Promoting Accountability of Public Resources

AUDITOR GENERAL'S REPORT

On the Financial Statements Audit of National Insurance Company of Liberia (NICOL)

For the Fiscal Year Ended December 31, 2024

June 2026

P. Garswa Jackson, Sr, FCCA, CFIP, CFC
Auditor General, RL

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Republic of Liberia

, TRANSMITTAL LETTER

THE HONORABLE SPEAKER OF THE HOUSE OF REPRESENTATIVES AND THE HONORABLE PRESIDENT PRO- TEMPORE OF THE HOUSE OF SENATE

We have undertaken Financial Statements Audit of the National Insurance Company of Liberia (NICOL) for the period January 1 to December 31, 2024**.** The audit was conducted in line with Section 2.1.3 of the General Auditing Commission (GAC) Act of 2014.

The findings conveyed in this report were formally communicated to the authorities of the National Insurance Company of Liberia (NICOL) for their responses. The reportable issues were submitted through a Management Letter. Where responses were provided, they were evaluated and were incorporated in this report.

Given the significance of the matters raised in this report, we urge the Honorable Speaker and Members of the House of Representatives and the Honorable Pro- Tempore and Members of the Liberian Senate to consider the implementation of the recommendations conveyed in this report urgently.

P. Garswa Jackson, Sr. FCCA, CFIP, CFC
Auditor General, R.L.

Monrovia, Liberia
June 2026

ACRONYMS USED

Acronym	Meaning
AG	Auditor General
FCCA	Fellow Member of the Association of Chartered Certified Accountant
CFC	Certified Financial Consultant
CFIP	Certified Forensic Investigation Practitioner
ISSAI	International Standard of Supreme Audit Institutions
GAC	General Auditing Commission
NICOL	National Insurance Company of Liberia
IFRS	International Financial Reporting Standards
SOEs	State Owned Enterprises
INTOSAI	International Supreme Audit Institution
IPSAS	International Public Sector Accounting Standards
R. L	Republic of Liberia

AUDITOR GENERAL'S REPORT

June 27, 2026

Hon. Abdullah S. Swaray
Acting Manager Director
National Insurance Company of Liberia (NICOL)
Monrovia, Liberia

AUDITOR GENERAL'S REPORT ON THE FINANCIAL STATEMENTS AUDIT OF THE NATIONAL INSURANCE COMPANY LIBERIA (NICOL) FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024.

Qualified Opinion

We have audited the financial statements of National Insurance Company of Liberia (NICOL), which comprise the statement of cash receipts and payments, statement of comparison of budget and actual amounts, statement of cash position and a summary of significant accounting policies and other explanatory notes.

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraphs below, the financial statements present fairly in all material respects, the statement of receipts and payments, statement of comparison of budget and actual amounts, statement of cash position and a summary of significant accounting policies and other explanatory information for the fiscal year ended in accordance with International Public Sector Accounting Standards (IPSAS 2017) Cash Basis of Accounting.

Basis for Qualified Opinion

During the audit of the National Insurance Company of Liberia (NICOL) financial statements for the year ended December 31, 2024, we identified certain transactions that materially misstate the financial statements:

Inappropriate Financial Reporting

The financial statements prepared by Management did not comply with International Financial Reporting Standards (IFRS) as adopted by the Government of Liberia as a reporting framework for State Owned Enterprises (SOEs).

Inadequate Documentation of Expenditure

- No evidence of adequate supporting documents for Business Promotion and Acquisitions expenditures amounting to US$16,600.00 & L$147,750.00 for FY 2024.

- No evidence of adequate supporting documents such as: payment vouchers, invoices, etc. for various expenditures amounting to US$235,230.13 and L$5,700,242.27.

These issues are material but not pervasive to the financial statements as a whole.

We conducted our audit in accordance with International Standards of Supreme Audit Institutions (ISSAIs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Management of National Insurance Company of Liberia in accordance with the ethical requirements that are relevant to our audit of the financial statements under INTOSAI, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Management's Responsibility

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Public Sector Accounting Standards (IPSAS) Cash Basis of Accounting, and for such internal control as management determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the institution's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate the institution or to cease operations, or has no realistic alternative but to do so. NICOL's Management is responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities

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 ISSAIs 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.

An audit in accordance with ISSAIs involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

P. Garswa Jackson, Sr. FCCA, CFIP, CFC
Auditor General, R.L.

Monrovia, Liberia
May 2026

National Insurance Company of Liberia (NICOL) financial Statements for the budget year ended 31st December 2024

NATIONAL INSURANCE CORPORATION OF LIBERIA, GOVERNMENT OF LIBERIA
Reports and Financial Statements for the fiscal year ended 31st December 2024

NATIONAL INSURANCE CORPORATION OF LIBERIA (NICOL)

GOVERNMENT OF LIBERIA

REPORTS INANCIAL STATEMENTS

FOR THE BUDGET YEAR ENDED

31ST DECEMBER 2024

(Unaudited)

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The Report and Financial Statements for the year ended 31st December 2024 are presented before audit examination by the Auditor General for the financial year

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NATIONAL INSURANCE CORPORATION OF LIBERIA * P.O BOX 101528 * NICOL

STATEMENT OF RESPONSIBILITIES

The Financial Statements as set out on pages 10 to 12 have been prepared in accordance with the provisions of the Public Financial Management Act of 2009 and in compliance with the Cash Basis International Public Sector Accounting Standards (Cash IPSAS), adopted by the Government of Liberia.

In accordance with the provisions of the Public Financial Management (PFM) Act of 2009, I am responsible for the control of and accounting for public funds received, held, and expended for and on behalf of the National Insurance Corporation of Liberia (NICOL).

Under the provisions of the same Act, I am required to prepare unaudited Final Account of the National Insurance Corporation of Liberia (NICOL) to be submitted to the office of the Ministry of Finance and Development Planning, fifteen days after the end of the financial quarter to which it relates. However, I have delegated the preparation of the unaudited Final Account to the Comptroller for my transmittal to the Minister, as provided in the attendant Regulations of the Public Financial Management Act of 2009. Accordingly, I am pleased to submit the fiscal year 2024 Public Account of the National Insurance Corporation of Liberia (NICOL) in compliance with the PFM Act and its attendant Regulations. I have provided, and will continue to provide, all the information and explanations as may be required in connection with the financial statements presented therein.

In preparing these quarterly financial report, the most appropriate accounting policies have been consistently applied and supported by reasonable and prudent judgment and estimates. To the best of my knowledge and belief, these Quarterly Financial Statements agree with the books of accounts, which have been properly kept.

I accept responsibility for the integrity of these financial statements, the financial information they contain and their compliance with the provisions of the Public Financial Management (PFM) Act of 2009.

NATIONAL INSURANCE CORPORATION OF LIBERIA NICOL P.O. BOX 101528

3/8/25

MR. NORTU A. JAPPAH JR.
MANAGING DIRECTOR

REPORT OF THE CHIEF FINANCIAL OFFICER

1 Introduction

This Report provides commentary and analysis of the cash receipts and payments (as well as financial performance) of the National Insurance Corporation of Liberia (NICOL) for the fiscal year 2024 and of its financial position as at that date.

2 Approved Budget

At the onset of the fiscal year 2024, the National Legislature appropriated a total of Two Hundred Fifty-Three Thousand Seven Hundred Eighty United States Dollars Zero Cents **US$253,780.00. non-cash. During** the same period, the National Legislature appropriated additional **US$400,000** for Capitalization support **cash** to the National Insurance Corporation of Liberia augmenting its total appropriation to **US$653,780.00**. Of this amount, employees' compensation accounts for **US$241,858.00 non-cash**, and goods and services carry **US$411,922.00 cash.**

Percentage Analysis of Final Budget		
Description	**Amount**	**Percent**
Compensation	241,858.00	37%
Goods and Services	411,922.00	63%
Total Approved Budget 2024	**653,780.00**	**100%**

Comparative Analysis of Original and Final Budget Amounts FY2024

Description	Original Budget	Final Budget	Variance	Percentage Variance
Compensation	241,858.00	241,858.00	-	0%
Goods and Services	11,922.00	411,922.00	400,000.00	97%
Grand total	**253,780.00**	**653,780.00**	**400,000.00**	**61%**

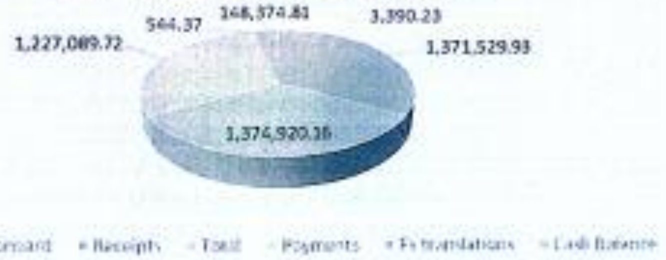
NATIONAL INSURANCE CORPORATION OF LIBERIA * P.O BOX 101528 * NICOL

3 Summary

The year ended began with a brought forward of **US$3,390.23**, and total receipts amounted to **US$1,371,529.93** million of which authorization allocation is **US$ 400,000.00 cash** direct budget support to capitalization and internally generated fund classified as other receipts is **US$971,529.93.** Total payments for the year amounted to **US$1,227,089.72** which is **89%** of total receipts. The fiscal year 2024 closed with a reconciled cash balance of **US$ 148,374.81 as at December 31, 2024.**

Summary for the Year Ended 2024	
Descriptions	**Amounts**
Brought Forward	3,390.23
Receipts	1,371,529.93
Total	**1,374,920.16**
Payments	1,227,089.72
Fx translations	544.37
Cash Balance	**148,374.81**

Analysis of Receipts and Payments



4.Authorized Appropriation/Allocations

During the period under review the National Insurance Corporation of Liberia received Six Hundred Twenty Thousand, One Hundred Eighteen United States Dollars and Twenty-Seven Cents **US$620,118.27** from a total appropriation of **US$653,780.00** showing a variance of **US$33,661.73** or **5%** below target mainly due to the fact that amount allocated for salary for the Deputy Managing Director for Insurance wasn't allow by the CSA due to conflict with the Decree that created NICOL. Comparing 2024 authorized appropriation received to 2023 authorized allocation of **US$178,699.63**, the year 2024 increased by **US$441,418.64** or **71%** mainly due to the capitalization support given by the Government of Liberia to help NICOL meets its operational needs. As per the decree that created NICOL, the shareholder who is the government of Liberia should have capitalize the institution with the amount of US$4m.

5. Other Receipts

Internally generated funds for the year ended by the National Insurance Corporation of Liberia accumulated to Nine Hundred Forty-Eight Thousand Five Hundred Ninety-Five

United States Dollars and Sixty Cents **(US$971,529.93)** representing sales of Insurance premium. **US$821,275.41** or **85%** of the funds was used to cover NICOL's operational expenses. In comparison to US$**183,665.18** raised in 2023, this year 2024 over performed by **US$787,864.75** or over **100%** mainly because there were more insurance businesses that came in during the period from private and government agencies.

5 Expenditure – Operational Fund

The entity's total operational cost during the year amounted to **US$1,227,089.72 million** representing **85%** of the yearly total receipts. When measured against last year total operational expenses of **US$359,265.84**, this year increased by **US$ 867,823.88** or **75%** in cost. The main increased in operational costs is attributed to the costs of insurance like Medical Claims, Auto Claims, Death Claims, Commissions etc. The year ended operational costs are explained below.

a. **Employee benefits –** During the fiscal year 2024, employee benefited as basic salary and other employee costs **(US$ 229,296.26)** Two Hundred twenty-nine Thousand two Hundred Ninety-six Dollars and Twenty-six Cents from direct GOL budgetary support and **(US$144,976.55)** One Hundred Forty-Four Thousand Nine Hundred Seventy-Six Dollars and Fifty-five cents from revenue generated from gross premium income. Comparing 2024 compensation cost to **US$ 239,473.10** paid to employees in 2023, the year ended increased by **US$ 134,799.71** or **36%.**

b. **Goods and Services–**The amount of Seven Hundred eighty-one Thousand Two Hundred Twenty United Dollars and Eighty-nine Cents **(US$821,275.41) was disbursed to purchase** goods and services for the year ended. While 2023 cost of goods and services was **US$ 119,792.74**, 2024 saw an increase of **US$701,482.67** or **87%.**

c. **Purchase of capital items**- capital expenditure during fiscal year 2024 summed to US$ **US$31,541.50** which was used to acquire Equipment and ICT Infrastructure. The year ended capital expenditure increased by 100% as there was no acquisition of non-financial assets in 2023.

6.Cash Balances-The financial year ended with a reconciled cash balances held at the bank in the tone of One hundred forty-Eight thousand Three hundred Seventy-four united states dollars and eighty-one cents. **(US$148,374.81) as at December 31, 2024 which US$144,984.58 or 99% higher than last closing cash balance of US$ 3,390.23.**

7. Contingent Liabilities and Commitments

Contingent liabilities at the end of the fiscal year totaling zero comprise various matters under litigation, as presented in Statement No. X – Statement of Contingent Liabilities FY 2024

There were no long-term commitments.

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 *- RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE*				
ACCOUNT TITLE/DESCRIPTION	**ACTUAL 2024**	**FINAL BUDGET 2024**	**ORIGINAL BUDGET 2024**	**DIFFERENCE: FINAL BUDGET VS. ACTUAL BUDGET**
CASH INFLOWS				
Authorized Allocation/Appropriation	400,000.00	653,780.00	253,780.00	(253,780.00)
Other receipts	971,529.93	-		971,529.93
Donations, Grants and Other Aid				-
Total Cash Receipts	**1,371,529.93**	**653,780.00**	**253,780.00**	**717,749.93**
CASH OUTFLOWS				
Wages, Salaries and Other Employee Benefits	374,272.81	241,858.00	241,858.00	(132,414.81)
Goods and Services Consumed	821,275.41	411,922.00	11,922.00	(409,353.41)
Capital Expenditure	31,541.50			(31,541.50)
Transfers to other Government Units	-			-
Other Payments	-	-	-	-
Total Cash Payments	**1,227,089.72**	**653,780.00**	**253,780.00**	(573,309.72)
NET CASH FLOW - OPERATIONAL FUND	**144,440.21**	-	-	**(144,440.21)**

8. Conclusion

The Financial Statements for the Fiscal Year 2024 should be read in conjunction with the underlying notes and supplementary disclosures for better understanding and interpretation.

Bedell 18/8/25

DWEH THOMAS BEDELL

CHIEF FINANCIAL OFFICER

NATIONAL INSURANCE CORPORATION OF LIBERIA NICOL P.O. BOX 101528

NATIONAL INSURANCE CORPORATION OF LIBERIA, GOVERNMENT OF LIBERIA
Reports and Financial Statements for the fiscal year ended 31st December 2024

FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31ST 2024

NATIONAL INSURANCE CORPORATION OF LIBERIA
NICOL
* P.O BOX 101528 *

NATIONAL INSURANCE CORPORATION OF LIBERIA, GOVERNMENT OF LIBERIA
Reports and Financial Statements for the fiscal year ended 31st December 2024

STATEMENT OF CASH RECEIPTS AND PAYMENTS
(ALL PUBLIC FUNDS)
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024
RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE

FUND/ACCOUNTS DESCRIPTION	NOTES	FY2024	FY 2023
		RECEIPTS/ PAYMENTS	RECEIPTS/ PAYMENTS
RECEIPTS			
Authorized Allocation/Appropriation - Cash by GoL	4	400,000.00	178,699.63
Other Receipts	5	971,529.93	183,665.18
Donations, Grants and Other Aid	6		
Total Receipts - Operational Fund		**1,371,529.93**	**362,364.81**
PAYMENTS			
Operations:			
Wages, Salaries and Employee Benefits	7	374,272.81	239,473.10
Supplies and Consumables	8	821,275.41	119,792.74
TRANSFERS:	9		
Grants			
Other transfer payments			
CAPITAL EXPENDITURES:	10		
Purchase/Construction of Property, plant and Equipment		31,541.50	-
Purchase of Financial Instruments		-	-
Total Payments - Operational Fund		**1,227,089.72**	**359,265.84**
Increase/Decrease in Cash		**144,440.21**	**3,098.97**
Cash at the beginning of the year		3,390.23	291.26
Foreign currency translation difference		544.37	
Cash at the End of the year	2	**148,374.81**	**3,390.23**

NATIONAL INSURANCE CORPORATION OF LIBERIA NICOL P.O. BOX 101528

NATIONAL INSURANCE CORPORATION OF LIBERIA, GOVERNMENT OF LIBERIA

Reports and Financial Statements for the fiscal year ended 31st December 2024

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT				
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024				
- RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE				
ACCOUNT TITLE/DESCRIPTION	**ACTUAL 2024**	**FINAL BUDGET 2024**	**ORIGINAL BUDGET 2024**	**DIFFERENCE: FINAL BUDGET VS. ACTUAL BUDGET**
CASH INFLOWS				
Authorized Allocation/Appropriation	400,000.00	653,780.00	253,780.00	(253,780.00)
Other receipts	971,529.93	-		971,529.93
Donations, Grants and Other Aid				-
Total Cash Receipts	**1,371,529.93**	**653,780.00**	**253,780.00**	**717,749.93**
CASH OUTFLOWS				
Wages, Salaries and Other Employee Benefits	374,272.81	241,858.00	241,858.00	(132,414.81)
Goods and Services Consumed	821,275.41	411,922.00	11,922.00	(409,353.41)
Capital Expenditure	31,541.50			(31,541.50)
Transfers to other Government Units	-			-
Other Payments	-	-	-	-
Total Cash Payments	**1,227,089.72**	**653,780.00**	**253,780.00**	(573,309.72)
NET CASH FLOW - OPERATIONAL FUND	**144,440.21**	**-**	**-**	**(144,440.21)**

NATIONAL INSURANCE CORPORATION OF LIBERIA, GOVERNMENT OF LIBERIA
Reports and Financial Statements for the fiscal year ended 31st December 2024

STATEMENT OF CASH POSITION (ALL PUBLIC FUNDS)

AS AT DECEMBER 31, 2024

		Notes	As at December 31, 2024	As at December 31, 2023	Change in Cash Balances
Cash/Bank Account Details	Currency	15	US $'000	US $'000	US $'000
OPERATIONAL FUND					
Petty Cash or Imprest					-
Petty Cash A/c 1					-
Petty Cash A/c 2					-
Total held in petty cash:			-	-	-
Bank Accounts					-
Afriland First Bank - USD - Operations			449.18	3,363.78	(2,914.60)
Afriland First Bank - LRD - Operations			692.61	26.45	666.16
Central Bank of Liberia - USD					-
Central Bank of Liberia - LRD			2,153.19		2,153.19
United Bank for Africa Liberia Limited - USD - Operations			2,494.22		2,494.22
United Bank for Africa Liberia Limited - LRD - Operations			10,041.48		10,041.48
United Bank for Africa Liberia Limited - USD - Reserves			4,633.80		4,633.80
United Bank for Africa Liberia Limited - LRD - Reserves			118,333.91		118,333.91
United Bank for Africa Liberia Limited - USD - Claims Reserve			5,042.70		5,042.70
United Bank for Africa Liberia Limited - LRD - Claims Reserve			1,000.67		1,000.67
Mobile Money Accounts					
MTN Mobile Money - USD			3,195.00		3,195.00
MTN Mobile Money - LRD			338.05		338.05
Orange Money - USD			-		-
Orange Money - LRD			-		-
Total held in Bank Accounts:			**148,374.81**	**3,390.23**	144,984.58
Total Cash and Bank Balances at the end of the period (Operational Fund):			**148,374.81**	**3,390.23**	**144,984.58**

The accounting policies and notes set out on pages 13 to 18 form an integral part of the financial statements.

NATIONAL INSURANCE CORPORATION OF LIBERIA NICOL P.O BOX 101528

Nortu A. Jappah Jr.
Managing Director

Date: March 19, 2025

Dweh Thomas Bedell
Chief Financial Officer

Date: March 18, 25

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NOTES OF EXPLANATIONS AND ELABORATION RELATING TO THE FINANCIAL STATEMENTS

The numbered notes that follow relate directly to the content of the Financial Statements above and are numbered accordingly.

1 General Information – Reporting Entity

The financial statements are for the National Insurance Corporation of Liberia, a public sector entity of the Government of Liberia. The financial statements encompass the reporting entity as specified in the relevant legislation (Amendment and Restatement of the Public Financial Management (PFM) Act of 2009). The National Insurance Corporation of Liberia whose principal activity is to provide insurance coverage for both public and private entities

The Financial Statements presented above reflect the Cash Receipts and Payments of the National Insurance Corporation of Liberia for the financial year ended 31st December 2024 on the basis of moneys received by, held in or paid out by the National Insurance Corporation of Liberia during the year under review. The Entity controls its own bank accounts. Appropriations and other cash receipts are deposited into its bank accounts, from which cash expenditures are administered upon presentation of appropriate documentation and authorization.

Information to be provided on Donor Funded Projects included in the Financial Statements.

The principal address of the reporting entity is 3rd Floor, NP House, Congo Town, Tubman Boulevard, Monrovia, Liberia.

Accounting Policies

These are the specific principles, bases, conventions, rules and practices adopted by the Government of the Republic of Liberia in preparing and presenting the financial statements. The principal accounting policies adopted in the preparation of the financial statements therein are set out below.

(a) Basis of preparation

These financial statements have been prepared in accordance with the requirements of the Public Financial Management Act, 2009 and comply with the

Cash Basis International Public Sector Accounting Standard (Cash Basis IPSAS): Financial Reporting under the Cash Basis of Accounting. The measurement basis applied is the historical cost basis, except where otherwise stated in the accounting policies below. The accounting policies adopted have been consistently used throughout.

(b) Reporting currency and translation of foreign currencies

(i) Functional and presentation (or reporting) currency

The Republic of Liberia operates a dual currency regime comprising the Liberian Dollar (LD) and the United States of America Dollar (US $) both of which are legal tenders. The attendant Financial Regulations to the PFM Act of 2009 states that:

" the monetary unit of Liberia for all government agency accounting and financial reporting shall be the Liberian Dollar. The United States Dollars may also be used for financial reporting purposes, but the Liberian Dollar is the base currency."

Hence, for the purpose of the Financial Statements being submitted, the United States Dollar is used as the reporting currency, which is permitted under the attendant Financial Regulations to the PFM Act of 2009 and adopted by the Government of Liberia as its reporting currency.

(ii) Translation of transactions in foreign currency

Foreign currency transactions and transactions in Liberian Dollar and other foreign currencies are translated into United States Dollar using the exchange rates prevailing at the dates of the transactions. Closing monetary balances are translated into the reporting currency using the closing rates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of financial performance.

The year-end (31st December 2024) exchange rate for the Liberian Dollar average was **183.67** LD per US $.

(c) Reporting Period

The reporting period for these financial statements is the financial year of the Government, which runs from 1st January 2024 to the 31st December 2024.

(d) Payments by Third Parties

The *M&A* also benefits from goods and services purchased on its behalf as a result of cash payments made by third parties during the period by way of loans and contributions. The payments made by Other Government Units (Government Projects) and the Third Parties do not constitute cash receipts or payments by The National Insurance Corporation of Liberia but do benefit it. They are disclosed in the *Payments by Third Parties* column in the Statement of Cash Receipts and Payments and other financial statements.

(e) Receipts

Receipts represent cash received by the National Insurance Corporation of Liberia during the financial year, comprising Authorized allocations/appropriations, Grants and other receipts. Receipts are recognized as follows:

(i) Authorized Allocations/Appropriations

Authorized Allocations are recognized when they are received and under the control of the National Insurance Corporation of Liberia.

(ii) Grants

Grants are recognized when received. Similarly, grants/transfers to other entities of Government are recognized when disbursement is made.

(iii) Other Receipts

Other Receipts are fees/charges collected and proceeds from sales of designated services by the National Insurance Corporation of Liberia. Sales of services are recognized in the period in which the payment for the service is received and not necessarily when the service is rendered. Other Receipts, whether directly collected by the National Insurance Corporation or Liberia or collected by another entity on its behalf is recognized when received and under its control.

(f) Expenses

In general, all expenses are recognized in the statement of Cash Receipts and Payments when paid for.

(g) Property, Plant and Equipment (physical assets or fixed assets)

Property, plant and equipment principally comprise land, buildings, plant, vehicles, equipment, and any other capital assets controlled by the National Insurance Corporation.

Under the Government's cash basis of accounting, purchases of property, plant and equipment are expensed fully in the year of purchase. However, a memorandum record is maintained in the Fixed Assets Register at historical cost for all non-current assets of the National Insurance Corporation of Liberia. Unrealized gains or losses arising from changes in the values of property, plant and equipment are not recognized in the financial statements. Proceeds from disposal of property, plant and equipment are recognized as other receipt in the period in which it is received.

(h) Inventories

Consumable supplies are expensed in the period in which they are paid for.

(i) Employee benefits

Employee benefits include salaries, wages, allowances, pensions and other related-employment costs. Employee benefits are recognized when they are paid. No provision is made for accrued leave or reimbursable duty allowances.

(j) Contingencies

Contingent liabilities are recorded in the Statement of Contingent Liabilities (on memorandum basis) when the contingency becomes evident and under the cash accounting method they are recognized only when the contingent event occurs and payment is made. Contingent assets are neither recognized but disclosed where probable.

(k) Commitments and Guarantees

Long term Commitments, including operating and capital commitments arising from non-cancellable contractual or statutory obligations as well as Guarantees made, will be reported as Notes to the Financial Statements.

2 Cash and Cash Equivalents

Cash and Cash Equivalents comprise Cash on hand, demand deposits and cash equivalents. Demand deposits and cash equivalents comprise balances with banks and investments in short-term money market instruments. Cash included in the statement of cash receipts and payments comprise the following amounts:

3 Authorization Date

The financial statements were authorized for issue on 28th February 2025 by Honorable Nortu A. Jappah/ Managing Director.

4 Authorized Allocations/Appropriation

The total amount of Authorized Allocations received for FY2024 was **US$ 620,118.27** compared to **(US 178,699.63** for the same period - FY2023) shows a difference of **US$441,418.64** or **73 percent**. The materiality variance between final budget and actual amount is US$ **(33,661.73)** representing **5%** below target of **US$ 653,780.00.**

The comparative analysis of Estimated and Actual Receipts for the financial year FY2024 is presented below:

NATIONAL INSURANCE CORPORATION OF LIBERIA
NICOL
* P.O BOX 10152 *

NOTE 4 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL AUTHORISED ALLOCATIONS RECEIVED FOR THE FISCAL YEAR 2024					
ACCOUNT TITLE/DESCRIPTION	**ACTUAL 2024**	**FINAL BUDGET 2024**	**ORINIGAL BUDGET 2024**	**Variance: Actual vs. Final Budget**	**% Variance Actual vs. Original Budget**
Employee Compensation	241,858.00	241,858.00	241,858.00	-	0%
Goods and Services	378,260.27	411,922.00	11,922.00	(33,661.73)	-9%
Capital Expenditure		-	-	-	
Transfers to other Government Units			-	-	
TOTAL RECEIPTS	**620,118.27**	**653,780.00**	**253,780.00**	**(33,661.73)**	**-5%**

5 Other Receipts

The total amount of Other Receipts for FY2024 of came to **US$971,529.93** represents receipts from Gross Insurance Premium written for the period under review as presented in the table below.

NOTE 5 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL OTHER RECEIPTS COLLECTED FOR THE YEAR 2024					
ACCOUNT TITLE/DESCRIPTION	**ACTUAL 2024**	**FINAL BUDGET 2024**	**ORINIGAL BUDGET 2024**	**Variance Actual vs. Final Budget**	**% Variance Actual vs. Original Budget**
	US $'000	**US $'000**	**US $'000**		
Dividends				-	-
Rent				-	-
Other Property Income				-	-
Gross Premium Income	971,529.93	-	-	-	-
Fines, Penalties and Forfeits				-	-
Miscellaneous receipts	-			-	-
TOTAL OTHER RECEIPTS	**971,529.93**	-	-	-	-

7. Payments – Operations (Wages, Salaries and other Employee Benefits)

The total amount of Cash Payments made against Compensations of Employee during FY2024 was **US$374,272.81** compared to **US$239,473.10**, there is an increase of **US$134,799.71** in FY2024 as classified in the same form as the National Budget. The negative variance of **US$(132,414.81)** represents an increase in actual over final budget due to internal revenue raised from gross premium. The Comparative Analysis of Estimated and Actual payments made for the financial year FY2024 is presented below by ***Economic Classifications***.

NOTE 7 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL PAYMENTS MADE AGAINST COMPENSATIONS OF EMPLOYEE DURING THE YEAR 2024					
ACCOUNT TITLE/DESCRIPTION	**ACTUAL 2024**	**FINAL BUDGET 2024**	**ORINIGAL BUDGET 2024**	**Variance Actual vs. Final Budget**	**% Variance Actual vs. Original Budget**
Comparative Analysis by Economic Classification					
Wages, Salaries and other Employee Benefits					
Wages and Salaries	291,995.27	241,858.00	241,858.00	(50,137.27)	-21%
Social Contributions					
Other Employee Costs	82,277.54			(82,277.54)	
Withholding Tax on Wages & Salaries					
GRAND TOTAL	**374,272.81**	**241,858.00**	**241,858.00**	**(132,414.81)**	**-55%**

8. Payments – Operations (Supplies and Consumables)

The total amount of Cash Payments made against Goods and Services during FY2024 of **US$821,275.41** compared to **US$119,792.74** paid in 2023, this increased by **US$701,482.67** and is classified in the same form as the National Budget. The materiality negative variance between final budget and actual amount is **US$(369,298.89)** which represents 47% increase in cost for goods and services in FY2024 as a result of gross premium income collected.

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The Comparative Analysis of Estimated and Actual payments made for the financial year FY2022 is presented below by ***Economic Classifications***.

NOTE 8 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL PAYMENTS MADE ON SUPPLIES AND CONSUMABLES DURING THE YEAR ENDED 31, DECEMBER 2024

ACCOUNT TITLE/DESCRIPTION	ACTUAL 2024	FINAL BUDGET 2024	ORINIGAL BUDGET 2024	Variance Actual vs. Final Budget	% Variance Actual vs. Original Budget
Comparative Analysis by Economic Classification					
Supplies and Consumables					
Travel Expenses	34,872.00	34,872.00			
Utilities	30,503.00	30,503.00			
Rent	33,000.00	33,000.00	7,000.00		
Fuel and Lubricants	12,254.00	12,254.00			
Repairs and Maintenance	8,439.00	8,439.00			
Office Materials, Consumables & Services	29,509.66	29,509.66	4,922.00		
Consultancy services/Audit/Studies					
Specialized Materials and Services					
Education and Training Related					
Other General Expenses & Arrears	672,697.75	263,344.34			
GRAND TOTAL	**821,275.41**	**411,922.00**	**11,922.00**		-

10. Purchase of Capital Items

Capital Expenditure for the year ended summed to **US$31,541.50** which represents hundred percent increase this year as presented in the table below.

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NOTE 10 - COMPARATIVE ANALYSIS OF CAPITAL EXPENDITURE PAYMENTS MADE DURING THE YEAR 2024					
ACCOUNT TITLE/DESCRIPTION	ACTUAL 2024	FINAL BUDGET 2024	ORINIGAL BUDGET 2024	% Variance Actual vs. Final Budget	% Variance Actual vs. Original
Comparative Analysis by Economic Classification					
CAPITAL EXPENDITURES:					
Non-residential buildings				-	-
Residential Buildings				-	-
Roads and Bridges				-	-
Other Structures				-	-
Machinery and Equipment	14,376.00			(14,376.00)	-
Transport Equipment				-	-
Machinery and other Equipment				-	-
Security Equipment				-	-
Furniture and Fixtures				-	-
ICT Infrastructure	17,165.50			(17,165.50)	-
ICT infrastr., Hardware, Networks & Facilities				-	-
Strategic Stocks & Other fixed assets	-	-		-	-
GRAND TOTAL	**31,541.50**	**-**	**-**	**(31,541.50)**	**-**

11. Original and Final Approved Budget and Comparison of Actual and Budget Amounts

The approved budget is developed on the same accounting basis (cash basis), same classification basis, and for the same period (from 1 January 2024 to 31 December 2024) as for the financial statements – as explained in Note X above. The original budget was approved by the National Legislature on (May 22[nd], 2024). There was no supplemental appropriation for financial year ended 31st December 2024. The original budget objectives and policies, and subsequent revisions are explained more fully in the Report of the Comptroller issued in conjunction with the financial statements.

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NOTE 10 - COMPARATIVE ANALYSIS OF CAPITAL EXPENDITURE PAYMENTS MADE DURING THE YEAR 2024					
ACCOUNT TITLE/DESCRIPTION	**ACTUAL 2024**	**FINAL BUDGET 2024**	**ORINIGAL BUDGET 2024**	**% Variance Actual vs. Final Budget**	**% Variance Actual vs. Original**
Comparative Analysis by Economic Classification					
CAPITAL EXPENDITURES:					
Non-residential buildings				-	-
Residential Buildings				-	-
Roads and Bridges				-	-
Other Structures				-	-
Machinery and Equipment	14,376.00			(14,376.00)	-
Transport Equipment				-	-
Machinery and other Equipment				-	-
Security Equipment				-	-
Furniture and Fixtures				-	-
ICT Infrastructure	17,165.50			(17,165.50)	-
ICT Infrastr., Hardware, Networks & Facilities				-	-
Strategic Stocks & Other fixed assets	-	-		-	-
GRAND TOTAL	**31,541.50**	-	-	**(31,541.50)**	-

11. Original and Final Approved Budget and Comparison of Actual and Budget Amounts

The approved budget is developed on the same accounting basis (cash basis), same classification basis, and for the same period (from 1 January 2024 to 31 December 2024) as for the financial statements – as explained in Note X above. The original budget was approved by the National Legislature on (May 22nd, 2024). There was no supplemental appropriation for financial year ended 31st December 2024. The original budget objectives and policies, and subsequent revisions are explained more fully in the Report of the Comptroller issued in conjunction with the financial statements.

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12 External Assistance and Other Assistance

12a. Payment by Other Government Units and Third Parties

Government Ministries & Agencies benefits from payments made by third parties to purchase goods and services on their behalf during the period. These payments do not constitute cash receipts and payments by the government. They include payments for goods and made by multilateral and bilateral aid agencies and non-governmental organizations. They form part of the support for government programs provided by way of external assistance and other assistance. Payments amounting to US$ 0.00 in FY 2024 when compared to FY2024 of US$0.00. Other Government Units and Third Parties is included below as memorandum item to the Financial Statements for the financial year ended 31st December 2024

12b. Assistance received in the form of cash transfers and deposits to current and term deposit accounts and trusts fund accounts controlled by the government. It also encompasses amount drawn by the government form accounts of donors consistent with external assistance and other assistance agreements and other authorizations. Assistance was also received in the form of third-party payments. External assistance comprises loans and grants from multilateral and bilateral; donor agencies –under agreements specifying the purposes for which the assistance will be utilized. other assistance was provided for specified purposes by NGOs, Private corporations and other donors. The amount, class of provider and purposes for which external assistance was provided during the period is outlined below.

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SUPPLEMENTARY DISCLOSURES

1. **See attached Bank statements and Bank Reconciliation Reports for December 2024**

2. **As at December 31st,2024, The National Insurance Corporation of Liberia had a total accounts receivables amounting to US$383,016.33 from insurance businesses conducted during the period.**

The largest Customers that hold the most O.P	Source of Business	Category	Inception date	Gross Premiums	Advance payment	Outstanding Premium Dec. 24
Liberia Airport Authority (LAA)	Broker	Medical & Life	01/08/2024	37,480.00	7,000.00	30,480.00
National Transit Authority	Broker	Comprehensive V	28/08/2024	6,572.00	5,000.00	1,572.00
Ministry of Transport (MOT)	Agent	Medical & Life	01/07/2024	82,434.00	20,608.50	61,825.50
Liberia Water & Sewer Corporation (LWSC)	Agent	Comprehensive V	04/07/2024	47,063.06	13,000.00	34,063.06
Ministry of Gender & Children Protection	Agent	TPL	01/07/2024	9,068.00	1,500.00	7,568.00
Liberia Telecommunication Corporation (LIBTELCO)	Agent	TPL/Comp	04/06/2024	13,657.68	-00	13,657.68
Liberia Telecommunication Authority (LTA)	Broker	Medical & Life	01/08/2024	77,650.00	46,590.00	31,060.00
Golden Verolum Liberia (GVL)	Agent	TPL	04/06/2024	870.00	-00	870.00
Sigma Group Incorporated	Broker	TPL	11/03/2024	2,925.00	1,300.00	1,625.00
National Road Funds	Broker	Medical & Life	01/08/2024	30,000.00	27,000.00	3,000.00
Ministry of Foreign Affairs	Agent	Comprehensive V	17/04/2024	21,513.13	13,433.34	8,079.79
Global Watch	Broker	Medical & Life	1/11/2024	104,112.00	-00	104,112.00
Champions Design	Agent	Insurance Bond	13/12/2024	6,000.00	5,000.00	1,000.00
GemPro	Agent	Insurance Bond	13/12/2024	7,000.00	-00	7,000.00
Liberia Institute of Public Administration	Agent	Comprehensive V	01/10/2024	5,853.30	-00	5,853.30
Liberia National Police	Broker	Comprehensive V	01/07/2024	70,000.00	-00	70,000.00
Ministry of Youth & Sports	Agent	TPL	23/10/2024	1,250.00	-00	1,250.00
Total				523,448.17	140,431.84	383,016.33

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3. **As at December 31st, 2024, The National Insurance Corporation of Liberia had a total accounts payables amounting to US$144,818.50 for Goods and Services taken from vendors during the period.**

Suppliers/Vendors Name	Items	Amount Due Dec. 24
Lion Stationery Store	Stationery	15,818.50
Cactus Motors Inc	Vehicles (3)	129,000.00
Total		144,818.50

NATIONAL INSURANCE CORPORATION OF LIBERIA
NICOL
P.O BOX 101523

4. **Other non-cash allotment of US$241,858.00 was approved and appropriated by the National Legislators of Liberia as direct salary compensations support to staffers of the institution.**