



SUMMARY STATEMENT OF FINANCIAL POSITION

| | Share Holders | Family Takaful | General Takaful | December 2021 | December 2020 |
|--|----------------|----------------|-----------------|----------------|-----------------|
| | ₦'000 | ₦'000 | ₦'000 | ₦'000 | ₦'000 |
| Assets | | | | | |
| Cash and cash equivalent | 128,881 | 85,745 | 86,799 | 301,425 | 86,846 |
| Takaful receivables | | | - | - | 1,137 |
| Retakaful contract assets | | 6,224 | 27,038 | 33,262 | 7,783 |
| Deferred acquisition cost | 5,193 | - | - | 5,193 | 5,589 |
| Prepayments and other receivables | 212 | - | 203 | 415 | 6,744 |
| Intangible asset | 9,120 | - | - | 9,120 | - |
| Prepaid wakalah fee expenses | - | 7,232 | 11,222 | 18,455 | 15,544 |
| Property, plant and equipment | 13,117 | - | - | 13,117 | 17,395 |
| Statutory deposit | 210,000 | - | - | 210,000 | 210,000 |
| Total Assets | 366,523 | 99,201 | 125,263 | 590,987 | 351,039 |
| Liabilities, Equity and Participants' Funds | | | | | |
| Liabilities | | | | | |
| Takaful contract liabilities | - | 25,279 | 76,687 | 101,966 | 49,794 |
| Takaful investment contract | - | - | - | - | - |
| Takaful payables | - | 38,902 | 16,240 | 55,142 | 10,332 |
| Other payables and accruals | 20,217 | 952 | 1,439 | 22,609 | 12,539 |
| Deferred wakalah fee | 18,455 | - | - | 18,455 | 15,544 |
| Taxation | 2,819 | - | - | 2,819 | 1,744 |
| Deposit for Share | 65,550 | - | - | 65,550 | 300,998 |
| Total Liabilities | 266,54 | 107,041 | 65,133 | 94,367 | 266,541 |
| Participants' Funds | | | | | |
| Contingency reserve fund | - | 5,110 | 7,019 | 12,129 | 2,639 |
| Unrealized fair value gains | - | - | - | - | - |
| Fair value gain/(loss) (FVOCI) | - | - | - | - | - |
| Takaful Risk Fund Reserves | - | - | - | - | - |
| Other Reserves | - | - | - | - | - |
| Retained Underwritten Surplus/(Loss) | - | 28,958 | 23,878 | 52,836 | 1,135 |
| Participants' Funds | - | 34,068 | 30,896 | 64,965 | 3,775 |
| Equity | | | | | |
| Share capital | 610,998 | - | - | 610,998 | 210,000 |
| Share premium | - | - | - | - | - |
| Retained earnings | (351,516) | - | - | (351,516) | (253,687) |
| Shareholders' Fund | 259,482 | - | - | 259,482 | (43,687) |
| Total Equity, Liabilities and Participants' Funds | 366,523 | 99,201 | 125,263 | 590,987 | 351,039 |

The financial statement were approved by the Board of Directors of Salam Takaful Co. Nig Ltd in its meeting on 27th June 2022. and signed on its behalf by:

Mohammed Saad Doma
 Managing Director/CEO
 FRC/2022/PRO/CIIN/002/623681

Alhaji Musbahu Muhammad Bashir
 Chairman
 FRC/2021/003/00000023366

Gbadamosi Jimoh Adewale
 Chief Financial Officer
 FRC/2021/001/00000025229

SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| | Share Holders | Family Takaful | General Takaful | December 2021 | December 31, 2020 |
|--|-----------------|----------------|-----------------|-----------------|-------------------|
| | ₦'000 | ₦'000 | ₦'000 | ₦'000 | ₦'000 |
| Attributable to participants' funds: | | | | | |
| Takaful Income: | | | | | |
| Gross contribution written | - | 95,197 | 143,943 | 239,140 | 86,784 |
| Unearned Contributions Reserve(UCR) | - | (11,884) | (28,056) | (39,940) | (35,586) |
| Gross Contribution Income | - | 83,312 | 115,887 | 199,200 | 47,923 |
| Retakaful Expenses | - | (15,915) | (22,515) | (38,430) | (14,605) |
| Net Earned contributions | - | 67,397 | 93,373 | 160,770 | 33,318 |
| Fee & Commission Income | - | 3,962 | 6,212 | 10,174 | 3,013 |
| Claim Expenses | - | (3,616) | (19,623) | (23,239) | (12,496) |
| Changes in Family Individual Life Fund | - | (6,196) | - | (6,196) | (3,275) |
| 1% NAICOM supervision Levy | - | (952) | (1,439) | (2,391) | - |
| Jualah Fee Expenses | - | - | - | - | - |
| Finance cost - bank charges | - | (6) | (18) | (24) | - |
| Underwritten Expenses: | - | - | - | - | - |
| Underwritten Expenses | (30,690) | (30,846) | (46,355) | (107,892) | (19,169) |
| Wakalah Fee Income | 77,201 | - | - | 77,201 | 19,169 |
| Commission Expenses | 5,193 | - | - | 5,193 | - |
| Maintenance Expenses | - | - | - | - | - |
| Underwritten Profit: | 51,704 | 29,743 | 32,149 | 113,597 | 20,560 |
| Investment Income | - | 573 | 281 | 854 | - |
| Other Income | 12 | - | 520 | 532 | - |
| Mudarabah expenses | - | - | - | - | - |
| Mudarabah income | - | - | - | - | - |
| Bank Charges | (154) | - | - | (154) | - |
| Management Expenses | (148,317) | - | - | (148,317) | (263,563) |
| Profit/(Loss) before Zakat and Taxation | (96,755) | 30,316 | 32,950 | (33,488) | (248,168) |
| Provision for Zakat | - | - | - | - | - |
| Tax expenses on takaful operations | - | - | - | - | - |
| Underwritten Surplus/Deficit | (96,755) | 30,316 | 32,950 | (33,488) | (248,168) |
| Taxation expense on Operator | (1,075) | - | - | (1,075) | (1,744) |
| Profit/(Loss) after Zakat and Taxation | (97,830) | 30,316 | 32,950 | (34,563) | (249,912) |
| Other Comprehensive Income: | | | | | |
| Item that may not be reclassified subsequent | - | - | - | - | - |
| Total profit/(loss)/Total Surplus/Deficit | (97,830) | 30,316 | 32,950 | (34,563) | (249,912) |

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF SALAM TAKAFUL INSURANCE COMPANY LIMITED

Opinion

The summary financial statements which comprise the summary statement of financial position as at 31 December 2020 and the summary statement of profit or loss and other comprehensive income for the year then ended are derived from the audited financial statements of Salam Takaful Insurance for the year ended 31 December 2021.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the requirements of the Companies and Allied Matters Act, the Insurance Act 2003 of Nigeria, the Financial Reporting Council of Nigeria Act No 6, 2011 and relevant guidelines issued by National Insurance Commission (NAICOM).

Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act, the Insurance Act, the Financial Reporting Council of Nigeria Act and the relevant guidelines issued by National Insurance Commission (NAICOM) applied in the preparation of the audited financial statements of the Company; therefore, reading the summary financial statements and the auditors' report thereon is not a substitute for reading the audited financial statements and the auditors' report thereon.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 30 June 2022.

Directors' responsibility for the summary financial statements

The Directors are responsible for preparation of the summary financial statements in accordance with the Companies and Allied Matters Act, and the Financial Reporting Council of Nigeria Act.

Auditors' responsibility for the summary financial statements

Our responsibility is to express an opinion on whether the summary financial Statements are consistent, in all material respects, with the audited financial statements based on our procedures which were conducted in accordance with the International Standards on Auditing (ISAs) 810 (revised) "Engagement to Report on summary Financial Statements".

Report on other legal and regulatory requirements

In accordance with our full audit report, we confirm that the Company complied with the sixth schedule of the Companies and Allied Matters Act.

James Amana

FRC/2013/ICAN/00000003472

For James Amana & Co

Chartered Accountants

Kaduna, Nigeria

James Amana

Chartered Accountants

30th June 2022



Directors present the summary financial Statements which were derived from the full financial statements of Salam Takaful Insurance Company Limited ("Company") for the year ended 31 December 2021. for a better understanding of Company's financial position, the results of its operations and the scope of audit, this summary financial statements should be read in conjunction with the full financial statements for the year ended 31 December 2021 from which these summary financial statements were derived and in respect of which the Company's auditors issued an unmodified audit opinion on the financial statements. The full financial statements from which these summary financial statements were derived can be obtained from the Secretary of the Company.