



# NATIONAL INSURANCE COMMISSION

**HEAD OFFICE:** Plot 1239, Ladoke Akintola Boulevard, Garki II, Abuja. P.M.B. 457, Garki Abuja Nigeria ☎:08172047735  
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NAICOM/TD/SUP/FA1/RIC026

The Managing Director/CEO,  
Prudential Zenith Life Insurance Ltd  
6<sup>th</sup> Floor, Civic Towers, Ozumba Mbadiwe Raod  
Victoria Island,  
Lagos

15<sup>th</sup> October, 2024

Dear Sir,

## **APPROVAL FOR PUBLICATION OF YEAR 2023 AUDITED FINANCIAL STATEMENTS**

I am pleased to inform you that the Commission has no objection to the publication of your audited Financial Statements for the year ended 31<sup>st</sup> December, 2023 as submitted. Approval is granted after a confirmation that they have substantially complied with our regulatory requirements.

As usual, the Audited Financial Statements and related statutory returns will be subjected to further regulatory processes and where any material error or misstatement of figure/fact is discovered at any stage of the regulatory processes, whether due to fraud or error, the company will be required to effect a restatement in accordance with the provisions of the extant Laws.

The highlights of the Accounts are as stated below:

S/N	ITEM	₦
1	Total Assets	63,293,894,000.00
2	Total Liabilities	40,225,182,000.00
3	Shareholders' Fund	23,068,711,000.00
4	Insurance Contract Liabilities	37,535,426,000.00
5	Insurance Revenue	11,857,835,000.00
6	Incurred Claims	3,364,944,000.00
7	Other Insurance Service Expenses	1,586,536,000.00
8	Reinsurance Claims Recovery	414,501,000.00
9	Reinsurance Expenses	882,956,000.00
10	Insurance Service Result	6,437,895,000.00
11	Net Insurance and Investment Result	5,077,944,000.00
12	Other Operating Expenses	941,270,000.00
13	Profit/(Loss) after tax	6,094,094,000.00
14	Gross Premium Written	23,909,820,000.00
15	Solvency Margin	23,035,609,000.00

As required by Section 27 (6) of the Act, you are to publish the Statement of Financial Position, together with its Statement of Comprehensive Income in at least one newspaper, having wide circulation in Nigeria not later than 30 calendar days from the date of this letter, and file evidence of compliance with the Commission.

Yours faithfully,

  
Oluwatoyin A. Charles (Mrs)  
Director, Supervision Directorate  
For: Commissioner for Insurance