

**NIC HOLDINGS LIMITED**

(Formerly National Insurance Corporation Limited)

**PUBLICATION OF SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS OF NIC HOLDINGS LIMITED FOR THE YEAR ENDED 31 DECEMBER 2024  
REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS TO THE MEMBERS OF NIC HOLDINGS LIMITED**

**Opinion**  
The summary consolidated and separate financial statements of NIC Holdings Limited, which comprise: the summary consolidated and separate statements of financial position as at 31 December 2024, the summary consolidated and separate statements of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated and separate statements of cash flows for the year then ended, are derived from the audited consolidated and separate financial statements of NIC Holdings Limited for the year ended 31 December 2024.

In our opinion, the accompanying summary consolidated and separate financial statements are consistent, in all material respects, with the audited consolidated and separate financial statements, which are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and the requirements of the Insurance Act Cap. 192 laws of Uganda, and the Companies Act Cap. 106 laws of Uganda.

**Summary consolidated and separate Financial Statements**

The summary consolidated and separate financial statements do not contain all the disclosures required by IFRS Accounting Standards, the Insurance Act Cap. 192 laws of Uganda and Companies Act Cap. 106 laws of Uganda. Reading the summary

consolidated and separate financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated and separate financial statements and the auditor's report thereon. The summary consolidated and separate financial statements and the complete audited consolidated and separate financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the complete audited financial statements.

**Supplementary Information**

Our audit of the summary consolidated and separate financial statements was conducted for the purpose of forming an opinion on those summary consolidated and separate financial statements. The supplementary information presented with the summary consolidated and separate financial statements is presented for purposes of additional analysis, is not a required part of those financial statements. Such information is the responsibility of management and that information is not covered by our report.

**"The Audited consolidated and separate Financial Statements and Our Report Thereon"**

We expressed an unmodified audit opinion on the audited consolidated and separate financial statements in our report dated 30 April 2025. The report also includes the communication of key audit matters. Key audit matters are those matters that, in our

professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period.

**That report also includes:**


- An Emphasis of Matter Paragraph - the disclosure of the fact that NIC Life Assurance Company Limited's (the "subsidiary") Capital Adequacy Ratio (CAR) was below the minimum percentage of 200% as per Insurance (Capital Adequacy and prudential requirements) regulations, 2020.
- An Other Matter Paragraph - the fact that consolidated and separate financial statements of NIC Holdings Limited for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion in a report dated 17 September 2024.

**"Management and Director's Responsibility for the Summary consolidated and separate Financial Statements"**

Management and directors are responsible for the preparation of the summary consolidated and separate financial statements in accordance with the IFRS Accounting Standards and the requirements of the Insurance Act Cap. 192 laws of Uganda and the Companies Act Cap. 106 laws of Uganda.

**Auditor's Responsibility**

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

Signature:   
Date: 30 April 2025

BDO East Africa,  
Certified Public Accountants of Uganda

**SUMMARY CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2024**

	GROUP		COMPANY	
	31-Dec-24 Ushs'000	31-Dec-23 Ushs'000	31-Dec-24 Ushs'000	31-Dec-23 Ushs'000
<b>ASSETS</b>				
Cash and bank balances	1,055,893	2,468,364	97,276	11,214
Other receivables and prepayments	2,248,283	2,508,725	2,034,777	1,729,440
Reinsurance contract assets	-	843,886	-	-
Statutory deposits at amortised cost	1,199,857	1,207,865	-	-
<b>Financial Assets:</b>				
-At fair value through Profit or loss	1,970,496	2,571,831	-	-
-At fair value through other comprehensive income	4,138,470	6,259,772	-	-
-At amortized cost	12,405,042	11,505,384	-	-
Investment in subsidiaries	-	-	10,685,765	10,685,765
Investment properties	55,740,100	55,735,099	7,350,000	7,350,000
Property and equipment and right of use asset	12,678,668	13,403,939	-	-
Intangible assets	-	62,028	-	-
<b>Total Assets</b>	<b>91,436,809</b>	<b>96,566,893</b>	<b>20,167,818</b>	<b>19,776,419</b>
<b>EQUITY</b>				
<b>Authorized</b>				
3,000,000,000 ordinary shares of Ushs 5 each.	15,000,000	15,000,000	15,000,000	15,000,000
Issued and fully paid shares	10,618,348	10,618,348	10,618,348	10,618,348
Share premium	67,417	67,417	67,417	67,417
Other capital contribution	1,915,000	1,555,000	1,915,000	1,555,000
Retained earnings	27,998,868	27,388,404	(1,961,814)	(1,664,217)
Fair value reserve	(193,911)	100,968	-	-
Assets revaluation reserve	1,296,689	1,160,767	-	-
<b>Shareholders equity</b>	<b>41,702,411</b>	<b>40,890,904</b>	<b>10,638,951</b>	<b>10,576,548</b>
<b>LIABILITIES</b>				
Other payables and lease liabilities	22,471,116	21,310,951	1,877,642	2,763,985
Income tax payable	4,903,429	4,640,340	53,147	64,395
Insurance contract liabilities	6,804,038	15,055,835	-	-
Investment contract liabilities	4,654,708	4,768,589	-	-
Reinsurance contract liabilities	1,235,590	402,240	-	-
Dividend payable	1,344,025	1,349,104	1,344,025	1,349,104
Loans and borrowings	6,254,053	5,539,560	6,254,053	5,022,387
Deferred tax liabilities	2,067,439	2,609,370	-	-
<b>Total liabilities</b>	<b>49,734,398</b>	<b>55,675,989</b>	<b>9,528,867</b>	<b>9,199,871</b>
<b>Total equity and liabilities</b>	<b>91,436,809</b>	<b>96,566,893</b>	<b>20,167,818</b>	<b>19,776,419</b>

**SUMMARY CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	GROUP		COMPANY	
	2024 Ushs'000	2023 Ushs'000	2024 Ushs'000	2023 Ushs'000
Insurance revenue	33,404,643	29,983,893	-	-
Insurance services expense	(24,754,375)	(26,600,118)	-	-
<b>Insurance service results before reinsurance contracts held</b>	<b>8,650,268</b>	<b>3,383,775</b>	-	-
Expenses from reinsurance contracts held	(12,729,544)	(11,526,152)	-	-
Income from reinsurance contracts held	2,673,129	3,390,923	-	-
<b>Net expense from reinsurance contracts held</b>	<b>(10,056,415)</b>	<b>(8,135,229)</b>	-	-
Insurance service result	(1,406,147)	(4,751,454)	-	-
Investment income	2,746,419	2,866,903	408,608	2,703,859
Interest income calculated using the effective interest method	1,243,770	2,074,197	-	408
Expected credit loss (ECL) provision	(1,015,716)	(399,810)	(13,482)	(1,220)
Fair value (loss) on financial assets through profit or loss	(601,335)	(629,856)	-	-
Fair value gain/(loss) on investment properties	5,001	682,134	-	(122,237)
<b>Investment return</b>	<b>4,409,571</b>	<b>4,593,568</b>	<b>395,126</b>	<b>2,580,810</b>
Insurance finance expenses	(549,848)	(502,210)	-	-
Reinsurance finance income	105,718	56,513	-	-
<b>Net insurance services expense</b>	<b>(444,130)</b>	<b>(445,697)</b>	-	-
<b>Net investment and financial result</b>	<b>3,965,441</b>	<b>4,147,871</b>	<b>395,126</b>	<b>2,580,810</b>
Other income/(expense)	342,496	995,209	128,089	(2,260)
Finance cost	(713,075)	(1,472,589)	(583,796)	(1,347,638)
Net foreign exchange difference	1,621	7,424	(1,925)	653
Other expenses – non attributable	(1,243,144)	(1,273,313)	(154,587)	(128,246)
<b>Net investment, finance and other income</b>	<b>2,353,339</b>	<b>2,404,602</b>	<b>(217,093)</b>	<b>1,103,319</b>
Profit/(loss) before taxation	947,192	(2,346,852)	(217,093)	1,103,319
Taxation (charge)/credit	(469,988)	(32,105)	(80,504)	(94,144)
<b>Profit/(loss) after taxation</b>	<b>477,204</b>	<b>(2,378,957)</b>	<b>(297,597)</b>	<b>1,009,175</b>
<b>Other comprehensive income</b>				
Items within OCI that may not be reclassified to Profit or Loss:				
Fair value gain on financial assets, gross of tax	(421,256)	144,703	-	-
Deferred tax on fair value through OCI	126,377	(10,071)	-	-
Revaluation gain on property and equipment	(294,879)	134,632	-	-
Deferred tax on revaluation gain on property and equipment	192,747	309,161	-	-
Other comprehensive income/(loss) net of tax	(56,825)	(92,749)	-	-
<b>Total comprehensive income/(loss) for the year</b>	<b>(158,957)</b>	<b>351,044</b>	-	-
<b>Total comprehensive income/(loss) for the year</b>	<b>318,247</b>	<b>(2,027,913)</b>	<b>(297,597)</b>	<b>1,009,175</b>

**SUMMARY CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

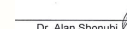
	GROUP		COMPANY	
	31 December, 2024 Ushs'000	31 December, 2023 Ushs'000	31 December, 2024 Ushs'000	31 December, 2023 Ushs'000
<b>Operating activities:</b>				
Net cash flows (used in)/generated from operating activities	(3,500,227)	(5,722,684)	(1,672,242)	40,998
<b>Investing activities:</b>				
Net cash flows from investing activities	1,426,261	13,637,234	50,000	5,871,660
<b>Financing activities:</b>				
Net cash flows generated from/(used in) financing activities	642,402	(6,536,175)	1,727,361	(5,903,615)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,431,564)</b>	<b>1,378,375</b>	<b>105,119</b>	<b>9,043</b>
<b>Movement in cash and cash equivalents:</b>				
At start of the year	2,524,651	1,146,696	11,291	2,248
Net (decrease)/increase in cash and cash equivalents	(1,431,564)	1,378,375	105,119	9,043
Foreign exchange difference	-	(420)	-	-
<b>At end of the year</b>	<b>1,093,087</b>	<b>2,524,651</b>	<b>116,410</b>	<b>11,291</b>

**SUMMARY CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Share Capital	Share Premium	Retained Earnings	Fair Value Reserve	Revaluation Reserve	Other capital contribution	Total
	Ushs '000	Ushs '000	Ushs '000	Ushs '000	Ushs '000	Ushs '000	Ushs '000
<b>At 1 January 2024</b>	<b>10,618,348</b>	<b>67,417</b>	<b>27,388,404</b>	<b>100,968</b>	<b>1,160,767</b>	<b>-</b>	<b>40,890,904</b>
Profit for the year	-	-	477,204	-	-	-	477,204
Other Comprehensive Income/(loss)	-	-	-	(294,879)	135,922	-	(158,957)
<b>Total comprehensive income/(loss)</b>	<b>-</b>	<b>-</b>	<b>477,204</b>	<b>(294,879)</b>	<b>135,922</b>	<b>-</b>	<b>318,247</b>
Dividend declared	-	-	-	-	-	-	-
Deposit for shares	-	-	-	-	-	360,000	360,000
IFRS 16 Reinstatement	-	-	133,260	-	-	-	133,260
<b>At 31 December 2024</b>	<b>10,618,348</b>	<b>67,417</b>	<b>27,998,868</b>	<b>(193,911)</b>	<b>1,296,689</b>	<b>-</b>	<b>41,702,411</b>

The consolidated and separate financial statements were approved by the Board of Directors on 29th April, 2025 and were signed on behalf of the Board by:

  
Bayo Folayan  
Director

  
Dr. Alan Shonubi  
Chairman

The above summary Consolidated and Separate Statement of Financial Position and summary Consolidated and Separate Statement of Comprehensive Income are derived from the consolidated and separate financial statements of NIC Holdings Limited for the year ended 31 December 2024 which were audited by BDO Certified Public Accountants and received an unqualified opinion.

**NOTICE OF THE 24TH ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN:** that the 24th virtual Annual General Meeting of NIC Holdings Limited ("the Company") will be held on **Thursday, 26th June, 2025 at 2.00 pm** prompt to transact the following businesses:

**ORDINARY BUSINESS**

- To lay before the members the financial statements for the year ended 31st December 2024 together with the reports of the Directors thereon.

- To elect or elect Directors in place of the following Directors who shall be retiring by rotation (i) Dr. Alan Shonubi (Chairman) as Independent Non Executive Director, and (ii) AVM Walter Ogujiofor (Rtd) as Non-Executive Director.
- To ratify the following Board appointments: (i) Mr. Akinlolu Akinyele as Non-Executive Director, (ii) Mr. Bayo Folayan (former Managing Director) as Non-Executive Director and (iii) Mr. Elias Edu (former Company Secretary) as Managing Director.

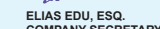
- To reappoint Messrs BDO East Africa Certified Public Accountants, as external auditors of the Company for the year ending 31st December, 2025 and to authorize Directors to determine their remuneration.

**SPECIAL BUSINESS**

- To approve the remuneration of Directors.

Dated this 30th day of April, 2024

**BY ORDER OF THE BOARD**

  
**ELIAS EDU, ESQ.**  
COMPANY SECRETARY

**NOTES:**

- The Board of Directors has approved that the 24th Annual General Meeting of the Company shall be convened virtually in line with Article 33, Articles of Association of the Company.
- Any shareholder wishing to participate in the meeting should register for the Annual General Meeting (AGM) by dialing \*284\*51# (Uganda networks) and \*483\*493# (Kenya networks) on their mobile telephones and following the various prompts until they are registered to attend. To be registered for the AGM, shareholders may also send email to nicagm@image.co.ke. A shareholder/proxy will require the ID/Passport number which was used to purchase shares and/or their SCD Account number. A link to the registration portal shall also be emailed to every shareholder using the email addresses or sent by sms to the telephone numbers already registered in the database of the Company and/or its Registrars. For assistance, shareholders should call the following helplines (256 762 260 804/+256 758 336 660) between 9.00 am and 5.00pm EAT Monday to Friday or send email to nicagm@image.co.ke; eedu@nic.co.ug.

- Registration for the AGM opens on **30th May, 2025** and will close on **24th June, 2025 at 5.00pm (Kampala time)**.
- All shareholders and proxies who have successfully registered to attend the AGM will be able to follow the meeting proceedings and participate using the live stream platform.
- By registering to attend the virtual AGM, shareholders consent to receive all messages about the meeting.
- Shareholders are encouraged to update their contact details on the register. For assistance in this regard, shareholders may contact the Company's share registrar, SCD Registrars on telephones: +256-312-370815/17/18 and / or email: registry@use.or.ug
- PROXY**  
(a) A Member of the Company entitled to attend and vote at the General Meeting is entitled to appoint a proxy to attend and vote instead of him/her. A proxy need not also be a Member. For the appointment to be valid, a completed proxy form must be deposited or emailed to the **Company Secretary, NIC Holdings Limited, Plot 3 Pilkington Road, P. O. Box 7134, Kampala, Uganda** (Email: eedu@nic.co.ug), not less than 48 hours before the time fixed for holding the meeting.

- The Proxy form and other documents for the AGM may be downloaded from the Company's website [www.nic.co.ug](http://www.nic.co.ug).
- DIVIDEND**  
The Board has not recommended dividend in the year ended 31 December 2024.
- RIGHTS ISSUE**  
At the 21st AGM held on 14th July 2022 shareholders approved the resolution authorizing the directors to increase the Company's paid-up share capital from Ushs 10,618,347,885/- to any amount up to Ushs 30,226,191,025/-. However, the Rights Issue process, which effectively commenced in October 2022 with the appointment of Messrs Crested Capital as lead transaction adviser, could not be concluded due to the delayed completion of the 2023 audited financial statements as a result of implementation of IFRS 17 standard by the subsidiaries. A separate announcement on the Rights Issue process would be issued in due course. In the meantime, and to underscore its readiness to take up its rights shares when offered, the majority shareholder has deposited a total sum of Ushs 1,075,000,000 (One Billion Seventy Five Million Uganda Shillings) as at 31 December 2024 which is reflected in the books of accounts as deposit for shares.

- GENERAL INFORMATION**  
(a) The Notice of the AGM, annual report, and proxy form will be uploaded on the Company website, [www.nic.co.ug](http://www.nic.co.ug). The reports will also be accessible via the live stream link or the USSD codes for the AGM.  
(b) Before or during the meeting, shareholders will receive an SMS prompt with instructions on their registered mobile phone numbers, alerting them to propose and second resolutions.  
(c) For general enquiries including any question regarding dividend payments, shareholders are please requested to call the Company Secretary on +2564 17119900 or send email to [nic@nic.co.ug](mailto:nic@nic.co.ug).  
(d) Shareholders who have not done so, are advised to open Securities Central Depository (SCD) accounts through any registered stockbroker to fully participate in share transactions.

