2442, Lagos, Nigeria
Retakaful Companies	<ul style="list-style-type: none">- African Reinsurance Corporation Africa Re Building, 4E, Service Centre, 1st Instalment, New Cairo, Egypt.- WAICA Re (WAICA Reinsurance Corporation Plc) 30 Junction Hill Station, Freetown, Sierra Leone- Continental Reinsurance Plc Continental Re Centre 17, Olosa Street, P. O. Box 2401+23414622779, Victoria Island, Lagos Nigeria.

Jaiz Takaful Insurance Limited
Financial Statements for the Year Ended 31st December, 2023

Board of Directors

Hajiya Zainab Abdurrahman	- Chairman
Ibrahim Usman Shehu	- Managing Director/Chief Executive Officer
Garba Abubakar Muhammad	- Member
Dr. Imam Abdullahi Shuaib	- Member
Alhaji Ahmadu Hamman Sambo	- Member
Muhammad Haroun Eze	- Member

Advisory Council of Experts (ACE) Members

Prof. Mohammad Nasirudden Maiturare	- Chairman
Prof. Muhammad Bello Uthman	- Member
Prof. Sulaiman Abdullahi Karwai.	- Member

Management Team:

Ibrahim Usman Shehu	- Managing Director/CEO
Fasugba Fatai	- Head of Operations
Shehu Mustapha	- Head of Marketing
Abdulrahman Abubakar	- Head of Finance and Accounts/CFO
Raji Isiaka	- Head of General Takaful
Abdulkarim Yahya	- Chief Compliance Officer
Arilesere Waheed Oladimeji	- Head of Audit
Anas Ibrahim Zango	- Head of Corporate Services
Omenka Daniel Okache	- Head of Information Technology
Wasiu Omisanya Adeniyi	- Head of Family Takaful
Hamza Yusuf Lawal	- Head of Agriculture
Umar Jibril	- Company Secretary/Legal Adviser

Board of Directors

BOARD OF DIRECTORS



Hajjiya Zainab Abdurrahman
Interim-Chairman

Holds an honours degree in Economics from the prestigious Ahmadu Bello University (ABU), Zaria specializing in Finance, Operations Research, Statistics, Project Evaluation, Accounting and Economic Analysis. She joined the Nigerian National Petroleum Corporation (NNPC) in 1979 where she held a number of increasing leadership responsibilities, including Managing Director; Group General Manager of NNPC Retail Limited in charge of NNPC Petrol Stations – Land and Floating; General Manager, Investment Division; Manager Domestic Investment and Finance; and Head, Domestic and International Investments. Hajjiya Abdurrahman has won the Group Managing Directors Merit Award on three occasions and received letters of commendation for her performance including commendation from the organization's board. She represented NNPC interests on the board of several oil service companies and international oil trading joint venture companies for several years. She is currently the CEO of Zinley Energy Services and a Board member of some other companies. She continues to have keen interest in the Oil and Gas industry and the economy in general. She resides in Nigeria. Hajjiya Zainab is currently the Interim Chairman of Jaiz Takaful Insurance Limited.



Engr. Garba Abubakar
Muhammad
Director (Non Executive)

Engr. Garba Abubakar Muhammad holds a Master's Degree in Business Administration from the Usmanu Danfodiyo University Sokoto. He had earlier obtained his first Degree in Chemical Engineering from the Ahmadu Bello University, Zaria. He has had a largely public sector career spanning over three decades starting from the Sokoto State Investments Company Limited in 1990 as an Investment Executive rising to the Rank of Principal Manager in 1998 after which he transferred his services to the National Economic Reconstruction Fund (NERFUND), Abuja and worked there from 1998 to 1999. He was recalled back to his home State and worked with the Government of Zamfara State (from 1999 to 2011), during which period he held several important and strategic top policy making positions in the different State Government Agencies in which he held sway as either the administrative or political head; notable among which were: Pioneer Managing Director/CEO of the then newly established Zamfara State Investments and Property Development Company Limited; Chairman / Chief Executive of the Zamfara State Internal Revenue Service; Programme Coordinator/CEO of the Zamfara State Integrated Development Programme; Honourable Commissioner for Special Duties and Member of the Zamfara State Executive Council; Honourable Special Adviser to the Governor of Zamfara State on Information and Communications Technology and also a Member of the Cabinet; Interim Project Coordinator / CEO of the then newly established Zamfara State Mining & Minerals Development Company Limited.

Engr. Garba was also privileged to have held the following important assignments while in the services of the Government of Zamfara State: Director Representing the interest of the Zamfara State Government on Several Quoted and Unquoted Companies in which the State held appreciable Equity Shareholding notable among which were: Kaduna Textiles Limited; Jaiz International Plc (the special purpose vehicle set up for the promotion and pursuance of the banking licence of Jaiz Bank Plc). He also served as the Member representing Zamfara State on the National Joint Tax Board (JTB). While in the services of the Government of Zamfara State he was the State Focal person for the National Council on Privatization with Headquarters at the Bureau of Public enterprises and also the Secretary of the Zamfara State Privatization Committee. From 2011 when he disengaged from the services of the Zamfara State Government and by extension the public sector to date, Engr. Garba has been engaged in both the Private Sector and the International Development Partnership endeavours. From 2014 to 2016, he was a Consultant/State Program Coordinator of ENABLE2 (Enhancing Nigeria Advocacy for a Better Business Environment) a Business Environment Reform Program in Nigeria Funded by the United Kingdom Department for Foreign Internal Development (DFID) implemented by a United Kingdom based International Consulting & Service Provision Firm; Messer's Adam Smith International (ASI) and was in charge of Katsina and Zamfara States. He got fully active in the private sector when he took up the following appointments: Member, Board of Trustees of the Jaiz Charity and Development Foundation (2012 to 2016); Executive Director (Finance, Administration and Corporate Services) with Jaiz Takaful Insurance Plc (2016 to 2018) and later appointed as Managing Director/CEO of the El-Jaiz Investment and Service limited in October 2018 a position he currently occupies till date.

Board of Directors

He was further saddled with an additional responsibility of serving as the Chief Executive Officer of the Jaiz International Halal Certification Limited in February 2022; while also still serving on the Board of Jaiz Takaful Insurance Plc as a Non-Executive Director from 2018 till date. Engr. is a member of several professional bodies while he also had the privilege of attending several local and international training Courses, Conferences, Seminars, workshops and Conventions. He is a Traditional Title holder of the Zannan Gummi in the Gummi Emirate of Zamfara State and is a widely travelled person both locally and internationally.



Imam Abdullahi Shuaib PhD
Director (Non Executive)

Imam Abdullahi Shuaib PhD, is currently the Chief Executive Officer of Jaiz Charity and Development Foundation, Abuja. He holds a Bachelor Degree in Political Science, Master Degree in Political Science (with specialization in Public Administration) both from the University of Lagos, Akoka and a Doctor of Philosophy in Islamic Social Finance, Social Services and NGOs from Loughborough University, Leicestershire, United Kingdom. He is a CIBAFI Certified Islamic Banker and Certified Islamic Specialist in Shari'ah Auditing, Certified Public Administrator of England and Wales as well as a Certified Management Consultant – Institute of Management Consultants. He also attended an Arabic Language proficiency certificate course at the Institute of Language, International University of Africa, Khartoum – Sudan; he holds a professional certificate in Islamic finance and banking from the International Institute of Islamic Banking and Finance, Bayero University Kano and another professional certificate in Interfaith Conflict Resolution & Reflective Structured Dialogue at the University of Massachusetts, Boston – USA.

He is a FELLOW of several development institutions such as Institute of Islamic Finance Professionals; Institute of Management Consultants of Nigeria; Association of African Entrepreneurs of Nigeria; Civilian Institute of Democratic Administration; Institute of Classic Entrepreneurship; Centre for Public Service Productivity and Development and Institute of Public Administrators of England and Wales. He is also a Senior Fellow of Halal Professionals. Dr. Shuaib has over twenty-eight (28) years of cross-functional and cross-sector experience out of which twenty-two (22) years had been spent at senior management and executive positions with several organizations and multinationals such as Executive Secretary/CEO, Nigeria-Arab Chamber of Commerce and Industries and Nigerian-Arab Association, Head of Operations, Penman Pension Limited, Lagos Office, Executive Director/CEO, Zakat and Sadaqat Foundation, Lagos and Executive Secretary/CEO, Jaiz Zakat and Waqf Trust Fund. He was a former member of the Governing Council of Institute of Islamic Finance Professionals (IIFP), former Director, Al-Barakah Microfinance Bank Limited, former Director, Hajj Mabru Ventures Limited and former Director, Human Resources, Global Union for Zakat Rite (GUZR), Sudan. Dr Shuaib also had a stint with the Lagos State University (LASU), Ikoyi External Campus and Ansar-ud-Deen College of Education, Isolo as a facilitator. Some of his publications are listed in Emerald Publishing Journals, Academia and Research Gate.

Dr. Shuaib is also an Associate member of the Nigerian Institute of Management; Member of International Centre for Ethno-Religious Mediation, New York, USA as well as a Registered Professional of the Financial Reporting Council of Nigeria. In addition, he is an Inductee of the International WHO'S WHO of Professionals by the International WHO'S WHO Historical Society (IWWHS), Washington, DC, USA. Dr. Shuaib is currently a non-Executive Director of Jaiz Takaful Insurance Plc, Jaiz International Halal Certification Limited and El-Jaiz Investments and Services Limited.



Ahmadu Hamman Sambo
Director (Non Executive)

Ahmadu Hamman Sambo with over 30 years of work experience gained from both the public and private sectors in Nigeria and the USA, respectively, Ahmadu H Sambo retired statutorily in September 2018 as Group General Manager in charge of Group Finance for the Nigerian National Petroleum Corporation (NNPC). Prior to his last posting he was Managing Director of three NNPC Subsidiaries (NNPC Pension Fund, NIDAS Marine and NNPC Oilfield Services) between 2011 and 2016. In recognition of his meritorious service, he received numerous awards, including First Place Ministerial Award for outstanding Staff Performance from the Honourable Minister of State for Petroleum Resources (HMSPR) in 2018. Ahmadu is the Founder and President, Kessel Capital Advisers Limited, a financial advisory services firm incorporated in 2020 to provide world-class financing solutions to business enterprises in Nigeria. He is also the Co-founder and President, Sambo Okolo & Company, LLC, CPAs, a full-service Certified Public Accounting (CPA) firm, after seven years of professional accounting experience at the largest minority-owned Boston-based CPA firm located in the Boston area.

Board of Directors

Sambo Okolo has been in business since 1994. Ahmadu is licensed to practice as a Certified Public Accountant in Massachusetts and New Hampshire. He has been a member of the Massachusetts Society of Certified Public Accountants and the American Institute of Certified Public Accountants (AICPA) since 1988. Ahmadu holds a B.Sc. in Business Management from University of Maiduguri, Borno State, Nigeria, and an MBA in Accounting & Finance from Southern New Hampshire University, Manchester, New Hampshire, USA. In addition, he attended numerous professional business education courses including at University of Pennsylvania, Wharton Graduate School of Business, Philadelphia, PA and Dartmouth College, Tuck School of Business, Hanover, NH.



Haroun Muhammad Eze, Esq
Director (Non Executive)

Haroun Muhammad Eze, Esq., is a private legal practitioner and Principal Counsel at NWEZE SOLICITORS & CO, a registered law firm, based in the Federal Capital Territory Abuja. Prior to the establishment of the firm, he was - after his call to the Nigerian Bar and discharge from the National Youth Service Corps (NYSC) - engaged as a law officer with the law firms of Messrs. Capital Chambers and K. D. Musdapher & Co, where he practiced in the most exigent aspects of Litigation, Corporate and Commercial Law, particularly Investment & Securities Law, Property Law, Company Law, Public-Private-Partnership. He enjoyed a brief stint in politics as a Special Assistant to the former Peoples Democratic Party's National chairman, Sen. Dr. Amadu A. Ali, GCON. He holds a Bachelor of Laws Degree from the University of Abuja, a Barrister at Laws (BL) from the Nigerian Law School and was duly called and enrolled into the Nigerian Bar, as a Barrister and Solicitor of the Supreme Court of Nigeria.

He is a registered member of the Nigeria Bar Association and the Muslim Lawyers association of Nigeria (MULAN). He holds the position of Deputy National Legal Adviser at the Nigerian Supreme Council for Islamic Affairs (NSCIA) and Member representing the NSCIA on the Board of the National Hajj Commission (NAHCON). He is a member of the Board of Trustees of the International Islamic Charitable Organization (IICO). He has attended several local and international conferences.



Ibrahim Usman Shehu
Managing Director/CEO

Ibrahim Usman Shehu is a graduate of Statistics from the University of Maiduguri and also an associate member of the Chartered Insurance Institute of Nigeria (CIIN). A consummate professional, Mr. Shehu is also an associate member of the Chartered Institute of Marketers of Nigeria as well as a fellow Chartered Institute of Loans and Risk Management of Nigeria and Institute of Islamic Finance Professionals. He is a thorough bred professional in Insurance practice spanning almost three decades. He has uninterrupted insurance working experience which began in the famous former NICON Insurance Corporation to the reputable UnityKapital Assurance Plc to MD/CEO in Noor Takaful Plc and now the MD/CEO of JAIZ Takaful Insurance Plc. Mr. Shehu is bringing to the fore over two-decade work experience in Senior Management, Marketing, underwriting of both Life and General business, branch Management as well as retail marketing. He has held various management positions in the course of his career which includes branch Manager, Zonal Head, Head of Marketing of UnityKapital countrywide

Mr. Shehu has attended many trainings, workshops, conferences and seminars both locally and abroad, the recent of which was the training at Lloyds in London, Takaful Operations training at the Kenya School of Monetary Studies, Takaful and Retakaful Conference in Kenya and other Islamic Finance workshops and training on Banking, Takaful and Islamic Capital Market by Islamic Financial Services Board (IFSB), Takaful Workshop with Al-Huda Centre for Islamic Banking & Economics, Islamic Banking and Finance Institute of Nigeria and Sukuk Structurization and Management.

Board of Directors

ADVISORY COUNCIL OF EXPERTS (ACE)



Professor Muhammad Nasir
Maiturare (Chairman)

Professor Muhammad Nasir Maiturare, a professor in the Department of Business Administration, Ahmadu Bello University, Zaria. He did his Ph.D. in Business Admin at Ahmadu Bello University in the year 2001 and B.Sc. Actuarial Science Ahmadu Bello University in 1985 Before moving to Ahmadu Bello University, Zaria in 1987, Maiturare was briefly with Federal Polytechnic, Bida. Some positions Maiturare held among other include Director, Institute of Administration (2008 – 2012) Dean, Faculty of Administration (2006 – 2008), Head, Department of Business Administration (2004 – 2007).

He also held Board membership with Governing Council, Ahmadu Bello University from 2010 to date, Governing Council, Ibrahim Badamasi Babangida University from 2009 to date, Board of Governors, Institute of Administration, Ahmadu Bello University, Zaria from 2008 to 2012 and Administrative Staff College of Nigeria (ASCON) Governing Board from 2008 to 2012.

His is a Fellow, Marketing Academy of Nigeria, and Institute of Corporate Administration. Maiturare is also Member, International Social Security Association, Nigerian Institute of Management, the Academy of Management and Nigerian Institute of Management Consultants.



Prof. Sulaiman Abdullahi Karwai
Member

Professor Sulaiman A. Karwai is a Professor of Business Administration in the Faculty of Administration, Ahmadu Bello University, Zaria. He holds a PhD from the same University (2006). He was Dean of the Faculty of Social and Management Sciences, Northwest University, Kano and Director of International Centre of Excellence for Rural Finance and Entrepreneurship (ICERFE) ABU, Zaria. He is a Member of Nigeria Institute of Management (NIM).



Prof. Mohammed Bello Uthman -
Member

Prof. Mohammed Bello Uthman is a Professor in the Dept. of Islamic law, Ahmadu Bello University, Zaria, Nigeria) A native of Zaria, Kaduna State of Nigeria, and born in 1966 to educationists, Mohammed Bello Uthman went to Paxton (Infants) School, Crystal Palace, London, Barewa College, Zaria, and Government College, Kaduna for his early studies. He obtained an LL.B (with specialization in Islamic Law), LL.M and Ph.D. in Islamic Criminal Justice and Legal Theory from Ahmadu Bello University, Zaria and was called to the Nigerian Bar in 1989. He has been teaching and researching in the Faculty of Law, Ahmadu Bello University, Zaria since 1991 after he was encouraged by his teachers to join the Academia in 1991 where he rose from the rank of Assistant Lecturer to Professor in the year 2011. Mohammed Bello Uthman has participated actively in academic and administrative work. He has published widely in several journals and has attended and made presentations at many conferences and training programs around the world. He has been involved in research work at various levels, the most prominent being his contributions to the development of the prototype Shari'ah Penal, and Criminal Procedure, Codes between 2000 and 2002, adopted by at least 12 states of the Federation.

He has held several responsibilities including Examinations Officer (1993-1997), Assistant Dean (Undergraduate), Assistant Dean (Postgraduate) Head, Department of Islamic Law and Deputy Dean of Law (2008-2010), Deputy Dean, Postgraduate School (2008), Deputy Director, Institute of Administration (2008-2012), Director, Institute of Administration (2012- 2016) Member, Ahmadu Bello University Governing Board (2014-date). He has also served on several statutory and ad-hoc committees at state and national level.

Board of Directors

MANAGEMENT TEAM



Alh. Ibrahim Usman Shehu
Managing Director/CEO

Ibrahim Usman Shehu is a graduate of Statistics from the University of Maiduguri and also an associate member of the Chartered Insurance Institute of Nigeria (CIIN). A consummate professional, Mr. Shehu is also an associate member of the Chartered Institute of Marketers of Nigeria as well as a fellow Chartered Institute of Loans and Risk Management of Nigeria and Institute of Islamic Finance Professionals. He is a thorough bred professional in Insurance practice spanning almost three decades. He has uninterrupted insurance working experience which began in the famous former NICON Insurance Corporation to the reputable UnityKapital Assurance Plc to MD/CEO in Noor Takaful Plc and now the MD/CEO of JAIZ Takaful Insurance Plc. Mr. Shehu is bringing to the fore over two-decade work experience in Senior Management, Marketing, underwriting of both Life and General business, branch Management as well as retail marketing. He has held various management positions in the course of his career which includes branch Manager, Zonal Head, Head of Marketing of UnityKapital countrywide

Mr. Shehu has attended many trainings, workshops, conferences and seminars both locally and abroad, the recent of which was the training at Lloyds in London, Takaful Operations training at the Kenya School of Monetary Studies, Takaful and Retakaful Conference in Kenya and other Islamic Finance workshops and training on Banking, Takaful and Islamic Capital Market by Islamic Financial Services Board (IFSB), Takaful Workshop with Al-Huda Centre for Islamic Banking & Economics, Islamic Banking and Finance Institute of Nigeria and Sukuk Structurization and Management.



Mr. Fatai Fasugba
Head, Operations

Mr. Fasugba Fatai Omotunde is the Deputy General Manager of Jaiz Takaful Insurance Limited. He is an erudite insurance Technocrat, an astute underwriter of repute with over 26 years of practical experience spanning both Life and Non-Life insurance Underwriting and Claims including Branch Operations. He is a graduate of insurance, B. Sc. (Hons.), and M. Sc. (Hons.) in Marketing both from the Faculty of Business Administration, University of Lagos. He is also an Associate of the Chartered Insurance Institute of Nigeria (AIIN). He joined the service of Amicable Assurance in 1996 where he worked in the Life and Pensions department, The Lion of Africa Insurance, Linkage Assurance and Sovereign Trust Insurance Plc. at different times and positions as Head of Technical Operations. He was the Managing Director CEO of Apple of God's Eye Insurance Brokers before joining the service of Jaiz Takaful Insurance Limited. He actively and substantively represented these companies at the various Committees of Nigeria Insurance Association- Life Offices Committee, Accident Offices Committee and Fire Offices Committee. He was also his company's representative at Risk and Insurance Managers Society of Nigeria (RIMSON).



Mr. Abdul Karim Yahya
Chief Compliance Officer

Mr. Abdul Karim Yahya is an alumnus of University of Maiduguri with a Bachelor's of Science degree in Accountancy. He is also a Fellow of Association of National Accountants of Nigeria (ANAN) and an Associate member of the Chartered Institute of Taxation of Nigeria (CITN). High-Performing, strategic-thinking professional with two decades of uninterrupted work experience in the Insurance industry. His core competencies are in Financial Accounting, Taxation, Debts recovery and Strategy. He commenced his career with NICON Insurance and then moved to Unity Kapital Assurance Plc where he rose rapidly in various key positions of escalating authority and responsibility. Before joining Jaiz Takaful Insurance Plc, he was the Head, Audit and Chief Compliance Officer of UnityKapital Assurance Plc.

Board of Directors



Mr. Abdulrahman Abubakar, FCA
Head, Finance & Accts/CFO

Mr. Abubakar is a graduate of Higher National Diploma Accountancy with Distinction in Federal Polytechnic, Nasarawa. He is also a holder of Masters in Business Administration from National Open University of Nigeria (NOUN). He had over a decade experience in Insurance Industry and has worked with NICON Insurance Ltd as Head of Payable and Receivable Unit saddle with responsibilities of Treasury Management. He also had worked with Unitykapital Assurance Plc as Senior Manager Accounts and had worked all round the department which include Head of Salary, Reconciliation, Regulatory Reports & Returns Units Etc. He has a sound knowledge in Islamic Finance and a Fellow of Institute of Islamic Finance Professionals of Nigeria. Mr. Abdulrahman Abubakar is a Fellow of Institute of Chartered Accountants of Nigeria (ICAN) and an Associate Member of Chartered Institute of Taxation of Nigeria. He is happily married and blessed with children.



Mr. Raji Isiaka
Head, General Takaful

Raji Isiaka is a graduate of B. Sc Economics from Bayero University, Kano. He is also a CIIN holder and also Associate member of NIM. He has over fifteen (15) years working experience in Insurance Industry and has worked in various divisions of Technical department in Niger Insurance Ltd In 2008, when Niger Insurance Plc opened Eastern Regional Office in Enugu, he was deployed as Regional Head of Underwriting and Claims saddle with responsibilities of managing all Technical activities of the Eastern region. Having established and put viable technical structure in Eastern Regional office, he was transferred back to the Head office in Lagos as Assistant Manager in charge of Reinsurance/Special Risks with the responsibilities which includes but not limited to preparation of Bond treaty premium quarterly bordereaux, preparation of engineering policy on various classes, processing of Claims recoveries from reinsurers on various classes of business, processing of facultative placement on various classes, attending to the mails relating to the above classes of business and any other job(s) assigned by the DGM (Technical). He is an Associate Member of both Chartered Insurance Institute of Nigeria and Nigeria Institute of Management. Raji Isiaka is happily married and blessed with children.



Alh. Mustapha Shehu
Head, Marketing

Mustapha Shehu is astute and skilled in marketing both Public and Private sector of the insurance industry. He started his Insurance career with National Insurance Corporation (NICON) in 2002. He joined Guinea Insurance Plc as Branch Head in Kaduna in 2008 and served as Branch Head in Abuja Office and later rose to the position of Regional Manager North in 2012. Mustapha was employed by Unitykapital Assurance Plc in 2016 as Senior Manager/Team Lead Public Sector, Coordinator Northern Region. Mustapha bagged a Master degree in Public Policy and Administration (MPPA) and B.A. (Combined Honours) from Bayero University Kano (BUK). He obtained a PGD from Nigeria Defence Academy Kaduna in 2012. He is a Member of Chartered Insurance Institute of Nigeria. He is IT driven with Diploma on Data Processing and Information Technology. He is positioned to contribute immensely to any organization growth. Mustapha attended various training local and abroad including a (30) day Seminar at Fuzho, Beijing, China in 2012. Mr. Mustapha travelled to many parts of the world to garner his experience.

Board of Directors



Mr. Umar Jibril
Company Secretary/Legal Adviser

Umar Jibril is a seasoned legal professional with over a decade of work experience spanning the financial, media, pension, construction as well as legal consulting industries. He started his career as Counsel at the famous Law Firm of Messrs Buba Aliyu & Co. in Kano State in 2007 after which he joined Legacy Pension Managers Limited in Abuja, where he rose from a Legal Assistant to Ag. Company Secretary. He thereafter joined Leadership Newspapers Group Limited as Company Secretary/Legal Adviser. He also had a stint as the Head, Legal Department of SunTrust Savings and Loans Limited (now SunTrust Bank Limited) before joining Midland Stox Limited where he also worked as the Company Secretary, overseeing the activities of the Legal Department. Jibril holds a Bachelor of Laws (LL.B. Hons) degree from the prestigious Ahmadu Bello University (ABU) Zaria and Master of Laws (LL.M) degree from the University of South Wales (UK). He also bagged a Masters in Disaster Risk Management and Development Studies from Ahmadu Bello University (ABU) Zaria and obtained the professional license to practice as a Barrister and Solicitor of the Supreme Court of Nigeria (BL) from the Nigerian Law School.

He is an Associate member of the Chartered Institute of Arbitrators (UK), a member of the Nigerian Bar Association (NBA) and a Fellow of the Institute of Corporate Administration.

Jibril has attended courses both in Nigeria and abroad, amongst which are Practising Law Institute, New York, USA, American Management & Business Administration Institute, USA, Virje Universiteit Brussels, Belgium, Diplomatic Academy, Vienna, Austria, Katholieke University Brussels, Belgium, Institute of Chartered Secretaries & Administrators (ICSAN) and United Nations Institute for Training & Research (UNITAR).



Mr. Anas Ibrahim Zango
Head, Corporate Services

Anas Ibrahim Zango has a Master Degree in Business Administration (MBA) and BSc. Business Administration from Bayero University Kano. An associate member of Chartered Institute of Personnel Management of Nigeria (CIPMN), a licensed Human Resources Professional (HRPL), a member of Nigerian Institute of Management (NIM). He has vast knowledge and experience in Human Resources Management and Administration, he has worked in NICON Insurance Plc, Unitykapital Assurance Plc and Healthcare Security Ltd. He has also served as technical partner to Incite Consulting. Anas has over 15 years working experience in HRM. He has attended trainings both local and overseas and he is happily married with children.



Mr. Daniel Omenka
Head, ICT

Daniel Omenka is a graduate of Benue State Polytechnic, Ugbokolo in Accounting. He is a veteran Information Technology practitioner with thorough variety of experience in Information Technology. Until he joined Jaiz Takaful Insurance Plc, he started his IT career with Nigerian Bottling Company, Challawa Plant, Kano State. He later joined Asada Plastic Company Ltd, Sharada Phase II, Kano State and UnityKapital Assurance Plc, Abuja. He has over 16 years working experience in IT in both private companies and Insurance Industry. He attained many training on IT insurance locally and also received Executive commendation for his contributory effort towards the successful launching and implementation of PREMIA General Insurance Software from Unitykapital Assurance Plc. He is happily married with children.

Board of Directors



Mr. Wasiu Omisanya Adeniyi Head, Family Takaful

Studied Electrical/Electronic Engineering at the great Yaba College of Technology, Yaba, Lagos. He is an alumnus of the prestigious West African Insurance Institute (WAI), The Gambia. He is an Associate of both Chartered Insurance Institute of Nigeria (CIIN) and Institute of Islamic Finance Professionals of Nigeria (IIFPN) Prior to joining Jaiz Takaful Insurance Limited, he was the unit head, Life Servicing, Agency & Life Development (ALD) Department, Niger Insurance Plc. Prior to his redeployment to ALD, he was the Underwriter, Special Market, underwriting compulsory insurance policies. Omisanya Wasiu passion for Islamic studies made him to enroll at Ma'hadu Abdullahi bn 'Abaas, where he bagged certificates in ibtidahi and i'daadi studies. He is



Dr. W.O. Arilesere (Ph.D), FCA
Head, Internal Audit

A seasoned professional with 10+ Years of Top Management Experience, his last engagement was as the Managing Partner at De-Play Consulting Limited, having worked as the Chief Finance Officer with Livestock247 Services Limited, Continental Sports and Entertainment Limited, and AFA Sports Group, and Finance, Accounting, and Reporting Consultant at Rice Afrika, Old Mutual Nigeria Insurance Co Limited, Oceanic Insurance Group, NICON Insurance Plc, UBA Insurance Co. Ltd, United Trust Assurance Group, Dr. Arilesere has a strong passion for Financial Reporting, Accounting, Strategic Planning, Financial Modelling, Merger and acquisitions, Asset Management, Portfolio Investment Management, Tax Management, Internal Control, Audit, Compliance, and Assurance Services which he has demonstrated over the years with different Companies. He bagged his Ph.D. in Management and Accounting, with a Master of Philosophy (M.Phil.) from the same university, Ladoke Akintola University, with a Master of Science (M.SC) Degree in Operation Research from the University of Lagos, and a Bachelor of Science B.sc, in Accounting from the University of Uyo, Akwa-Ibom State.

He is an Associate Member of the Institute of Chartered Accountants of Nigeria ICAN (ACA & AAT), a member of the chartered institute of Taxation of Nigeria CITN, a Member of the Chartered Institute of Credit Administration of Nigeria (AICAN), a member of the Chartered Institute of Economics of Nigeria (ICEN), and a Member of the Financial Reporting Council of Nigeria. Finance and Entrepreneurship (ICERFE) ABU, Zaria. He is a Member of Nigeria Institute of Management (NIM).



Mr. Hamza Yusuf Lawal
Head, Agriculture

Mr. Hamza Yusuf Lawal was qualified and elected as an Associate into the Chartered Insurance Institute of Nigeria (CIIN) by examination in 2012.

Before then, he attended one-year full time residential course at West African Insurance Institute (W.A.I.I) Banjul, The Gambia from 2011-2012 and obtained diploma in insurance. He obtained his degree (B.Sc.) in Accounting from National Open University (NOUN).

He joined Nigerian Agricultural Insurance Corporation (NAIC) in 2006 and rose to the position of Senior Insurance Officer saddled with the responsibilities of underwriting General Businesses. He was a Branch Manager NAIC Gombe from 2016 to 2019. While in Gombe, he was a member of Project Management Team (PMT) of all Anchor Borrowers Program (ABP) between 2017 to 2019 which include State Anchor Borrowers Program, Rice Farmers Association of Nigeria (RIFAN), Maize Association of Nigeria (MAAN), Nigeria Incentive Based Risk Sharing for Agricultural Lending (NIRSAL) and North East Commodity Association (NECAS) with the responsibility of providing insurance cover of their agricultural projects in Gombe State.

Mr. Hamza was appointed as MD/CEO Damagix Insurance Brokers Limited from 2019 to 2023. He joined Jaiz Takaful Insurance Limited as Head of Agric. In 2023.

Chairman's Statement

Greetings, Invited Guests and Shareholders.

Distinguished shareholder, members of the Board, our erudite members of the Advisory Committee of Exters (ACE), Ladies and Gentlemen, welcome to the 7th Annual General Meeting of our company, Jaiz Takaful Insurance Limited.

As I reflect on 2023, I recall the challenges we faced and the prospects that became significant milestones in our journey towards creating a robust yet agile institution. As we look across our burgeoning JTI world, we take pride in the concrete outcomes of our diligent efforts and unperturbed dedication towards expanding our impact and strengthening our position as a leading provider of Takaful services in Nigeria. In 2023, our ambition was crystal clear, and we set out to achieve it with unwavering focus.

Global Economy

While global economic growth outperformed expectations in 2023, simmering geopolitical tensions and extreme weather events increased underlying risks and vulnerabilities. Tight financial conditions also pose increasing risks to global trade and industrial production.

Food and energy prices have increased as a result of the war between Russia and Ukraine, as well as other longer-term dynamics and new trends. In general, inflation continues to increase pressure on people's and families' cost of living.

The World Economic Situation and Prospects report of the United Nations forecasted a deceleration in global GDP growth from 2.7% in 2023 to 2.4% in 2024, signaling a continuation of sluggish growth trends. Developing economies, especially, are struggling to recover from pandemic-induced losses, facing high debt and investment shortfalls.

The United States expected GDP growth drop from 2.5% in 2023 to 1.4% in 2024 due to falling household savings, high interest rates, and a softening labour market. China was projected to experience a moderate slowdown, with growth estimated at 4.7% in 2024, down from 5.3% in 2023. Europe and Japan face significant economic headwinds, with growth rates forecasted at 1.2% for both regions in 2024. In Africa, growth was projected to increase from 3.3% in 2023 to 3.5% in 2024, despite climate crisis and geopolitical instability. India was projected to grow by 6.2% in 2024, supported by domestic demand and growth in manufacturing and services.

Global investment growth was expected to remain low due to economic uncertainties, high debt burdens, & rising interest rates. International trade is losing steam as a growth driver, weakening to 0.6% in 2023, but expected to recover to 2.4% in 2024.

Domestic Economy

Nigeria's Gross Domestic Product (GDP) grew by 3.46% (year-on-year) in real terms in the fourth quarter of 2023. This growth rate is lower than the 3.52% recorded in the fourth quarter of 2022 and higher than the third quarter of 2023 growth of 2.54%. The performance of the GDP in the fourth quarter of 2023 was driven mainly by the Services sector, which recorded a growth of 3.98% and contributed 56.55% to the aggregate GDP. The agriculture sector grew by 2.10%, from the growth of 2.05% recorded in the fourth quarter of 2022. The growth of the industry sector was 3.86%, an improvement from -0.94% recorded in the fourth quarter of 2022. In terms of share of the GDP, industry, and the services sectors contributed more to the aggregate GDP in the fourth quarter of 2023 compared to the fourth quarter of 2022. On an annual basis, GDP grew by 2.74% in 2023 relative to 3.10% in 2022.

Insurance Industry

The Insurance sector has recorded an impressive growth in premium generation in 2023 at a significant rate of 27% compared to the corresponding prior period of 2022, year on year. This expansion has sustained yet an existing trend in the industry, to close the year at a record mark of a trillion (N1,003.2) Naira of gross premium written.

The fourth quarter of 2023 witnessed a notable milestone in the Nigerian insurance sector, with Gross Premium Written reaching an impressive N1,003.2 billion. This exceptional performance is credited to the consistent implementation of regulatory measures aimed at fostering market deepening. This was largely influenced by the Oil & Gas business in the Non-Life segment of the market. The non-life as a whole grew by 35.1% accounting for about N615.1 billion in gross premium written while the Life business increased by 16.1% during the year.

In spite of the varying challenges and operational headwinds in the financial sector owing to macroeconomic volatility and competitive dynamics, underwriters exhibited notable confidence in their ability to retain substantial portions of the risks within their portfolios, depicting an industry average of about sixty-seven (66.7%) per cent.

Jaiz Takaful Insurance Limited
Financial Statements for the Year Ended 31st December, 2023

Chairman's Statement

The non-life business recorded some stability in its retention positions, registering a ratio of 53.5% in the current quarter compared to the 52.8% it reported in the corresponding period. Life business on the other hand stood at 87.7% showing a slight decline from the 91.2% recorded in the same quarter, YoY. Nonetheless, the industry's average retention ratio for the fourth quarter was reported at 66.7%, signifying some decrease from the 69.7% recorded at the end of 2022.

The year 2023 saw the commencement of the implementation of new premium (contribution) rates in motor takaful. This was a significant stride achieved by the regulator in ensuring sanity within the insurance industry.

Board Composition

JTI takes pride in the stability the Board has over the years, with all members contributing their share from their wealth of experience through consistent attendance at Board and Committee and other meetings as indicated in the Directors' Report.

There were no changes in the Board composition during the period under review

Operating results

JTI has repositioned itself towards consistent growth and has maintained a staunch stance towards industry and regulatory changes. We are committed to our culture enhancing firm financial attitude towards pursuing perpetual profitability.

The Company produced a total of N1,739,861,909.92 in the year 2023 compared to N1,832,892,890.39 in the year 2022 representing 4% decrease.

SUMMARY	YEAR 2023 N('000)	YEAR 2022 N('000)	% INCREASE
General Takaful	1,412,860	870,570	62%
Family Takaful	327,002	962,323	-66%
TOTAL	1,739,862	1,813,520	-4%

The table above shows the General Takaful Class recorded a significant increase from the performance in 2023 when compared to 2022, the Family Takaful Class on the other hand shows a decrease in performance when compared to 2022.

Furthermore, sequel to the approval of the National Insurance Commission (NAICOM) of our Audited Financial Statements for the year ended 2021, and in line with our Surplus Declaration and Distribution Policy, NAICOM approved the distribution the sum of ₦ 152 million for surplus distribution to our eligible Participants covering both Family Takaful and General Takaful.

Future Outlook

During the lockdown imposed by the COVID-19 epidemic, the usage of technology in all sectors increased, and organizational retooling will subsequently improve procedures and, eventually, affect results in the long run. We are ready to capitalize on this while also exploring the potential presented by our emerging structure to increase our market share.

With the recent change in leadership at the federal level, we are hopeful of a more promising operating environment for businesses to grow and reduced political risks, therefore 2024 will be another year of optimism for excellent results in our operations. We anticipate greater consolidation in our operations as one of the leading players in the Takaful sector of the insurance industry

Conclusion

I am infinitely grateful to you all, distinguished shareholders, for your physical attendance once again at this annual general meeting. You have all helped us along the way: our devoted Participants, Management, Employees, notable Shareholders, Insurance Brokers, Agents, and fellow Board Members.

Thank you.

Jaiz Takaful Insurance Limited
Financial Statements for the Year Ended 31st December, 2023

Report of the Board of Directors

The Directors have the pleasure in presenting their report on the affairs of Jaiz Takaful Insurance Limited together with the audited financial statement and auditors' report for the year ended 31st December, 2023.

1 Legal form

Jaiz Takaful Insurance Limited was incorporated 31st January, 2014 by the Corporate Affairs Commission. On 19 August 2016, the National Insurance Commission granted the company license to engage in composite TAKAFUL operations. Furthermore, on 9th January, 2017 and 10th July 2017, it was granted approval to commence business on the following general and family products respectively.

GENERAL PRODUCTS:

Marine cargo Takaful	Machinery breakdown Takaful
Burglary Takaful	Group prosomal accident Takaful
Fidelity guarantee Takaful	Public liability Takaful
Professional indemnity Takaful	Money Takaful
Employers liability Takaful	All risk Takaful
Fire & allied perils Takaful	Erection all risk Takaful
Motor (commercial) Takaful	Contractors plant machinery Takaful
Motor (private) Takaful	Consequential loss Takaful

FAMILY PRODUCTS:

Jaiz Group Family Takaful Plan
Jaiz Educational Takaful Plan
Jaiz Non-Interest Loan Protection Plan
Jaiz Group Mortgage Family Takaful

During the course of business, the Company saw the need to introduce additional products to the market, thus, the approval for the following products was sought and granted by the National Insurance Commission (NAICOM) on the 17th May, 2018:

GENERAL PRODUCT:

Jaiz Household Takaful Plan

FAMILY PRODUCTS:

Jaiz Comfort-Plus Family Takaful Plan
Jaiz Comfort Family Takaful Plan
Jaiz Hajj and Umrah Family Takaful Plan
Jaiz Conflux Family Takaful Plan
Jaiz Comfort-Save Family Takaful Plan
Jaiz Mortgage Family Takaful Plan
Jaiz Hajj and Umrah Travel Policy

Jaiz Takaful Insurance Limited in October 12th, 2022 Change it status from Public Liability Company (Plc) to Limited Liabilities Company (Ltd) and now is referred as Jaiz Takaful Insurance Limited.

2 Operating results:

The highlights of the Consolidated and Shareholder's operating results for the year ended 31 December 2023 is as follows:

	Shareholder 2023	Shareholder 2022	Consolidated 2023	Consolidated 2022
Gross Contribution Written	0	0	1,739,862	1,832,893
Profit before tax	75,389	161,430	364,495	647,553
Income tax expense	(13,196)	(8,618)	(13,196)	(8,618)
Profit after tax	62,192	152,812	351,298	638,935
Other Comprehensive Income	0	0	(3,407)	(2,000)
Total Comprehensive Income	62,192	152,812	347,891	636,935
Earning per share	3	6	11	26

Jaiz Takaful Insurance Limited
Financial Statements for the Year Ended 31st December, 2023
Report of the Board of Directors

3 Statement of Director's Responsibility on the Financial Statements

Section 377 and 378 of the Companies and Allied Matters Act 2020; require the directors to prepare financial statements for each financial year that give a true and fair view of the state of the financial affairs of the company at the end of each financial year and its profit or loss and cash flows.

The directors are also to ensure that the statements comply with the provision of the Insurance Act 2003 and the Companies and Allied Matter Act 2020.

These responsibilities include ensuring that the company:

- a. Keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the company and comply with requirements of the Companies and Allied Matters Act of 2020.
- b. Establishes adequate internal controls to safeguard its assets and to prevent fraud and other irregularities.
- c. Prepares its financial statements using suitable accounting policies supported by the reasonable and prudent judgments.

The directors accept responsibility for the annual statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with:

- International Accounting Standard
- Relevant guideline issued by NAICOM
- The requirement of Insurance Act 2003
- The requirements of the Companies and Allied Matters Act

The directors are of the opinion that the financial statement gives a true and fair view of the state of the financial affairs of the company and of its profit for the year. The directors also accept responsibility of the maintenance of accounting records that may be relied upon in the preparation of financial statements as well as adequate systems of internal control.

Nothing has come to the attention of the directors to indicate that the company will not remain a going concern for at least the next twelve months from the date of this statement.

4 Directors/Advisers

The following directors served during the year ended 31st December, 2023:

Hajjiya Zainab Abdurrahman	-	Chairman
Ibrahim Usman Shehu	-	Managing Director/CEO
Garba Abubakar Muhammad	-	Non-Executive Director
Imam Abdullahi Shuaib, PhD	-	Non-Executive Director
Alhaji Ahmadu Hamman Sambo	-	Non Executive Director
Muhammad Haruna Eze	-	Non Executive Director

Advisory Council of Experts (ACE) members:

Prof. Mohammad Nasiruddeen Maiturare	Chairman
Prof. Muhammed Bello Uthman	Member
Prof. Sulaiman Abdullahi Karwai	Member

Umar Jibril Company Secretary/Legal adviser:

Registered Office:

Plot 1054, O.P Fingesi Street,
Off Obafemi Awolowo Way,
Utako District, Abuja.

Auditors:

Sada, Idris & Co.
Chartered Accountants,
2nd Floor, B Wing, FMBN Building,
Central Business District, Abuja

Jaiz Takaful Insurance Limited
Financial Statements for the Year Ended 31st December, 2023

Report of the Board of Directors

5 Directors' Interests

a Directors Shareholding

The direct and indirect interest of the directors in the issued share capital of the company as recorded in the register of directors' shareholding and/or as notified by the directors for the purpose of section 301 and 302 of the Companies and Allied Matters Act 2020 and listing requirements of the Nigerian stock exchange as of 31 December, 2023 are as follows:

S/N	DIRECTORS	2023	2022
		No of Shareholders	No. of Shares
1	Garba Abubakar Muhammad	1	1
	TOTAL	1	1

b Ownership Structure

The called-up and fully paid-up shares of the Company as at 31 December 2023 were beneficially held as follows:

	2023	2022	2023	2022
	No of Shareholders	% Holding	No of Shareholders	% Holding
Jaiz Charity & Development Foundation	2,460,579,971	100%	2,460,579,971	100%
Garba Abubakar Muhammad	1	0%	1	0%
	<u>2,460,579,972</u>	<u>100%</u>	<u>2,460,579,972</u>	<u>100%</u>

c Analysis of Shareholding

The analysis of the distribution of the shares of the Company at the end of the financial year is as follows:

31 December, 2023

Share Range	No. of Shares	% Holding	No. of Holding
Local Shareholder			
1-1,000,000,000	1	0%	1
1,000,000,001 - 3,000,000,000	1	100%	2,460,579,971
	<u>2</u>	<u>100%</u>	<u>2,460,579,972</u>

31 December, 2022

Share Range	No. of Shares	% Holding	No. of Holding
Local Shareholder			
1-1,000,000,000	1	0%	1
1,000,000,001 - 3,000,000,000	1	100%	2,460,579,970
	<u>2</u>	<u>100%</u>	<u>2,460,579,972</u>

d Share Capital History

As at December, 2023, the Company Authorized Share Capital was ₦1,300,000,000.00 divided into 2,600,000,000 ordinary shares of 50k each. The initial capital upon incorporation and subsequent changes therein are as follows:

	Increase	Cumulative
2014	300,000,000	300,000,000
2017	700,000,000	1,000,000,000
2017	1,600,000,000	2,600,000,000

6 Directors Interest in Contracts

None of the directors has notified the company of the purpose of section 303 of the Companies and Allied Matter Act, 2020 of any declarable interest in contracts in which the company was involved during the year ended 31st December, 2023

Jaiz Takaful Insurance Limited
 Financial Statements for the Year Ended 31st December, 2023
 Report of the Board of Directors

7 Acquisition of Own Shares

The company did not acquire any of its shares during the year ended 31st December, 2023

8 Human Resources

a Employment of Disabled Persons

It is the policy of the company that there is no discrimination in considering applications for employment including those of physically challenged persons. All employees whether physically challenged or not are given equal opportunities to develop their knowledge and to qualify for promotion in furtherance of their careers.

b Employees Involvement and Training

The company is committed to keeping employees fully informed as much as possible regarding the company's performance and progress. Views of employees are sought, where practicable, on matters which particularly affect them as employees. The company runs an open door management policy.

Management, professional and technical expertise are the company's major assets and investment in developing such skills is

c Gender Analysis

The average number and percentage of male and female employees during the year ended 31st December, 2023 vis-à-vis total work force is provided below:

	Number			Percentage	
	Male	Female	Total	Male	Female
Executive Director	1	0	1	100%	0%
Management Staff	11	0	11	100%	0%
Non-Management Staff	24	6	30	80%	20%
Total	36	6	42	86%	14%

Gender Analysis of the Board for the year ended 31st December, 2023 is as follows:

	Number			Percentage	
	Male	Female	Total	Male	Female
Board	5	1	6	83%	17%

The average number and percentage of male and female employees during the year ended 31st December, 2022 vis-à-vis total work force is provided below:

	Number			Percentage	
	Male	Female	Total	Male	Female
Executive Director	1	0	1	100%	0%
Management Staff	10	0	10	100%	0%
Non-Management Staff	19	7	26	73%	27%
Total	30	7	37	81%	19%

Gender Analysis of the Board for the year ended 31st December, 2022 is as follows:

	Number			Percentage	
	Male	Female	Total	Male	Female
Board	6	1	7	86%	14%

d Employees' Health, Safety and Welfare at Work

The company maintains business premises designed with a view to guaranteeing the safety and healthy living conditions of its employees and customers alike. Employees are adequately insured against occupational and other hazards. Financial provision is also made for all employees in respect of transportation, housing, medical expenses and meals.

The company operates a contributory pension plan for the benefit of its employees.

9 Directors' interests in contracts

In compliance with Section 303 of the Companies and Allied Matters Act of Nigeria (CAMA) 2020, none of the directors has notified the Company of any declarable interest in contracts deliberated by the Company during the year under review.

Jaiz Takaful Insurance Limited
Financial Statements for the Year Ended 31st December, 2023

Report of the Board of Directors

10 Property, Plant and Equipment

a. Movements in property, plant and equipment are shown in note 9 on page 63 of the financial statements

b. Intangible assets – Computer Software

Movements in intangible assets-computer software are shown in note 8 on page 62 of the financial statements.

11 Audit & Compliance Committee

In accordance with the terms of reference of Audit & Compliance committee of the Company, the members of the committee are as follows:

Garba Abubakar Muhammad	-	Chairman
Imam Abdullahi Shuaib, PhD	-	Non-Executive Director
Ahmadu Hamman Sambo	-	Non-Executive Director
Muhammad Haroun Eze	-	Non-Executive Director

The function of the audit committee is as stated in section 404(7) of the Companies and Allied Matters Act, 2020.

12 Auditors

Messrs' Sada, Idris & Co. (Chartered Accountants) having satisfied the relevant corporate governance rules on their tenure in office have indicated their willingness to continue in office as auditor to the Company and in accordance with section 401(2) of the Companies and Allied Matters Act of Nigeria, Messrs' Sada, Idris & Co. (Chartered Accountants) have been re-appointed as independent statutory auditors in 2023.

Umar Jibril
Company Secretary
FRC/2017/PRO/NBA/002/00000015983

Corporate Governance Report

Introduction

The Board of directors have pleasure in presenting the Corporate Governance Report of Jaiz Takaful Insurance Plc together with the audited financial statements and the auditor's report for the year ended 31st December, 2023. Jaiz takaful Insurance is dedicated to maintaining high standards of good corporate governance throughout its activities. The Board of Directors has established and maintained a policy of adherence to implementation governance principles that symbolizes equality, accountability and transparency in all of its internal and external businesses.

Board Composition

As at 31st December, 2023, Jaiz Takaful's Board of directors comprises of a total of seven directors (7). The Chairman, the Managing Director/CEO and five (5) other Non-Executive Directors. The board of directors is trustworthy, competent and brings decades of experience to the board as well as experience and know-how that have a positive impact on supervision responsibility of the board of directors. This is reflected in the strategic direction of the company and value of strong policies implemented. The position of the Chairman and MD/CEO are separated and held by different persons.

S/N	Names	Designation
1	Hajiya Zainab Abdurrahman	Chairman
2	Engr. Garba Abubakar Muhammad	NED
3	Imam Abdullahi Shuaib (PhD)	NED
4	Ibrahim Usman Shehu	MD/CEO
5	Alhaji Ahmadu Hamman Sambo	NED
6	Muhammad Haroun Eze	NED

Board Appointment, Induction and Training

The Board Finance, General Purpose and Governance Committee is charged with the responsibility of leading the process for Board appointments and for identifying and nominating suitable candidates for the approval of the Board. With respect to new appointments, the Board Finance, General Purpose and Governance Committee identifies, reviews and recommends candidates for potential appointment as Directors to the Board. The Committee evaluates candidates on their merits against objective criteria, taking into account the benefits of diversity on the Board, such as gender, as well as the balance and mix of acceptable skills and experience. As a policy, shareholding in the company is not a requirement for appointment on the Board of the Company. However, the appointment of Directors is subject to approval by the shareholders and the National Insurance Commission (NAICOM).

A letter of appointment is issued to all new Non-executive Directors appointed to the Board which contains their fiduciary duties as Directors, their roles and responsibilities, remuneration and information on Board meetings among other things. On appointment, Directors receive information about Jaiz Takaful Insurance including financial data and key policies supporting the Company's business practices. They also receive copies of Company's Memorandum and Articles of Association as well as the Board Charter and Terms of Reference of the Board committees to which they have been appointed. All new Directors are required to disclose their memberships on other Boards and any real or potential conflict of interest situations

Board members were trained on Accelerating Business Growth and market Penetration: Leadership Imperatives for the Insurance Industry and Anti-Money Laundering (AML) Training.

Tenure of Directors

In line with the provisions of corporate governance and in order to safeguard continuity, the tenure of Non-Executive Directors is three (3) terms of three (3) years each while the tenure for Executive Directors is a maximum of two (2) terms of five (5) years each.

Cumulative Years of Service

S/N	Names	Date Appointed	Years in Service
1	Hajiya Zainab Abdurrahman	March 7th, 2016	7 Years, 10 Months
2	Engr. Garba Abubakar Muhammad	January 31st, 2014	10 Years
3	Imam Abdullahi Shuaib (PhD)	October 17th, 2018	5 Years, 3 Months
4	Ibrahim Usman Shehu	January 9th, 2019	5 Years
5	Alhaji Ahmadu Hamman Sambo	September 15, 2020	3 Year, 4 Months
6	Muhammad Haroun Eze	April 12th, 2021	2 Year 9 Months

Corporate Governance Report

Meetings of the Board

In 2023, the Board formally met four (4) times. The Board meets at least once every quarter to perform its oversight function and to monitor the performance of management. Emergency Board meetings are scheduled whenever business exigencies arise which require the urgent attention of the Board. In addition, the Board maintains regular contact with management between meeting dates.

Attendance by each Director is as presented in the table below:

S/N	Directors	25th January	21st February	22nd May	22nd August	22nd November
1	Hajiya Zainab Abdurrahman	√	√	√	√	√
2	Engr. Garba Abubakar Muhammad	√	√	√	√	√
3	Hajiya Zainab Abdurrahman	√	√	√	√	√
4	Imam Abdullahi Shuaib (PhD)	√	√	√	√	√
5	Ibrahim Usman Shehu	√	√	√	√	√
6	Alhaji Ahmadu Hamman Sambo	x	√	√	√	√
7	Muhammad Haroun Eze	√	√	√	√	√

Changes on the Board

- There were no changes made on the Board in the year 2023.

Directors Retiring by Rotation

In accordance with the provisions of Section 285 of the Companies and Allied Matters Act 2020, one-third of the Company’s directors are required to retire by rotation at the Annual General Meeting (AGM). This is applicable to directors who have been longest in office since their last election.

Consequently, Engr. Garba Abubakar Muhammad, Hajiya Zainab Abdurrahman, Imam Abdullahi Shuaib (PhD) and Alhaji Ahmadu Hamman Sambo are up for retirement and are eligible for re-election. The Directors hereby present themselves for re-election and their profiles is contained in this Financial Statements.

Responsibilities of the Board

Jaiz Takaful Insurance Ltd. Is governed by the board of directors and they have the ultimate responsibility to provide entrepreneurial leadership for the company within a framework of prudent and effective controls, sets the company’s strategic direction, objectives, values and standards and ensure that the necessary financial, material and human resources are in place for the company to meet its objectives and review management performance and ensure that its obligations to shareholders and other stakeholders are understood and met.

- Determine board structure, size and composition, including appointment and removal of directors, succession planning for the board.
- Approval of resolutions and corresponding documentation for shareholders in general meeting(s), shareholders circulars, prospectus and principal
- Approval of the company’s strategy, medium and short term plan
- Approval of mergers and acquisitions, branch expansion and establishment of subsidiaries
- Approval of policy documents on significant issues including enterprise risk management, human resources, corporate governance
- Approval of remuneration policy and packages of the company
- Approval of quarterly, half-yearly and full year financial statements (whether audited or unaudited) and any significant change in accounting senior management and board committee membership; anti – money laundering; regulatory filings with the regulators; structure or its status as a public limited company; policies and/or practices,
- Recommendation to shareholders of the appointment, removal and the remuneration of auditors.

The above responsibilities of the board of directors are discharged primarily through committees of the board, namely:

- Board Committee on Finance, Risk & Investment Committee;
- Board Committee on Audit and Compliance; and
- Board Committee on General Purpose & Governance

i. Board Finance, Risk & Investment Committee

- Alhaji Ahmadu Hamman Sambo - Chairman
- Imam Abdullahi Shuaib (PhD)
- Garba Abubakar Muhammad

Corporate Governance Report

The functions of the **FINANCE, GENERAL PURPOSE & GOVERNANCE COMMITTEE** include

- a) Setting the long-term financial objectives of the Company.
- b) Advising the Board on all aspects of the Company's finances.
- c) Reviewing the annual budget and making recommendations to the Board.
- d) Reviewing the Management of the Company's exposure to financial risk.
- e) Reviewing and approving all capital expenditure of the Company subject to ratification by the Board.
- f) Considering, in depth, any other matter referred to it by the Board of Directors.
- g) Consideration, review and report on the periodic management accounts of the Company.
- h) Overseeing and recommending all recruitments into senior positions within the Company subject to ratification by the Board.
- i) Advising the Board of Directors on the company's policy related to grants, loans or other payments to staff within limit to be agreed.
- j) Consideration and recommendation on financial procedures, capitalization and treasury management policies.
- k) Review, consideration and recommendation on employment policy, personnel policies, etc.
- l) Advising the Board generally on borrowings.

Attendance for the Board Finance, Risk & Investment Committee in the year 2023 was as follows:

S/N	Directors	16th Jan.	14th Feb.	18th May	19th June	10th Aug.	8th Nov.	12th Dec
1	Ahmadu Hamman Sambo	√	√	√	√	√	√	√
2	Engr. Garba Abubakar Muhammad	√	√	√	√	√	√	√
3	Imam Abdullahi Shuaib (PhD)	√	√	√	√	√	√	√
4	Ibrahim Usman Shehu	√	√	√	√	√	√	√

ii. Committee on Audit & Compliance

- Garba Abubakar Muhammad - Chairman
- Ahmadu Hamman Sambo
- Imam Abdullahi Shuaib (PhD)
- Muhammad Haroun Eze

The functions to be managed by the **AUDIT & COMPLIANCE COMMITTEE** include

- a) Be responsible for the review of the integrity of the data and information provided in the Audit and /or Financial Reports.
- b) Provide oversight functions with regard to both the Company's Financial Statements and its internal Control and risk management functions.
- c) Review the terms of engagement and recommend the appointment or re-appointment and compensation of External Auditors to the Board and the Shareholders.
- d) Review the procedures put in place to encourage honest Whistle blowing.
- e) Meet at least once with the External Auditors.
- f) Investigate the circumstance relating to the resignation or removal of an External Auditor and ensure prompt actions are taken to mitigate any identified risks to the integrity of the Financial Reporting process.
- g) At least on an annual basis, obtain and review a report by the Internal Auditor stating the strength and quality of internal controls including any issue or recommendations for improvement, raised by the most recent internal control review of the Company.
- h) Review with the External Auditor, any audit scope, limitations or problems encountered and Management responses to same.
- i) Review the independence of the External Auditors and ensure that where non-audit services are provided by the External Auditors, there is no conflict of interest.
- j) Consider any related party transactions that may arise within the Company.
- k) Invoke its authority to investigate any matter within its terms of reference for which purpose the Company must make available the resources to the Internal Auditors with which to carry out this function, including access to external advice where necessary.

Corporate Governance Report

- l) Report regularly to the Board.
- m) Evaluating, approving and monitoring the adequacy of the company's internal and external audit processes, functions and related programs;
- n) Making recommendations to the Board on the appointment, remuneration and monitoring of the effectiveness and independence of the internal and external auditor;
- o) Reviewing any significant disagreement between Management and the external auditors or the Internal Audit department;
- p) Reviewing and approving the internal audit plans and internal audit reports/conclusions with regard to internal controls.
- q) Advising the company in maintaining adequate internal control measures and procedures;
- r) Participating, together with the Human Resources, in the selection, appointment and or removal of the Company's Internal Auditor;
- s) Participating, together with the Human Resources, in the design and periodic review of the responsibilities of the Internal Auditor;
- t) Preparing and reviewing along with the Board, an annual performance evaluation of the Committee, which evaluation shall include a comparison of the performance of the Committee with the requirements of this document; and
- u) Carrying out such other functions as the Board of the company may from time to time determine.

Attendance for the Board Audit & Compliance Committee in the year 2023 was as follows:

S/N	Directors	15th Feb.	16th May.	19th June	8th Aug.	7th Nov.
1	Engr. Garba Abubakar Muhammad	√	√	√	√	√
2	Imam Abdullahi Shuaib (PhD)	√	√	√	√	√
3	Ibrahim Usman Shehu	√	√	√	√	√
4	Ahmadu Hamman Sambo	√	√	√	√	√
5	Haroun Muhammad Eze	√	√	√	√	√

iii. Board Governance, Nomination & Remuneration Committee

- Imam Abdullahi Shuaib (PhD) - Chairman
- Garba Abubakar Muhammad
- Ahmadu Hamman Sambo
- Muhammad Haroun Eze

The functions to be managed by the **GOVERNANCE, NOMINATION & COMMITTEE** include:

- a) Identify and recommend individuals with the appropriate skills, experience, and diversity to serve on the board of directors.
- b) Evaluate the composition of the board to ensure it reflects the desired mix of expertise, independence, and perspectives.
- c) Establish transparent and merit-based procedures for the selection and appointment of board members.
- d) Develop and implement processes for assessing the performance of individual directors, board committees, and the board as a whole.
- e) Review the results of board evaluations and recommend actions to improve board effectiveness and dynamics.
- f) Ensure that directors receive ongoing training and development opportunities to enhance their capabilities and effectiveness.
- g) Develop a comprehensive succession plan for key executive and board positions, including the CEO, board chair, and committee chairs.
- h) Identify and develop potential successors for critical roles within the organization, taking into account leadership competencies, skills gaps, and diversity considerations.
- i) Ensure continuity of leadership by regularly reviewing and updating the succession plan based on evolving business needs and strategic priorities.
- j) Review and recommend compensation policies and practices for directors, executives, and senior management, aligning them with the company's strategic objectives and performance goals.

Corporate Governance Report

- k) Oversee the development and implementation of executive compensation plans, including base salaries, bonuses, equity awards, and other benefits.
- l) Evaluate the alignment between executive pay and company performance, shareholder interests, and market benchmarks, and disclose relevant information to stakeholders.
- m) Monitor compliance with corporate governance principles, regulations, and best practices, including disclosure requirements and ethical standards.
- n) Review and recommend updates to the company's governance framework, policies, and procedures to enhance transparency, accountability, and integrity.
- o) Address governance-related risks and issues proactively, including conflicts of interest, related-party transactions, and board independence.
- p) Foster constructive relationships with shareholders, proxy advisors, regulators, and other stakeholders to promote transparency and trust in the company's governance practices.
- q) Solicit feedback from stakeholders on governance matters, including board composition, executive compensation, and corporate social responsibility initiatives.
- r) Communicate effectively with shareholders and the broader community about the committee's activities, decisions, and rationale.
- s) Regularly evaluate the committee's own performance and effectiveness in fulfilling its responsibilities.
- t) Identify opportunities for improvement in governance practices, processes, and structures, and recommend enhancements to the board.
- u) Stay informed about emerging trends, regulatory developments, and leading practices in corporate governance to ensure the company remains at the forefront of governance excellence.

Attendance for the Board Governance, Nomination & Remuneration Committee in the year 2023 was as follows:

S/N	Directors	12TH May	19th Aug.	9th Nov.	12th Nov.	12th Dec
1	Imam Abdullahi Shuaib (PhD)	√	√	√	√	√
2	Engr. Garba Abubakar Muhammad	√	√	√	√	√
3	Ibrahim Usman Shehu	√	√	√	√	√
4	Ahmadu Hamman Sambo	√	√	√	√	√
5	Haroun Muhammad Eze	√	√	√	x	x

Without prejudice to the roles of these committees, the full board retains ultimate responsibility for the management of risks of the organization and the committees meet at least once in a quarter and present their reports to the Board.

Advisory Council of Experts (ACE) members:

- Prof. Mohammad Nasiruddeen Maiturare
- Prof. Muhammed Bello Uthman
- Prof. Sulaiman Abdullahi Karwai

Duties and Responsibilities of the Advisory Council of Experts (ACE)

In line with section 3.20 to 3.24 of the Operation Guidelines 2013 for Takaful Insurance Operators, the ACE is responsible and accountable for all Shari'ah (Islamic Law) decisions, opinions and views provided by them. The ACE will derive consensus on its recommendations and conclusions using the appropriate, standard and accepted methodology including interpretation or analogy from the Qur'an (Holy Book of Islam) and Sunnah (Custom of the Prophet Muhammad). The conclusions and rationale of the ACE shall be fully documented in the minutes of the ACE meetings.

The responsibilities of the ACE include but are not limited to the following:

- i) Review and endorsement of policies and guidelines related to the principles underpinning Takaful-Insurance. Specifically, the ACE is responsible for review and approval of the Takaful-Insurance Operating model, underlying contracts and supporting materials such as product manuals and marketing materials adopted by the Takaful-Insurance Operator for the conduct of the Takaful-Insurance business.

Corporate Governance Report

- ii Formal compliance certification of every product that is to be offered by the Takaful-Insurance Operator.
- iii Reporting all cases of non-compliance to the Board of the Takaful-Insurance Operator with recommended remedial actions.
- iv Reporting to the Commission all cases where Takaful-Insurance Operator has failed to adequately address or take remedial action of non-compliance.
- v Providing a formal annual sign off and opinion on compliance in a Report of the ACE that is to be included in the Takaful-Insurance Operators annual audited financial report. The formal sign-off shall also be made easily available (including online) by the Takaful-Insurance Operators to provide stakeholders, particularly participants, with the assurance that the Takaful-Insurance Operators activities and products sold during the specified period have been in compliance. ACE members may place an adverse opinion or highlight any concerns they have on the activities of the Takaful-Insurance Operator within their formal opinion as indicated in section 3.28.
- vi Assist or advise related parties to the Takaful-Insurance Operator, such as its legal counsel, auditors or other consultants on Islamic jurisprudence related matters upon request.
- vii Providing support to the Takaful-Insurance Operator and participants in respect of questions or queries that may be raised regarding the Shari'ah (Islamic Law) compliance of products. Takaful-Insurance Operators and the ACE should ensure adequate opportunity and suitable public forums is provided to address questions or queries from the general public interested in becoming participants per section 3.33.
- viii Issue recommendations on how the Takaful-Insurance Operator can fulfil its social role and promotion of Takaful-Insurance towards enhancing financial inclusion in Nigeria.
- ix Performance of any other duties assigned to it by the Board of the Takaful-Insurance Operator.

In fulfilling its responsibilities, the ACE may engage the services of consultants with the appropriate expertise in the required fields for example law, accountancy and, investment management as required consultants may attend and contribute to ACE meetings but cannot take part in giving an ACE Shari'ah (Islamic Law) verdict or legal opinion or vote in a decision.

ACE members in the performance of their duties shall at all times maintain confidentiality and not abuse internal and privileged information received. However, the ACE members shall not be liable for breaching confidentiality where reporting of non-compliance with Shari'ah (Islamic Law) is made to the Commission or in compliance with the order of a court of competent jurisdiction.

The ACE shall report directly to the Board of Directors of the Takaful-Insurance Operator and have a dotted line (close working) reporting relationship to the Managing Director/Chief Executive Officer of the Takaful-Insurance Operator.

ADVISORY COUNCIL OF EXPERTS MEMBERS ATTENDANCE REGISTER

S/N	NAME	3 rd MAY, 2023	29 th AUGUST 2023	23 rd NOVEMBER, 2023
1	PROFESSOR NASIRUDDEN MUHAMMAD MAITURARE	√	√	√
2	PROFESSOR MOHAMMED BELLO UTHMAN	√	√	√
3	PROFESSOR SULAIMAN ABDULLAHI KARWAI	√	√	√

Board Evaluation and Appraisal

The Board engaged an Independent Consultant, Corporate Mission Consultants, to carry out the annual Board Evaluation for the 2023 financial year. The Board Evaluation covered all aspects of the Board's structure, composition, responsibilities, processes, relationships, individual members' competencies and respective roles in the Board performance, as well as the Company's compliance status with the provisions of the NAICOM and NCCG Codes of Corporate Governance. The Board Evaluation and Appraisal Report for the 2023 financial year will be presented to shareholders at the Annual General Meeting of the Company.

Corporate Governance Report

Directors' Remuneration

The Company's policy on remuneration of Non-Executive Directors is guided by the provisions of extant laws and relevant Codes. The remuneration of Executive and Non-Executive Directors is as follows:

Type of Package Fixed	Description	Timing
Basic Salary	Part of gross salary package for Executive Directors only. This reflects the salary packages and the extent to which the Company's objectives have been met for the financial year.	Paid monthly during the financial year.
Other Allowances	Part of the gross salary package for Executive Directors only. This reflects the salary package and extent to which the Company's objectives have been met for the financial year.	Paid monthly together with monthly salary during the financial year.
Performance Based Pay	Paid to Executive Directors and tied to performance. It is also function of the extent to which the Company's objectives have been met for the financial year.	Paid annually in arrears.
Directors' Fees	Paid annually to Non-Executive Directors only.	Paid annually.
Sitting Allowances	Allowances paid to Non-Executive Directors only, for attending Board and Board Committee Meetings.	Paid after each meeting.

Code of Ethics

Jaiz Takaful has a Code of Business Conduct and Ethics Policy and all Directors, senior management and employees are required to abide by it. All stakeholders are expected to maintain high ethical standards in all aspect of their professional life. The Policy also makes provision for appropriate disciplinary measures to be adopted in cases of non-compliance.

Internal Control

The board of directors is responsible for reviewing the effectiveness of the company's internal controls and ensuring that the controls are functional and effective.

Diversity and Inclusion

It is a strict policy in Jaiz Takaful that all employees, employee candidates, participants and customers fairly and equally, regardless of their gender, sexual orientation, family status, race, colour, nationality, ethnic or national origin, religious belief, age, physical or mental disability, or any such factor.

Whistle Blowing

Jaiz Takaful has established a strong whistle blowing procedure which covers internal whistle blowers and extends to the conduct of the stakeholder. Jaiz takaful has a direct link on its investors' portal to enable stakeholders to report any allegations they want the Company to investigate. In addition, unethical practices can be reported via the email address: whistleblowing@jaiztakafulinsurance.com.

Human Resources Policy

The Human Resources policy of the Company is contained in the Directors' Report on page 18 of this Financial Statements.

Financial Reporting

The Board of Directors is responsible for the preparation of financial statements of the company and ensures that the financial statements are prepared in accordance with statutory requirements and applicable financial reporting standards. They also ensure timely publication of the financial statements to enhance accurate and continuous disclosure of information to all stakeholders.

Corporate Governance Report

Management provides the board of directors with regular financial updates to enable them give a balanced and understandable assessment of the company's position.

The Company Secretary

The Company Secretary serves as a point of reference and support for all Directors. The Company Secretary also consults regularly with Directors to ensure that they receive required information promptly. The Board may obtain information from external sources, such as consultants and other advisers, if there is a need for outside expertise, via the Company Secretary or directly. The Company Secretary is also responsible for assisting the Board and Management in the implementation of the Code of Corporate Governance of the Company, coordinating the orientation and training of new Directors and the continuous education of Non-Executive Directors; assisting the Chairman and MD/CEO to formulate an annual Board Plan and with the administration of other strategic issues at the Board level; organizing Board meetings and ensuring that the minutes of Board meetings clearly and properly capture Board discussions and decisions.

The secretary plays a role in the company's corporate governance and is responsible to the board of directors in respect of compliance with the board procedures and ensuring good information flows within and between the board members and management.

Management Committee

The management Committee comprise the senior management of the company and has been established to identify, analyse, and make recommendation on risks arising from day-to-day activities. The also ensure that risk limit as contained in the Board and Regulatory policies are complied with. Members of the management committee make contributions to the respective Board Committee and also ensure that recommendation of the Board Committee are effectively and efficiently implemented. They meet Quarterly and frequently as the need arises.

Advisory Council of Experts (ACE)

The Advisory Council of Experts reviews the Company's operations to confirm that activities were carried out in accordance with the Shariah. The ACE has the responsibility of providing assurances that the Company's funds are not invested in prohibited activities or transactions, and also certify that all the Company's products and services are in compliance with Shariah. The members of the ACE are a mixture of Islamic scholars well versed in Islamic laws, principles and traditions relating to trade, finance and economics, auctorial science as well as financial experts.

External Auditors

Messrs. Sada Idris & Co was appointed on 10th November, 2017 as the External Auditors of Jaiz Takaful Insurance Plc. The maximum tenure of ten (10) years for the retention of External Auditors has not been exceeded in line the provisions of the National Code of Corporate Governance 2018.

Certification

The Board of Directors accepts responsibility for the annual financial statements which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates in conformity with the Accounting & Auditing Organization for Islamic Financial Institutions Standard (AAOIFIs), International Financial Reporting Standards (IFRS), National Insurance Act, 1997 and the Insurance Act, 2003.

The Board of Directors also accepts responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements as well as adequate system of internal financial control.

The board of directors are of the opinion that the financial statements give a true and fair view of the state of the financial position of the company and of its statement of incorporation and pre-operational cost.

Nothing has come to the attention of the board of directors to indicate that the company will not remain a going concern for at least twelve months from the date of this statement.

Corporate Governance Report

Internal Management Structure



Risk Management Framework

Jaiz Takaful uses a risk governance policy and an enterprise risk management framework that are supported by a robust governance structure that includes Board-level and senior management committees. Through its committees, the Board directs the risk governance and compliance process. Internal control, financial reporting, and compliance are all overseen by the Board Audit and Compliance Committee. The Board Investment & Risk Management Committee establishes the risk philosophy, policies, and strategies, as well as providing advise on risk factors and management. Risk Management on the Board assist in the development and implementation of various risk strategies. It ensures that the company's risk management policies and procedures are consistent with its business objectives and strategies. The Board Investment & Risk Management Committee is in charge of managing financial risks (market, liquidity, and credit risk), operational risks, and strategic and reputational risks.

Furthermore, through its enterprise risk management policy that embeds comprehensive risk management processes into the organizational structure, risk measurement, and monitoring activities, the Company manages its risks in a structured, systematic, and transparent manner. This structure ensures that the Company's overall risk exposures remain within the Board's risk tolerances.

Communication Policy

The Policy's primary goal is to assist the Jaiz Takaful in achieving its goals in pursuit of best corporate governance practices. The Company ensures that information is communicated and disseminated in a language that is clear, relevant, objective, easy to understand, and useful. The Policy also requires the provision of prompt, polite, and responsive service that is sensitive to the needs and concerns of customers and other stakeholders.

Related Party Transaction Policy

The Company's policy on related party transactions applies to any transaction in which the Company is a participant and there is a transfer of resources, services, or obligations in which a Related Party has or will have a direct or indirect interest. Parties are considered related if one party has the ability to control the other party or exert influence over the other party in making financial and operational decisions, or if another party controls both.

Fines and Penalties

Fines and penalties have been disclosed in page 86 under note 29 to the accounts.

Corporate Governance Report

Sustainability: Environmental, Social & Governance (ESG)

Jaiz Takaful is committed to creating creative projects that suit the demands of all of our stakeholders. We will continue to undertake stakeholder analysis and develop strategies to meet our stakeholders' expectations. We constantly increase access to our services and produce affordable services through access and affordability. In order to improve access to the Company's Takaful services, we started creating The Jaiz Takaful App, among other initiatives. We also continue to train our personnel and offer a competitive benefits package. This is due to our recognition of the importance of our employees in attaining our strategic business goals. Furthermore, our ICT has established a strong data security system that has allowed us to implement advanced solutions to avoid cyber-attacks and ensure data protection. We also follow best international practice when it comes to client privacy. To combat fraud, we continue to educate all of our employees, customers, and vendors. Environmental and social factors have been thoroughly integrated into all of the Company's commercial activities and operations in terms of product creation. This is done to verify that our lending activities have no negative environmental or social consequences. We operate with high business ethics and competence. Our Code of Business Conduct and Ethics, and Communications Policy, which helps to control employee contacts with internal and external parties, help to promote our core values to employees.

Statement of Compliance

Jaiz Takaful complies with the relevant provisions of the NAICOM and Nigerian Code of Corporate Governance issued by the Financial Reporting Council of (FRCN). In the event of any conflict between the two Codes regarding any matter, the Company would refer to the provision of NAICOM Code being its main Regulator.

Jaiz Takaful Insurance Limited
Financial Statements for the Year Ended 31st December, 2023

Statement of Directors' Responsibilities

The Directors accept responsibility for the preparation of the annual consolidated financial statements that give a true and fair view of the statement of financial position of the company at the end of the year and of its comprehensive income as required by the Company and Allied Matter Act Nigeria and Insurance Act of Nigeria. The responsibilities include ensuring that the Group:

- 1 Keep proper accounting records that disclose with reasonable accuracy, the financial position of the Company and
- 2 Establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities
- 3 Prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgements and estimates, which are all consistently applied.
- 4 The Directors accept responsibility for the financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates inconformity With:
 - Accounting & Auditing Organization for Islamic Financial Institutions Standard (AAOIFIs)
 - International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board
 - The requirements of the Insurance Act:
 - Relevant guidelines and circulars issued by the National Insurance Commission (NAICOM)
 - The requirements of the Companies and Allied Matters Act.
 - Financial Reporting Council Act of Nigeria

The Directors further accept responsibility for the maintenance of accounting records that may relied upon in the preparation of financial statements. As well as adequate systems of internal control.

Nothing has come to the attention of the directors to indicate that the company will not remain a going concern for at least twelve month from the date of this statement.

By order of the Board



Sambo Ahmadu
Director
FRC/2021/PRO/DIR/003/00000023202



Ibrahim Usman Shehu
Managing Director/CEO
FRC/2018/PRO/DIR/003/00000018368

Jaiz Takaful Insurance Limited
Financial Statements for the Year Ended 31st December, 2023

Report of the Audit & Compliance Committee

We have examined the Auditor's Report for the year ended 31st December, 2023 in accordance with the provisions of the terms of reference of the Audit & Compliance Committee hereby report as follow:

It is our opinion that the Audit report is consistent with our view and scope of planning of the Audit. The Management Letter prepared by the External Auditors has received adequate and satisfactory responses from the Company's Management. Furthermore, we are satisfied that the Company's Accounting Policies are in conformity with the statutory requirement and agreed ethical practices.



Garba Abubakar Muhammad
FRC/2017/PRO/DIR/003/00000017242
Chairman, Board Audit Committee

Members of the Statutory Audit Committee

Garba Abubakar Muhammad	-	Chairman
Alhaji Ahmadu Hamman Sambo	-	Member
Imam Abdullahi Shuaib, PhD	-	Member
Muhammad Haroun Eze	-	Member

Jaiz Takaful Insurance Limited
Financial Statements for the year ended 31st December, 2023

Report of the Advisory Council of Experts

We, the members of Jaiz Takaful Insurance Advisory Committee of Experts (ACE) hereby witness that in line with the code of conduct guiding our advisory function, we have reviewed all the activities, policies and transactions made by Jaiz Takaful Insurance Limited during the year ending 31st December, 2023 and confirm same to be in compliance with Shariah principles. Jaiz Takaful Insurance has committed itself to the principles and rules of the Sharia in their decisions, directives and management.

Discharge of Management Responsibility

Furthermore, we hereby affirm that the Jaiz Insurance Management has discharged their responsibilities towards ACE as enshrined in the NAICOM Takaful Operational Guidelines 2013.

Work carried out during the year

We have carried out the following assignments during the year under review and resolved as follows:

- i The approval of 2022 Audited Financial Statements.
- ii Consideration and approval of Jaiz Takaful Directors' and Officers' Liability Takaful Policy.
- iii Consideration and approval of Jaiz Takaful 2021 Surplus Distribution.
- iv Consideration and approval of Jaiz Takaful Acquisition Cost Policy.
- v Consideration and approval of Jaiz Wakalah Policy.
- vi Review and approval of Wakalah Fees.
- vii Undertook a Takaful Insurance and Shari'ah Advisory Training carried out by The International Centre for Islamic Culture and Education in Collaboration with One 17 Capital Limited.
- viii Ensured that activities of Jaiz Takaful Insurance Limited were carried out in line with the Takaful Guidelines issued by the National Insurance Commission.

The Internal (Sharia) Compliance Unit of Jaiz Takaful had given us all the information and explanation which we considered necessary to provide us with sufficient evidence and reasonable assurance that all transactions by Jaiz Takaful Insurance did not violate the provisions of the rules and principles of Islamic Sharia.

The ACE wishes to thank the Board of Directors, Management and Staff of Jaiz Takaful for their co-operation with the ACE, and their commitment to the ideals of Takaful practices. The ACE prays to Almighty Allah to grant Jaiz Takaful Insurance Limited every success.

Dated: 31st December, 2023

Prof. Muhammad Nasirudeen Maiturare	Chairman
Prof. Mohammed Bello Uthman	Member
Prof. Sulaiman Abdullahi Karwai	Member



Jaiz Takaful Insurance Limited
Financial Statements for the Year Ended 31st December, 2023

Management's Discussion and Analysis

The following Management's Discussion and Analysis ("MD&A") of the consolidated operating performance and financial condition of Jaiz Takaful Insurance Plc ("Jaiz Takaful", the "Company", "we", "us", or "our") for the year ended December 31, 2023, should be read in conjunction with the December 31, 2023 Financial Statement and related notes thereto, the December 31, 2022 Financial Statement and related notes thereto. Additional information relating to Jaiz Takaful is available in the Company's website at www.jaiztakafulinsurance.com. The information presented in this MD&A, including information relating to comparative period in 2022, is presented in accordance with Sharia Principles and various Accounting Standards.

Management's discussion and analysis is provided to assist readers in understanding our financial performance during the periods presented and significant trends which may impact our future performance. This discussion should be read in conjunction with our Financial Statements and the related notes thereto included elsewhere in this Annual Report.

It is intended to enhance the understanding of the audited financial statements and accompanying notes and should therefore be read in conjunction with these documents.

Business Objective and Strategy

The Company is registered and incorporated in Nigeria as a Takaful Insurance which is based on the Islamic profit sharing of Mudarabah principles. The Company provides both General and Family Takaful Products in Nigeria with the insight of expansion in West Africa as International Leader in Takaful insurance. To achieve this, it is the company's wish to strengthen service delivery through the deployment of modern Information Technology techniques and branch/agency network expansion. Intensification of direct and indirect marketing activities by awareness creation amongst others will also contribute to the achievement of target.

Our Vision Statement

To be the preferred Takaful destination

Our Mission Statement

To deliver innovative and customer – centric Takaful insurance services that meet the evolving needs of our participants, while promoting financial inclusion.

Core Values - CREATIVE

- | | | | |
|-----|----------------|------|---------------|
| i | Caring | vi | Integrity |
| ii | Responsibility | vii | Versatility |
| iii | Ethical | viii | Effectiveness |
| iv | Accountability | | |
| v | Transparency | | |

Caring: We do the right thing with concern and kindness

Responsibility: We discharge our duties with passion beyond the expectations of our participants and stakeholders and are answerable for our actions

Ethical: We act in a way that carefully considers the consequences of our actions and in tandem with Shari'ah principles

Accountability: We deliver our products and services professionally and are responsible and accountable for our choices and actions

Jaiz Takaful Insurance Limited

Financial Statements for the Year Ended 31st December, 2023

Management's Discussion and Analysis

Transparency: Our actions are inspired by sincerity and openness in our operations by sharing appropriate information with our participants and involving others in decision-making

Integrity: Our activities are driven by honesty, truth and strong moral principles. Hence, we honour our obligations.

Versatility : We are dynamic in our operations and responsive to the concerns of our participants and stakeholders.

Effectiveness : It implies our commitment to be successful in achieving desired quality results

Operating Results

Items	Current Period 2023 'N'000	Prior Period 2022 'N'000	% Change
Gross Contribution Written	1,739,862	1,832,893	(5)
Gross Contribution Earned	1,592,499	1,904,419	(16)
Retakaful Expenses	(175,152)	(271,715)	36
Net Contribution Income	1,417,347	1,632,704	(13)
Fees & Commission Income	49,935	73,340	(32)
Claims Expenses	(476,283)	(452,324)	(5)
Net Underwriting Income	668,354	1,012,581	(34)
Underwriting Expenses	(308,649)	(283,254)	(9)
Investment Income	247,133	132,214	87
Management Expenses	(603,617)	(498,672)	(21)
Participants' Surplus/Deficit	216,883	485,644	(55)
Shareholder's Profit or loss	62,192	152,812	(59)
Earnings Per Share (In Kobo)	11	26	(56)

Financial Position

	2023 'N'000	2022 'N'000	Changes %
ASSETS			
Cash and Cash Equivalent	2,103,580	1,639,295	28
Investment in Sukuk	909,073	892,480	2
Trade Receivable	167,039	62,513	167
Retakaful Asset	264,918	136,387	94
Differed Acquisition Cost	110,708	115,484	(4)
Other Receivables & Prepayment	5,699	16,921	(66)
Intangible Assets	5,494	14,264	(61)
Property, Plant & Equipment	52,065	46,580	12
Statutory Deposits	200,000	200,000	0
TOTAL ASSETS	3,818,576	3,123,925	22

Jaiz Takaful Insurance Limited

Financial Statements for the Year Ended 31st December, 2023

Management's Discussion and Analysis

LIABILITIES			
Takaful Contract Liabilities	1,207,057	1,019,926	18
Investment Contract Liabilities	544,736	462,012	18
Trade Payables	271,169	75,841	258
Provisions & Other Payables	143,763	980	14,568
Income Tax Liabilities	34,293	32,238	6
TOTAL LIABILITIES	2,201,019	1,590,997	38
Performance Ratios			
	%	%	
Underwriting Expenses ratio	18	15	
Claims ratio	27	25	
Management Expenses ratio	35	27	
Combined ratio	80	67	
Underwriting profit ratio	38	55	
Profitability ratio	16	35	

For the year ended December 31, 2023, we generated Gross Contribution (written) of ~~RM~~ 1.74 billion, as compared to ~~RM~~1.83 billion in December 31, 2022 or 5% decreased in gross contribution written. This decreased was as a result of inability to retain substantial numbers of old policyholders and addition of few new policyholders in the year.

The investment income for the year amounted to ~~RM~~247 million with a prior year performance of ~~RM~~132 million which translates to a 87% increase over previous year. Mudarabah investment income dominate our investment income and income from statutory deposit accounted for this massive increase.

We achieved a Combined (Family & General) Participants' Surplus of ~~RM~~197 million in 2023, compared to a surplus of ~~RM~~485 million in 2022. Participants' Surplus reduced by ~~RM~~287 million or (59)%. Profit after tax reduced by 59% from a profit of ~~RM~~152 million in 2022 to a profit of ~~RM~~62 million in 2023.

Total assets at December 31, 2023, increased by ~~RM~~694 million, or 22%, this is primarily due to increases in cash & cash equivalent, Retakaful Asset, Differed Acquisition Cost, Trade Receivable and investment in FGN Sukuk.

Cash and cash equivalents as at December 31, 2023 were ~~RM~~ 2.10 billion, reflecting a ~~RM~~ 464 million or 28% increase from the ~~RM~~1.63 billion held as at December 31, 2022. Please refer to the Statement of Cash Flows sections of this Financial Statement for a detailed explanation of the change in cash working capital.

Total liabilities increased by ~~RM~~629 million, or 40% in 2023 primarily due to increases in Participants' reserves partially offset by decreases in separate account liabilities.

In 2023, participants' reserves (Takaful Contract Liabilities & Investment Contract Liabilities) increased by ~~RM~~289 million primarily due to normal business growth and expansion.

Liquidity, Capital Resources & Risk Factors

Our objectives in managing capital are to ensure that we have sufficient liquidity to pursue growth objectives, while maintaining a prudent amount of financial leverage. Capital is composed of equity of the Jaiz Takaful as well as the Participants Risks Funds. Our primary uses of capital are to finance operations, execute growth strategies and fund capital expenditure programs.

Management's Discussion and Analysis

The Company's cash investment continues to be in accordance with its investment policy and complies with the regulatory requirements. The Company's investment strategy is supported by a focus on highly liquid Islamic financial instrument such as Mudarabah term deposit. We expect our investment income to grow considerably in the coming years as we are poised to taken advantage of the other investment product in Islamic financing such as sukuk etc. We expect our investment income to grow considerably in the coming years as we are poised to take advantage of the other investment product in Islamic financing.

Internal Control over Financial Reporting

Management is also responsible for establishing and maintaining adequate internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standard (IFRS).

It should be recognized that due to inherent limitations, any controls, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives and may not prevent or detect misstatements. Projections of any evaluations of effectiveness to future periods are subject to the risks that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Additionally, management is required to use judgement in evaluating controls and procedures.

Risk Analysis and Evaluation

Risk analysis helps in making informed decisions with respect to which risk response to adopt and what method to use. The Company consider risks based on the combination of the consequence of occurrence (severity) and likelihood of occurrence (frequency), respectively. Risk evaluation involves comparing the level of risk found during the analysis process with the risk criteria established.

The Company Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Company Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

The Company has exposure to the following risks from its use of financial instruments:

- i Insurance risk
- ii Credit risk
- iii Liquidity risk
- iv Market risk
- v Operational risk
- vi Sharia risk
- vii Compliance risk

Management's Discussion and Analysis

Accounting Policies

The discussion and analysis of financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in accordance with International Financial Accounting Standards (IFRS) & Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI). The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, contributions and expenses, and related disclosures. We evaluate our estimates on an on-going basis, based on historical experience and on various other assumptions that are believed to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions.

Forward Looking Statements

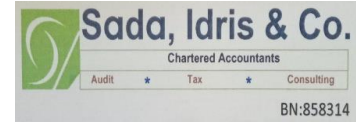
Certain information contained in this discussion is or may be considered forward-looking. Forward-looking statements are those not based on historical information, but rather, relate to future operations, strategies, financial results, or other developments, and contain terms such as “may,” “expects,” “should,” “believes,” “anticipates,” “intends,” “estimates,” “projects,” “goals,” “objectives” or similar expressions.

Forward-looking Statements are based upon estimates and assumptions. These statements may change due to business uncertainties, economic uncertainties, competitive uncertainties and other factors, many of which are beyond our control. Additionally, our business decisions are also subject to change. We do not publicly update or revise any forward-looking statements as a result of new information, future developments or otherwise.

Performance Management

The company will continue with its quarterly nationwide performance review as a means of focusing and driving marketing activities. This will also aid in monitoring and matching actual performance with budget.

**Independent Auditors' Report
to the Members of Jaiz Takaful Insurance Limited
Report on the Audit of the Financial Statements**



Opinion

We have audited the accompanying financial statements of Jaiz Takaful Insurance Ltd, which comprise the statements of financial position as at 31st December 2023, the statements of financial performance and other comprehensive income, statement of cash flows for the year ended, summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements give a true and fair view of the financial position of Jaiz Takaful Insurance Ltd as at 31st December 2023. The financial performance and cash flows for the year ended are in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB) and adopted by the Financial Reporting Council of Nigeria Act No. 6, 2011 and in compliance with Companies and Allied Matters Act 2020 and Nigeria Insurance Acts and other relevant provisions, circulars and guidelines.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities to the Audit of the Financial Statements section of our report. We are independent of the company as required with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and other independence requirements applicable to performing audits of Jaiz Takaful Insurance Ltd. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and other ethical requirements applicable to performing the audit of Jaiz Takaful Insurance Ltd. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Directors are responsible for the other information. The other information comprises the Directors' Report, Corporate Governance Report, and Report of the Audit Committee as required by the Companies and Allied Matters Act, 2020, Laws of the Federation of Nigeria 2020, which we obtained prior to the date of this report, and the Annual Report, which is expected to be made available to us after that date. Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with the relevant standards issued by the Financial Reporting Council of Nigeria, the provisions of the Companies and Allied Matters, CAP C20 Laws of the Federation of Nigeria 2020 and for such internal control as the Directors determine necessary to enable the presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with the requirement of Schedule 6 of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2020, we confirm that:

- i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books;
- iii The Company's statements of financial position and statement of financial performance and other comprehensive income are in agreement with the books of account.

June 11, 2024



For: Sada, Idris & Co.
(Chartered Accountants)

Engagement Partner: Nkem Onyekawa
FRC/2013/PRO/ICAN/004/0000001804
Abuja, Nigeria

Statement of Significant Accounting Policies

1.0 Reporting Entity

Jaiz Takaful Insurance Plc ("The Company") is a Public Liability Company incorporated in January 31, 2014 with Corporate Affairs Commission (CAC) to carry out the business of Takaful Insurance operations. The Company on August 19, 2016, was given approval by National Insurance Commission (NAICOM) as composite Takaful Operator to transact both Family & General insurance businesses.

The Company however, commenced business activities after receiving approval of its general takaful products in January 09, 2017 and introduced nineteen general takaful insurance products into the Nigeria market. The Commission after reviewing the Company submission on Family products, approved four products on July 10, 2017.

The Head office of the company is situated at Plot 1054 Fingesi Street, off Obafemi Awolowo Way, Utako district, Federal Capital Territory, Abuja.

The principal activities of the Company include the provision of both General & Family Takaful Insurance services, claim settlement, undertaking investment activities as well as profit sharing to the participants.

The Contract of Takaful as a business venture is based on the Islamic profit sharing of Mudarabah principle. In this regard, clients of Takaful known as Participants shall be entitled to earn returns on the Contributions (premium) paid in consideration for their participation in takaful products provided by Jaiz Takaful Insurance Plc subject to the declaration of profit at the end of the financial year.

The following is a summary of the significant accounting policies adopted by the Company in the preparation of its financial statements.

1.1 Basis of Accounting

The financial statements have been prepared in accordance with:

- International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).
- Financial Reporting Council of Nigeria Act,
- The Insurance Act of Nigeria
- National Insurance Commission (NAICOM) guidelines and circulars.
- Accounting & Auditing Organization for Islamic Financial Institution Standards (AAOIFI)
- The Requirements of the Companies and Allied Matters Act.

1.2 Going Concern

These financial statements have been prepared using appropriate accounting policies, supported by reasonable judgments and estimates. The directors have a reasonable expectation, based on an appropriate assessment of a comprehensive range of factors, that the Company has adequate resources to continue as going concern for the foreseeable future.

1.3 Reporting Currency

These financial statements are presented in Nigerian Naira (₦), which is the Company's functional and presentation currency.

1.4 Basis of Measurement

These financial statements have been prepared under the historical cost convention, as modified by the valuation of investment property, available-for-sale financial assets, insurance liabilities, and financial assets and liabilities designated at fair value.

1.5 Takaful Insurance Model and Contract Adopted

The Company chosen model is hybrid which is based on Al-Mudarabah (Partnership) and Al-Wakalah (Agency). This model promotes the cooperative risk sharing among Participants whilst the Company earns a fee for the services provided as agent or "Wakil" of participant. In other words, the Company derives part of its revenue from upfront deductible fee on the contributions.

Statement of Significant Accounting Policies

In addition, there is profit sharing on Al-Mudarabah on the investment of the Takaful fund between the Company and the Participants. Underwriting surplus of the Takaful pool will be shared among Participants that have not incurred any losses.

The Following are the sharing ratio of contributions received Wakala (agency agreement) and investment income Al-Mudarabah (partnership agreement) between Operator and participants (participants risks fund and participants investment fund) in line with the hybrid model of Takaful Insurance operations:

Product Class	Contribution Income		Investment Income	
	Operator	Participants	Operator	Participants
1 Motor Takaful	30%	70%	50%	50%
2 General Accidents Takaful	30%	70%	50%	50%
3 Agricultural Takaful	30%	70%	50%	50%
4 Marine Takaful	30%	70%	50%	50%
5 Fire Takaful	30%	70%	50%	50%
6 Engineering Takaful	30%	70%	50%	50%
7 Group Family	30%	70%	50%	50%
8 Group Mortgage Family	30%	70%	50%	50%
9 Education Takaful	10%	90%	30%	70%
10 Jaiz Comfort	5%	95%	10%	90%
11 Non- Interest Loan Protection	30%	70%	50%	50%
12 Jaiz Comfort Save	2.5%	97.5%	10%	90%
13 Hajj & Umrah	2.5%	97.5%	10%	90%
14 Jaiz Group Mortgage	30%	70%	50%	50%
15 Jaiz Comfort Plus	10%	90%	30%	70%

1.6 Use of Estimates and Judgement

The preparation of financial statements is in conformity with IFRSs & AAOIFIs which requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

Actual results may differ from these estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods. Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are described in note to the financial statements.

1.7 Property, Plant and Equipment

i Recognition and Measurement

Items of property and equipment are carried at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset.

Any gain or loss on disposal of an item of property and equipment is recognised in profit or loss.

Statement of Significant Accounting Policies

ii Depreciation

Depreciation is calculated to write off the cost of items of property and equipment less their estimated residual value using the straight-line method over the estimated useful lives, and is generally recognised in profit or loss. The estimated useful lives of significant items of property and equipment for current and comparative periods are as follows:

Category	Depreciable Life (%)
Vehicles	4 Years (25%)
Computer Equipment	3 Years (33 1/3%)
Building	50 Years (2%)
Furniture & Fittings	7 Years (14%)
Plant and Equipment	7 Years (14%)

iii De-recognition

An item of property and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

iv Reclassification to Investment Property

When the use of a property changes from owner-occupied to investment property, the property is remeasured to fair value and reclassified accordingly. Any gain arising on this remeasurement is recognised in profit or loss to the extent that it reverses a previous impairment loss on the specific property, with any remaining gain recognised in OCI and presented in the revaluation reserve. Any loss is recognised in profit or loss.

1.8 Intangible Assets

Intangible assets comprise computer software (including cost of software underdevelopment) and are stated at cost less accumulated amortisation and any accumulated impairment losses.

Intangible assets are amortised from the date that they are available for use. Software under development is not amortised until the assets are ready for its intended use.

Amortisation is recognised in profit and loss on a straight-line basis over the expected useful economic life of computer software of between 1 to 3 years.

Amortisation methods, useful lives and residual values are reviewed at the end of each period and adjusted, as appropriate.

1.9 Takaful Receivables

Takaful receivables are recognized when due and measured on initial recognition at the fair value of the consideration received or receivable. Subsequently to initial recognition, takaful receivables are measured at amortized cost, using the effective profit method.

1.10 Deferred Acquisition Costs (DAC)

Commissions and other acquisition costs that vary with and are related to securing new contracts and renewing existing contracts are capitalized as an intangible asset (DAC). All other costs are recognized as expenses when incurred. The DAC is subsequently amortized over the life of the contracts as follows:

For long-term insurance contracts with fixed and guaranteed terms, DAC is amortized in line with premium revenue using assumptions consistent with those used in calculating future policy benefit liabilities; and

For long-term insurance contracts without fixed terms, DAC is amortized over the expected total life of the contract Company as a constant percentage of estimated gross profit margins (including investment income) arising from these contracts. The pattern of expected profit margins is based on historical and anticipated future experience and is updated at the end of each accounting period. The resulting change to the carrying value of the DAC is charged to revenue.

Statement of Significant Accounting Policies

1.11 Liability Adequacy Test

At each end of the reporting period, liability adequacy tests are performed to ensure the adequacy of the contract liabilities net of related Differed Acquisition Cost (DAC) and Value of Business Acquisition (VOBA) assets. In performing these tests, current best estimates of future contractual cash flows and claims handling and administration expenses, as well as investment income from the assets backing such liabilities, are used. Any deficiency is immediately charged to profit or loss initially by writing off DAC or VOBA and by subsequently establishing a provision for losses arising from liability adequacy tests (the unexpired risk provision).

As set out in above, long-term insurance contracts with fixed terms are measured based on assumptions set out at the inception of the contract. When the liability adequacy test requires the adoption of new best estimate assumptions, such assumptions (without margins for adverse deviation) are used for the subsequent measurement of these liabilities.

1.12 Other Assets

Receivables and other sundry debtors are classified as other assets and are stated at cost less allowances for doubtful amounts. Allowances and write offs are recognized when a receivable is deemed not collectable based on the original terms of the contract. Subsequent recoveries are credited to the statement of comprehensive income. Prepayments are stated at cost net of amortization.

1.13 Cash and Cash Equivalent

Cash and cash equivalents consist of cash on hand, balances and deposits with banks and highly liquid investments which have an insignificant risk of changes in fair value with original maturities of three months or less, and are used by the Company in the management of their short term commitments.

1.14 Investments

Investments comprise of investments carried at amortized cost, investments carried at fair value through profit or loss and investments at fair value through equity.

All investments, are initially recognised at cost, being the fair value of the consideration given including acquisition charges associated with the investment, except in the case of investments carried at fair value through profit or loss.

Investments carried at amortized cost

Investments which have fixed or determinable payments and where the Window has both the intent and ability to hold to maturity are classified as investments carried at amortized cost. Such investments are carried at amortised cost, less provision for impairment in value. Amortised cost is calculated by taking into account any premium or discount on acquisition. Any gain or loss on such instruments is recognised in the statement of comprehensive income when the instruments are de-recognised or impaired.

Investments at fair value through equity

Subsequent to acquisition, equity type instruments are remeasured at fair value, with unrealized gains and losses recognised in a separate component of equity until the investment is derecognized or the investment is determined to be impaired. On derecognition or impairment, the cumulative gain or loss previously recorded in equity is recognised in the statement of comprehensive income for the year.

Impairment losses on equity type instruments carried at fair value through equity are not reversed through the statement of comprehensive income and increases in their fair value after impairment are recognised directly in owners' equity.

Investments carried at fair value through profit or loss

These are subsequently re-measured at fair value. All related realised and unrealized gains or losses are included in the statement of comprehensive income.

Statement of Significant Accounting Policies

Fair values

Fair value is determined for each financial asset individually in accordance with the valuation policies set out below:

- (i) For investments that are traded in organized financial markets, fair value is determined by reference to the quoted market bid prices prevailing on the statement of financial position date.
- (ii) For unquoted investments, fair value is determined by reference to recent significant buy or sell transactions with third parties that are either completed or are in progress. Where no recent significant transactions have been completed or are in progress, fair value is determined by reference to the current market value of similar investments. For others, the fair value is based on the net present value of estimated future cash flows, or other relevant valuation methods.
- (iii) For investments that have fixed or determinable cash flows, fair value is based on the net present value of estimated future cash flows determined by the Window using current profit rates for investments with similar terms and risk characteristics.
- (iv) Investments which cannot be remeasured to fair value using any of the above techniques are carried at cost, less accumulated impairment, if any.

1.15 Statutory Deposit

Statutory deposit represent a minimum deposit maintained by Takaful Operator, Jaiz Takaful Insurance Plc. The amount is held by CBN (Central Bank of Nigeria) pursuant to Section 10(3) of the Insurance Act 2003. Statutory deposit is measured at cost.

1.16 Takaful Product Classification

Takaful contracts are contracts under which the General Takaful Fund and Family Takaful Fund (collectively referred to as "the fund") underwrite/accept significant risks (by pooling the risks in a risk fund) from Participants of the funds ("the participant") by agreeing to compensate the participant or other beneficiary if a specified uncertain future event ("the insured event") adversely affects the participant or other beneficiary. Takaful risk is risk other than financial risk. Financial risk is the risk of possible future change in one or more of a specified financial or non-financial variable. The takaful operator does not sell financial risk contracts.

Contracts where insignificant takaful risks are accepted by the funds are classified as either investment contracts or service contracts.

Once a contract has been classified as a takaful risk contract, it remains a takaful contract for the remainder of its lifetime, even if the takaful risk reduces significantly during this period, unless all rights and obligations are extinguished or expired.

1.17 i. General Takaful Fund

The General Takaful Fund is maintained in accordance with the requirement of the NAICOM guideline and consists of accumulated surplus/deficit and actuarial reserves. Any actuarial deficit in the General Takaful Fund will be made good by the Takaful Operator via a Qard. Surplus arising in each financial year is distributable in accordance with the terms and conditions prescribed by the surplus distribution policy, endorsed by the Shariah Committee and Board of Directors and approved by NAICOM.

The General Takaful underwriting results are determined for each class of the business after taking into account retakaful, contributions liabilities, claims liabilities and wakalah fees. To determine the surplus distributable from risks fund, the Qard repayment as well as Deficit Reserve is taken into consideration.

ii Contribution Income

Contribution for direct and co-takaful business is recognised in respect of risk assumed during the particular financial year as soon as the amount can be reliably measured, based on issuance of certificates, and in accordance with the principles of Shariah as advanced by the Company's Shariah Committee. Contributions in respect of risks incepted before the reporting date for which accrued for at the reporting date.

Statement of Significant Accounting Policies

Inward retakaful contributions are accounted for upon notification by the ceding companies or upon receipts of the statement of accounts.

Outward retakaful contributions are recognised in the same financial year as the original certificate to which the retakaful relates

1.18 Family Takaful Fund

The family takaful underwriting results are determined after taking into account contributions, retakaful costs, net benefits incurred and wakalah fees.

The family takaful fund is maintained in accordance with the requirements of the NAICOM Takaful guidelines 2013 and includes the amount attributable to participants.

The family takaful fund surplus/deficit is determined by an annual actuarial valuation of the family takaful fund. Any actuarial deficit in the family takaful fund will be made good by the shareholder's fund via a benevolent loan or Qard.

Surplus distributable to the participants is determined after deducting benefits paid and payable, retakaful, provisions, reserves, wakalah fees, taxation and surplus administration charge transferred to the shareholder's fund. The surplus may be distributed to the shareholder and participants in accordance with the terms and conditions prescribed by the Company's ACE.

Family takaful revenue consists of gross contributions and investment income. Revenue is accounted for on cash basis and as approved by the Company Shariah Committee.

i. Contribution Recognition

Contribution is recognised as soon as the amount of contribution is received from the participants in accordance with the principles of Shariah. First year contribution is recognised on assumption of risks and subsequent contributions are recognised on payment of the amount.

ii. Provision for Outstanding Claims

Claims and settlement costs that are incurred during the financial year are recognised when a claimable event occurs and/or the Company is notified.

Claims and provisions for claims arising on family takaful certificates, including settlement costs, are accounted for using

the case basis method, and for this purpose, the benefits payable under a takaful certificates are recognised as follows:

- a. Maturity or other certificate benefit payments due on specified dates are treated as claims payable on those due dates; and
- b. Death, surrender and other benefits without due dates are treated as claims payable on receipt of intimation of death of the certificate holder or occurrence of contingency covered.

1.19 Qard

Any deficits arising in the Takaful funds are made good via a benevolent loan, or Qard, granted by the Takaful Operator to the Takaful funds. Qard is stated at cost less any provision for impairment losses. In the Takaful funds, the Qard is stated at cost. The Qard shall be repaid from future surpluses of the Takaful funds.

Qard receivables are assessed by Takaful Operator at each reporting date whether there is any indication of impairment. An impairment loss of Qard is recognised if it carrying amount exceeds its recoverable amount. Qard is recoverable within five years and any amount that cannot be recovered will be written off.

The recoverable amount is the net surplus of the Participants' Risk Fund (PRF) or part of the Participants' Risk Fund where the Participants' Risk Fund is managed under smaller sub-funds (PRF). The net surplus of the PRF is the amount of the PRF less the best estimate value of liabilities calculated according to valuation methods prescribed via Guidelines on Valuation Basis of Liabilities for General Takaful Business and Guidelines on Valuation Basis of Liabilities for Family Takaful Business). In deriving the net surplus of the PRF, the value of the PRF should be as at that point in time and there should not be assumption of growth of the PRF.

Statement of Significant Accounting Policies

Impairment losses are recognised in profit or loss. Impairment losses are subsequently reversed in profit or loss if objective evidence exists that the Qard receivable is no longer impaired.

1.20 Provision for Outstanding Claims

A liability for outstanding claims is recognised in respect of direct takaful business. The amount of outstanding claims is the best estimate of the expenditure required together with related expenses less recoveries, if any, to settle the present obligation at the end of the reporting period. Any difference between the current estimated cost and subsequent settlement is dealt with in the takaful statement of profit or loss and other comprehensive income of the Company in the year in which the settlement takes place.

Provision is also made for the cost of claims (together with related expenses) and Incurred But Not Reported Claims (IBNR) at the end of the reporting period, by adding 10% of outstanding claims amount.

1.21 Contribution Liabilities

The unearned contribution reserves ("UCR") represent contributions received after wakalah fee deduction for risks that have not yet expired. Generally, the reserve is released over the term of the contract and is recognized in the statement of profit and loss and other comprehensive income of General Takaful Fund.

In determining the UCR at the reporting date, the most prevalent method, 1/365 method, is used. At each reporting date, the Company reviews its unexpired risk reserve to determine whether there is any overall excess of expected claims over unearned contributions at portfolio level. This calculation uses current estimation of future contractual losses (taking into consideration current loss ratios) prior to taking account of the investment return expected to arise on assets relating to the relevant General Takaful technical provisions.

1.22 Investment Contracts

Investment contracts are those contracts that transfer financial risk with insignificant insurance risk. Investment contracts are measured at fair value through profit or loss.

The Participants Investment Funds (PIF) refers to the fund in which a portion of the contributions paid by takaful participants for a takaful certificate is allocated for the purpose of saving and/or investment. The PIF is individually owned by the participants. In managing the PIF, the Company adopted the appropriate investment and management strategies to achieve returns that are inline with the participants' reasonable expectations and where relevant, to ensure the availability of funds for future tabarru' apportionment into the PRF. The investment risk exposures for the PIF are borne by the participants.

1.23 Commission and Acquisition Cost

Commission and acquisition costs are borne by the Takaful Participants in their statement of comprehensive income for each certificate underwritten. This is in accordance with the principles of wakalah as approved by the shariah Committee and is as agreed between the Participants and the Company.

Gross commission and agency expenses, which are costs directly incurred in securing contributions on takaful certificates, and income derived from retakaful companies in the course of ceding contributions to retakaful are charged to participant account in the period in which they are incurred.

1.24 Wakalah Fee

The wakalah fee is an income to the Takaful Operator and is charged to the General and Family Takaful Funds and correspondingly recognized as an expense in the respective funds' profit or loss at an agreed percentage for each takaful certificate underwritten. This is in accordance with the principles of the Shariah Committee and is agreed between the participants and the Company.

1.25 Mudarib Share

The Investment of participants are managed by the Company for a mudarib share in the investment income on the basis of mudaraba model. Mudarib share is recognised as expenses in the statement of participants' statement of income and as income in shareholders' statement of income.

Statement of Significant Accounting Policies

1.26 Retakaful

The Company enters into retakaful treaties in the normal course of business for the purpose of limiting its net loss potential and to reduce significantly the new business strain of the credit-related block of business. Retakaful arrangements do not relieve the Company from its obligations to participants. Retakaful contributions and claim recoveries are presented in profit or loss and statement of financial position.

The company also assumes co-takaful risk in the normal course of business for its General Takaful contracts. Contributions and claims on assumed co-takaful are recognized as revenue or expenses in the same manner as they would be if the co-takaful were considered direct business, taking into account the product classification of the business undertaken. Retakaful assets comprise of the retakaful share of contributions and claims obligations. The assets are subject to impairment test.

1.27 Re-takaful Claims Recoveries

Re-takaful recoverable are estimated in manner consistent with the outstanding claims provision and claims incurred associated with the re-insurer's policies and are in accordance with the related insurance contract. They are measured at their carrying amount less impairment charges. Amounts recoverable under re-takaful contracts are assessed for impairment at each reporting date. If there is objective evidence of impairment, the company reduces the carrying amount of its insurance assets to its recoverable amount.

1.28 Trade Payables

Trade payables are recognised when due and measured on initial recognition at the fair value of the consideration received less directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortized cost using the effective interest rate method. Trade payables are recognised as financial liabilities.

1.29 Impairments

Financial Assets (including receivables)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets (including equity securities) are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Company on terms that the Company would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, or the disappearance of an active market for a security. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

In assessing collective impairment the Company uses historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgment as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognized through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

1.30 Actuarial Valuation

Actuarial valuation of the Participants' Risk Funds (Family Takaful fund & General Takaful Fund) are conducted annually to determine the net liabilities on the existing policies and the adequacy of the assets representing the respective funds as at the date of valuation. All deficits arising there from are charged to the statement of profit or loss and other comprehensive income while the surplus is credited to the statement of profit or loss and other comprehensive income.

Statement of Significant Accounting Policies

1.31 Employee Benefits/Personnel Expenses

i Short-term Benefits

Short-term employee benefit obligations include wages, salaries and other benefits which the company has a present obligation to pay, as a result of employees' services provided up to the reporting date. The accrual is calculated on an undiscounted basis, using current salary rates. A provision is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii Post Employment Benefits

The company operates a defined contributory retirement scheme as stipulated in the pension reform act 2014. Under the defined contribution scheme, the company pays fixed contributions of 10% to a separate entity – pension fund administrators; employees also pay a fixed contribution of 8% to the same entity. Once the contributions have been paid, the company retains no legal or constructive obligation to pay further contributions if the fund does not hold enough assets to finance benefits accruing under the retirement benefit plan. The company's obligations are recognized in the statement of Profit or Loss and Other Comprehensive Income.

1.32 Payables & Accruals

Liabilities are recognised for amounts to be paid in the future for services received, whether billed by the provider or not.

1.33 Profit & Investment Income

Profit & investment income is recognized on a time proportion basis.

1.34 Earnings Prohibited by Sharia'a

The Company is committed to avoid recognizing any income generated from non-Sharia'a Compliant. Accordingly, all non-Sharia'a Compliant income is credited to a charity account where the Company uses these funds for charitable purposes.

1.35 Management Expenses

Management expenses are expenses other than claims, investments and underwriting expenses. They include salaries and wages, depreciation charges and other non-operating expenses. Management expenses are charged to the Takaful Operator Statement of Comprehensive Incomes in the accounting period in which they are incurred.

1.36 Risk Management Framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Company Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

Statement of Significant Accounting Policies

The Company has exposure to the following risks from its use of financial instruments:

- Insurance risk
- Credit risk
- Liquidity risk
- Market risk
- Operational risk
- Shariah risk
- Compliance risk

i Insurance Risk

The risk under any one insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim. By the very nature of an insurance contract, this risk is random and therefore unpredictable.

For a portfolio of insurance contracts where the theory of probability is applied to pricing and provisioning, the principal risk that the Company faces under its insurance contracts is that the actual claims and benefit payments exceed the carrying amount of the insurance liabilities. This could occur because the frequency or severity of claims and benefits are greater than estimated. Insurance events are random, and the actual number and the amount of claims and benefits will vary from year to year from the level established using statistical techniques.

Experience shows that the larger the portfolio of similar insurance contracts, the smaller the relative variability about the expected outcome will be. In addition, a more diversified portfolio is less likely to be affected by a change in any subset of the portfolio. The Company has developed its insurance underwriting strategy to diversify the type of insurance risks accepted and within each of these categories to achieve a sufficiently large population of risks to reduce the variability of the expected outcome.

Factors that aggravate insurance risk include lack of risk diversification in terms of type and amount of risk, geographical location and type of industry covered.

ii Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Key areas where the Company is exposed to credit risk are:

- Retakaful Company's share of insurance liabilities;
- Amounts due from reinsurers in respect of claims already paid;
- Amounts due from insurance contract holders;
- Amounts due from insurance intermediaries;
- Amounts due from loans and receivables;
- Amounts due from investment securities; and
- Amounts due from money market and cash positions.

The Company structures the levels of credit risk it accepts by placing limits on its exposure to a single counterparty, or Company of counterparties, and to geographical and industry segments. Such risks are subject to an annual or more frequent review. Limits on the level of credit risk by category and territory are approved quarterly by the Board of Directors.

iii Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Statement of Significant Accounting Policies

Typically, the Company ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. The Company does not maintain any lines of credit as it does not envisage any liquidity stress that would stretch its liquidity position:

iv Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

v Operational Risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour.

Operational risks arise from all of the Company's operations. The Company's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Company's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within each business unit. This responsibility is supported by the development of overall Company standards for the management of operational risk in the following areas:

- requirements for appropriate segregation of duties, including the independent authorization of transactions
- requirements for the reconciliation and monitoring of transactions
- compliance with regulatory and other legal requirements
- documentation of controls and procedures
- requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified
- requirements for the reporting of operational losses and proposed remedial action
- development of contingency plans
- training and professional development
- ethical and business standards
- risk mitigation, including insurance when this is effective.

Compliance with Company standards is supported by a programmed of periodic reviews undertaken by Internal Audit. The results of Internal Audit reviews are discussed with the management of the business unit to which they relate, with summaries submitted to the Audit Committee and senior management of the Company.

vi Shariah Risk

Shariah risk is defined as potential Shariah non-compliance that contributes to adverse reputation, financial losses and opportunity costs resulting from ineffective governance, incompetent employees and improper transactional and operational execution. The Company mitigates such risk by initiating, monitoring and responding to a robust Shariah control framework which includes the establishment of a Shariah Compliance unit and/or Shariah Compliance Officer/ACE Secretary for monitoring and oversight purpose.

vii Compliance Risk

Compliance risk is the risk of legal or regulatory sanctions, financial loss or reputational damage which a financial institution may suffer as a result of its failure to comply with legal and regulatory requirements applicable to its activities.

Consequently, the exposure to this risk can damage the Company's reputation, lead to legal or regulatory sanctions and/or financial loss.

Statement of Significant Accounting Policies

The Company has employed a Chief compliance officer to oversee and monitor all compliance aspects in observing the regulatory requirements. In this respect, the Company has developed a Compliance framework and other relevant internal policies and procedures to ensure compliance with all applicable laws and guidelines issued by the regulatory authorities.

1.37 Capital Management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the company defines as result from operating activities divided by total shareholders' equity. The Board of Directors also monitors the level of dividends to ordinary shareholders.

The solvency margin for the Operator (Shareholders' Fund) as at December 31, 2022 is as follows:

	December 31, 2023 RM' 000	December 31, 2022 RM' 000
Cash and Bank balances	13,812	15,384
Mudarabah Deposit	194,225	161,340
Investment in Sukuk	95,000	100,000
Trade Receivable	167,039	62,513
Loan to Staff	5,699	5,810
Intangible Assets	5,494	14,264
Property, Plant & Equipment	52,065	46,580
Statutory Deposits	200,000	200,000
TOTAL ADMISSIBLE ASSETS	733,333	605,891
Provisions & Other Payables	139,475	702
Tax Payable	34,293	28,708
TOTAL ADMISSIBLE LIABILITIES	173,768	29,410
Solvency Margin	559,566	576,481

1.38 Segment Reporting

A segment is a distinguishable component of the Company that is engaged in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Company's primary format for segment reporting is based on business segments.

1.39 Related Parties

These represent transactions with related parties, i.e. parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions and directors of the Company and companies of which they are key management personnel. Related parties comprise the shareholders, directors, key management personnel and business entities in which they are interested or have the ability to control or exercise significant influence in financial and operating decisions. The transactions are entered into on terms and conditions which the directors consider to be comparable with those adopted for arm's length transactions with third parties.

1.40 Sharia Supervisory Board

The Company business activities are subject to the supervision of a Sharia supervisory Board consisting of three members appointed by the Board of Directors. The Sharia Supervisory Board performs a supervisory role in order to determine whether the operations of the Company are conducted in accordance with Islamic Sharia rules and principles.

Statement of Significant Accounting Policies

- 1.41 **Events Occurring After the Reporting Period**
There were no events that occurred subsequent to the reporting date that require adjustment or disclosures in the financial statements.
- 1.42 **Deficit Reserve**
This is the amount set aside from surplus before it is allocated to policyholders to provide a cushion against any deficit which may occur in future financial period.
- 1.43 **Income Tax**
Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year, and any adjustment to tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or follows: substantively enacted at the reporting date and is assessed as Company income tax is computed on taxable profits, Tertiary education tax is computed on assessable profits and National Information Technology Development Agency levy is computed on profit before tax.
- 1.44 **Fair Value Reserve**
Fair value reserves represents the fair value gains or losses on valuation of financial assets measured at fair value through equity.
- 1.45 **Earnings Per Share**
Basic earnings per share are calculated by dividing the profit attributable to ordinary shareholders of the company by the number of shares outstanding during the year.
- 1.46 **Surplus Distribution**
This is the process of sharing the underwriting profit of the Takaful Fund to the participants. Distribution of surplus can only occur if, it is recommended by the fund actuary and approved by the Board, it has a written approval of the Commission, it does not lead to a deficit arising in the Participants risk Fund (PRF) and there is no Qard Hassan (Interest Free Loan) balance due to Shareholder.
- 1.47 **Financial Assets**
The company's financial assets include FGN Sukuk, Wakala arrangement and other short term Mudarabah.
All financial instruments are initially recognized at fair value, which includes directly attributable transaction costs for financial instruments not classified at fair value through profit and loss. Financial instruments are derecognized when the rights to receive cash flows from the financial instruments have expired or where the Company has transferred substantially all risks and rewards of ownership.
- i) **Subsequent measurement**
Subsequent measurement of financial instrument depends on their classification. Subsequent to initial measurement, financial instruments are measured either at fair value or amortized cost, depending on their classification.
- ii) **Derecognition: Financial assets**
The company derecognizes a financial when the contractual rights to the cash flow from the financial assets expires; or transfer to right to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of the financial assets are transferred or in which the Company neither transfers nor retains substantially all risks and rewards of ownership and it does not retain control of the asset.
- iii) **Held-to-maturity**
Held-to-maturity investments are financial assets with fixed determinable payments and fixed maturities that management has the both positive intention and ability to hold to maturity.
Hold-to-maturity investments are carried at amortized cost using effective interest method less any impairment losses. A sale or reclassification of more than an insignificant amount of held-to-maturity investment would result in the reclassification of held-to-maturity investments to Availability-for-sale, and would prevent the company from classifying investment security as held-to-maturity for the current and following two financial years. However, sales and reclassification in any of the following circumstances would not trigger a reclassification; sales or reclassification that are so close to maturity that changes in the market rate interest would not have a significant effect in the financial asset's fair value, sales or reclassification after the company has collected substantially all of the assets' original principles; and sales or reclassification attributable to non-recurring isolated events beyond the company's control that could not have been reasonably anticipated.

AS AT 31ST DECEMBER, 2023

(In Thousands of Nigerian Naira)	Notes	SHARE HOLDER FUNDS		GENERAL TAKAFUL FUNDS		FAMILY TAKAFUL FUNDS		CONSOLIDATED	
		December 31st, 2023	December 31, 2022	December 31st, 2023	December 31, 2022	December 31st, 2023	December 31, 2022	December 31st, 2023	December 31, 2022
		₦	₦	₦	₦	₦	₦	₦	₦
ASSETS									
Cash and cash Equivalents	2	208,036	176,724	1,115,708	637,962	779,835	824,609	2,103,580	1,639,295
Financial Asset	3	95,000	100,000	274,083	256,240	539,990	536,240	909,073	892,480
Trade Receivable	4	167,039	62,513	0	(0)	0	(0)	167,039	62,513
Retakaful Asset	5	0	0	217,007	119,535	47,911	16,852	264,918	136,387
Differed Acquisition Cost	6	0	0	85,684	40,412	25,023	75,072	110,708	115,484
Other Receivables & Prepayment	7	5,699	16,921	0	0	0	0	5,699	16,921
Intangible Assets	8	5,494	14,264	0	0	0	0	5,494	14,264
Property, Plant & Equipment	9	52,065	46,580	0	0	0	0	52,065	46,580
Statutory Deposits	10	200,000	200,000	0	0	0	0	200,000	200,000
TOTAL ASSETS		733,333	617,003	1,692,485	1,054,150	1,392,759	1,452,773	3,818,577	3,123,925
LIABILITIES									
Takaful Contract Liabilities	11	0	0	765,033	410,656	442,024	568,259	1,207,057	978,915
Investment Contract Liabilities	12	0	0	0	0	544,736	515,305	544,736	515,305
Trade Payables	13	0	0	164,062	100,601	107,107	36,451	271,169	137,052
Provisions & Other Payables	14	139,475	85,921	2,849	948	1,440	1,076	143,763	87,945
Income Tax Liabilities	15	34,293	28,708	0	0	0	0	34,293	28,708
TOTAL LIABILITIES		173,768	114,629	931,944	512,205	1,095,307	1,121,091	2,201,019	1,747,925
PARTICIPANT'S FUND									
Takaful Fund	16.1	0	0	495,132	372,719	225,151	263,131	720,283	635,850
Fair Value Reserve	16.2	0	0	(5,917)	(3,760)	(10,010)	(13,760)	(15,927)	(17,520)
Deficit Reserve	16.3	0	0	271,327	172,986	82,311	82,311	353,638	255,297
		0	0	760,541	541,945	297,452	331,681	1,057,993	873,627
EQUITY									
Issued and Paid Up Share Capit	17	1,230,290	1,230,290	0	0	0	0	1,230,290	1,230,290
Retained Earnings	18.1	(665,724)	(727,916)	0	0	0	0	(665,724)	(727,916)
Fair Value Reserve	18.2	(5,000)						(5,000)	
TOTAL EQUITY		559,566	502,374	0	0	0	0	559,566	502,374
TOTAL LIABILITIES, EQUITY & PARTICIPANT'S FUNDS		733,333	617,003	1,692,485	1,054,150	1,392,759	1,452,773	3,818,577	3,123,925

The Financial Statements were approved by the Board of Directors at their meeting on June 11th, 2024 and signed on its behalf by:



Ibrahim Usman Shehu
Managing Director/CEO
FRC/2018/PRO/DIR/003/00000018368



Sambo Ahmadu
Director
FRC/2021/PRO/DIR/003/00000023202



Abdulrahman Abubakar, FCA
Chief Finance Officer
FRC/2013/PRO/ICAN/001/00000000949

The statement of significant accounting policies and the accompanying notes to the accounts form an integral part of these financial statements

JAIZ TAKAFUL INSURANCE LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31ST DECEMBER, 2023



	Notes	SHARE HOLDER FUNDS		GENERAL TAKAFUL FUNDS		FAMILY TAKAFUL FUNDS		CONSOLIDATED	
		December 31st, 2023	December 31, 2022	December 31st, 2023	December 31, 2022	December 31st, 2023	December 31, 2022	December 31st, 2023	December 31, 2022
		₦	₦	₦	₦	₦	₦	₦	₦
Gross Contribution Written	19.1	0	0	1,412,860	870,570	327,002	962,323	1,739,862	1,832,893
Gross Contribution Earned	19.2	0	0	1,060,462	990,310	532,037	914,109	1,592,499	1,904,419
Retakaful Contribution	20	0	0	(116,854)	(232,457)	(58,298)	(39,259)	(175,152)	(271,715)
Net Contribution		0	0	943,608	757,854	473,739	874,851	1,417,347	1,632,704
Fee & Commission Income	21	0	0	38,055	64,451	11,880	8,410	49,935	73,340
Underwriting Income		0	0	981,663	822,305	485,619	883,260	1,467,282	1,706,044
Acquisition Expenses	22	0	0	(216,895)	(173,100)	(91,754)	(110,154)	(308,649)	(283,254)
Claim Expenses Incurred	23	0	0	(121,598)	(41,744)	(354,685)	(410,580)	(476,283)	(452,324)
Charges in Individual Family Reserve	19.4	0	0	0	0	(13,996)	(8,543)	(13,996)	(8,543)
Changes in Investment Contract Liabilities	12.1	0	0	0	0	0	50,658	0	50,658
Underwriting Profit		0	0	643,170	607,462	25,184	404,641	668,354	1,012,581
Investment Income	24	151,609	90,602	50,558	25,674	44,966	15,938	247,133	132,214
Other Income	25	0	2,443	0	0	0	0	0	2,443
Wakalah Fee Income	26	538,508	567,056	0	0	0	0	538,508	567,056
Wakalah Fee Expense (Agency Fee)	27	0	0	(423,858)	(261,171)	(95,169)	(288,697)	(519,027)	(549,868)
Amortisation of other receivables	28	(11,111)	0	0	0	0	0	(11,111)	0
Management Expenses	29	(603,617)	(498,672)	0	0	0	0	(603,617)	(498,672)
Other Expenses	30	0	0	(24,018)	(7,470)	(3,949)	(10,732)	(27,967)	(18,202)
Profits/(Loss) before Taxation		75,389	161,430	245,852	364,495	(28,969)	121,149	292,272	647,553
Income Tax Expense	31	(13,196)	(8,618)	0	0	0	0	(13,196)	(8,618)
Profits/(Loss) after Taxation		62,192	152,812	245,852	364,495	(28,969)	121,149	279,076	638,935
Profit for the year from continuing operations		62,192	152,812	245,852	364,495	(28,969)	121,149	279,076	638,935
Other Comprehensive Income:									
Items that may be reclassified subsequently to profit or loss		0	0	0	0	0	0	0	0
Fair value adjustment on FVOCI debt instruments		(5,000)	0	(2,157)	(2,760)	3,750	(12,760)	(3,407)	(15,520)
		57,192	152,812	243,695	361,735	(25,219)	108,389	275,669	623,416
Items that will not be reclassified subsequently to profit or loss:									
Gain on revaluation of property, plant and equipment		0	0	0	0	0	0	0	0
Fair value adjustment on equities at FVOCI		0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0
Total Comprehensive Income for the year		62,192	152,812	0	0	0	0	275,669	623,416
Profit for the year, attributable to:									
Non-controlling interests		0	0	0	0	0	0	0	0
Owners' of the Company		62,192	152,812	0	0	0	0	275,669	623,416
		62,192	152,812	0	0	0	0	275,669	623,416
Total Comprehensive Income, attributable to:									
Non-controlling interests		0	0	0	0	0	0	0	0
Owners' of the Company		62,192	152,812	0	0	0	0	275,669	623,416
		62,192	152,812	0	0	0	0	275,669	623,416
Earning / (Loss) Per Share	32	3	6					11	26

The statement of significant accounting policies and the accompanying notes to the accounts form an integral part of these financial statements

JAIZ TAKAFUL INSURANCE LIMITED
STATEMENT OF CHANGES IN EQUITY
AS AT 31ST DECEMBER, 2023



<i>(In Thousands of Nigerian Naira)</i>	Share Capital	Retained Earnings	Fair Value Operator	Operator's Total Funds	General Participant Funds	Family Participants Fund	Deficit Reserves General	Deficit Reserves Family	Fair Value Reserve General	Fair Value Reserve	Consolidated Funds
	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦
Balance as at January 1, 2023	1,230,290	(727,916)	0	502,374	372,719	263,131	172,986	82,311	(3,760)	(13,760)	1,376,000
Profit/(Loss) for the period	0	62,192	0	62,192	0	0	0	0	0	0	62,192
Surplus/Deficit for the year	0	0	0	0	245,852	(28,969)	0	0	0	0	216,883
Transfer to Deficit Reserve	0	0	0	0	(98,341)	0	98,341	(0)	0	0	0
Surplus Paid	0	0	0	0	(25,098)	(9,011)	0	0	0	0	(34,109)
Surplus Received During the year	0	0	0	0	0	0	0	0	0	0	0
Other Comprehensive Income:											
Changes in fair value of sukuk	0	0	(5,000)	(5,000)	0	0	0	0	(2,157)	3,750	(3,407)
Balance at December 31, 2023	1,230,290	(665,724)	(5,000)	559,566	495,132	225,151	271,327	82,311	(5,917)	(10,010)	1,617,560
Balance as at January 1, 2022	1,230,290	(795,510)	0	434,780	158,914	208,560	27,188	33,851	(1,000)	(1,000)	861,293
Profit/(Loss) for the period	0	152,812	0	152,812	0	0	0	0	0	0	152,812
Prior Years Adjustment	0	(85,219)	0	(85,219)	0	0	0	0	0	0	(85,219)
Surplus/Deficit for the year	0	0	0	0	364,495	121,149	0	0	0	0	485,644
Transfer to Deficit Reserve	0	0	0	0	(145,798)	(48,460)	145,798	48,460	0	0	0
Surplus Paid	0	0	0	0	(19,393)	(18,118)	0	0	0	0	(37,511)
Surplus Received During the year	0	0	0	0	14,500	0	0	0	0	0	14,500
Other Comprehensive Income:											
Changes in fair value of sukuk	0	0	0	0	0	0	0	0	(2,760)	(12,760)	(15,520)
Balance at December 31st, 2022	1,230,290	(727,916)	0	502,374	372,719	263,131	172,986	82,311	(3,760)	(13,760)	1,376,000

The statement of significant accounting policies and the accompanying notes to the accounts form an integral part of these financial statements

	Notes	SHARE HOLDER FUNDS		GENERAL TAKAFUL FUNDS		FAMILY TAKAFUL FUNDS		CONSOLIDATED	
		December 31st, 2023	December 31, 2022	December 31st, 2023	December 31, 2022	December 31st, 2023	December 31, 2022	December 31st, 2023	December 31, 2022
<i>(In Thousands of Nigerian Naira)</i>									
		₦	₦	₦	₦	₦	₦	₦	₦
CASH FLOW FROM OPERATING ACTIVITIES.									
Contribution Received from Participants	19.1	0	0	1,412,860	870,570	327,002	962,323	1,739,862	1,832,893
Fee & Commission Received	21.1	0	0	67,733	74,800	15,816	10,098	83,549	84,898
Re-takaful Received in respect of Claims	23 (d)	0	0	29,823	82,991	2,424	44,212	32,246	127,203
Contribution Received from Investment Contract	12.1	0	0	0	0	251,065	231,882	251,065	231,882
Wakalah Fee Received	26	433,982	554,952	0	0	0	0	433,982	554,952
Wakalah Fee Paid	27&12.3	0	0	(380,562)	(249,366)	(53,420)	(305,586)	(433,982)	(554,952)
Claims Paid on Investment Contract (Withdrawal)	12.4	0	0	0	0	(222,981)	(145,219)	(222,981)	(145,219)
Other operating Cash Receipts	24&12.5	0	90,602	0	40,175	0	52,639	0	183,415
Retakaful Contribution Paid		0	0	(219,278)	(226,679)	(54,285)	(40,483)	(273,563)	(267,163)
Payments to Intermediaries to Acquire Takaful		0	0	(267,133)	(133,703)	(41,342)	(145,357)	(308,475)	(279,060)
Insurance Benefits and Claims Paid	23 (a)	0	0	(147,139)	(179,069)	(321,885)	(369,616)	(469,024)	(548,685)
Cash paid to and on behalf of Employees		(273,396)	(232,792)	0	0	0	0	(273,396)	(232,792)
Other Operation Cash payment		(249,700)	(255,789)	(24,018)	(7,470)	(22,452)	(12,957)	(296,169)	(276,217)
Tax Paid	15(b)	(7,612)	(12,148)	0	0	0	0	(7,612)	(12,148)
NET CASH FLOW FROM OPERATING ACTIVITIES		(96,726)	144,825	472,286	272,249	(120,060)	281,935	255,500	699,008
CASH FLOW FROM INVESTING ACTIVITIES									
Purchase of Property Plant & Equipment	9	(23,572)	(43,760)	0	0	0	0	(23,572)	(43,760)
Purchase of Intangible Asset	8	(0)	(8,063)	0	0	0	0	0	(8,062)
Sales of Property Plant & Equipment	25.1	0	3,400	0	0	0	0	0	3,400
Investment in Sukuk	3	(0)	(100,000)	(20,000)	(210,000)	0	(400,000)	(20,000)	(710,000)
Investment Income Received	24&12.5	151,609		50,558		84,297		286,464	
NET CASH FLOW FROM INVESTING ACTIVITIES		128,037	(148,423)	30,558	(210,000)	84,297	(400,000)	242,892	(758,423)
CASH FLOW FROM FINANCING ACTIVITIES									
Qard Hassan		0	0	0	0	0	0	0	0
Surplus Paid to Participants	16 (a)	0	0	(25,098)	(19,393)	(9,011)	(18,119)	(34,109)	(37,512)
Proceeds from issuance of Shares		0	0	0	0	0	0	0	0
NET CASH FLOW FROM FINANCING ACTIVITIES		0	0	(25,098)	(19,393)	(9,011)	(18,119)	(34,109)	(37,512)
NET INCREASE IN CASH AND CASH EQUIVALENTS		31,312	(3,598)	477,746	42,856	(44,773)	(136,184)	464,284	(96,927)
Cash & Cash Equivalents as at 31st December, 2022		176,724	180,323	637,962	595,106	824,609	960,793	1,639,296	1,736,222
Cash & Cash Equivalents At 31st December, 2023		208,036	176,724	1,115,708	637,962	779,836	824,609	2,103,580	1,639,294
Cash and Cash Equivalents is represented by:									
Bank and cash balances		13,812	15,384	60,148	47,370	16,786	34,658	90,745	97,411
Mudarabah Bank deposits		194,225	161,340	1,055,560	590,592	763,050	789,950	2,012,835	1,541,883
		208,036	176,724	1,115,708	637,962	779,835	824,609	2,103,580	1,639,294

The statement of significant accounting policies and the accompanying notes to the accounts form an integral part of these financial statements

JAIZ TAKAFUL INSURANCE LIMITED
NOTES TO FINACIAL STATEMENTS

FOR THE PERIOD ENDED DECEMBER 31ST, 2023

<i>(In Thousands of Nigerian Naira)</i>	SHARE HOLDER ₦	GENERAL TAKAFUL ₦	FAMILY TAKAFUL ₦	CONSOLIDATED ₦
<u>December, 2023</u>				
2 Cash & Cash equivalent				
This Comprises of:				
Cash balances	204	0	0	204
Bank Balances	13,607	60,148	16,786	90,541
Mudaraba Deposits	194,225	1,055,560	763,050	2,012,835
	<u>208,036</u>	<u>1,115,708</u>	<u>779,835</u>	<u>2,103,580</u>
Mudarabah Deposits are form of partnership investment where the Company (Rabb-ul-maal) owner of the funds, provide funds to Islamic Financial Institutions (Mudarib) managers of funds in which profit are shared based on the agreed proportion. The Mudaraba Deposit is usual a short term investment with a maturity period within 90 days from the date of investment.				
<u>December, 2022</u>				
2 Cash & Cash equivalent				
This Comprises of:				
Cash balances	109	0	0	109
Bank Balances	15,274	47,370	34,658	97,302
Mudaraba Deposits	161,340	590,592	789,950	1,541,883
	<u>176,724</u>	<u>637,962</u>	<u>824,608</u>	<u>1,639,294</u>
<u>December, 2023</u>				
3 Financial Asset (Investment in Sukuk)				
Balance as at January, 2023	100,000	256,240	536,240	892,480
Additional investment during the year	0	20,000	0	20,000
Fair Value Gain or (Loss)	(5,000)	(2,157)	3,750	(3,407)
Carrying Amount as at December, 2023	<u>95,000</u>	<u>274,083</u>	<u>539,990</u>	<u>909,073</u>
The breakdown of Investments in Sukuk are analysed below:				
11.20% FGN Sovereign Ijara Sukuk - June, 2027	0	45,000	45,000	90,000
13.00% FGN - December, 2031	0	0	99,990	99,990
14.00% FHSUK Ijara Sukuk - September, 2029	0	9,083	0	9,083
15.00% TAJUKUK SI - September 2027	95,000	0	95,000	190,000
9.00% FHSUKUK (Wakala Arrangement)-Feb., 2023	0	200,000	300,000	500,000
15.75% FGN SUKUK VI - October 2033	0	20,000	0	20,000
	<u>95,000</u>	<u>274,083</u>	<u>539,990</u>	<u>909,073</u>
<u>December, 2022</u>				
3 Financial Asset (Investment in Sukuk)				
Balance as at January, 2022	0	49,000	149,000	198,000
Additional during the year	100,000	210,000	400,000	710,000
Fair Value Gain or (Loss)	0	(2,760)	(12,760)	(15,520)
Carrying Amount as at December, 2022	<u>100,000</u>	<u>256,240</u>	<u>536,240</u>	<u>892,480</u>
The breakdown of Investments in Sukuk are analysed below:				
11.20% FGN Sovereign Ijara Sukuk - June, 2027	0	46,240	46,240	92,480
13.00% FGN - December, 2031	0	0	90,000	90,000
14.00% FHSUK Ijara Sukuk - September, 2029	0	10,000	0	10,000
15.00% TAJUKUK SI - September 2027	100,000	0	100,000	200,000
9.00% FHSUKUK (Wakala Arrangement) - Feb., 2023	0	200,000	300,000	500,000
	<u>100,000</u>	<u>256,240</u>	<u>536,240</u>	<u>892,480</u>

JAIZ TAKAFUL INSURANCE LIMITED
NOTES TO FINANCIAL STATEMENTS

FOR THE PERIOD ENDED DECEMBER 31ST, 2023

<i>(In Thousands of Nigerian Naira)</i>	SHARE HOLDER ₦	GENERAL TAKAFUL ₦	FAMILY TAKAFUL ₦	CONSOLIDATED ₦
<u>December, 2023</u>				
4 Trade Receivable				
This Comprises of contribution/fee receivable from the following;				
Wakala Receivable from Family Takaful Fund	89,506	0	0	89,506
Wakala Receivable from General Takaful Fund	77,532	0	0	77,532
Due from Insurance Brokers	0	0	0.00	0
Retakaful companies	0	0	0	0
	<u>167,039</u>	<u>0</u>	<u>0</u>	<u>167,039</u>
Impairment	0	0	0	0
	<u>167,039</u>	<u>0</u>	<u>0</u>	<u>167,039</u>
The age analyses of Trade Receivable as at the end of the year December 31, 2023 is as follows:				
0 - 30 Days	167,039	0	0	167,039
Above 30 Days	0	0	0	0
Above 180 Days	0	0	0	0
	<u>167,039</u>	<u>0</u>	<u>0</u>	<u>167,039</u>

The Company trade receivables are to be settled on demand and the carrying amount is not significantly different from the fair value. As at December 31st, 2023 the Company had no trade receivable that were past due or impaired.

<u>December, 2022</u>				
4 Trade Receivable				
This Comprises of contribution/fee receivable from the following;				
Wakala Receivable from Family Takaful Fund	28,277	0	0	28,277
Wakala Receivable from General Takaful Fund	34,236	0	0	34,236
Due from Insurance Brokers	0	0	0	0
Retakaful companies	0	0	0	0
	<u>62,513</u>	<u>0</u>	<u>0</u>	<u>62,513</u>
Impairment	0	0	0	0
	<u>62,513</u>	<u>0</u>	<u>0</u>	<u>62,513</u>
The age analyses of Trade Receivable as at the end of the year December 31, 2021 is as follows:				
0 - 30 Days	62,513	0	0	62,513
Above 30 Days	0	0	0	0
Above 180 Days	0	0	0	0
	<u>62,513</u>	<u>0</u>	<u>0</u>	<u>62,513</u>

The Company trade receivables are to be settled on demand and the carrying amount is not significantly different from the fair value. As at December 31st, 2022 the Company had no insurance receivable that were past due or impaired.

<u>December, 2023</u>				
5 Retakaful Asset				
This is analysed as follows:				
Prepaid Retakaful	0	185,428	10,302	195,730
Claims Recovery	0	31,579	37,608	69,188
	<u>0</u>	<u>217,007</u>	<u>47,911</u>	<u>264,918</u>

JAIZ TAKAFUL INSURANCE LIMITED
NOTES TO FINACIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31ST, 2023

<i>(In Thousands of Nigerian Naira)</i>	SHARE HOLDER ₦	GENERAL TAKAFUL ₦	FAMILY TAKAFUL ₦	CONSOLIDATED ₦
5.(a) Movement in Retakaful Prepaid Retakaful as follows				
Balance as at January 1	0	85,653	8,824	94,477
Changes during the year (Note 20.2)	0	99,774	1,478	101,253
Balance as at December 31	<u>0</u>	<u>185,428</u>	<u>10,302</u>	<u>195,730</u>
5.(b) Movement in Retakaful share of Claims reserves:				
Balance as at January 1	0	33,881	8,028	41,909
Changes during the year (Note 23. e)	0	(2,302)	29,580	27,278
Balance as at December 31	<u>0</u>	<u>31,579</u>	<u>37,608</u>	<u>69,188</u>
5(a) The breakdown of Prepaid retakaful by class of business is analysed below:				
Agric Takaful Contribution	0	7,012	0	7,012
Motor Takaful Contribution	0	5,040	0	5,040
General Accident Takaful Contribution	0	30,424	0	30,424
Engineering Takaful Contribution	0	16,107	0	16,107
Fire Takaful Contribution	0	91,427	0	91,427
Marine Takaful Contribution	0	35,417	0	35,417
Group Family Takaful	0	0	10,302	10,302
Individual Family Takaful	0	0	0	0
	<u>0</u>	<u>185,428</u>	<u>10,302</u>	<u>195,730</u>
5(b) The breakdown of Claims recoverable by class of takaful business is analysed below:				
Agric Takaful Contribution	0	0	0	0
Motor Takaful Contribution	0	11,004	0	11,004
General Accident Takaful Contribution	0	10,348	0	10,348
Engineering Takaful Contribution	0	2,358	0	2,358
Fire Takaful Contribution	0	6,410	0	6,410
Marine Takaful Contribution	0	1,459	0	1,459
Group Family Takaful	0	0	37,608	37,608
Individual Family Takaful	0	0	0	0
	<u>0</u>	<u>31,579</u>	<u>37,608</u>	<u>69,188</u>
<u>December, 2022</u>				
5 Retakaful Asset				
This is analysed as follows:				
Prepaid Retakaful	0	85,653	8,824	94,478
Claims Recovery	0	33,882	8,028	41,910
	<u>0</u>	<u>119,535</u>	<u>16,852</u>	<u>136,388</u>
5.(a) Movement in Retakaful Prepaid Retakaful as follows				
Balance as at January 1	0	63,200	6,825	70,025
Changes during the year (Note 20.2)	0	22,453	1,999	24,452
Balance as at December 31	<u>0</u>	<u>85,653</u>	<u>8,824</u>	<u>94,477</u>
5.(b) Movement in Retakaful share of Claims reserves:				
Balance as at January 1	0	45,346	5,434	50,780
Changes during the year (Note 23. e)	0	(11,464)	2,594	(8,870)
Balance as at December 31	<u>0</u>	<u>33,882</u>	<u>8,028</u>	<u>41,910</u>

JAIZ TAKAFUL INSURANCE LIMITED
NOTES TO FINACIAL STATEMENTS

FOR THE PERIOD ENDED DECEMBER 31ST, 2023

<i>(In Thousands of Nigerian Naira)</i>	SHARE HOLDER ₦	GENERAL TAKAFUL ₦	FAMILY TAKAFUL ₦	CONSOLIDATED ₦
5(a) The breakdown of Prepaid retakaful by class of business is analysed below:				
Agric Takaful Contribution	0	3,536	0	3,536
Motor Takaful Contribution	0	0	0	0
General Accident Takaful Contribution	0	24,853	0	24,853
Engineering Takaful Contribution	0	6,495	0	6,495
Fire Takaful Contribution	0	39,512	0	39,512
Marine Takaful Contribution	0	11,257	0	11,257
Group Family Takaful	0	0	8,824	8,824
Individual Family Takaful	0	0	0	0
	<u>0</u>	<u>85,653</u>	<u>8,824</u>	<u>94,478</u>
5(b) The breakdown of Claims recoverable by class of takaful business is analysed below:				
Agric Takaful Contribution	0	2,029	0	2,029
Motor Takaful Contribution	0	1,353	0	1,353
General Accident Takaful Contribution	0	19,984	0	19,984
Engineering Takaful Contribution	0	4,906	0	4,906
Fire Takaful Contribution	0	3,263	0	3,263
Marine Takaful Contribution	0	2,346	0	2,346
Group Family Takaful	0	0	8,028	8,028
Individual Family Takaful	0	0	0	0
	<u>0</u>	<u>33,881</u>	<u>8,028</u>	<u>41,910</u>
<u>December, 2023</u>				
6 Deferred Acquisition Cost	<u>0</u>	<u>85,684</u>	<u>25,023</u>	<u>110,708</u>
Movement in DAC during the year				
Balance as at January 1	0	40,412	75,072	115,484
Increase/(Decrease)during the year(Note 23 a&b)	0	45,272	(50,049)	(4,777)
Balance as at December 31	<u>0</u>	<u>85,684</u>	<u>25,023</u>	<u>110,708</u>
Deferred acquisition costs represent commissions on unearned contribution relating to the unexpired risk and comprises:				
6 Deferred Acquisition Cost				
General Takaful				
This is analysed as follows:				
Agric	0	328	0	328
Motor	0	17,169	0	17,169
Fire	0	18,941	0	18,941
G/Accident	0	38,386	0	38,386
Marine	0	4,724	0	4,724
Engineering	0	6,137	0	6,137
Group Family	0	0	19,613	19,613
Individual Family	0	0	5,410	5,410
	<u>0</u>	<u>85,684</u>	<u>25,023</u>	<u>110,708</u>
<u>December, 2022</u>				
6 Deferred Acquisition Cost	<u>0</u>	<u>40,412</u>	<u>75,072</u>	<u>115,484</u>
Movement in DAC during the year				
Balance as at January 1	0	59,422	48,731	108,154
Increase/(Decrease)during the year(Note 23 a&b)	0	(19,010)	26,341	7,330
Balance as at December 31	<u>0</u>	<u>40,412</u>	<u>75,072</u>	<u>115,484</u>

JAIZ TAKAFUL INSURANCE LIMITED
NOTES TO FINACIAL STATEMENTS

FOR THE PERIOD ENDED DECEMBER 31ST, 2023

(In Thousands of Nigerian Naira)

	SHARE HOLDER ₦	GENERAL TAKAFUL ₦	FAMILY TAKAFUL ₦	CONSOLIDATED ₦
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Deferred acquisition costs represent commissions on unearned contribution relating to the unexpired risk and comprises:

6 Deferred Acquisition Cost

General Takaful

This is analysed as follows:

Agric	0	0	0	0
Motor	0	9,861	0	9,861
Fire	0	11,529	0	11,529
G/Accident	0	13,172	0	13,172
Marine	0	2,073	0	2,073
Engineering	0	3,778	0	3,778
Group Family	0	0	73,289	73,289
Individual Family	0	0	1,783	1,783
	<u>0</u>	<u>40,412</u>	<u>75,072</u>	<u>115,484</u>

December, 2023

7 Other Receivables & Prepayment

The Balance is analysed as:

7.1 Prepayment	0	0	0	0
7.2 Staff Debtors	5,699	0	0	5,699
7.3 Sundry Debtors	0	0	0	0
7.4 Inventory	0	0	0	0
Balance as at December 31	<u>5,699</u>	<u>0</u>	<u>0</u>	<u>5,699</u>

The movement in impairment charge is as follow;

7.1 Prepayment				
Balance January 1	11,111	0	0	11,111
Payment during the year	0	0	0	0
Amortised During the period	(11,111)	0	0	(11,111)
Balance December 31	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

Prepayment represent Head office rent for year 2023

7.2 Staff Debtors				
Balance as at January 1	5,810	0	0	5,810
Additional	8,840	0	0	8,840
Repayment During the year	(8,951)	0	0	(8,951)
Balance as at December 31	<u>5,699</u>	<u>0</u>	<u>0</u>	<u>5,699</u>

December, 2022

7 Other Receivables & Prepayment

The Balance is analysed as:

7.1 Prepayment	11,111	0	0	11,111
7.2 Staff Debtors	5,810	0	0	5,810
7.3 Sundry Debtors	0	0	0	0
Balance as at December 31	<u>16,921</u>	<u>0</u>	<u>0</u>	<u>16,921</u>

JAIZ TAKAFUL INSURANCE LIMITED
NOTES TO FINACIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31ST, 2023

<i>(In Thousands of Nigerian Naira)</i>	SHARE HOLDER ₦	GENERAL TAKAFUL ₦	FAMILY TAKAFUL ₦	CONSOLIDATED ₦
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The movement in impairment charge is as follow;

7.1 Prepayment				
Balance January 1	0	0	0	0
Payment during the year	11,111	0	0	11,111
Balance December 31	<u>11,111</u>	<u>0</u>	<u>0</u>	<u>11,111</u>

Prepayment represent Head office rent for year 2023

December, 2023

7.2 Staff Debtors				
Balance as at January 1	3,900	0	0	3,900
Additional	9,910	0	0	9,910
Repayment During the year	(8,000)	0	0	(8,000)
Balance as at December 31	<u>5,810</u>	<u>0</u>	<u>0</u>	<u>5,810</u>

December, 2023

8 Intangible Assets				
Cost				
As at January 1, 2023	138,184	0	0	138,184
Addition during the period	0	0	0	0
As at December 31, 2023	<u>138,184</u>	<u>0</u>	<u>0</u>	<u>138,184</u>

Accumulated Amortisation

As at January 1, 2023	123,920	0	0	123,920
Amortisation charges	8,770	0	0	8,770
As at December 31, 2023	<u>132,690</u>	<u>0</u>	<u>0</u>	<u>132,690</u>
Carrying Amount December 31, 2023	<u>5,494</u>	<u>0</u>	<u>0</u>	<u>5,494</u>

The Intangible Asset represents computer software licences acquired and cost of wide and local area network (WAN & LAN) as part of the total asset of the Company.

December, 2023

8 Intangible Assets				
Cost				
As at January 1, 2022	130,122	0	0	130,122
Addition during the period	8,063	0	0	8,063
As at December 31, 2022	<u>138,184</u>	<u>0</u>	<u>0</u>	<u>138,184</u>
Accumulated Amortisation				
As at January 1, 2022	114,940	0	0	114,940
Amortisation charges	8,981	0	0	8,981
As at December 31, 2022	<u>123,920</u>	<u>0</u>	<u>0</u>	<u>123,920</u>
Carrying Amount December 31, 2022	<u>14,264</u>	<u>0</u>	<u>0</u>	<u>14,264</u>

The Intangible Asset represents computer software licences acquired and cost of wide and local area network (WAN & LAN) as part of the total asset of the Company.

JAIZ TAKAFUL INSURANCE LIMITED
NOTES TO FINACIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31ST, 2023

(In Thousands of Nigerian Naira)

SHARE
HOLDER
₦

GENERAL
TAKAFUL
₦

FAMILY
TAKAFUL
₦

CONSOLIDATED
₦

NOTE 9: PROPERTY, PLANT & EQUIPMENT					
(In Thousands of Nigerian Naira)	Motor	Office	Computer	Furniture &	Total
	Vehicles	Equipment	Equipment	Fittings	
Cost	₦	₦	₦	₦	₦
At as January 1, 2023	113,541	14,181	35,504	20,065	183,291
Additions	14,842	1,287	6,999	444	23,572
Disposals	(15,460)	0	0	0	(15,460)
As at December 31, 2023	<u>112,923</u>	<u>15,468</u>	<u>42,503</u>	<u>20,509</u>	<u>191,403</u>
Depreciation					
At as January 1, 2023	87,168	3,244	30,807	15,492	136,711
Charges during the year	9,550	2,130	2,861	3,545	18,086
Eliminated on disposals	(15,460)	0	0	0	(15,460)
As at December 31, 2023	<u>81,258</u>	<u>5,374</u>	<u>33,668</u>	<u>19,038</u>	<u>139,337</u>
Net Book Value:					
As at December 31, 2023	<u>31,665</u>	<u>10,094</u>	<u>8,835</u>	<u>1,471</u>	<u>52,065</u>
As at December 31, 2022	<u>26,373</u>	<u>10,937</u>	<u>4,698</u>	<u>4,573</u>	<u>46,581</u>

JAIZ TAKAFUL INSURANCE LIMITED
NOTES TO FINACIAL STATEMENTS

FOR THE PERIOD ENDED DECEMBER 31ST, 2023

<i>(In Thousands of Nigerian Naira)</i>	SHARE HOLDER ₦	GENERAL TAKAFUL ₦	FAMILY TAKAFUL ₦	CONSOLIDATED ₦
10 Statutory Deposit	200,000	0	0	200,000

This represent amount deposited with the Central Bank of Nigeria (CBN) pursuant to Section 10(3) of the Insurance Act 2003. The deposit is not available for the use by the Company on a normal day-to-day business. The bank have invested it in FGN sukuk and the Company receives Bi-annual Rental Income. The rental Income is recognised in investment Income of the Operator.

10 Statutory Deposit	200,000	0	0	200,000
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This represent amount deposited with the Central Bank of Nigeria (CBN) pursuant to Section 10(3) of the Insurance Act 2003. The deposit is not available for the use by the Company on a normal day-to-day business. The bank have invested it in FGN sukuk and the Company receives Bi-annual Rental Income. The rental Income is recognised in investment Income of the Operator.

December, 2023

11 Takaful Contract Liabilities				
11.1 Unearned Contributions Reserve (UCR)	0	641,877	57,402	699,279
11.2 Outstanding Claims Reported (OCR)	0	19,356	73,460	92,817
11.3 Claims Incurred But Not Reported (IBNR)	0	103,799	278,772	382,571
11.4 Individual Family Unearned Contribution (UCR)	0	0	32,390	32,390
11.5 Additional Unexpired Risk Reserves (AURR)	0	0	0	0
General Takaful Contract Liabilities	0	765,033	442,024	1,207,057

Movement in Takaful Contract Liabilities for the year is as follows:

11.1 Movement in Unearned Contribution Reserve (UCR) is as follows:				
Balance as at January 1	0	289,479	262,437	551,916
Increase/(decrease) in UCR (Note 19 b)	0	352,398	(205,035)	147,363
Balance as at December 31	0	641,877	57,402	699,279
11.2 Movement in Outstanding Claims Reported is as follows:				
Balance as at January 1	0	15,558	10,037	25,594
Increase/(decrease) in OCR (Note 24 a & b)	0	3,799	63,424	67,222
Balance as at December 31	0	19,356	73,460	92,817

Outstanding claims represents the estimated cost of settling all claims arising from incidents occurring as at the reporting date. The liability adequacy test for outstanding claims liability as at December 31, 2022 and the comparative periods were carried out by the underwriting department of the Company.

11.3 Movement in Claims Incurred but not Reported is as follows:				
Balance as at January 1	0	105,619	277,392	383,010
Increase/(decrease) in IBNR (Note 24 a & b)	0	(1,819)	1,380	(439)
Balance as at December 31	0	103,799	278,772	382,571
11.4 Movement in Individual Family Takaful UCR is as follows:				
Balance as at January 1	0	0	18,394	18,394
Increase/(decrease) in Individual Family Takaful (24 b)	0	0	13,996	13,996
Balance as at December 31	0	0	32,390	32,390

JAIZ TAKAFUL INSURANCE LIMITED
NOTES TO FINACIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31ST, 2023

<i>(In Thousands of Nigerian Naira)</i>	SHARE HOLDER ₦	GENERAL TAKAFUL ₦	FAMILY TAKAFUL ₦	CONSOLIDATED ₦
11.5 Movement in Additional Unexpired Risk Reserves is as follows:				
Balance as at January 1	0	0	0	0
Changes in AURR (19.3)	0	0	0	0
Balance as at December 31	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

The aging analysis of the outstanding claims for the Family & General Takaful Business for the Period ended December, 2023 is as follows

Days			
0 - 90 days		13,906	73,460
91 - 180 days		500	0
181 - 360 days		2,200	0
360 days above		2,750	0
Total		<u>19,356</u>	<u>73,460</u>
	Claim Reportec	IBNR	Total
General Accident Takaful	2,444	48,253	50,697
Fire Takaful	3,089	14,529	17,617
Motor Takaful	13,074	19,680	32,754
Engineering Takaful	0	6,784	6,784
Marine Cargo Takaful	750	4,770	5,520
Agric Takaful	0	9,783	9,783
Total	<u>19,356</u>	<u>103,799</u>	<u>123,156</u>

For The Period Ended December 31, 2022

Analysis of claims reported and IBNR by class for family takaful business

	Claim Reported	IBNR	Total
Group Family Takaful	73,460	278,772	352,232
Individual Family Takaful	0	0	0
Total	<u>73,460</u>	<u>278,772</u>	<u>352,232</u>

11.1 Unearned Contribution

The breakdown of Takaful Reserve for Unearned Contributions by class of business is as follow:

Agric Takaful	0	10,091	0	10,091
Motor Takaful	0	208,135	0	208,135
General Accident Takaful	0	184,696	0	184,696
Engineering Takaful	0	32,832	0	32,832
Fire Takaful	0	117,391	0	117,391
Marine Takaful	0	88,732	0	88,732
Group Family Takaful	0	0	57,402	57,402
Individual Family Takaful	0	0	32,390	32,390
	<u>0</u>	<u>641,877</u>	<u>89,792</u>	<u>731,669</u>

JAIZ TAKAFUL INSURANCE LIMITED
NOTES TO FINACIAL STATEMENTS

FOR THE PERIOD ENDED DECEMBER 31ST, 2023

<i>(In Thousands of Nigerian Naira)</i>	SHARE HOLDER ₦	GENERAL TAKAFUL ₦	FAMILY TAKAFUL ₦	CONSOLIDATED ₦
11.2 Outstanding Claims Provision				
The breakdown of Takaful Reserve for Outstanding Claims by class of business is as follow:				
Agric	0	0	0	0
General Accident	0	2,444	0	2,444
Fire	0	3,089	0	3,089
Engineering	0	0	0	0
Marine	0	750	0	750
Motor	0	13,074	0	13,074
Group Family Takaful	0	0	73,460	73,460
Individual Family Takaful	0	0	0	0
	0	19,356	73,460	92,817
11.3 Claims Incurred But Not Reported				
The analysis of Claims Incurred But not Reported (IBNR) by class of takaful business is as follows:				
Agric	0	9,783	0	9,783
General Accident	0	48,253	0	48,253
Fire	0	14,529	0	14,529
Engineering	0	6,784	0	6,784
Marine	0	4,770	0	4,770
Motor	0	19,680	0	19,680
Group Family Takaful	0	0	278,772	278,772
Individual Family Takaful	0	0	0	0
	0	103,799	278,772	382,571
11.4 Individual Family Unearned Contribution(UCR)				
The analysis of Unearned Contribution for Individual family takaful business is as follows:				
Individual Family	0	0	32,390	32,390
	0	0	32,390	32,390
11.5 Additional Unearned Risks Reserve (AURR)				
The analysis of Additional Unexpired Risks Reserves for general takaful by class of business is as follows:				
General Takaful	0	0	0	0
	0	0	0	0
Takaful Contract Liabilities	0	765,033	474,414	1,207,057
<u>December, 2022</u>				
11 Takaful Contract Liabilities				
11.1 Unearned Contributions Reserve (UCR)	0	289,479	262,437	551,916
11.2 Outstanding Claims Reported (OCR)	0	15,558	10,037	25,594
11.3 Claims Incurred But Not Reported (IBNR)	0	105,619	277,392	383,010
11.4 Individual Family Unearned Contribution (UCR)	0	0	18,394	18,394
11.5 Additional Unexpired Risk Reserves (AURR)	0	0	0	0
General Takaful Contract Liabilities	0	410,656	568,259	978,915

JAIZ TAKAFUL INSURANCE LIMITED
NOTES TO FINACIAL STATEMENTS

FOR THE PERIOD ENDED DECEMBER 31ST, 2023

<i>(In Thousands of Nigerian Naira)</i>	SHARE HOLDER ₦	GENERAL TAKAFUL ₦	FAMILY TAKAFUL ₦	CONSOLIDATED ₦
Movement in Takaful Contract Liabilities for the year is as follows:				
11.1 Movement in Unearned Contribution Reserve (UCR) is as follows:				
Balance as at January 1	0	379,451	224,074	603,525
Increase/(decrease) in UCR (Note 19 b)	0	(89,972)	38,363	(51,609)
Balance as at December 31	<u>0</u>	<u>289,479</u>	<u>262,437</u>	<u>551,916</u>
11.2 Movement in Outstanding Claims Reported is as follows:				
Balance as at January 1	0	111,449	8,387	119,837
Increase/(decrease) in OCR (Note 24 a & b)	0	(95,892)	1,650	(94,242)
Balance as at December 31	<u>0</u>	<u>15,558</u>	<u>10,037</u>	<u>25,594</u>
Outstanding claims represents the estimated cost of settling all claims arising from incidents occurring as at the reporting date. The liability adequacy test for outstanding claims liability as at December 31, 2022 and the comparative periods were carried out by the underwriting department of the Company.				
11.3 Movement in Claims Incurred but not Reported is as follows:				
Balance as at January 1	0	75,525	191,271	266,796
Increase/(decrease) in IBNR (Note 24 a & b)	0	30,094	86,121	116,215
Balance as at December 31	<u>0</u>	<u>105,619</u>	<u>277,392</u>	<u>383,010</u>
11.4 Movement in Individual Family Takaful UCR is as follows:				
Balance as at January 1	0	0	9,850	9,850
Increase/(decrease) in Individual Family Takaful (24 a & b)	0	0	8,543	8,543
Balance as at December 31	<u>0</u>	<u>0</u>	<u>18,394</u>	<u>18,394</u>
11.5 Movement in Additional Unexpired Risk Reserves is as follows:				
Balance as at January 1	0	29,768	0	29,768
Changes in AURR (19.3)	0	(29,768)	0	(29,768)
Balance as at December 31	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
The aging analysis of the outstanding claims for the Family & General Takaful Business for the Period ended December, 2023 is as follows				
Days		General	Family	
0 - 90 days		3,276	10,037	
91 - 180 days		5,765	0	
181 - 360 days		3,524	0	
360 days above		2,992	0	
Total		<u>15,558</u>	<u>10,037</u>	
		Claim Reported	IBNR	Total
General Accident Takaful		3,068	63,603	66,672
Fire Takaful		1,346	12,362	13,708
Motor Takaful		5,476	16,397	21,873
Engineering Takaful		4,643	5,773	10,416
Marine Cargo Takaful		1,024	4,102	5,126
Agric Takaful		0	3,381	3,381
Total		<u>15,558</u>	<u>105,619</u>	<u>121,177</u>

JAIZ TAKAFUL INSURANCE LIMITED
NOTES TO FINACIAL STATEMENTS

FOR THE PERIOD ENDED DECEMBER 31ST, 2023

<i>(In Thousands of Nigerian Naira)</i>	SHARE HOLDER ₦	GENERAL TAKAFUL ₦	FAMILY TAKAFUL ₦	CONSOLIDATED ₦
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For The Period Ended December 31, 2022

Analysis of claims reported and IBNR by class for family takaful business

	Claim Reported	IBNR	Total
Group Family Takaful	10,037	277,392	287,428
Individual Family Takaful	0	0	0
Total	10,037	277,392	287,428

11.1 Unearned Contribution

The breakdown of Takaful Reserve for Unearned Contributions by class of business is as follow:

Agric Takaful	0	9,396	0	9,396
Motor Takaful	0	92,983	0	92,983
General Accident Takaful	0	67,332	0	67,332
Engineering Takaful	0	27,138	0	27,138
Fire Takaful	0	72,771	0	72,771
Marine Takaful	0	19,858	0	19,858
Group Family Takaful	0	0	262,437	262,437
Individual Family Takaful	0	0	0	0
	0	289,479	262,437	551,916

11.2 Outstanding Claims Provision

The breakdown of Takaful Reserve for Outstanding Claims by class of business is as follow:

Agric	0	0	0	0
General Accident	0	3,068	0	3,068
Fire	0	1,346	0	1,346
Engineering	0	4,643	0	4,643
Marine	0	1,024	0	1,024
Motor	0	5,476	0	5,476
Group Family Takaful	0	0	10,037	10,037
Individual Family Takaful	0	0	0	0
	0	15,558	10,037	25,594

11.3 Claims Incurred But Not Reported

The analysis of Claims Incurred But not Reported (IBNR) by class of takaful business is as follows:

Agric	0	3,381	0	3,381
General Accident	0	63,603	0	63,603
Fire	0	12,362	0	12,362
Engineering	0	5,773	0	5,773
Marine	0	4,102	0	4,102
Motor	0	16,397	0	16,397
Group Family Takaful	0	0	277,392	277,392
Individual Family Takaful	0	0	0	0
	0	105,619	277,392	383,010

11.4 Individual Family Unearned Contribution(UCR)

The analysis of Unearned Contribution for Individual family takaful business is as follows:

Individual Family	0	0	18,394	18,394
	0	0	18,394	18,394

JAIZ TAKAFUL INSURANCE LIMITED
NOTES TO FINACIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31ST, 2023

<i>(In Thousands of Nigerian Naira)</i>	SHARE HOLDER ₦	GENERAL TAKAFUL ₦	FAMILY TAKAFUL ₦	CONSOLIDATED ₦
11.5 Additional Unearned Risks Reserve (AURR)				
The analysis of Additional Unexpired Risks Reserves for general takaful by class of business is as follows:				
General Takaful	0	0	0	0
Takaful Contract Liabilities	<u>0</u>	<u>410,656</u>	<u>568,259</u>	<u>960,521</u>
<u>December, 2023</u>				
12 Investment Contract Liabilities				
Movement in investment contract liabilities is as shown below				
Balance, at the beginning of the year	0	0	515,305	515,305
12.1 Contribution Received during the year	0	0	251,065	251,065
12.2 Underwriting expenses	0	0	(18,503)	(18,503)
12.3 Wakala Fee	0	0	(19,481)	(19,481)
12.4 Withdrawal	0	0	(222,981)	(222,981)
12.5 Mudarabah Investment Income	0	0	39,331	39,331
Balance, end of the year	<u>0</u>	<u>0</u>	<u>544,736</u>	<u>544,736</u>

Life saving plans are received from individual of a savings in nature. They are treated as liabilities in the Funds' Statement of Financial Position.

The maturity profile of the Investment Contract Liabilities for the year ended December 31st, 2022 is as follows:

Within 12 Months	162,323
After 12 Months	<u>382,413</u>
	<u>544,736</u>

December, 2022

12 Investment Contract Liabilities				
Movement in investment contract liabilities is as shown below				
Balance, at the beginning of the year	0	0	462,012	462,012
12.1 Contribution Received during the year	0	0	231,882	231,882
12.2 Underwriting expenses	0	0	(2,225)	(2,225)
12.3 Wakala Fee	0	0	(17,189)	(17,189)
12.4 Withdrawal	0	0	(145,219)	(145,219)
12.5 Mudarabah Investment Income	0	0	36,701	36,701
12.6 Actuarial Valuation adjustment	0	0	(50,658)	(50,658)
Balance, end of the year	<u>0</u>	<u>0</u>	<u>515,305</u>	<u>515,305</u>

12.6 Actuarial Valuation Adjustment

This is a reversal on the additional liabilities on investment contract based on matured policies but not yet settle as at the period ended December 31, 2021. The matured policies as at the year end were fully settled and there were no any other expected liabilities on matured but not yet settled as at December 31, 2022.

Life saving plans are received from individual of a savings in nature. They are treated as liabilities in the Funds' Statement of Financial Position.

The maturity profile of the Investment Contract Liabilities for the year ended December 31st, 2022 is as follows:

Within 12 Months	162,323
After 12 Months	<u>352,982</u>
	<u>515,305</u>

JAIZ TAKAFUL INSURANCE LIMITED
NOTES TO FINACIAL STATEMENTS

FOR THE PERIOD ENDED DECEMBER 31ST, 2023

(In Thousands of Nigerian Naira)

	SHARE HOLDER ₦	GENERAL TAKAFUL ₦	FAMILY TAKAFUL ₦	CONSOLIDATED ₦
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December, 2023

13 Trade Payables				
13.1 Wakala Payable to Shareholders	0	77,532	89,506	167,039
13.2 Deferred Commission Income	0	55,720	9,490	65,210
13.3 Commission Payable	0	270	0	270
13.4 Retakaful Payables	0	28,223	8,112	36,334
13.5 Co-Takaful Payable	0	2,317	(0)	2,317
Retakaful Recoveries	0	0	0	0
	<u>0</u>	<u>164,062</u>	<u>107,107</u>	<u>271,169</u>

13.1 Wakala payable relate to wakala due to shareholder (Operator) on the contribution written as at December 31, 2023.

13.2 Movement in Differed Commission Income (DCI)

Balance as at January 1	0	26,041	5,554	31,595
Changes in DCI (See note 21.2)	0	29,679	3,936	33,614
Balance as at December 31	<u>0</u>	<u>55,720</u>	<u>9,490</u>	<u>65,210</u>

13.2 The breakdown of Differed Commission Income by class of business is analysed below:

Agric Takaful Contribution	0	663	0	663
Motor Takaful Contribution	0	0	0	0
General Accident Takaful Contribution	0	7,606	0	7,606
Engineering Takaful Contribution	0	4,832	0	4,832
Fire Takaful Contribution	0	32,785	0	32,785
Marine Takaful Contribution	0	9,833	0	9,833
Group Family Takaful	0	0	4,094	4,094
Individual Family Takaful	0	0	5,395	5,395
	<u>0</u>	<u>55,720</u>	<u>9,490</u>	<u>65,210</u>

13.3 Commission payable relate to agents commission due as at the reporting date which had been fully settled.

13.4 Retakaful payable relate to amount due to Retakaful Companies as at the reporting date.

13.5 Co-Takaful payable relate to amount due to Co-Takaful Companies as at the reporting date

December, 2022

13 Trade Payables				
13.1 Wakala Payable to Shareholders	0	34,236	28,277	62,513
13.2 Deferred Commission Income	0	26,041	5,554	31,595
13.3 Commission Payable	0	7,137	0	7,137
Retakaful Payables	0	27,875	2,620	30,495
Co-Takaful Payable	0	5,312	0	5,312
Retakaful Recoveries	0	0	0	0
	<u>0</u>	<u>100,601</u>	<u>36,451</u>	<u>137,052</u>

13.1 Wakala payable relate to wakala due to shareholder (Operator) on the contribution written as at December 31, 2022.

JAIZ TAKAFUL INSURANCE LIMITED
NOTES TO FINACIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31ST, 2023

<i>(In Thousands of Nigerian Naira)</i>	SHARE HOLDER ₦	GENERAL TAKAFUL ₦	FAMILY TAKAFUL ₦	CONSOLIDATED ₦
13.2 Movement in Differed Commission Income (DCI)				
Balance as at January 1	0	15,693	3,866	19,559
Changes in DCI (See note 21.2)	0	10,348	1,688	12,036
Balance as at December 31	<u>0</u>	<u>26,041</u>	<u>5,554</u>	<u>31,595</u>
13.2 The breakdown of Differed Commission Income by class of business is analysed below:				
Agric Takaful Contribution	0	0	0	0
Motor Takaful Contribution	0	0	0	0
General Accident Takaful Contribution	0	6,213	0	6,213
Engineering Takaful Contribution	0	1,949	0	1,949
Fire Takaful Contribution	0	14,817	0	14,817
Marine Takaful Contribution	0	3,062	0	3,062
Group Family Takaful	0	0	5,554	5,554
Individual Family Takaful	0	0	0	0
	<u>0</u>	<u>26,041</u>	<u>5,554</u>	<u>31,595</u>
13.3 Commission Payable relate to agents commission due as at the reporting date which had been fully settled.				
<u>December, 2023</u>				
14 Provision & Other Payables				
Accrued Expense	0	0	0	0
Due to Charity	10	0	0	10
Withholding Tax	258	2,849	1,440	4,546
Staff Wages	0	0	0	0
Other Creditors	0	0	0	0
National Housing Fund	0	0	0	0
Staff Individual Life Contribution	0	0	0	0
14.1 Staff Exit Benefits	139,207	0	0	139,207
Staff Pension	0	0	0	0
Staff PAYE	0	0	0	0
	<u>139,475</u>	<u>2,849</u>	<u>1,440</u>	<u>143,763</u>
14.1 Staff Exit Benefits				
As at January 1st	0			
Prior Year Adjustment	85,219			
Addition during the year	53,989			
As at December 31st	<u>139,207</u>			

Staff Exit benefit represent the amount set aside for payment to staff at the time of leaving the services of the Company for the staff that have served the Organization for Five (5) years and above in line with the Organization policy of minimising staff turnover and rewarding long service. Prior Year's adjustment is amount due before the current year which was not included in the 2022 Financial Statement. The addition is the current period provision.

JAIZ TAKAFUL INSURANCE LIMITED
NOTES TO FINACIAL STATEMENTS

FOR THE PERIOD ENDED DECEMBER 31ST, 2023

<i>(In Thousands of Nigerian Naira)</i>	SHARE HOLDER ₦	GENERAL TAKAFUL ₦	FAMILY TAKAFUL ₦	CONSOLIDATED ₦
<u>December, 2022</u>				
14 Provision & Other Payables				
Accrued Expense	0	0	0	0
Due to Charity	10	0	0	10
Withholding Tax	692	948	1,076	2,716
Staff Wages	0	0	0	0
Other Creditors	0	0	0	0
National Housing Fund	0	0	0	0
Staff Individual Life Contribution	0	0	0	0
14.1 Staff Exit Benefits	85,219	0	0	85,219
Staff Pension	0	0	0	0
Staff PAYE	0	0	0	0
	<u>85,921</u>	<u>948</u>	<u>1,076</u>	<u>87,945</u>
14.1 Staff Exit Benefits				
As at January 1st	-			
Adjustment	85,219			
As at December 31st	<u>85,219</u>			
This is the Amount due for staff as exit package as at December 31st, 2023 which was not provided in the 2023 Financial Statement.				
<u>December, 2023</u>				
15 Income tax Liabilities				
The movement on current income tax liabilities during the year was as follows:				
As at January 1st, 2023	28,708	0	0	28,708
15(a) Charges for the year (note 31)	13,196	0	0	13,196
15(b) Payment during the year	(7,612)	0	0	(7,612)
As at December 31st, 2023	<u>34,293</u>	<u>0</u>	<u>0</u>	<u>34,293</u>
15(a) Charged for the year:				
Charged for the year:				
Company Income Tax	9,571	0	0	9,571
Education Tax	2,871	0	0	2,871
Information Tech Levy	754	0	0	754
	<u>13,196</u>	<u>0</u>	<u>0</u>	<u>13,196</u>
<u>December, 2022</u>				
15 Income tax Liabilities				
The movement on current income tax liabilities during the year was as follows:				
As at January 1st, 2022	32,238	0	0	32,238
15(a) Charges for the year (note 31)	8,618	0	0	8,618
15(b) Payment during the year	(12,148)	0	0	(12,148)
As at December 31st, 2022	<u>28,708</u>	<u>0</u>	<u>0</u>	<u>28,708</u>
15(a) Charged for the year:				
Charged for the year:				
Company Income Tax	3,301	0	0	3,301
Education Tax	3,703	0	0	3,703
Information Tech Levy	1,614	0	0	1,614
	<u>8,618</u>	<u>0</u>	<u>0</u>	<u>8,618</u>

JAIZ TAKAFUL INSURANCE LIMITED
NOTES TO FINACIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31ST, 2023

(In Thousands of Nigerian Naira)

	SHARE HOLDER ₦	GENERAL TAKAFUL ₦	FAMILY TAKAFUL ₦	CONSOLIDATED ₦
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December, 2023

16 Participants' Funds				
As at January 1, 2023	0	372,719	263,131	635,849
16(a) Surplus paid to Participants	0	(25,098)	(9,011)	(34,109)
16(b) Surplus received from Retakaful	0	0	0	0
16© Surplus/deficit during the period	0	245,852	(28,969)	216,883
16(d) Transfer to Deficit Reserves during the year	0	(98,341)	0	(98,341)
As at December 31st	0	495,132	225,151	720,283

Participants' funds is the carried forward recognised surplus net of underwriting expenses plus current surplus attributable to participants. It is the amount available for surplus distribution to the takaful participants of the Company.

- 16(a) The surplus paid to participants during the year represent the surplus declared in year 2020 Financial Statement. The amount approved for distribution for general ₦67,969,118.33 and family takaful ₦84,627,642.55 totalling ₦152,596,760.88.

16.2 Fair Value Reserve

Fair value reserves includes the net accumulated changes in the fair value of sukuk until the investment is derecognized or impaired

As at January 1, 2023	0	(3,760)	(13,760)	(17,520)
Fair Value Changes during the year	0	(2,157)	3,750	1,593
As at December 31, 2023	0	(5,917)	(10,010)	(15,927)

16.3 Deficit Reserves

As at January 1, 2023	0	172,986	82,311	255,297
Transfer from Surplus during the year	0	98,341	(0)	98,341
	0	271,327	82,311	353,638

Distribution of Surplus

The Board of Directors, in compliance with sections 5.9 and 5.10 proposed an 50% surplus distribution to qualifying participants based on the surplus declared in the financial year on each portfolio and the remaining 50% in each portfolio will be retained as reserves to provide a cushion against any deficit which may occur in future financial period. Below are the summary details of proposed surplus distribution:

Surplus Declared during the year	0	245,852	(28,969)	216,883
Transfer to Deficit Reserve	0	(98,341)	0	(98,341)
Surplus Available for Distribution	0	147,511	(28,969)	118,542
Proposed surplus distribution for the year	0	(118,009)	0	(118,009)
Surplus Retained in Participants Risks Fund (PRF)	0	29,502	(28,969)	534

December, 2022

16 Participants' Funds				
As at January 1, 2022	0	158,914	208,560	367,474
16(a) Surplus paid to Participants	0	(19,393)	(18,118)	(37,511)
16(b) Surplus received from Retakaful	0	14,500	0	14,500
16© Surplus/deficit during the period	0	364,495	121,149	485,644
16(d) Transfer to Deficit Reserves during the year	0	(145,798)	(48,460)	(194,258)
As at December 31	0	372,719	263,131	635,849

Participants' funds is the carried forward recognised surplus net of underwriting expenses plus current surplus attributable to participants. It is the amount available for surplus distribution to the takaful participants of the Company.

JAIZ TAKAFUL INSURANCE LIMITED
NOTES TO FINACIAL STATEMENTS

FOR THE PERIOD ENDED DECEMBER 31ST, 2023

<i>(In Thousands of Nigerian Naira)</i>		SHARE HOLDER ₦	GENERAL TAKAFUL ₦	FAMILY TAKAFUL ₦	CONSOLIDATED ₦
16(a)	The surplus paid to participants during the year represent the surplus declared in year 2020 Financial Statement. The amount approved for distribution for general ₦26,408,078 and family takaful ₦58,096,000 totalling ₦84,504,078.				
16.2	Fair Value Reserve Fair value reserves includes the net accumulated changes in the fair value of sukuk until the investment is derecognized or impaired				
	As at January 1, 2022	0	(1,000)	(1,000)	(2,000)
	Fair Value Changes during the year	0	(2,760)	(12,760)	(15,520)
	As at December 31, 2022	<u>0</u>	<u>(3,760)</u>	<u>(13,760)</u>	<u>(17,520)</u>
16.3	Deficit Reserves				
	As at January 1, 2022	0	27,188	33,851	61,039
	Transfer from Surplus during the year	0	145,798	48,460	194,258
		<u>0</u>	<u>172,986</u>	<u>82,311</u>	<u>255,297</u>
	Distribution of Surplus The Board of Directors, in compliance with sections 5.9 and 5.10 proposed an 50% surplus distribution to qualifying participants based on the surplus declared in the financial year on each portfolio and the remaining 50% in each portfolio will be retained as reserves to provide a cushion against any deficit which may occur in future financial period. Below are the summary details of proposed surplus distribution:				
	Surplus Declared during for the year	0	364,495	121,149	485,644
	Transfer to Deficit Reserve	0	(145,798)	(48,460)	(194,258)
	Surplus Available for Distribution	0	218,697	72,690	291,386
	Proposed surplus distribution for the year	0	(174,958)	(58,152)	(233,110)
	Surplus Retained in Participants Risks Fund (PRF)	<u>0</u>	<u>43,739</u>	<u>14,538</u>	<u>58,277</u>
	<u>December, 2023</u>				
17	Share Capital				
a	Authorised				
	As at January 1, 2023	1,300,000	0	0	1,300,000
	Addition during the Period	0	0	0	0
	Ordinary Shares at ₦0.50k/share	<u>1,300,000</u>	<u>0</u>	<u>0</u>	<u>1,300,000</u>
b	Issued & Fully Paid Share Capital				
	As at January 1, 2023	1,230,290	0	0	1,230,290
	Addition during the Period	0	0	0	0
	Ordinary Shares at ₦0.50k/share	<u>1,230,290</u>	<u>0</u>	<u>0</u>	<u>1,230,290</u>
	<u>December, 2022</u>				
17	Share Capital				
a	Authorised				
	As at January 1, 2022	1,300,000	0	0	1,300,000
	Ordinary Shares at ₦0.50k/share	<u>1,300,000</u>	<u>0</u>	<u>0</u>	<u>1,300,000</u>
b	Issued & Fully Paid Share Capital				
	As at January 1, 2022	1,230,290	0	0	1,230,290
	Ordinary Shares at ₦0.50k/share	<u>1,230,290</u>	<u>0</u>	<u>0</u>	<u>1,230,290</u>

JAIZ TAKAFUL INSURANCE LIMITED
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(In Thousands of Nigerian Naira)

	SHARE HOLDER ₦	GENERAL TAKAFUL ₦	FAMILY TAKAFUL ₦	CONSOLIDATED ₦
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December, 2023

18.1 Retained Earning				
Balance as at January 1	(642,698)	0	0	(642,698)
Prior Years Adjustment (Note 14.1)	(85,219)	0	0	(85,219)
Profit and loss for the period	62,192	0	0	62,192
Balance as at December 31	<u>(665,724)</u>	<u>0</u>	<u>0</u>	<u>(665,724)</u>

Retained earnings is the carried forward recognised income net of expenses plus current profit attributable to shareholders. It is the amount available for dividend distribution to the equity shareholders of the company. See statement of changes in equities for movement in retained earnings.

18.2 Fair Value Reserve

Fair value reserves includes the net accumulated changes in the fair value of sukuk until the investment is derecognized or impaired

As at January 1, 2023	0	0	0	0
Fair Value Changes during the year	<u>(5,000)</u>	<u>0</u>	<u>0</u>	<u>(5,000)</u>
As at December 31, 2023	<u>(5,000)</u>	<u>0</u>	<u>0</u>	<u>(5,000)</u>

December, 2022

18 Retained Earning				
Balance as at January 1	(795,510)	0	0	(795,510)
Profit and loss for the period	152,812	0	0	152,812
Prior Year Adjustment	(85,219)	0	0	(85,219)
Balance as at December 31	<u>(727,916)</u>	<u>0</u>	<u>0</u>	<u>(727,916)</u>

Retained earnings is the carried forward recognised income net of expenses plus current profit attributable to shareholders. It is the amount available for dividend distribution to the equity shareholders of the company. See statement of changes in equities for movement in retained earnings.

December, 2023

19 Gross Contribution Earned				
19.1 Gross Contribution Written	0	1,412,860	327,002	1,739,862
19.2 Changes in Unearned Contribution	0	(352,398)	205,035	(147,363)
19.3 Changes in AURR	0	0	0	0
Gross Contribution Earned	<u>0</u>	<u>1,060,462</u>	<u>532,037</u>	<u>1,592,499</u>

Breakdown of Contribution written by class of takaful business is analysed as follows:

19.1 Gross Contribution Earned

The contributions received from takaful participants are analysed below:

Agric Takaful Contribution	0	21,303	0	21,303
Motor Takaful Contribution	0	461,570	0	461,570
General Accident Takaful Contribution	0	413,875	0	413,875
Engineering Takaful Contribution	0	60,714	0	60,714
Fire Takaful Contribution	0	285,775	0	285,775
Marine Takaful Contribution	0	169,623	0	169,623
Group Family Takaful	0	0	266,622	266,622
Individual Family Takaful	0	0	60,379	60,379
	<u>0</u>	<u>1,412,860</u>	<u>327,002</u>	<u>1,739,862</u>
Gross Contribution written	<u>0</u>	<u>1,412,860</u>	<u>327,002</u>	<u>1,739,862</u>

JAIZ TAKAFUL INSURANCE LIMITED
NOTES TO FINACIAL STATEMENTS

FOR THE PERIOD ENDED DECEMBER 31ST, 2023

<i>(In Thousands of Nigerian Naira)</i>	SHARE HOLDER ₦	GENERAL TAKAFUL ₦	FAMILY TAKAFUL ₦	CONSOLIDATED ₦
Breakdown of changes in unearned contribution is analysed as follows:				
19.2 Changes in Unearned Contribution				
Agric Takaful Contribution	0	695	0	695
Motor Takaful Contribution	0	115,152	0	115,152
Fire Takaful Contribution	0	44,620	0	44,620
Engineering Takaful Contribution	0	5,693	0	5,693
General Accident Takaful Contribution	0	117,364	0	117,364
Marine Takaful Contribution	0	68,874	0	68,874
Group Family Takaful	0	0	(205,035)	(205,035)
	0	352,398	(205,035)	147,363
Gross Contribution Earned	0	1,060,462	532,037	1,592,499
Changes in Individual Family Unearned Contribution				
19.3 Individual Family Takaful	0	0	13,996	13,996
Changes in Individual Family Unearned Contribution				
19.4 Individual Family Takaful	0	0	13,966	13,966
<u>December, 2022</u>				
19 Gross Contribution Earned				
19.1 Gross Contribution Written	0	870,570	962,323	1,832,893
19.2 Changes in Unearned Contribution	0	89,972	(48,214)	41,758
19.3 Changes in AURR	0	29,768	0	29,768
Gross Contribution Earned	0	990,310	914,109	1,904,419
Breakdown of Contribution written by class of takaful business is analysed as follows:				
19.1 Gross Contribution Earned				
The contributions received from takaful participants are analysed below:				
Agric Takaful Contribution	0	51,148	0	51,148
Motor Takaful Contribution	0	227,134	0	227,134
General Accident Takaful Contribution	0	232,983	0	232,983
Engineering Takaful Contribution	0	76,573	0	76,573
Fire Takaful Contribution	0	173,246	0	173,246
Marine Takaful Contribution	0	109,487	0	109,487
Group Family Takaful	0	0	916,592	916,592
Individual Family Takaful	0	0	45,730	45,730
	0	870,570	962,323	1,832,893
Gross Contribution written	0	870,570	962,323	1,832,893
Breakdown of changes in unearned contribution is analysed as follows:				
19.2 Changes in Unearned Contribution				
Agric Takaful Contribution	0	(4,892)	0	(4,892)
Motor Takaful Contribution	0	(9,813)	0	(9,813)
Fire Takaful Contribution	0	(94,683)	0	(94,683)
Engineering Takaful Contribution	0	16,382	0	16,382
General Accident Takaful Contribution	0	17,960	0	17,960
Marine Takaful Contribution	0	(14,925)	0	(14,925)
Group Family Takaful	0	0	48,214	48,214
	0	(89,972)	48,214	(41,758)

JAIZ TAKAFUL INSURANCE LIMITED
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FOR THE PERIOD ENDED DECEMBER 31ST, 2023

<i>(In Thousands of Nigerian Naira)</i>	SHARE HOLDER ₦	GENERAL TAKAFUL ₦	FAMILY TAKAFUL ₦	CONSOLIDATED ₦
19.3 Breakdown of changes in AURR is analysed as follows:				
General Accident	0	(29,768)	0	(29,768)
	0	(29,768)	0	(29,768)
Gross Contribution Earned	0	990,310	914,109	1,904,419
Changes in Individual Family Unearned Contribution				
19.4 Individual Family Takaful	0	0	8,543	8,543
<u>December, 2023</u>				
20 Retakaful Expenses				
20.1 Gross Retakaful Contribution	0	216,628	59,776	276,404
20.2 Changes in Retakaful Contribution	0	(99,774)	(1,478)	(101,252)
	0	116,854	58,298	175,152
20.1 Gross Retakaful Contribution				
Breakdown of Gross Retakaful Contribution paid by class of takaful business is analysed as follows:				
Motor Re-Takaful	0	5,040	0	5,040
Agric Re-Takaful	0	7,477	0	7,477
Fire Re-Takaful	0	106,865	0	106,865
Engineering Re-Takaful	0	21,015	0	21,015
Marine Re-Takaful	0	60,111	0	60,111
General Accident Re-Takaful	0	16,120	0	16,120
Group Family	0	0	32,495	32,495
Individual Family	0	0	27,281	27,281
	0	216,628	59,776	276,404
Changes in Retakaful Contribution				
20.2 Breakdown of changes in unexpired retakaful contribution is analysed as follows:				
Agric Takaful Contribution	0	(3,477)	0	(3,477)
Motor Takaful Contribution	0	-5040	0	(5,040)
General Accident Takaful Contribution	0	(5,571)	0	(5,571)
Engineering Takaful Contribution	0	(9,612)	0	(9,612)
Fire Takaful Contribution	0	(51,915)	0	(51,915)
Marine Takaful Contribution	0	(24,160)	0	(24,160)
Group Family Takaful	0	0	(1,478)	(1,478)
Individual Family Takaful	0	0	(0)	(0)
	0	(99,774)	(1,478)	(101,252)
	0	116,854	58,298	175,152
<u>December, 2022</u>				
20 Retakaful Expenses				
20.1 Gross Retakaful Contribution	0	254,910	41,258	296,168
20.2 Changes in Retakaful Contribution	0	(22,454)	(1,999)	(24,453)
	0	232,457	39,259	271,715

JAIZ TAKAFUL INSURANCE LIMITED
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FOR THE PERIOD ENDED DECEMBER 31ST, 2023

<i>(In Thousands of Nigerian Naira)</i>	SHARE HOLDER ₦	GENERAL TAKAFUL ₦	FAMILY TAKAFUL ₦	CONSOLIDATED ₦
20.1 Gross Retakaful Contribution				
Breakdown of Gross Retakaful Contribution paid by class of takaful business is analysed as follows:				
Motor Re-Takaful	0	5,368	0	5,368
Agric Re-Takaful	0	20,814	0	20,814
Fire Re-Takaful	0	94,493	0	94,493
Engineering Re-Takaful	0	23,372	0	23,372
Marine Re-Takaful	0	46,230	0	46,230
General Accident Re-Takaful	0	64,633	0	64,633
Individual Family	0	0	6,057	6,057
Group Family	0	0	35,201	35,201
	<u>0</u>	<u>254,910</u>	<u>41,258</u>	<u>296,168</u>
Changes in Retakaful Contribution				
20.2 Breakdown of changes in unexpired retakaful contribution is analysed as follows:				
Agric Takaful Contribution	0	(2,619)	0	(2,619)
Motor Takaful Contribution	0	3,200	0	3,200
General Accident Takaful Contribution	0	(9,030)	0	(9,030)
Engineering Takaful Contribution	0	(1,369)	0	(1,369)
Fire Takaful Contribution	0	(13,162)	0	(13,162)
Marine Takaful Contribution	0	527	0	527
Group Family Takaful	0	0	(1,999)	(1,999)
Individual Family Takaful	0	0	0	0
	<u>0</u>	<u>(22,454)</u>	<u>(1,999)</u>	<u>(24,453)</u>
	<u>0</u>	<u>232,457</u>	<u>39,259</u>	<u>271,715</u>
<u>December, 2023</u>				
21 Fee & Commission Income				
Fee & commission income comprises commission received & receivable from Retakaful Companies for the ceded business during the financial year				
21.1 Commission Income	0	67,733	15,816	83,549
21.2 Movement in deferred commission income	0	(29,679)	(3,936)	(33,614)
	<u>0</u>	<u>38,055</u>	<u>11,880</u>	<u>49,935</u>
21.1 Fee & Commission Income				
Commission Income breakdown is as follows:				
Agric Commission Income	0	1,495	0	1,495
Fire Commission Income	0	38,574	0	38,574
General Accident Commission Income	0	4,030	0	4,030
Motor Commission Income	0	0	0	0
Marine Commission Income	0	17,329	0	17,329
Engineering Commission Income	0	6,305	0	6,305
Individual Family Takaful	0	0	6,824	6,824
Group Family Takaful	0	0	8,992	8,992
	<u>0</u>	<u>67,733</u>	<u>15,816</u>	<u>83,549</u>

JAIZ TAKAFUL INSURANCE LIMITED
NOTES TO FINACIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31ST, 2023

<i>(In Thousands of Nigerian Naira)</i>	SHARE HOLDER ₦	GENERAL TAKAFUL ₦	FAMILY TAKAFUL ₦	CONSOLIDATED ₦
21.2 Movement in deferred commission income is as follow:				
Agric Takaful Contribution	0	663	0	663
Motor Takaful Contribution	0	0	0	0
General Accident Takaful Contribution	0	1,393	0	1,393
Engineering Takaful Contribution	0	2,884	0	2,884
Fire Takaful Contribution	0	17,968	0	17,968
Marine Takaful Contribution	0	6,771	0	6,771
Group Family Takaful	0	0	(1,460)	(1,460)
Individual Family Takaful	0	0	5,395	5,395
	<u>0</u>	<u>29,679</u>	<u>3,936</u>	<u>33,614</u>
	<u>0</u>	<u>38,055</u>	<u>11,880</u>	<u>49,935</u>
<u>December, 2022</u>				
21 Fee & Commission Income				
Fee & commission income comprises commission received & receivable from Retakaful Companies for the ceded business during the financial year				
21.1 Commission Income	0	74,800	10,098	84,898
21.2 Movement in deferred commission income	0	(10,349)	(1,688)	(11,559)
	<u>0</u>	<u>64,451</u>	<u>8,410</u>	<u>73,340</u>
21.1 Fee & Commission Income				
Commission Income breakdown is as follows:				
Agric Commission Income	0	4,779	0	4,779
Fire Commission Income	0	33,935	0	33,935
General Accident Commission Income	0	16,076	0	16,076
Motor Commission Income	0	0	0	0
Marine Commission Income	0	12,999	0	12,999
Engineering Commission Income	0	7,012	0	7,012
Individual Family Takaful	0	0	2,165	2,165
Group Family Takaful	0	0	7,933	7,933
	<u>0</u>	<u>74,800</u>	<u>10,098</u>	<u>84,898</u>
21.2 Movement in deferred commission income is as follow:				
Agric Takaful Contribution	0	183	0	183
Motor Takaful Contribution	0	(0)	0	(0)
General Accident Takaful Contribution	0	(2,258)	0	(2,258)
Engineering Takaful Contribution	0	(479)	0	0
Fire Takaful Contribution	0	(6,826)	0	(6,826)
Marine Takaful Contribution	0	(970)	0	(970)
Group Family Takaful	0	0	(42)	(42)
Individual Family Takaful	0	0	(1,646)	(1,646)
	<u>0</u>	<u>(10,349)</u>	<u>(1,688)</u>	<u>(11,559)</u>
	<u>0</u>	<u>64,451</u>	<u>8,410</u>	<u>73,340</u>
<u>December, 2023</u>				
Acquisition cost comprises commission paid to brokers and takaful agents during the year				
22.(a) Acquisition Cost	0	262,167	41,706	303,873
22.(b) Movement in Acquisition cost	0	(45,272)	50,049	4,777
	<u>0</u>	<u>216,895</u>	<u>91,754</u>	<u>308,649</u>

JAIZ TAKAFUL INSURANCE LIMITED
NOTES TO FINACIAL STATEMENTS

FOR THE PERIOD ENDED DECEMBER 31ST, 2023

<i>(In Thousands of Nigerian Naira)</i>	SHARE HOLDER ₦	GENERAL TAKAFUL ₦	FAMILY TAKAFUL ₦	CONSOLIDATED ₦
22.(a) Acquisition cost paid during the period are analysed as follows:				
Agric Takaful	0	3,285	0	3,285
Motor Takaful	0	52,620	0	52,620
Fire Takaful	0	53,989	0	53,989
General Accident Takaful	0	93,307	0	93,307
Marine Takaful	0	43,340	0	43,340
Engineering Takaful	0	15,626	0	15,626
Group Family	0	0	32,689	32,689
Individual Family	0	0	9,017	9,017
	<u>0</u>	<u>262,167</u>	<u>41,706</u>	<u>303,873</u>
22.(b) Movement in deferred acquisition cost				
Agric Takaful	0	328	0	328
Motor Takaful	0	7,308	0	7,308
Fire Takaful	0	7,413	0	7,413
General Accident Takaful	0	25,214	0	25,214
Marine Takaful	0	2,651	0	2,651
Engineering Takaful	0	2,359	0	2,359
Group Family	0	0	(53,676)	(53,676)
Individual Family	0	0	3,627	3,627
	<u>0</u>	<u>45,272</u>	<u>(50,049)</u>	<u>(4,777)</u>
Acquisition expenses	<u>0</u>	<u>216,895</u>	<u>91,754</u>	<u>308,649</u>
<u>December, 2022</u>				
Acquisition cost comprises commission paid to brokers and takaful agents during the year				
22.(a) Acquisition Cost	0	154,089	136,495	290,584
22.(b) Movement in Acquisition cost	0	19,010	(26,341)	(7,330)
	<u>0</u>	<u>173,100</u>	<u>110,154</u>	<u>283,254</u>
22.(a) Acquisition cost paid during the period are analysed as follows:				
Agric Takaful	0	6,529	0	6,529
Motor Takaful	0	25,161	0	25,161
Fire Takaful	0	32,452	0	32,452
General Accident Takaful	0	52,557	0	52,557
Marine Takaful	0	22,036	0	22,036
Engineering Takaful	0	15,354	0	15,354
Group Family	0	0	133,253	133,253
Individual Family	0	0	3,242	3,242
	<u>0</u>	<u>154,089</u>	<u>136,495</u>	<u>290,584</u>
22.(b) Movement in deferred acquisition cost				
Agric Takaful	0	(1,887)	0	(1,887)
Motor Takaful	0	1,048	0	1,048
Fire Takaful	0	5,424	0	5,424
General Accident Takaful	0	(21,124)	0	(21,124)
Marine Takaful	0	(4,097)	0	(4,097)
Engineering Takaful	0	1,626	0	1,626
Group Family	0	0	27,710	27,710
Individual Family	0	0	(1,369)	(1,369)
	<u>0</u>	<u>(19,010)</u>	<u>26,341</u>	<u>7,330</u>
Acquisition expenses	<u>0</u>	<u>173,100</u>	<u>110,154</u>	<u>283,254</u>

JAIZ TAKAFUL INSURANCE LIMITED
NOTES TO FINACIAL STATEMENTS

FOR THE PERIOD ENDED DECEMBER 31ST, 2023

<i>(In Thousands of Nigerian Naira)</i>	SHARE HOLDER ₦	GENERAL TAKAFUL ₦	FAMILY TAKAFUL ₦	CONSOLIDATED ₦
<u>December, 2023</u>				
23 Claims Expense				
23(a) Direct Claim Paid	0	147,139	321,885	469,024
23(b) Changes in Outstanding Claims	0	3,799	63,424	67,222
23(c) Changes in IBNR Claims	0	(1,819)	1,380	(439)
23(d) Claims Recovered from Retakaful	0	(29,823)	(2,424)	(32,246)
23(e) Changes in Recoverable Claims	0	2,302	(29,580)	(27,278)
Claims Expenses	<u>0</u>	<u>121,598</u>	<u>354,685</u>	<u>476,283</u>
23(a) Direct Claims Expense				
The breakdown of direct claims paid by claims of takaful business are analysed as follows:				
Motor Takaful	0	57,451	0	57,451
Fire Takaful	0	55,695	0	55,695
Engineering Takaful	0	4,962	0	4,962
General Accident Takaful	0	22,156	0	22,156
Marine Takaful	0	0	0	0
Agric Takaful	0	6,876	0	6,876
Individual	0	0	8,035	8,035
Group Family	0	0	313,850	313,850
Direct Claim Paid	<u>0</u>	<u>147,139</u>	<u>321,885</u>	<u>469,024</u>
23(b) Breakdown of Changes in Outstanding Claims:				
Agric Takaful	0	(0)	0	0
G/Accident Takaful	0	(625)	0	(625)
Fire Takaful	0	1,743	0	1,743
Engineering Takaful	0	(4,643)	0	(4,643)
Marine Takaful	0	(274)	0	(274)
Motor Takaful	0	7,598	0	7,598
Group Family	0	0	63,424	63,424
Individual Family	0	0	0	0
	<u>0</u>	<u>3,799</u>	<u>63,424</u>	<u>67,222</u>
23(c) Breakdown of Changes in IBNR Claims:				
Agric Takaful	0	6,402	0	6,402
G/Accident Takaful	0	(15,350)	0	(15,350)
Fire Takaful	0	2,167	0	2,167
Engineering Takaful	0	1,011	0	1,011
Marine Takaful	0	668	0	668
Motor Takaful	0	3,283	0	3,283
Group Family	0	0	1,380	1,380
Individual Family	0	0	0	0
	<u>0</u>	<u>(1,819)</u>	<u>1,380</u>	<u>(439)</u>

JAIZ TAKAFUL INSURANCE LIMITED
NOTES TO FINACIAL STATEMENTS

FOR THE PERIOD ENDED DECEMBER 31ST, 2023

<i>(In Thousands of Nigerian Naira)</i>	SHARE HOLDER ₦	GENERAL TAKAFUL ₦	FAMILY TAKAFUL ₦	CONSOLIDATED ₦
23(d) Breakdown of Claims Recovery:				
Motor Takaful	0	0	0	0
Fire Takaful	0	(26,505)	0	(26,505)
Engineering Takaful	0	(3,096)	0	(3,096)
General Accident Takaful	0	(222)	0	(222)
Marine Takaful	0	0	0	0
Agric Takaful	0	0	0	0
Group Family	0	0	(2,424)	(2,424)
Individual Family	0	0	0	0
	0	(29,823)	(2,424)	(32,246)
23.(e) Breakdown of Changes in Retakaful recoverable on outstanding Claims & IBNR:				
Agric Takaful Contribution	0	2,029	0	2,029
Motor Takaful Contribution	0	(9,651)	0	(9,651)
General Accident Takaful Contribution	0	9,636	0	9,636
Engineering Takaful Contribution	0	2,548	0	2,548
Fire Takaful Contribution	0	(3,147)	0	(3,147)
Marine Takaful Contribution	0	887	0	887
Group Family Takaful	0	0	(29,580)	(29,580)
Individual Family Takaful	0	0	0	0
	0	2,302	(29,580)	(27,278)
Claims Expenses Incurred	0	121,598	354,685	476,283
<u>December, 2022</u>				
23 <u>Claims Expense</u>				
23(a) Direct Claim Paid	0	179,069	369,616	548,685
23(b) Changes in Outstanding Claims	0	(95,892)	1,649	(94,243)
23(c) Changes in IBNR Claims	0	30,094	86,121	116,215
23(d) Claims Recovered from Retakaful	0	(82,991)	(44,212)	(127,203)
23(e) Changes in Recoverable Claims	0	11,463	(2,594)	8,869
Claims Expenses	0	41,744	410,579	452,324
23(a) <u>Direct Claims Expense</u>				
The breakdown of direct claims paid by claims of takaful business are analysed as follows:				
Motor Takaful	0	48,648	0	48,648
Fire Takaful	0	20,758	0	20,758
Engineering Takaful	0	9,611	0	9,611
General Accident Takaful	0	91,723	0	91,723
Marine Takaful	0	2,620	0	2,620
Agric Takaful	0	5,710	0	5,710
Individual Family	0	0	3,704	3,704
Group Family	0	0	365,912	365,912
Direct Claim Paid	0	179,069	369,616	548,685

JAIZ TAKAFUL INSURANCE LIMITED
NOTES TO FINACIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31ST, 2023

<i>(In Thousands of Nigerian Naira)</i>	SHARE HOLDER ₦	GENERAL TAKAFUL ₦	FAMILY TAKAFUL ₦	CONSOLIDATED ₦
23(b) Breakdown of Changes in Outstanding Claims:				
Agric Takaful	0	0	0	0
G/Accident Takaful	0	(68,979)	0	(68,979)
Fire Takaful	0	(26,270)	0	(26,270)
Engineering Takaful	0	4,643	0	4,643
Marine Takaful	0	1,024	0	1,024
Motor Takaful	0	(6,310)	0	(6,310)
Group Family	0	0	1,649	1,649
Individual Family	0	0	0	0
	<u>0</u>	<u>(95,892)</u>	<u>1,649</u>	<u>(94,242)</u>
23(c) Breakdown of Changes in IBNR Claims:				
Agric Takaful	0	2,636	0	2,636
G/Accident Takaful	0	45,200	0	45,200
Fire Takaful	0	5,974	0	5,974
Engineering Takaful	0	(989)	0	(989)
Marine Takaful	0	(1,294)	0	(1,294)
Motor Takaful	0	(21,432)	0	(21,432)
Group Family	0	0	86,121	86,121
Individual Family	0	0	0	0
	<u>0</u>	<u>30,094</u>	<u>86,121</u>	<u>116,215</u>
23(d) Breakdown of Claims Recovery:				
Motor Takaful	0	(3,950)	0	(3,950)
Fire Takaful	0	(2,371)	0	(2,371)
Engineering Takaful	0	(1,996)	0	(1,996)
General Accident Takaful	0	(71,377)	0	(71,377)
Marine Takaful	0	(1,199)	0	(1,199)
Agric Takaful	0	(2,098)	0	(2,098)
Group Family	0	0	(44,212)	(44,212)
Individual Family	0	0	0	0
	<u>0</u>	<u>(82,991)</u>	<u>(44,212)</u>	<u>(127,203)</u>
23.(e) Breakdown of Changes in Retakaful recoverable on outstanding Claims & IBNR:				
Agric Takaful Contribution	0	(1,768)	0	(1,768)
Motor Takaful Contribution	0	4,716	0	4,716
General Accident Takaful Contribution	0	7,151	0	7,151
Engineering Takaful Contribution	0	(2,037)	0	(2,037)
Fire Takaful Contribution	0	4,056	0	4,056
Marine Takaful Contribution	0	(654)	0	(654)
Group Family Takaful	0	0	(2,594)	(2,594)
Individual Family Takaful	0	0	0	0
	<u>0</u>	<u>11,464</u>	<u>(2,594)</u>	<u>8,870</u>
Claims Expenses Incurred	<u>0</u>	<u>41,745</u>	<u>410,579</u>	<u>452,325</u>

JAIZ TAKAFUL INSURANCE LIMITED
NOTES TO FINACIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31ST, 2023

<i>(In Thousands of Nigerian Naira)</i>	SHARE HOLDER ₦	GENERAL TAKAFUL ₦	FAMILY TAKAFUL ₦	CONSOLIDATED ₦
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December, 2023

24 Investment Income				
24.1 Investment Income Received	22,501	101,115	98,816	222,433
24.2 Share of Investment Income	104,408	(50,558)	(53,850)	0
24.3 Investment Income on Statutory Deposit	24,700	0	0	24,700
Investment Income	<u>151,609</u>	<u>50,558</u>	<u>44,966</u>	<u>247,133</u>

24.1 Investment Income Received

Investment income received from Mudaraba Tenured Deposit from Non-Interest Banks.

24.2 Share of Investment Income

Mudarib Share of Investment Income is income shared between the Participants and the Operator in the line with mudaraba model in an agreed sharing ratio.

24.3 Investment Income on Statutory Deposit

Investment income on statutory deposit is income received from our statutory deposit with CBN in line with Insurance Act. The deposit is invested in FGN Sukuk by the CBN.

December, 2022

24 Investment Income				
24.1 Investment Income Received	7,067	51,349	49,099	107,514
24.2 Share of Investment Income	58,836	(25,674)	(33,161)	0
24.3 Investment Income on Statutory Deposit	24,700	0	0	24,700
Investment Income	<u>90,602</u>	<u>25,674</u>	<u>15,938</u>	<u>132,214</u>

24.1 Investment Income Received

Investment income received from Mudaraba Tenured Deposit from Non-Interest Banks.

24.2 Share of Investment Income

Mudarib Share of Investment Income is income shared between the Participants and the Operator in the line with mudaraba model in an agreed sharing ratio.

24.3 Investment Income on Statutory Deposit

Investment income on statutory deposit is income received from our statutory deposit with CBN in line with Insurance Act. The deposit is invested in FGN Sukuk by the CBN.

December, 2023

25 Other Income				
25.1 Profit from Disposal of Assets	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

25.1 Profit from Disposal of Asset

The Company during the year gave out two Motor Vehicles to two staff on completion of the deductions of the amount of the Vehicles from the staff salary. The Assets were fully depreciated and taken over by the staff. Below is the analyses of the transactions:

Cost

Motor Vehicle	15,460
Less Accumulated Depreciation	<u>(15,460)</u>
Net Book Value	0
Sales Proceed	<u>0</u>
Profit on Disposal	<u>0</u>

JAIZ TAKAFUL INSURANCE LIMITED
NOTES TO FINACIAL STATEMENTS

FOR THE PERIOD ENDED DECEMBER 31ST, 2023

(In Thousands of Nigerian Naira)

	SHARE HOLDER ₦	GENERAL TAKAFUL ₦	FAMILY TAKAFUL ₦	CONSOLIDATED ₦
<u>December, 2022</u>				
25 Other Income				
25.1 Profit from Disposal of Assets	2,443	0	0	2,443
	<u>2,443</u>	<u>0</u>	<u>0</u>	<u>2,443</u>

25.1 Profit from Disposal of Asset

The Company during the year sold two of its Generators in Head office and replaced it with another one. The sales proceeds and the profit on Disposal is analysed below:

Cost

Office Equipment	4,960
Less Accumulated Depreciation	(4,003)
Net Book Value	<u>957</u>
Sales Proceed	<u>3,400</u>
Profit on Disposal	<u>2,443</u>

December, 2023

26 Wakalah Fee Income

The Wakala fee received from General Takaful is as follows:

Agric Takaful Contribution	6,391	0	0	6,391
Motor Takaful Contribution	138,471	0	0	138,471
Fire Takaful Contribution	85,733	0	0	85,733
Engineering Takaful Contribution	18,214	0	0	18,214
General Accident Takaful Contribution	124,163	0	0	124,163
Marine Takaful Contribution	50,887	0	0	50,887
Group Family Takaful	79,987	0	0	79,987
Individual Family Takaful	34,663	0	0	34,663
Wakalah Fee Income	<u>538,508</u>	<u>0</u>	<u>0</u>	<u>538,508</u>

Wakalah fee is 30% & between the range of 10% - 2.5% of Gross Contribution for general and family takaful respectively as agreed between the participants and the operator at the inception of the Takaful contract.

December, 2022

26 Wakalah Fee Income

The Wakala fee received from General Takaful is as follows:

Agric Takaful Contribution	15,344	0	0	15,344
Motor Takaful Contribution	68,140	0	0	68,140
Fire Takaful Contribution	51,974	0	0	51,974
Engineering Takaful Contribution	22,972	0	0	22,972
General Accident Takaful Contribution	69,895	0	0	69,895
Marine Takaful Contribution	32,846	0	0	32,846
Group Family Takaful	274,978	0	0	274,978
Individual Family Takaful	30,908	0	0	30,908
Wakalah Fee Income	<u>567,056</u>	<u>0</u>	<u>0</u>	<u>567,056</u>

Wakalah fee is 30% & between the range of 10% - 2.5% of Gross Contribution for general and family takaful respectively as agreed between the participants and the operator at the inception of the Takaful contract.

JAIZ TAKAFUL INSURANCE LIMITED
NOTES TO FINACIAL STATEMENTS

FOR THE PERIOD ENDED DECEMBER 31ST, 2023

<i>(In Thousands of Nigerian Naira)</i>		SHARE HOLDER	GENERAL TAKAFUL	FAMILY TAKAFUL	CONSOLIDATED
		₦	₦	₦	₦
<u>December, 2023</u>					
27	Wakalah Fee Expenses (Agency Fee)				
	The wakalah fee charged in respect to the takaful contract is analysed below:				
	Agric Takaful Contribution	0	6,391	0	6,391
	Motor Takaful Contribution	0	138,471	0	138,471
	Fire Takaful Contribution	0	85,733	0	85,733
	Engineering Takaful Contribution	0	18,214	0	18,214
	General Accident Takaful Contribution	0	124,163	0	124,163
	Marine Takaful Contribution	0	50,887	0	50,887
	Group Family Takaful	0	0	79,987	79,987
	Individual Family Takaful	0	0	15,182	15,182
		0	423,858	95,169	519,027
<u>December, 2022</u>					
27	Wakalah Fee Expenses (Agency Fee)				
	The wakalah fee charged in respect to the takaful contract is analysed below:				
	Agric Takaful Contribution	0	15,344	0	15,344
	Motor Takaful Contribution	0	68,140	0	68,140
	Fire Takaful Contribution	0	51,974	0	51,974
	Engineering Takaful Contribution	0	22,972	0	22,972
	General Accident Takaful Contribution	0	69,895	0	69,895
	Marine Takaful Contribution	0	32,846	0	32,846
	Group Family Takaful	0	0	274,978	274,978
	Individual Family Takaful	0	0	13,719	13,719
		0	261,171	288,697	549,868
<u>December, 2023</u>					
28	Amortisation and Impairment Charges				
	Amortisation & Impairment Charges for the year is as follow:				
	Prepayment (note 7.4)	11,111	0	0	11,111
		11,111	0	0	11,111
<u>December, 2022</u>					
28	Amortisation and Impairment Charges				
	Amortisation & Impairment Charges for the year is as follow:				
	Prepayment (note 7.4)	0	0	0	0
	Balance, end of period	0	0	0	0
<u>December, 2023</u>					
29	Management Expenses				
	Staff Salary & Allowances	297,449	0	0	297,449
	Other Staff Costs	30,047	0	0	30,047
i	Directors' Expenses	30,249	0	0	30,249
	Shariah ACE Fee & Expenses	6,934	0	0	6,934
	Legal & Professional Expenses	13,784	0	0	13,784
	Marketing & Publicity	62,564	0	0	62,564
	Transportation, Conferences & Meetings	25,957	0	0	25,957
	Printing & Stationary	7,906	0	0	7,906
	Administration Expenses	94,976	0	0	94,976
	Repairs & Maintenance	6,895	0	0	6,895
	Depreciation & Amortisation	26,856	0	0	26,856
		603,617	0	0	603,617

JAIZ TAKAFUL INSURANCE LIMITED
NOTES TO FINACIAL STATEMENTS

FOR THE PERIOD ENDED DECEMBER 31ST, 2023

<i>(In Thousands of Nigerian Naira)</i>	SHARE HOLDER ₦	GENERAL TAKAFUL ₦	FAMILY TAKAFUL ₦	CONSOLIDATED ₦
29.(i) Directors' Expenses				
The breakdown of Directors' expenses include the following;				
Board Fee				8,000
Sitting Allowance				11,350
Medical Reimbursable				3,150
Transport & Hotel Expenses				850
Training				3,883
Others				3,016
				<u>30,249</u>
29.(ii) Shariah ACE Fee & Expenses				
ACE Fee				620
Sitting Allowance				1,890
Transport & Hotel Expenses				2,710
Training				1,400
Others				314
				<u>6,934</u>
December, 2022				
29 Management Expenses				
Staff Salary & Allowances	195,279	0	0	195,279
Other Staff Costs	35,602	0	0	35,602
i Directors' Expenses	16,186	0	0	16,186
Shariah ACE Fee & Expenses	3,050	0	0	3,050
Legal & Professional Expenses	16,282	0	0	16,282
Marketing & Publicity	70,935	0	0	70,935
Transportation, Conferences & Meetings	17,680	0	0	17,680
ii Fines & Penalties	2,000	0	0	2,000
Printing & Stationary	12,943	0	0	12,943
Administration Expenses	99,858	0	0	99,858
Repairs & Maintenance	6,101	0	0	6,101
Depreciation & Amortisation	22,757	0	0	22,757
	<u>498,672</u>	<u>0</u>	<u>0</u>	<u>498,672</u>
29.(i) Directors' Expenses				
The breakdown of Directors' expenses include the following;				
Sitting Allowance				5,800
Medical Reimbursable				3,250
Transport Expenses				1,590
Hotel Expenses				2,340
Training				1,731
Others				1,475
				<u>16,186</u>
29.(ii) Shariah ACE Fee & Expenses				
Sitting Allowance				1,400
Transport Expenses				780
Hotel Expenses				840
Others				30
				<u>3,050</u>

JAIZ TAKAFUL INSURANCE LIMITED
NOTES TO FINACIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31ST, 2023

<i>(In Thousands of Nigerian Naira)</i>	SHARE HOLDER ₦	GENERAL TAKAFUL ₦	FAMILY TAKAFUL ₦	CONSOLIDATED ₦
29.(iii) Fines & Penalties				
Fines & Penalties includes the following:				
Fines for Late Submission of Returns to FRC				1,000
Re-filing of Annual Financial Statement				1,000
				2,000
<u>December, 2023</u>				
30 Other Underwriting Expenses				
VAT on Commission	0	8,485	34	8,518
Share of 1% NAICOM Levy	0	9,141	2,187	11,328
Bank Charges on Participant Account	0	6,392	1,729	8,121
	0	24,018	3,949	27,967
<u>December, 2022</u>				
30 Other Underwriting Expenses				
VAT on Commission	0	3,156	5,376	8,532
Bank Charges on Participant Account	0	4,314	5,356	9,670
	0	7,470	10,732	18,202
<u>December, 2023</u>				
31 Income Tax Expense				
Charged for the year:				
Company Income Tax	9,571	0	0	9,571
Education Tax	2,871	0	0	2,871
Information Tech Levy	754	0	0	754
	13,196	0	0	13,196
<u>December, 2022</u>				
31 Income Tax Expense				
Charged for the year:				
Company Income Tax	3,301	0	0	3,301
Education Tax	3,703	0	0	3,703
Information Tech Levy	1,614	0	0	1,614
	8,618	0	0	8,618
<u>December, 2023</u>				
32 Earning/(loss) Per Share				
Basic earning per share is calculated by dividing the profit/(loss) attributable to shareholders by the number of shares				
Profit/(loss) attributable to shareholders	62,192	0	0	279,076
Number of Shares in issues	2,460,580	0	0	2,460,580
	3	0	0	11
The Company has no diluted earnings/(loss) per shares since there are no potential dilutive instrument				
<u>December, 2022</u>				
32 Earning/(loss) Per Share				
Basic earning per share is calculated by dividing the profit/(loss) attributable to shareholders by the number of shares				
Profit/(loss) attributable to shareholders	152,812	0	0	638,935
Number of Shares in issues	2,460,580	0	0	2,460,580
	6	0	0	26

JAIZ TAKAFUL INSURANCE LIMITED
NOTES TO FINACIAL STATEMENTS

FOR THE PERIOD ENDED DECEMBER 31ST, 2023

<i>(In Thousands of Nigerian Naira)</i>	SHARE HOLDER ₦	GENERAL TAKAFUL ₦	FAMILY TAKAFUL ₦	CONSOLIDATED ₦
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The Company has no diluted earnings/(loss) per shares since there are no potential dilutive instrument

December, 2023

33 Contravention of Laws and Regulations

The Company in 2023 paid fines and penalties totalling ₦500,000.00 (Five Hundred Thousand Naira), (in 2022 ₦2,000,000.00).
The fines is for re-filing of Annual Financial Statement

JAIZ TAKAFUL INSURANCE LIMITED

STATEMENT OF VALUE ADDED

FOR THE YEAR ENDED DECEMBER 31ST, 2023

<i>(In Thousands of Nigerian Naira)</i>	December 31st, 2023		December 31, 2022	
	₦	%	₦	%
Contribution Income	1,592,499		1,904,419	
Retakaful, Claims, Commission & Services	(1,231,831)		(1,233,211)	-
	360,668		671,208	
Add:				
Investment and other income	297,068		207,997	
Value Added	657,735	100	879,205	100
Applied as Follow:				
To Pay Employee:				
Salaries, Wages and Other Staff Cost	327,496	50	230,881	26
To Pay Shareholders:				
Dividend	0		0	
To Pay Government:				
Taxation	13,196	2	8,618	1
Earnings for the year				
Retained in the Business:				
Depreciation and Amortisation	37,967	6	22,757	3
Retained Profit (Loss) for the year	279,076	42	616,949	70
	657,735	100	879,205	100

Value added represents the additional wealth created by Jaiz Takaful Insurance Limited during the reporting period. This statement shows the allocation of the wealth among employees, capital providers, government and that retained for the future creation of more wealth.

Jaiz Takaful Insurance Limited
Financial Statements as at December 31st, 2023
Five Years Financial Summary

A. Statement of Financial Position

	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
	RM'000	RM'000	RM'000	RM'000	RM'000
ASSETS					
Cash and cash Equivalents	2,103,580	1,639,294	1,736,222	904,549	595,263
Investment in Sukuk	909,073	892,480	198,000	100,000	0
Trade Receivable	167,039	62,513	50,409	59,285	27,415
Retakaful Asset	264,918	136,388	122,870	115,716	115,878
Differed Acquisition Cost	110,708	115,484	108,154	62,871	34,910
Other Receivables & Prepayment	5,699	16,921	3,900	2,092	2,141
Intangible Assets	5,494	14,264	15,182	28	5,649
Property, Plant & Equipment	52,065	46,580	17,554	11,215	30,230
Statutory Deposits	200,000	200,000	200,000	200,000	200,000
TOTAL ASSETS	3,818,577	3,123,925	2,452,291	1,455,756	1,011,487
LIABILITIES					
Takaful Contract Liabilities	1,207,057	978,915	1,019,926	615,454	409,368
Investment Contract Liabilities	544,736	515,305	462,012	357,866	282,341
Trade Payables	271,169	137,052	75,841	81,734	49,238
Provisions & Other Payables	143,763	87,945	980	30,986	60,052
Income Tax Liabilities	34,293	28,708	32,238	9,665	1,500
TOTAL LIABILITIES	2,201,019	1,747,925	1,590,997	1,095,704	802,499
PARTICIPANT'S FUND					
Takaful Fund	720,283	635,849	367,475	123,320	1,910
Fair Value Reserve	(15,927)	(17,520)	(2,000)	0	0
Deficit Reserve	353,638	255,297	61,039	0	0
	1,057,993	873,626	426,514	123,320	1,910
EQUITY					
Issued and Paid Up Share Capital	1,230,290	1,230,290	1,230,290	1,230,290	1,230,290
Deposit for Shares	0	0	0	0	0
Retained Earnings	(665,724)	(727,916)	(795,510)	(993,558)	(1,023,213)
Fair Value Reserves	(5,000)				
TOTAL EQUITY	559,566	502,374	434,780	236,732	207,077
TOTAL LIABILITIES, EQUITY & PARTICIPANT'S FUNDS	3,818,577	3,123,925	2,452,291	1,455,756	1,011,487

B. Statement of Comprehensive Income

Jaiz Takaful Insurance Limited
Financial Statements as at December 31st, 2023
Five Years Financial Summary

	December 31, 2022	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
	N'000	N'000	N'000	N'000	N'000
Gross Contribution Written	1,739,862	1,832,893	1,813,520	940,992	753,038
Gross Contribution Earned	1,592,499	1,904,419	1,550,165	806,595	636,945
Retakaful Contribution	(175,152)	(271,715)	(192,397)	(168,147)	(79,974)
Net Contribution	1,417,347	1,632,704	1,357,768	638,448	556,971
Fee & Commission Income	49,935	73,340	52,869	47,856	21,002
Underwriting Income	1,467,282	1,706,044	1,410,637	686,304	577,972
Acquisition Expenses	(308,649)	(283,254)	(171,463)	(103,122)	(52,802)
Claim Expenses Incurred	(476,283)	(452,324)	(344,983)	(201,262)	(376,905)
Charges in Individual Family Reserve	0	0	(907)	(3,342)	
Increases in Investment Contract Liabilities	0	50,658	(50,658)		
Underwriting Profit	668,354	1,012,581	842,626	378,578	148,265
Investment Income	247,133	132,214	56,712	28,428	22,087
Other Income	0	2,443	0	8,894	0
Amortisation of other receivables	(11,111)	0	(264)	(264)	
Wakalah Fee Income	538,508	567,056	554,793	294,736	177,088
Wakalah Fee Expense (Agency Fee)	(519,027)	(549,868)	(539,548)	(267,951)	(177,088)
Management Expenses	(603,617)	(498,672)	(357,353)	(277,168)	(270,256)
Other Expenses	(27,967)	(18,202)	(22,604)	(6,024)	(2,937)
Profits/(Loss) before Zakat and Taxation	292,272	647,553	534,362	159,229	(102,841)
Taxation	(13,196)	(8,618)	(31,120)	(8,165)	0
Profits/(Loss) after Zakat and Taxation	279,076	638,935	503,242	151,064	(102,841)

JAIZ TAKAFUL INSURANCE LIMITED
STATEMENT OF CHANGES IN EQUITY



AS AT 31ST DECEMBER, 2023

<i>(In Thousands of Nigerian Naira)</i>	Share Capital	Retained Earnings	Total Funds
	₦	₦	₦
Balance as at January 1, 2023	1,230,290	(727,916)	502,374
Profit/(Loss) for the period	0	62,192	62,192
Balance at December 31, 2023	<u>1,230,290</u>	<u>(665,724)</u>	<u>564,566</u>
Balance as at January 1, 2022	1,230,290	(795,510)	434,780
Profit/(Loss) for the period	0	152,812	152,812
Prior Years Adjustment		(85,219)	(85,219)
Balance at December 31st, 2022	<u>1,230,290</u>	<u>(727,916)</u>	<u>502,374</u>

The statement of significant accounting policies and the accompanying notes to the accounts form an integral part of these financial statements

JAIZ TAKAFUL INSURANCE LIMITED
STATEMENT OF CHANGES IN PARTICIPANTS' RISK FUNDS



AS AT DECEMBER 31ST, 2023

<i>(In Thousands of Nigerian Naira)</i>	General Participant Fund	Family Participants Fund	Deficit Reserves General	Deficit Reserves Family	Fair Value Reserve General	Fair Value Reserve Family	Consolidated Fund
	₦	₦	₦	₦	₦	₦	₦
Balance as at January 1, 2023	372,719	263,131	172,986	82,311	(3,760)	(13,760)	873,626
Surplus/Deficit for the year	245,852	(28,969)	0	0	0	0	216,883
Transfer to Deficit Reserve	(98,341)	0	98,341	(0)	0	0	0
Surplus Paid	(25,098)	(9,011)	0	0	0	0	(34,109)
Surplus Received During the year	0	0	0	0	0	0	0
Other Comprehensive Income:							
Changes in fair value of sukuk	0	0	0	0	(2,157)	3,750	1,593
Balance at December 31, 2023	<u>495,132</u>	<u>225,151</u>	<u>271,327</u>	<u>82,311</u>	<u>(5,917)</u>	<u>(10,010)</u>	<u>1,057,993</u>
Balance as at January 1, 2022	158,914	208,560	27,188	33,851	(1,000)	(1,000)	426,513
Surplus/Deficit for the year	364,495	121,149	0	0	0	0	485,644
Transfer to Deficit Reserve	(145,798)	(48,460)	145,798	48,460	0	0	0
Surplus Paid	(19,393)	(18,118)	0	0	0	0	(37,511)
Surplus Received During the year	14,500	0	0	0	0	0	14,500
Other Comprehensive Income:							
Changes in fair value of sukuk	0	0	0	0	(2,760)	(12,760)	(15,520)
Balance at December 31, 2022	<u>372,719</u>	<u>263,131</u>	<u>172,986</u>	<u>82,311</u>	<u>(3,760)</u>	<u>(13,760)</u>	<u>873,626</u>

JAIZ TAKAFUL INSURANCE LIMITED
GENERAL TAKAFUL REVENUE ACCOUNT



FOR THE PERIOD ENDED DECEMBER 31ST, 2023

(In Thousands of Nigerian Naira)

	AGRIC	ENGINEERING	FIRE	G/ACCIDENT	MARINE	MOTOR	TOTAL
	₦	₦	₦	₦	₦	₦	₦
INCOME							
Direct Contribution	21,303	60,714	285,775	413,875	169,623	461,570	1,412,860
Inward Contribution	0	0	0	0	0	0	0
Gross Contribution Written	21,303	60,714	285,775	413,875	169,623	461,570	1,412,860
Changes in AURR	0	0	0	0	0	0	0
Changes in UCR	695	5,693	44,620	117,364	68,874	115,152	352,398
Gross Contribution Earned	20,608	55,021	241,156	296,511	100,749	346,418	1,060,462
Gross Retakaful Contribution	(7,477)	(21,015)	(106,865)	(16,120)	(60,111)	(5,040)	(216,628)
Changes in Retakaful Contribution	5,040	9,612	5,571	24,160	51,915	3,477	99,774
Net Contribution Earned	18,171	43,618	139,862	304,551	92,553	344,854	943,608
Commission Received	1,495	6,305	38,574	4,030	17,329	0	67,733
Changes in Commission Income	(663)	(2,884)	(17,968)	(1,393)	(6,771)	0	(29,679)
Net Commission Earned	19,003	47,039	160,468	307,188	103,111	344,854	981,663
Investment Income	762	2,173	10,226	14,810	6,070	16,517	50,558
Other Income	0	0	0	0	0	0	0
Total Income	19,765	49,211	170,694	321,998	109,181	361,371	1,032,221
EXPENSES							
Gross Claims Paid	6,876	4,962	55,695	22,156	0	57,451	147,139
Changes in provision for outstanding claims	0	(4,643)	1,743	(625)	(274)	7,598	3,799
Changes in IBNR	6,402	1,011	2,167	(15,350)	668	3,283	(1,819)
Gross Claims Incurred	13,278	1,329	59,604	6,181	394	68,332	149,118
Retakaful Recoveries	0	(3,096)	(26,505)	(222)	0	0	(29,823)
Changes in Retakaful Recoveries	2,029	2,548	(3,147)	9,636	887	(9,651)	2,302
Net Claims Incurred	15,307	781	29,952	15,595	1,281	58,681	121,598
Gross Acquisition Cost	3,285	15,626	53,989	93,307	43,340	52,620	262,167
Movement in Differed Acquisition cost	328	2,359	7,413	25,214	2,651	7,308	45,272
Net Acquisition Cost	2,957	13,267	46,576	68,093	40,690	45,312	216,895
Maintenance Expenses							
Management Fee (Wakalah Fee)	6,391	18,214	85,733	124,163	50,887	138,471	423,858
Other Underwriting Expenses	362	1,032	4,858	7,036	2,883	7,846	24,018
Other Expenses	6,753	19,246	90,591	131,198	53,770	146,317	447,876
Total Expenses	25,017	33,295	167,119	214,886	95,741	250,311	786,369
Underwriting Surplus/(Deficit)	(5,252)	15,916	3,576	107,112	13,440	111,060	245,852

JAIZ TAKAFUL INSURANCE LIMITED
GENERAL TAKAFUL REVENUE ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER, 2022

(In Thousands of Nigerian Naira)

	AGRIC	ENGINEERING	FIRE	G/ACCIDENT	MARINE	MOTOR	TOTAL
	₦	₦	₦	₦	₦	₦	₦
INCOME							
Direct Contribution	51,148	76,573	173,246	232,983	109,487	227,134	870,570
Inward Contribution	0	0	0	0	0	0	0
Gross Contribution Written	51,148	76,573	173,246	232,983	109,487	227,134	870,570
Changes in AURR	0	0	0	29,768	0	0	29,768
Changes in Contribution	(4,892)	16,382	(94,683)	17,960	(14,925)	(9,813)	(89,972)
Gross Contribution Earned	56,040	60,191	267,928	244,792	124,412	236,947	990,310
Gross Retakaful Contribution	(20,814)	(23,372)	(94,493)	(64,633)	(46,230)	(5,368)	(254,910)
Changes in Retakaful Contribution	(3,200)	1,369	9,030	(527)	13,162	2,619	22,454
Net Contribution Earned	32,027	38,188	182,466	179,632	91,343	234,198	757,854
Commission Received	4,779	7,012	33,935	16,076	12,999	0	74,800
Changes in Commission Income	183	(479)	(6,826)	(2,258)	(970)	0	(10,349)
Net Commission Earned	36,988	44,721	209,575	193,451	103,372	234,198	822,305
Investment Income	1,508	2,258	5,109	6,871	3,229	6,699	25,674
Other Income	0	0	0	0	0	0	0
Total Income	38,497	46,980	214,684	200,322	106,601	240,896	847,980
EXPENSES							
Gross Claims Paid	5,710	9,611	20,758	91,723	2,620	48,648	179,069
Changes in provision for outstanding claims	0	4,643	(26,270)	(68,979)	1,024	(6,310)	(95,892)
Changes in IBNR	2,636	(989)	5,974	45,200	(1,294)	(21,432)	30,094
Gross Claims Incurred	8,346	13,265	462	67,943	2,350	20,906	113,271
Retakaful Recoveries	(2,098)	(1,996)	(2,371)	(71,377)	(1,199)	(3,950)	(82,991)
Changes in Retakaful Recoveries	(1,768)	(2,037)	4,056	7,151	(654)	4,716	11,464
Net Claims Incurred	4,480	9,232	2,147	3,717	496	21,671	41,745
Gross Acquisition Cost	6,529	15,354	32,452	52,557	22,036	25,161	154,089
Movement in Differed Acquisition cost	(1,887)	1,626	5,424	(21,124)	(4,097)	1,048	(19,010)
Net Acquisition Cost	8,417	13,727	27,028	73,681	26,133	24,113	173,100
Maintenance Expenses							
Management Fee (Wakalah Fee)	15,344	22,972	51,974	69,895	32,846	68,140	261,171
Other Underwriting Expenses	439	657	1,487	1,999	939	1,949	7,470
Other Expenses	15,783	23,629	53,460	71,894	33,785	70,089	268,641
Total Expenses	28,680	46,588	82,636	149,293	60,415	115,874	483,485
Underwriting Surplus/(Deficit)	9,817	391	132,049	51,029	46,186	125,023	364,494

Jaiz Takaful Insurance LIMITED
Financial Statements for the year ended 31st December, 2023

Segment Statement of Financial Position - General Takaful

	AGRIC	ENGINEERING	FIRE	G/ACCIDENT	MARINE	MOTOR	TOTAL
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
ASSETS							
Cash & Cash Equivalent	5,236	29,945	123,235	298,342	135,177	523,776	1,115,711
Investment in Sukuk	5,834	25,025	94,114	18,187	18,852	112,071	274,083
Retakaful Assets - Prepaid	7,012	16,107	91,427	30,424	35,417	5,040	185,428
Retakaful Assets - Claims Recovery	0	2,358	6,410	10,348	1,459	11,004	31,579
Due from Retakaful	0	0	0	0	0	0	0
Deferred Acquisition Cost	328	6,137	18,941	38,386	4,724	17,169	85,684
Total Assets	18,410	79,571	334,128	395,688	195,629	669,060	1,692,485
Takaful Liabilities (UCR)	10,091	32,832	117,391	184,696	88,732	208,135	641,877
Provision for outstanding claims	0	0	3,089	2,444	750	13,074	19,356
Incurred But Not Reported (IBNR)	9,783	6,784	14,529	48,253	4,770	19,680	103,799
Additional Unexpired Risk Reserves	0	0	0	0	0	0	0
Deferred Commission Income	663	4,832	32,785	7,606	9,833	0	55,720
Wakala Payable	2,010	3,548	15,682	22,712	9,308	24,272	77,532
Commission Payable	0	0	0	122	0	149	270
Retakaful Payable	0	0	0	0	0	28,223	28,223
Co-takaful Payables	0	0	0	0	0	2,317	2,317
Provision & Other Liabilities	0	0	0	1,282	0	1,567	2,849
Total Liabilities	22,548	47,996	183,475	267,115	113,394	297,417	931,944
Participants Funds	(3,546)	26,620	94,622	58,788	50,463	268,185	495,132
Fair Value Reserves	(126)	(540)	(2,032)	(393)	(407)	(2,419)	(5,917)
Deficit Reserves	(466)	5,497	58,061	70,178	32,179	105,878	271,327
Liabilities & Participants Fund	18,410	79,571	334,128	395,688	195,629	669,060	1,692,485
Movement in Participants Fund							
Balance at as January 1	2,213	17,070	92,477	(5,479)	42,399	224,039	372,719
Underwriting Profit for the year	(5,252)	15,916	3,576	107,112	13,440	111,060	245,852
Fair Value Reserve	0	0	0	0	0	0	0
Transfer to Deficit Reserves	2,101	(6,367)	(1,430)	(42,845)	(5,376)	(44,424)	(98,341)
Surplus Paid During the year	(2,608)	0	0	0	0	(22,490)	(25,098)
Surplus Received from Retakaful	0	0	0	0	0	0	0
Qard Hassan refund to Operator	0	0	0	0	0	0	0
Balance at as December 31	(3,546)	26,620	94,622	58,788	50,463	268,185	495,132

Jaiz Takaful Insurance LIMITED
Financial Statements for the year ended 31st December, 2023

Segment Statement of Financial Position - General Takaful

	AGRIC	ENGINEERING	FIRE	G/ACCIDENT	MARINE	MOTOR	TOTAL
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
ASSETS							
Cash & Cash Equivalent	8,379	20,212	131,173	101,928	67,953	308,317	637,962
Financial Assets	5,454	23,396	91,105	13,885	17,625	104,775	256,240
Retakaful Assets - Prepaid	3,536	6,495	39,512	24,853	11,257	0	85,653
Retakaful Assets - Claims Recovery	2,029	4,906	3,263	19,984	2,346	1,353	33,882
Due from Retakaful	0	0	0	0	0	0	0
Deferred Acquisition Cost	0	3,778	11,529	13,172	2,073	9,861	40,412
Total Assets	19,398	58,787	276,582	173,822	101,254	424,307	1,054,150
Takaful Liabilities (UCR)	9,396	27,138	72,771	67,332	19,858	92,983	289,479
Provision for outstanding claims	0	4643	1,346	3,068	1,024	5,476	15,558
Incurred But Not Reported (IBNR)	3,381	5,773	12,362	63,603	4,102	16,397	105,619
Additional Unexpired Risk Reserves	0	0	0	0	0	0	0
Deferred Commission Income	0	1,949	14,817	6,213	3,062	0	26,041
Wakala Payable	2,852	3,227	6,813	9,162	4,306	7,875	34,236
Commission Payable	0	0	0	3,212	0	3,925	7,137
Retakaful Payable	0	0	0	0	0	27,875	27,875
Co-takaful Payables	0	0	0	0	0	5,312	5,312
Provision & Other Liabilities	0	0	0	427	0	521	948
Total Liabilities	15,630	42,731	108,109	153,018	32,353	160,365	512,205
Participants Funds	2,213	17,269	92,477	(5,623)	42,357	190,072	338,764
Fair Value Reserves	(80)	(343)	(634)	(907)	(259)	(1,537)	(3,760)
Deficit Reserves	1,635	(870)	76,631	27,333	26,803	75,408	206,940
Liabilities & Participants Fund	19,398	58,787	276,583	173,822	101,254	424,307	1,054,150
Movement in Participants Fund							
Balance at as January 1	(3,587)	12,951	18,220	(30,993)	16,016	146,308	158,914
Underwriting Profit for the year	9,817	392	132,049	51,029	46,186	125,023	364,495
Fair Value Reserve	0	0	0	0	0	0	0
Transfer to Deficit Reserves	(1,408)	749	(66,024)	(25,514)	(23,093)	(64,475)	(179,766)
Surplus Paid During the year	(2,608)	0	0	0	0	(16,784)	(19,392)
Surplus Received from Retakaful	0	2,978	8,232	0	3,289	0	14,500
Qard Hassan refund to Operator	0	0	0	0	0	0	0
Balance at as December 31	2,213	17,070	92,477	(5,479)	42,399	190,072	338,751

JAIZ TAKAFUL INSURANCE LIMITED
FAMILY TAKAFUL REVENUE ACCOUNT

FOR THE PERIOD ENDED DECEMBER 31ST, 2023

	DECEMBER 31, 2023			DECEMBER 31, 2022		
	GROUP RM'000	INDIVIDUAL RM'000	TOTAL RM'000	GROUP RM'000	INDIVIDUAL RM'000	TOTAL RM'000
INCOME						
Direct Contribution	266,622	60,379	327,002	916,592	45,730	962,323
Inward Contribution	0	0	0	0	0	0
Gross Contribution Written	266,622	60,379	327,002	916,592	45,730	962,323
Changes in Contribution	205,035	(13,996)	191,039	(48,214)	(8,543)	(56,757)
Changes in Investment Contract	0	0	0	0	50,658	50,658
Gross Contribution Earned	471,657	46,383	518,041	868,379	87,844	956,223
Gross Retakaful Contribution	(27,281)	(32,495)	(59,776)	(35,201)	(6,057)	(41,258)
Changes in Retakaful Contribution	0	1,478	1,478	0	1,999	1,999
Net Contribution Earned	444,377	15,366	459,743	833,178	83,787	916,965
Commission Received	8,992	6,824	15,816	7,933	2,165	10,098
Changes in Commission Income	(5,395)	1,460	(3,936)	(1,646)	(42)	(1,688)
Net Commission Earned	447,974	23,650	471,623	839,464	85,910	925,375
Investment Income	26,663	18,303	44,966	15,180	757	15,938
Other Income	0	0	0	0	0	0
Total Income	474,637	41,952	516,589	854,645	86,668	941,312
EXPENSES						
Gross Claims Paid	313,850	8,035	321,885	365,912	3,704	369,616
Changes in provision for O/S claims	63,424	0	63,424	(1,649)	0	(1,649)
Changes in IBNR	1,380	0	1,380			
Gross Claims Incurred	378,654	8,035	386,689	364,263	3,704	367,967
Retakaful Recoveries	(2,424)	0	(2,424)	(44,212)	0	(44,212)
Changes in Retakaful Recoveries	(29,580)	0	(29,580)	(2,594)	0	(2,594)
Net Claims Incurred	346,650	8,035	354,685	317,457	3,704	321,161
Gross Acquisition Cost	32,689	9,017	41,706	133,253	3,242	136,495
Movement in Differed Acquisition Cost	53,676	(3,627)	50,049	(27,710)	1,369	(26,341)
Net Acquisition Cost	86,365	5,390	91,754	105,543	4,611	110,154
Management Fee (Wakalah Fee)	79,987	15,182	95,169	274,978	13,719	288,697
Other Underwriting Expenses	3,220	729	3,949	10,222	510	10,732
Other Expenses	83,207	15,912	99,119	285,200	14,229	299,429
Total Expenses	516,221	29,336	545,558	797,619	22,544	820,163
Underwriting Surplus/(Deficit)	(41,585)	12,616	(28,969)	57,026	64,124	121,149

Jaiz Takaful Insurance Limited

Financial Statements for the year ended 31st December, 2023

Segment Statement of Financial Position - Family Takaful

	GROUP ₹' 000	INDIVIDUAL ₹' 000	TOTAL ₹' 000
<u>ASSETS</u>			
Cash & Cash Equivalent	467,244	312,591	779,835
Investment in Sukuk	149,048	390,942	539,990
Retakaful Assets - Prepaid	10,302	0	10,302
Retakaful Assets - Claims Recovery	37,608	0	37,608
Deferred Acquisition Cost	19,613	5,410	25,023
Total Assets	683,816	708,944	1,392,759
Takaful Liabilities (UCR)	57,402	32,390	89,792
Provision for outstanding claims	73,460	0	73,460
Incurred But Not Reported (IBNR)	278,772	0	278,772
Investment Contract Liabilities	0	544,736	544,736
Differed Commission Income	4,094	5,395	9,490
Wakala Payable	63,859	25,647	89,506
Commission Payable	0	0	0
Retakaful Payable	2,043	6,069	8,112
Provision & Other Liabilities	1,362	77	1,440
Total Liabilities	480,993	614,315	1,095,308
Participants Funds	155,744	69,408	225,152
Fair Value Reserve	(2,763)	(7,247)	(10,010)
Deficit Reserve	49,842	32,468	82,310
Participants Fund	202,823	94,629	297,452
Total Liabilities and Participants Fund	683,816	708,943	1,392,758
<u>Movement in Participants Funds</u>			
Balance at as January 1	206,339	56,792	263,131
Underwriting Profit for the year	(41,585)	12,616	(28,969)
Transfer to Deficit Reserves	0	0	0
Surplus Paid During the year	(9,011)	0	(9,011)
Jualah Fee Paid to Operator	0	0	0
Qard Hassan refund to Operator	0	0	0
Balance at as December 31	155,744	69,408	225,152

Jaiz Takaful Insurance Limited

Financial Statements for the year ended 31st December, 2023

Segment Statement of Financial Position - Family Takaful

	GROUP ₹' 000	INDIVIDUAL ₹' 000	TOTAL ₹' 000
<u>ASSETS</u>			
Cash & Cash Equivalent	384,568	440,040	824,608
Financial Assets	349,248	186,992	536,240
Retakaful Assets - Prepaid	8,824	0	8,824
Retakaful Assets - Claims Recovery	8,028	0	8,028
Deferred Acquisition Cost	73,289	1,783	75,072
Total Assets	823,957	628,816	1,452,772
Takaful Liabilities (UCR)	262,437	18,394	280,831
Provision for outstanding claims	10,037	0	10,037
Incurred But Not Reported (IBNR)	277,392	0	277,392
Investment Contract Liabilities	0	515,305	515,305
Differed Commission Income	5,554	0	5,554
Wakala Payable	14,155	14,122	28,277
Commission Payable	0	0	0
Retakaful Payable	(454)	3,074	2,620
Provision & Other Liabilities	1,066	10	1,076
Total Liabilities	570,186	550,905	1,121,091
Participants Funds	237,284	56,792	294,076
Fair Value Reserve	(10,752)	(3,008)	(13,760)
Deficit Reserve	27,239	24,126	51,365
Participants Fund	253,771	77,910	331,681
Total Liabilities and Participants Fund	823,957	628,815	1,452,772
<u>Movement in Participants Funds</u>			
Balance at as January 1	181,393	27,167	208,560
Underwriting Profit for the year	143,147	64,124	207,270
Transfer to Deficit Reserves	(71,573)	(32,062)	(103,635)
Surplus Paid During the year	(15,683)	(2,436)	(18,119)
Jualah Fee Paid to Operator	0	0	0
Qard Hassan refund to Operator	0	0	0
Balance at as December 31	237,284	56,792	294,076

Age Analysis of Outstanding Claims

The Age Analysis of outstanding claims for general takaful business as at 31st December, 2023 is as follow:

a. age analysis as follows:

Days	No. of Claimants	Amount ₹'000
1 0 - 90 Days	14	13,906
2 91 - 180 Days	1	500
3 181 - 270 Days	2	2,200
4 271 - 365 Days	0	0
5 Above 365	2	2,750
Total	19	19,356

b. by reasons as follows:

	Reasons	0 - 90 Days		91 - 180 Days		181 - 270 Days		271 - 360 Days		361 Days Above		Total	
		Qty	₹'000	Qty	₹'000	Qty	₹'000	Qty	₹'000	Qty	₹'000	Qty	₹'000
1	Discharged Voucher signed and returned to policyholders	5	2,732									5	2,732
2	Discharge Vouchers not yet signed	2	186									2	186
3	Claims reported but incomplete documentation	5	10,119									5	10,119
4	Claims reported but being adjusted												
5	Claims repudiated												
6	Awaiting adjusters final report	1	859									1	859
7	Litigation awarded												
8	Awaiting Lead Insurer's instruction	1	10	1	500	2	2,200			2	2,750	6	5,460
9	Third party liability outstanding												
10	Adjusters fee payable												
11	Etc.												
12	Total	14	13,906	1	500	2	2,200	0		2	2,750	19	19,356

Jaiz Takaful Insurance Limited

Financial Statements for the year ended 31st December, 2023

The Age Analysis of outstanding claims for general takaful business as at 31st December, 2022 is as follow:

a. age analysis as follows:

Days	No. of Claimants	Amount ₹'000
1 0 - 90 Days	12	3,276
2 91 - 180 Days	11	5,765
3 181 - 270 Days	2	1,460
4 271 - 365 Days	4	2,064
5 Above 365	4	2,992
Total	33	15,558

b. by reasons as follows:

	Reasons	0 - 90 Days		91 - 180 Days		181 - 270 Days		271 - 360 Days		361 Days Above		Total	
		Qty	₹'000	Qty	₹'000	Qty	₹'000	Qty	₹'000	Qty	₹'000	Qty	₹'000
1	Discharged Voucher signed and returned to policyholders												
2	Discharge Vouchers not yet signed												
3	Claims reported but incomplete documentation	12	3,276	9	3,697	1	1,000	3	1,500	2	1,492	27	10,965
4	Claims reported but being adjusted												
5	Claims repudiated												
6	Awaiting adjusters final report												
7	Litigation awarded												
8	Awaiting Lead Insurer's instruction			2	2,068	1	460	1	564	2	1,500	6	4,592
9	Third party liability outstanding												
10	Adjusters fee payable												
11	Etc.												
12	Total	12	3,276	11	5,765	2	1,460	4	2,064	4	2,992	33	15,558

Jaiz Takaful Insurance Limited

Financial Statements for the year ended 31st December, 2023

Age Analysis of Outstanding Claims

The Age Analysis of outstanding claims for family takaful business as at 31st December, 2023 is as follow:

a. age analysis as follows:

Days	No. of Claimants	Amount N' 000
1 0 - 90 Days	1	73,460
2 91 - 180 Days	0	0
3 181 - 270 Days	0	0
4 271 - 365 Days	0	0
5 Above 365	0	0
Total	1	73,460

b. by reasons as follows:

	Reasons	0 - 90 Days		91 - 180 Days		181 - 270 Days		271 - 360 Days		361 Days Above		Total	
		Qty	N'000	Qty	N'000	Qty	N'000	Qty	N'000	Qty	N'000	Qty	N'000
1	Discharged Voucher signed and returned to policyholders												
2	Discharge Vouchers not yet signed												
3	Claims reported but incomplete documentation	4	73,460									4	73,460
4	Claims reported but being adjusted												
5	Claims repudiated												
6	Awaiting adjusters final report												
7	Litigation awarded												
8	Awaiting Lead Insurer's instruction												-
9	Third party liability outstanding												
10	Adjusters fee payable												
11	Etc.												
12	Total	4	73,460	0	0	0	0	0	0	0	0	4	73,460

Jaiz Takaful Insurance Limited

Financial Statements for the year ended 31st December, 2023

Age Analysis of Outstanding Claims

The Age Analysis of outstanding claims for family takaful business as at 31st December, 2022 is as follow:

a. age analysis as follows:

Days	No. of Claimants	Amount N' 000
1 0 - 90 Days	1	10,037
2 91 - 180 Days	0	0
3 181 - 270 Days	0	0
4 271 - 365 Days	0	0
5 Above 365	0	0
Total	1	10,037

b. by reasons as follows:

	Reasons	0 - 90 Days		91 - 180 Days		181 - 270 Days		271 - 360 Days		361 Days Above		Total	
		Qty	N'000	Qty	N'000	Qty	N'000	Qty	N'000	Qty	N'000	Qty	N'000
1	Discharged Voucher signed and returned to policyholders												
2	Discharge Vouchers not yet signed												
3	Claims reported but incomplete documentation	1	10,037									1	10,037
4	Claims reported but being adjusted												
5	Claims repudiated												
6	Awaiting adjusters final report												
7	Litigation awarded												
8	Awaiting Lead Insurer's instruction												-
9	Third party liability outstanding												
10	Adjusters fee payable												
11	Etc.												
12	Total	1	10,037	0	0	0	0	0	0	0	0	1	10,037

Jaiz Takaful Insurance Limited
 Financial Statements for the year ended 31st December, 2023

Age Analysis of trade receivables (Wakala receivables)

The Age Analysis of trade receivables (Wakala receivables) at December 31st, 2023 is as follows:

S/N	Age of Debt	2023		2022	
		No. of Policies	Amount ₦' 000	No. of Policies	Amount ₦' 000
1	Within 14 days		75,167		32,111
2	Within 15 - 30 days		91,871		30,402
3	Within 31 - 90 days		0		0
4	Within 91 - 180 days		0		0
5	Above 180 days		0		0
			167,039		62,513

Jaiz Takaful Insurance Limited
 Financial Statements for the year ended 31st December, 2023

Solvency Margin Computation

The solvency margin for the Operator (Shareholders' Fund) as at December 31, 2023 is as follows:

Assets	December 31, 2023			Dec. 31, 2022
	Admissible N' 000	Inadmissible N' 000	Total N' 000	Admissible N' 000
Cash and Bank balances	13,812	0	13,812	15,384
Mudarabah Deposit	194,225	0	194,225	161,340
Financial Assets	95,000	0	95,000	100,000
Trade Receivable	167,039	0	167,039	62,513
Other Receivable and Prepayment	5,699	0	5,699	5,810
Intangible Assets	5,494	0	5,494	14,264
Property, Plant & Equipment	52,065	0	52,065	46,580
Statutory Deposits	200,000	0	200,000	200,000
TOTAL ASSETS	733,333	0	733,333	605,891
Liabilities				
Provisions & Other Payables	139,475	0	139,475	702
Tax Payable	34,293	0	34,293	28,708
TOTAL LIABILITIES	173,768	0	173,768	29,410
Solvency Margin	559,566			576,481
A. Minimum Capital Base	200,000			200,000
B. 15% of net Contribution	0.00			0
C. Higher of A and B	200,000			200,000
D. Surplus/Deficit	359,566			376,481
Solvency Ratio	280%			288%

Jaiz Takaful Insurance Limited
 Financial Statements for the year ended 31st December, 2023

Solvency Margin Computation

The solvency margin for the General Takaful Fund as at December 31, 2023 is as follows:

Assets	December 31, 2023			Dec. 31, 2022
	Admissible N' 000	Inadmissible N' 000	Total N' 000	Admissible N' 000
Cash and cash Equivalents	1,115,708	0	1,115,708	637,962
Financial Assets	274,083	0	274,083	256,240
Trade Receivable	(0)	0	(0)	(0)
Retakaful Asset	217,007	0	217,007	119,535
Deferred Acquisition Cost	85,684	0	85,684	40,412
Other Receivables & Prepayment	0	0	0	0
TOTAL ASSETS	1,692,482	0	1,692,482	1,054,149
Liabilities				
Takaful Contract Liabilities	765,033	0	765,033	410,656
Trade Payables	164,062	0	164,062	100,601
Provisions & Other Payables	2,849	0	2,849	948
	931,944	0	931,944	512,205
Solvency Margin	760,538			541,944
A. Minimum Capital Base	0			0
B. 15% of net Contribution	179,435			92,349
C. Higher of A and B	179,435			92,349
D. Surplus/Deficit	581,103			449,595

Jaiz Takaful Insurance Limited

Financial Statements for the year ended 31st December, 2023

Solvency Margin Computation

The solvency margin for the Family Takaful Fund as at December 31, 2023 is as follows:

Assets	December 31, 2023			Dec. 31, 2022
	Admissible N' 000	Inadmissible N' 000	Total N' 000	Admissible N' 000
Cash and cash Equivalents	779,835	0	779,835	824,608
Financial Assets	539,990	0	539,990	536,240
Retakaful Asset	47,911	0	47,911	16,852
Deferred Acquisition Cost	25,023	0	25,023	75,072
Other Receivables & Prepayment	0	0	0	0
Total Assets	1,392,760	0	1,392,760	1,452,772
Liabilities				
Takaful Contract Liabilities	442,024	0	442,024	568,259
Investment Contract Liabilities	544,736	0	544,736	515,305
Trade Payables	107,107	0	107,107	36,451
Provisions & Other Payables	1,440	0	1,440	1,076
Total Liabilities	1,095,307	0	1,095,307	1,121,091
Solvency Margin	297,452			331,681
A. Minimum Capital Base	0			0
B. 15% of net Contribution	40,084			138,160
C. Higher of A and B	40,084			138,160
D. Surplus/Deficit	257,369	-		193,521

Jaiz Takaful Insurance Limited

Financial Statements for the year ended 31st December, 2023

Solvency Margin Computation

The consolidated solvency margin for the company as at 31st December, 2023 is as follows:

Assets	31st December, 2023			31st Dec., 2022
	Admissible ₹ (000)	Inadmissible ₹ (000)	Total ₹ (000)	Admissible ₹ (000)
Cash and cash equivalents	2,103,580	0	2,103,580	1,639,294
Financial Assets	909,073	0	909,073	892,480
Trade Receivable	167,039	0	167,039	62,513
Retakaful Asset	264,918	0	264,918	136,388
Deferred Acquisition Cost	110,708	0	110,708	115,484
Other Receivables & Prepayment	5,699	0	5,699	5,810
Intangible Assets	5,494	0	5,494	14,264
Property, Plant & Equipment	52,065	0	52,065	46,580
Statutory Deposits	200,000	0	200,000	200,000
Total Assets	3,818,576	0	3,818,576	3,112,813
Liabilities				
Takaful Contract Liabilities	1,207,057	0	1,207,057	978,915
Investment Contract Liabilities	544,736	0	544,736	515,305
Trade Payables	271,169	0	271,169	137,052
Provisions & Other Payables	143,763	0	143,763	2,726
Income Tax Liabilities	34,293	0	34,293	28,708
Total Liabilities	2,201,019	0	2,201,019	1,662,707
Solvency Margin	1,617,557			1,450,107
A. Minimum Capital Requirement	200,000			200,000
B. 15% of Net Contribution	219,519			230,509
C. Higher of A and B	219,519			230,509
D. Surplus/Deficit	1,398,038			1,219,598

Jaiz Takaful Insurance Limited
Financial Statements for the Year ended December 31st, 2023

Statement of Investment Representing in Funds

Form L38

Statement of Investment Representing in Funds for December 31st, 2023 under S. 26(1) (C) of the Insurance Act 2003

	Non Life			Life		
	Shareholders' Funds	Policyholders' Fund	Others	Shareholders' Funds	Policyholders' Fund	Others
	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000
Total						
1. FIXED ASSETS:						
Real Estate						
Investment Properties						
Motor Vehicle	31,665					
Furniture	1,471					
Others (a)	18,929					
2. OTHER INVESTMENT						
Mortgage Loan						
Loans to Policyholders						
Statutory Deposit	200,000					
Government Sukuk	95,000	274,083			539,990	
Quoted Securities						
Unquoted Securities						
Bank Placement (Mudaraba)	194,225	1,055,560			763,050	
Banks & Cash balances	13,812	60,148			16,786	
Related Companies' Securities						
Related Companies' Loan						
Other Investment (a)						
Investment in Subsidiary						
Investment in Associate						
3. OTHER ASSET	178,232	302,691			72,934	
Total	733,333	1,692,485			1,392,759	

Form L38

Statement of Investment Representing in Funds for December 31st, 2022 Under S. 26(1) (C) of the Insurance Act 2003.

	Non Life			Life		
	Shareholders' Funds	Policyholders' Fund	Others	Shareholders' Funds	Policyholders' Fund	Others
	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000
Total						
1. FIXED ASSETS:						
Real Estate						
Investment Properties						
Motor Vehicle	26,373					
Furniture	4,573					
Others (a)	15,617					
2. OTHER INVESTMENT						
Mortgage Loan						
Loans to Policyholders						
Statutory Deposit	200,000					
Government Sukuk	100,000	256,240			536,240	
Quoted Securities						
Unquoted Securities						
Bank Placement (Mudaraba)	161,340	590,592			789,950	
Banks & Cash balances	15,384	47,370			34,658	
Related Companies' Securities						
Related Companies' Loan						
Other Investment (a)						
Investment in Subsidiary						
Investment in Associate						
3. OTHER ASSET	93,716	151,391			91,924	
Total	617,003	1,045,593			1,452,772	

Jaiz Takaful Insurance Limited
Form L38: Statement of Assets Cover for Insurance Funds
For the Period Ended, 31st December 2023
NAICOM Registration Number: RIC 092

	2023	2022
	₦'000	₦'000
Gross Takaful (Insurance) Funds	1,207,057	978,915
Less Retakaful Asset		
Retakaful Expenses Prepaid	(195,730)	(94,478)
Retakaful Share of Claims Expenses Paid	(69,188)	(41,910)
Net Takaful (Insurance) Fund	942,139	842,528
Covering Assets		
Cash and Cash Equivalents	1,895,544	1,462,571
Financial Assets	814,073	792,480
Differed Acquisition Cost	110,708	115,484
Total Covering Assets	2,820,324	2,370,535
SURPLUS IN ASSETS COVER	1,878,185	1,528,008