Heirs Insurance Group

GENERAL | LIFE | BROKERS

UNSTOPPABLE MOMENTUM

Our journey of sustained growth

2024 ANNUAL REPORT AND FINANCIAL STATEMENT

CONTENT

UNSTOPPABLE MOMENTUM

Our journey of sustained growth

Group Overview

Heirs Insurance Group is the insurance subsidiary of Heirs Holdings, the leading pan-African investment company, with investments across 24 countries and four continents.

With a rapidly expanding retail footprint and an omnichannel digital presence, Heirs Insurance Group serves over 1 million customers directly and indirectly—both corporate and individual customers across Nigeria. The company has become the fastest growing insurance group in Nigeria.

Our three power houses that make up the Heirs Insurance Group are Heirs General Insurance, Heirs Life Assurance, and Heirs Insurance Brokers.

At Heirs Insurance Group, our purpose is to improve lives and transform Nigeria by making insurance simple, digital, and accessible to all. We empower individuals and businesses with financial security and peace of mind, while advancing financial inclusion and championing private sector–led economic transformation.

Niyi Onifade
MD/CEO, Heirs Life Assurance

Wole Fayemi
MD/CEO Heirs General Insurance

Tony Animeke
MD/CEO Heirs Insurance Brokers

QUICK FACTS ABOUT HEIRS INSURANCE GROUP

We are Nigeria's fastest-growing insurance group

70% of claims were paid within 48 hours in 2024.

Over 57% of customers access insurance through the mobile app.

Our Bancassurance relationship with UBA, enables us to offer insurance through 250 UBA branch offices nationwide and through their digital channels.

Our insurance brokering company has a reinsurance license, expanding its capabilities to provide more robust risk management solutions.

We are active and fully established in seven regions nationwide: Lagos West, Mid-West, South, Abuja & North Central, East & North, operating 22 branches and retail offices in major cities.

We have grown from a small team of less than 20 to a dynamic workforce of over 200 employees, 53% of which are under 35. We also have a diverse network of thousands of direct sales agents nationwide.

We serve our customers through multiple user-friendly digital channels, including Prince, our AI-powered chatbot; SimpleLife, our mobile app; our USSD code 1100# for quick, on-the-go transactions; and Nigeria's first fully digital Insurance Experience Centre, all designed for ease and convenience.

Over 1 million customers directly and indirectly.

Message From The Chairman

Tony O. Elumelu, CFR, Chairman, Heirs General and Heirs Life

2024 was another strong year for Heirs Insurance Group, as we delivered on our strategy of democratizing insurance in Nigeria. Our unique combination of strong digital presence, exemplary customer service and relentless management focus is delivering.

I am filled with pride at how far Heirs Insurance Group has advanced in redefining insurance in Nigeria, making our customer journey simpler, more accessible, and truly people-first. We have earned a reputation as a challenger brand. We are setting the pace for what inclusive, technology-driven, customer-focused insurance should look like. We exemplify the Heirs philosophy of identifying over looked opportunity, a creating value for customers and shareholders.

Despite macroeconomic challenges, our companies – Heirs General Insurance, Heirs Life Assurance, and Heirs Insurance Brokers — recorded sustained growth across key metrics. We expanded our customer base, launched innovative products made for all Nigerians, and deepened our digital capabilities to serve more people better, in real time.

We remained true to upholding corporate governance excellence, a defining hallmark of our parent company. By embedding ESG principles into our culture and operations, we are modeling the future of responsible African enterprise, one that empowers, protects, and leaves no one behind.

Most fundamentally, we build trust, the bedrock of insurance. Our customer satisfaction scores, strong policy renewals, and market feedback tell the story of a business delivering on its promises. We continue to represent the aspirations of a broad audience – from small businesses to multinationals, families, individuals, and our youths, across Nigeria, we are inspiring wealth creation and confidence for the present and the next generation.

A Bold Outlook

Looking ahead, our vision remains clear: to democratize insurance for every Nigerian, and to become the most trusted insurance brand on the continent. We are committed to deepening our customer engagement, investing in data and AI to unlock growth opportunities, and advocating for policies that accelerate insurance penetration in Nigeria and across Africa.

I would like to especially commend our team. The achievements of this past year would not be possible without the passion and dedication of every member of the team.

Thank you for your trust, belief, and continued partnership.

Tony O. Elumelu, **CFR**
Group Chair

Message From The Sector Head

Niyi Onifade, Sector Head, Heirs Insurance Group

I am proud to share the remarkable strides made by Heirs Insurance Group in deepening insurance penetration, strengthening customer trust, and driving sustainable growth in Nigeria's insurance sector. Our commitment to democratising access to insurance has positioned us as the preferred choice for individuals and businesses seeking innovative insurance solutions.

The Nigerian insurance industry in 2024 told a story of resilience, innovation, and growth. Despite challenges such as low penetration rates (less than 1%) and economic volatility, the sector has made significant progress, driven by regulatory reforms, increasing awareness, technological advancements, and the efforts of key players like Heirs Insurance Group.

In 2024, we successfully navigated these challenges turning them into opportunities for growth, emerging as a transformative force that sets new benchmarks for excellence and trust. We led the charge in making insurance simple, accessible, and reliable for all Nigerians by embracing digitalisation. We expanded our digital presence to reach more people, ensuring insurance becomes an integral part of people's lives.

2024 also marked the third anniversary of Heirs Insurance Group (Heirs Life and Heirs General)—a milestone that reflects our resilience, impact, and leadership in the industry. Across Heirs Life Assurance, Heirs General Insurance, and Heirs Insurance Brokers, we have continued to prioritise customer-centricity, technology-driven efficiency, and sustainable business practices that reinforce our position as industry leaders.

Our success as a group is a testament to the dedication of our team, the trust of our clients, and the support of our partners and shareholders. We remain committed to upholding the highest standards of service and delivering value-driven insurance solutions that contribute to the growth and stability of the industries we serve.

Commitment to Sustainability and Innovation

Beyond our strong business performance, we remain committed to sustainability through initiatives like The Good Project, the Paperless Office initiative, and the Heirs Insurance Essay Championship. These efforts reflect our dedication to environmental responsibility, financial literacy, and youth empowerment.

Looking Ahead: A Future of Impact and Expansion

As we move into 2025, our focus remains on expanding our reach, leveraging technology for efficiency, and deepening trust with our customers. With our innovative mindset, customer-first approach, and commitment to sustainability, we are confident that Heirs Insurance Group will continue to set new standards in the industry.

Thank you for your continued trust in Heirs Insurance Group.

Niyi Onifade
Sector Head,
Heirs Insurance Group

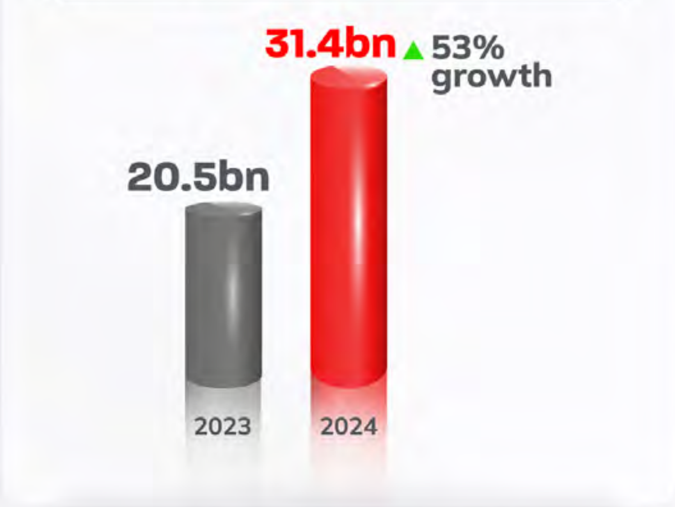
Results At A Glance

Our 2024 Financials:

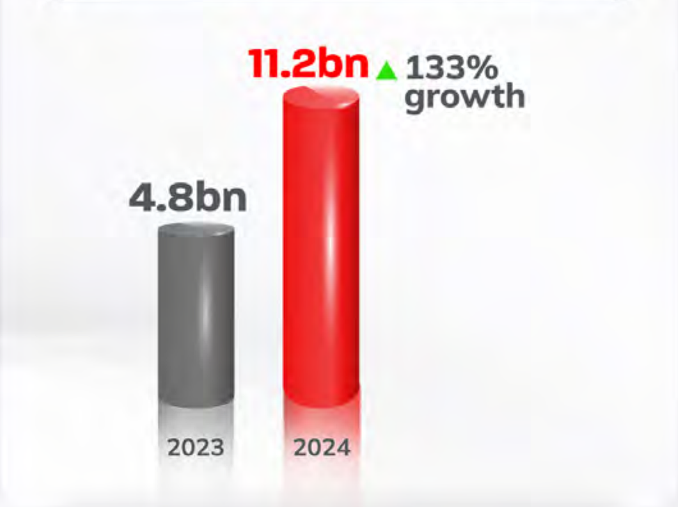
We made impressive numbers
and smashed records!

Gross Written Premium (GWP)

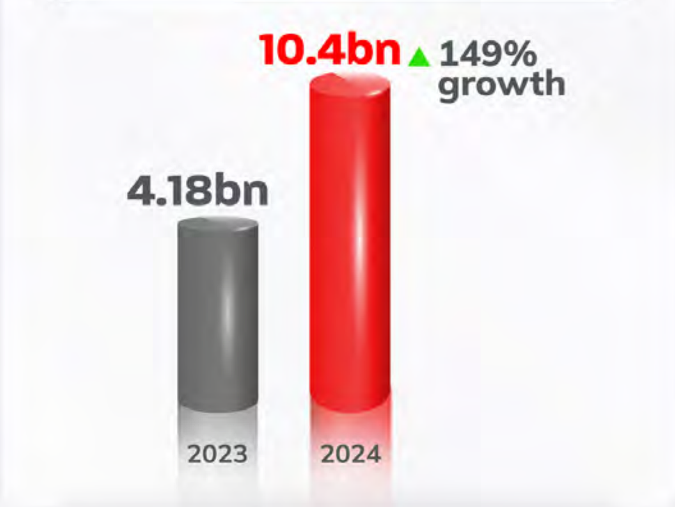
Earned Insurance Revenue



Profit Before Tax (PBT)



Claims Paid



Heirs Life Assurance

Heirs Life Assurance Limited (HLA) is the specialist life insurance arm of Heirs Insurance Group. We challenge traditional insurance with 21st-century digital tools and technology, to provide simple, quick, reliable, and accessible financial security plans to individuals and businesses.

Heirs Life provides plans that secure individual and family finances, children's education, businesses and more. Our range of products ensure that at every stage, everyone can live life to the fullest.

Heirs Life's product offerings comprise insurance-backed savings and investment plans and life insurance security for individuals, families, children's education, debtors, creditors, entrepreneurs, and employees.

Heirs Life has a paid-up share capital of N8billion. We are backed by top-notch Reinsurers to provide second-layer security for our clients' insurance portfolios.

Heirs Insurance Group

GENERAL | LIFE | BROKERS

Heirs Life will pay for your family's upkeep

IF THE UNFORTUNATE HAPPENS

If you subscribe to a savings or family protection plan from **Heirs Life Assurance, a member of Heirs Insurance Group**, we promise to pay an amount of your choice to you or your family/dependent, if the unfortunate happens. This way, life continues.

A Member of Heirs Insurance Group.

Simple Life Is Here.

0700 434 7754, 0700 434 7746

www.heirsinsurancegroup.com

Heirs Life Assurance Board Of Directors

Tony O. Elumelu, CFR
Chairman

Dan Okeke
Vice Chairman

Niyi Onifade
Managing Director/CEO

Suleyman Ndanusa
Non-Executive Director

Adesimbo Okiri
Non-Executive Director

Wole Fayemi
Non-Executive Director

Chiugo Ndubisi
Non-Executive Director

Callista Azogu
Independent Non-Executive Director

Heirs Life Assurance Executive Management Team

Niyi Onifade
Managing Director/CEO

Timothy Adediji
Chief Compliance Officer

Yetunde Ayeni
Head, Human Resources

Blessing Ezemelue
Acting Head, Legal Services/Company Secretary

Enitan Ajibola
Head, Internal Audit

Peace O. Philips
Chief Digital Officer

Heirs Life Assurance Financial Statement

Heirs Life

HEIRS LIFE ASSURANCE LIMITED
(Registration Number 1561351)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The summary financial statements disclosed were derived from the full financial statement of Heirs Life Assurance Limited (the company) for the year ended 31 December 2024 and cannot be expected to provide a full understanding of the financial performance, financial position, financing and investing activities of the company. The Company's auditors issued an unqualified opinion on the full financial statements for the year ended 31 December 2024 from which these summary financial statements were derived.

STATEMENTS OF FINANCIAL POSITION

	31 December 2024 N'000	31 December 2023 N'000
ASSETS		
Cash and cash equivalents	840,051	1,708,093
Financial assets - FVTPL	59,158,287	28,741,039
Financial assets - amortised cost	2,795,557	4,540,098
Trade receivables	-	83,239
Reinsurance contract assets	505,679	278,318
Insurance contract asset	-	222
Other receivables and Prepayments	364,887	381,387
Right of use asset	941,277	626,124
Statutory deposits with CBN	800,000	800,000
Property, plant and equipment	614,981	333,419
Intangible assets	178,912	267,815
Total assets	**66,199,631**	**37,759,754**
LIABILITIES		
Insurance contract liabilities	39,659,829	22,201,429
Reinsurance contract liabilities	76,433	40,084
Investment contract liabilites	8,458,884	3,719,006
Other insurace contract liabilities	1,925,425	1,655,632
Provision & other payables	646,624	513,743
Lease liability	828,121	518,270
Income tax payable	54,273	18,845
Total liabilities	**51,649,589**	**28,667,009**
EQUITY		
Ordinary Share capital	8,000,000	8,000,000
Contingency reserve	885,409	339,679
Retained earnings	5,664,633	753,066
Total equity	**14, 550,042**	**9 ,092,745**
Total equity and liabilities	**66, 199,631**	**37, 759,754**

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	31 December 2024 N'000	31 December 2023 N'000
Insurance Revenue	15,147,394	7,256,832
Insurance service expenses	(7,618,666)	(6,011,656)
Insurance service result from insurance contracts issued	**7,528,728**	**1,245,176**
Net income (expenses) from reinsurance contracts held	(193,691)	(44,355)
Insurance service result	**7,335,037**	**1,200,821**
Investment income	4,459,119	2,856,385
Net gains on FVTPL investments	(825,115)	(285,109)
Profit on investment contracts	585,507	19,314
Exchange Gain/(Loss)	479,703	332,034
Net credit impairment losses	(13,208)	(83,750)
Net Investment Income	**4,686,006**	**2,838,874**
Net finance Income from insurance contracts issued	(936,775)	489,896
Net finance expenses from reinsurance contracts held	25,555	(11,623)
Net insurance finance expenses	**(911,220)**	**478,273**
Net Insurance and Investment Result	**11,109,823**	**4,517,968**
Other Income	21,636	510
Other operating expenses (Non attributable)	(5,528,427)	(2,580,685)
Finance costs	(90,376)	(58,499)
Profit before Tax	**5,512,656**	**1,879,294**
Income Tax Expense	(55,359)	(18,887)
Profit for the Year	**5,457,297**	**1,860,407**
Other comprehensive income/ (Expense)		
Items reclassified to profit and loss	-	-
Change in fair value of financial assets at fair value through OCI	-	-
Items that will not be reclassified to profit and loss	-	-
Finance income (expenses) from insurance contracts issued	-	-
Finance income (expenses) from reinsurance contracts held	-	-
Tax	-	-
Other comprehensive income for the year net of tax	-	-
Total comprehensive income for the year	**5,457,297**	**1,860,407**

These financial statements were authorised for issue by the board of directors on the 23 April 2025 and were signed on its behalf by:

Tony Elumelu	Niyi Onifade	Godwin Oguche
FRC/2013/CIBN/00000002590	FRC/2013/PRO/DIR/003/00000002690	FRC/2024/PRO/ICAN/001/045237
Chairman	MD/CEO	Financial Controller

The full financial statements from which these summary financial were derived would be delivered to the corporate affairs commission within the required deadline. Copies of the full financial statements can be obtained from the secretary of the company. The summary financial information and specific disclosures are published in compliance with the insurance act.

Report of the independent auditor on the summary financial statements
To the members of Heirs Life Assurance Limited

Report on the summary financial statements

Opinion
The summary financial statements, which comprise the summary statement of financial position as at 31 December 2024 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 Heirs Life Assurance Limited ("the Company") for the year ended 31 December 2024.

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 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Summary financial statements
The summary financial statements do not contain all the disclosures required by the IFRS Accounting Standards, the Companies and Allied Matters Act, the Financial Reporting Council of Nigeria (amendment) Act, 2023, the Insurance Act and other relevant National Insurance Commission of Nigeria guidelines and circulars applied in the preparation of the audited financial statements of the Company. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The audited financial statements and our report thereon
We expressed an unmodified audit opinion on the audited financial statements in our report dated 27 May 2025. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

Directors' responsibility for the summary financial statements
The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Companies and Allied Matters Act, the Insurance Act and the Financial Reporting Council of Nigeria (Amendment) Act,2023.

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

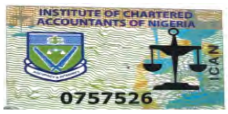
Report on other legal requirements
In accordance with our full audit report, we confirm that we did not report any exceptions under the sixth schedule of the Companies and Allied Matters Act and Section 28 of the Insurance Act.

In accordance with the requirements of the Financial Reporting Council, we performed a limited assurance engagement and reported on management's assessment of Heirs Life Assurance Limited's internal control over financial reporting as of 31 December 2024, and we have issued an unqualified opinion in our report dated 27 May 2025.

Obioma Ubah

For: PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria

Engagement Partner: Obioma Ubah
FRC/2013/PRO/ICAN/004/00000002002



27 May 2025

Heirs General Insurance

Heirs General Insurance Limited (HGI) is the general insurance arm of Heirs Insurance Group. We are a leading insurer leveraging digital tools and technology to provide simple, quick, reliable, and accessible general insurance solutions to individuals and businesses.

Heirs General provides plans that protects assets from unforseen risks, ensuring that wealth and investments are retained in spite of risks.

With a paid-up share capital of N10billion, HGI underwrites all classes of general insurance business including vehicles, buildings, oil & gas, power, among others. We are backed by top-notch Reinsurers to provide second-layer security for our clients' insurance portfolios.

Heirs General Insurance Board Of Directors

Tony O. Elumelu, CFR
Chairman

Wole Fayemi
Managing Director/CEO

Henry Egbiki
Independent Non-Executive Director

Salma Yusuf Mohammed
Independent Non-Executive Director

Sonny Iroche
Independent Non-Executive Director

Ibrahim Puri
Independent Non-Executive Director

Dan Okeke
Non- Executive Director

Peter Ashade
Non-Executive Director

Niyi Onifade
Non-Executive Director

Heirs General Insurance Board Of Directors

Mohammed Idris
Non-Executive Director

Misbahu Umar Yola
Non-Executive Director

Chiugo Ndubisi
Non-Executive Director

Heirs General Insurance Executive Management Team

Wole Fayemi
Managing Director/CEO

Ndubuisi Alu
Head, Technical

Kehinde Olorundare
Chief Financial Officer

Ifesinachi Okpagu
Chief Marketing Officer

Vincent Anosike
Chief Compliance Officer

Blessing Ezemelue
Acting Head, Legal Services/Company Secretary

Aniema Ekong
Regional Head, Abuja & North Central

Saheed Abiola
Head, Internal Audit

Gloria Agugua
Head, Human Resources

Heirs General Insurance Financial Statement

Heirs General

HEIRS GENERAL INSURANCE LIMITED
Reg No. 1241317

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The summary financial statements disclosed were derived from the full financial statement of Heirs General Insurance Limited (the company) for the year ended 31 December 2024 and cannot be expected to provide a full understanding of the financial performance, financial position, financing and investing activities of the company. The Company's auditors issued an unqualified opinion on the full financial statements for the year ended 31 December 2024 from which these summary financial statements were derived.

STATEMENTS OF FINANCIAL POSITION

	31 December 2024 N'000	31 December 2023 N'000
ASSETS		
Cash and cash equivalents	3,750,181	1,466,208
Financial assets - FVTPL	8,438,278	11,232,385
Financial assets - amortised cost	6,324,603	327,769
Trade receivables	1,076,250	687,424
Reinsurance Contract Assets	3,729,761	1,768,855
Other receivables and Prepayments	719,613	261,460
Right of use asset	913,840	599,392
Statutory deposits	1,000,000	1,000,000
Property, plant and equipment	623,119	471,495
Intangible assets	207,301	291,399
Total assets	**26,782,946**	**18,106,387**
LIABILITIES		
Insurance Contract Liabilities	8,373,145	5,121,586
Other Technical Liabilities	70,191	6,003
Provision & Other Payables	353,277	195,078
Lease Liability	797,418	469,644
Income Tax Payable	346,512	24,121
Deferred Taxation	585,666	259,476
Total liabilities	**10,526,209**	**6,075,908**
EQUITY		
Ordinary Share capital	10,000,000	10,000,000
Contingency reserve	1,628,073	782,821
Retained earnings	4,628,664	1,247,658
Total equity	**16,256,737**	**12,030,479**
Total equity and liabilities	**26,782,946**	**18,106,387**

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	31 December 2024 N'000	31 December 2023 N'000
Insurance Revenue	14,324,901	12,059,642
Insurance service expenses	(11,766,161)	(6,542,496)
Net expenses from reinsurance contract held	(2,116,200)	(5,942,182)
Insurance service result	**442,540**	**(425,036)**
Interest revenue calculated using the effective interest method	1,425,598	1,213,101
Net fair value gain/(losses) on financial assets at FVTPL	336,136	270,467
Net credit impairment losses	(14,375)	3,500
Net foreign exchange gain/(losses)	3,981,416	3,016,935
Net Investment Income	**5,728,775**	**4,504,003**
Net finance expenses from insurance contracts issued	(519,268)	(316,661)
Net finance income from reinsurance contracts held	422,228	151,804
Net insurance finance expenses	**(97,040)**	**(164,857)**
Net Insurance and Investment Result	**6,074,275**	**3,914,110**
Other Income	5,304	3,229
Other operating expenses (Non attributable)	(1,179,400)	(1,517,198)
Profit before Tax	**4,900,179**	**2,400,141**
Income Tax Expense	(673,921)	(283,597)
Profit for the Year	**4,226,258**	**2,116,544**
Other comprehensive income / (expense)		
Items reclassified to profit and loss	-	-
Change in fair value of financial assets at fair value through OCI	-	-
Items that will not be reclassified to profit and loss	-	-
Finance income (expenses) from insurance contracts issued	-	-
Finance income (expenses) from reinsurance contracts held	-	-
Tax	**4,226,258**	**2,116,544**
Other comprehensive income for the year net of tax		
Total comprehensive income for the year	**4,226,258**	**2,116,544**

These financial statements were authorised for issue by the Board of Directors on 2nd of May 2025 and signed on its behalf by:

Tony Elumelu
FRC/2013/CIBN/00000002590
Chairman

Wole Fayemi
FRC/2014/CIIN/00000006540
MD/CEO

Kehinde Olorundare
FRC/2013/ICAN/00000000731
Chief Financial Officer

The full financial statements from which these summary financial were derived would be delivered to the corporate affairs commission within the required deadline. Copies of the full financial statements can be obtained from the secretary of the company. The summary financial information and specific disclosures are published in compliance with the insurance act.

Report of the independent auditor on the summary financial statements
To the members of Heirs General Insurance Limited

Report on the summary financial statements

Opinion
The summary financial statements, which comprise the summary statement of financial position as at 31 December 2024 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 Heirs General Insurance Limited ("the Company") for the year ended 31 December 2024.

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 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Summary financial statements
The summary financial statements do not contain all the disclosures required by the IFRS Accounting Standards, the Companies and Allied Matters Act, the Financial Reporting Council of Nigeria (Amendment) Act, 2023, the Insurance Act and other relevant National Insurance Commission of Nigeria guidelines and circulars applied in the preparation of the audited financial statements of the Company. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The audited financial statements and our report thereon
We expressed an unmodified audit opinion on the audited financial statements in our report dated 19 May 2025. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

Directors' responsibility for the summary financial statements
The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Companies and Allied Matters Act, the Insurance Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

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

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

In accordance with the requirements of the Financial Reporting Council, we performed a limited assurance engagement and reported on management's assessment of Heirs General Insurance Limited's internal control over financial reporting as of 31 December 2024, and we have issued an unqualified opinion in our report dated 19 May 2025.

Obioma Ubah

For: PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria

Engagement Partner: Obioma Ubah
FRC/2013/PRO/ICAN/004/00000002002

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0757251

19 May 2025

Heirs Insurance Brokers

Heirs Insurance Brokers (HIB) is a leading insurance broker in Nigeria, committed to delivering tailored insurance and reinsurance solutions that meet diverse needs.

We are the brokerage arm of Heirs Insurance Group, a subsidiary of Heirs Holdings - a family-owned investment company with presence in 24 countries across 4 continents.

Heirs Insurance Brokers is registered as a limited liability company (RC 877382) and licensed by the National Insurance Commission (NAICOM) to transact all classes of the insurance business including Life.

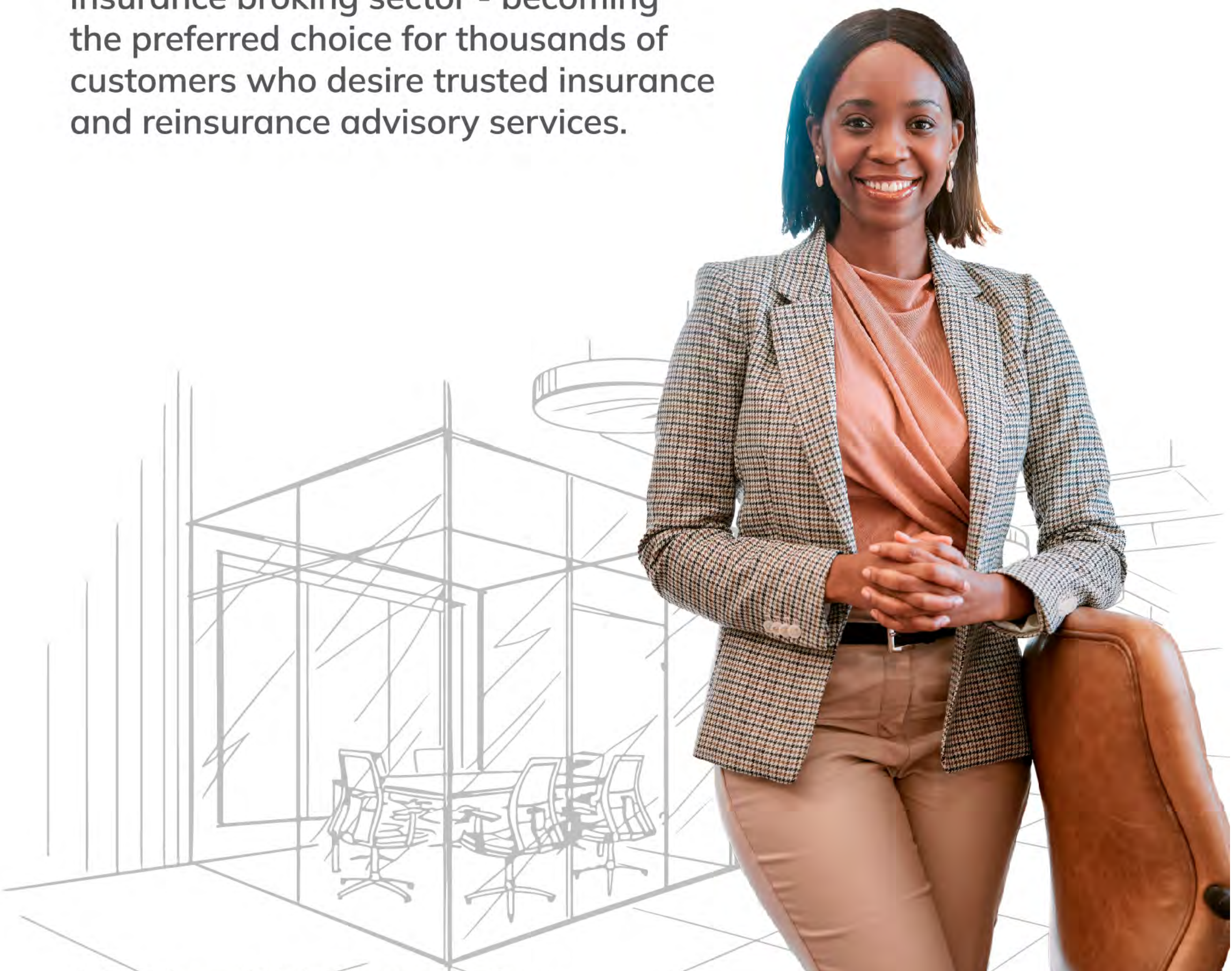
Heirs Insurance Group

GENERAL | LIFE | BROKERS

You need Insurance?

Heirs Insurance Brokers has got the best options

With over a decade of experience, we have redefined excellence in the insurance broking sector - becoming the preferred choice for thousands of customers who desire trusted insurance and reinsurance advisory services.



A Member of Heirs Insurance Group.

01 631 0780

www.heirsinsurancebrokers.com

Heirs Insurance Brokers Board Of Directors

Dr. Awele V. Elumelu
Chairperson

Tony Aniemeke
Managing Director/CEO

Emmanuel Nnorom
Director

Dr. Agatha Obiekwugo
Director

Chiugo Ndubisi
Non-Executive Director

Dan Okeke
Non- Executive Director

Heirs Insurance Brokers Executive Management Team

Tony Aniemeke
Managing Director/CEO

Victor Nwosu
Head, Technical Operations

David Ajibola
Chief Finance Officer

Sunday Arowojaiye
Reinsurance Manager

Mfon Akpan
Business Development Manager

Chioma Onuoha
Regional Head, Abuja

Akabusi Chidi
Team Lead Manager, Bancassurance

ESG Report

At Heirs Insurance Group, our commitment to improving lives and transforming Nigeria and Africa is deeply intertwined with sustainability, which stands as a core value guiding our business endeavours.

By integrating sustainability principles into everything we offer, we ensure our operations consistently embody sustainable practices while promoting and supporting initiatives that enhance both environmental well-being and the local community.

Climate & Environment

Heirs Insurance Group Donates Solar Power Station to Lagos Passport Office

In a bold display of our commitment to our environment, we set up a 30KVA solar power station in a high-traffic location - the Lagos Passport Office of the Nigeria Immigration Service. The project aims to reduce the dependence on electricity and address the frustrations millions of Nigerians face with passport issuance.

The Good Project

In 2024, we launched The Good Project, our initiative to transform plastic waste into opportunities for change.

We have provided upcycled school supplies and a cash donation to over 500 school children in the Makoko coomunity, Lagos State— putting smiles on the faces of children and empowering communities.

By upcycling plastic waste items generated in our offices, we are sensitising communities on the benefits of converting waste materials to reusable items, thereby reducing the consequences of climate action.

Paperless Initiative

As part of Heirs Insurance Group's commitment to sustainability and operational efficiency, we launched the Paperless Campaign in Q1 2024, aimed at significantly reducing our use of paper across all departments. This initiative focused on minimising waste, lowering operational costs, and promoting a culture of digital innovation within our organisation.

Diversity & Inclusion

At Heirs Insurance Group, we recognise the importance of fair representation and inclusivity across all levels of our organisation, from the Board and Executive Management to every employee. With young professionals making up nearly 51% of our workforce, we promote an environment where diverse perspectives, fresh ideas, and dynamic leadership can thrive.

Our approach ensures that both men and women are provided with a level playing field, where their talents, skills, and potential are valued equally. We believe that no gender holds greater significance over the other in driving the business forward. This commitment to gender equity is embedded in our recruitment, promotion, and leadership development processes, ensuring that we harness the full spectrum of perspectives and experiences.

By cultivating a culture of inclusivity—where youth, experience, and gender diversity intersect—we not only adhere to principles of fairness but also strengthen our organisational capacity to innovate, adapt, and excel in a competitive marketplace. We are proud to champion diversity as a key pillar of our corporate strategy, reinforcing our dedication to building a sustainable, equitable, and progressive business environment.

Community Impact and Empowerment

Heirs Insurance Essay Championship

A cornerstone of our Corporate Social Responsibility (CSR) initiatives is the Heirs Insurance Essay Championship, designed to elevate the quality of education for the next generation. This programme not only highlights emerging talent among Junior Secondary School students but also brings families closer to the world of insurance through comprehensive financial literacy workshops.

Since its inception, the Heirs Insurance Essay Championship has awarded over N12 million in scholarships, empowering young minds and encouraging academic excellence. In the 2024 edition, we disbursed a total of N8 million in scholarships to the top 3 winners and the winner's school. Through this initiative, we aim to instill a deeper understanding of financial principles in students and their parents, thereby contributing to a more financially literate and empowered community.

Empowering Entrepreneurs in Africa

Throughout the year, we continued our partnership with the Tony Elumelu Foundation (TEF), the philanthropy arm of Heirs Holdings Group, championing entrepreneurship across Africa. This collaboration has been instrumental in empowering both men and women, driving economic growth, eradicating poverty, and fostering job creation across the continent.

Wellness, Health and Safety

At Heirs Insurance Group, we place a strong emphasis on the wellness, health, and safety of our stakeholders, recognising that a safe and healthy workplace is essential to our overall success. We create an environment where employees can thrive, both physically and mentally, ensuring they return home just as healthy and safe as when they arrived.

Throughout the year, we organised a series of wellness and fitness initiatives designed to promote healthy lifestyles among our employees. These activities included regular workout sessions, yoga classes, and fitness challenges, encouraging team members to stay active and prioritise their well-being. By promoting a culture of health and fitness, we aim to boost morale, improve productivity, and enhance the overall quality of life for our workforce.

In addition to promoting safety, we also conducted comprehensive fire drills and safety training sessions across our offices. These drills were designed to ensure that all employees are well-prepared in the event of an emergency, reinforcing our commitment to maintaining a safe working environment. We proactively address potential hazards and educate our team on safety protocols, ensuring everyone in our offices are protected.

Our focus on health, wellness, and safety is integral to our mission of delivering exceptional service and experiences to our customers. We invest in our people and create a supportive and secure workplace, laying the foundation for sustained success and continued growth.

Driving Innovation, Redefining Insurance

We are reshaping how insurance is understood, accessed, and experienced. Through our bold storytelling, digital-first service, and inclusive product design, we are building a more inclusive and accessible sector everyone can benefit from.

The Underwriters

In our mission to make insurance more relatable, we created something different: The Underwriters, Africa's first-ever insurance-themed web series hosted on our Youtube Channel, Simple TV.

Told through the lives of Nancy and Fred, two ambitious colleagues vying for the same promotion, the series blends workplace drama, romance, and real-life insurance scenarios. As they navigate challenges at work and in their relationship, viewers also get to learn how insurance works, without the jargon.

The Underwriters is our bold approach to demystifying insurance and connecting with everyday Nigerians through storytelling that informs, engages, and inspires.

The Heirs Insurance Experience Centre

Launched as the first of its kind in Nigeria, the Heirs Insurance Experience Centre is Nigeria's first digital insurance space, located at Transcorp Hilton in Abuja, offering a user-friendly, interactive platform for exploring, purchasing, and managing insurance policies.

Women-Focused Insurance

As part of our broader commitment to women-focused insurance, ensuring that our offerings reflect the everyday realities and unique needs of women across Nigeria, we introduced Her Motor, a comprehensive motor insurance plan designed specifically for women. It offers standard protection against accidents, theft, and fire, while also providing tailored benefits that support safety, confidence, and convenience for female drivers.

Awards & Recognitions

In 2024, we received several awards, highlighting our consistent performance throughout the year. These accolades affirm our dedication to service excellence, innovation, and adherence to our core values. They not only enhance our reputation both nationally and globally but also highlight our impact in the sector we operate in, reinforcing our role in setting new industry standards.

Best in Technology for Development Award at the 2024 SERAS Africa Sustainability/CSR Awards

Best MSME Insurance Company of the Year at the 2024 Naira Metrics MSME Awards

ISO/IEC 27001:2022
MANAGEMENT SYSTEM
MSECB
CERTIFIED

We received the ISO 27001 certification from the Management System Certification Body (MSECB), demonstrating unmatched commitment to global security standards.

2025 Outlook

As we step into 2025, Heirs Insurance Group is poised for another year of remarkable growth, innovation, and impact.

Building on the strong foundation we have established, we remain committed to deepening insurance penetration, enhancing customer experience, and driving financial performance across all our businesses.

Our strategic priorities for 2025 include:

Expanding Market Reach: We will strengthen our network, leveraging digital channels and strategic partnerships to reach more individuals and businesses across Nigeria.

Innovating for Customer Excellence: With a customer-first approach, we will align customer needs and expectations with our trusted and tested products and solutions.

Sustained Financial Growth: We aim to improve profitability, and optimise investment income through strategic asset management.

Driving Sustainability & Impact: Our ESG and CSR initiatives will continue to reinforce our role as a responsible corporate citizen, contributing to environmental conservation and economic empowerment.

With a strong leadership team and an unwavering commitment to excellence, we are confident that 2025 will be another year of transformational growth for Heirs Insurance Group, solidifying our position as the leading insurer in Africa.

Niyi Onifade at the 2024 Insurance Meets Tech Conference.

Dr. Awele V. Elumelu at the inaugural International Conference for Women in Insurance oranised by the Africa Insurance Women Association (AIWA).

Winners of the 2024 Heirs Insurance Essay Championship.

Heirs Insurance Group celebrating 3 years of impact.

Niyi Onifade presenting the theme paper at the 2024 WAICA Education Conference in Accra, Ghana.

Wole Fayemi at the 2024 Insurance Industry Parley by the Chartered Insurance Institute of Nigeria (CIIN).

Niyi Onifade and Wole Fayemi at the 2024 United Capital CEO Breakfast Forum.

Heirs Insurance Group celebrates 2024 International Customer Service Week.

Heirs Insurance Group

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