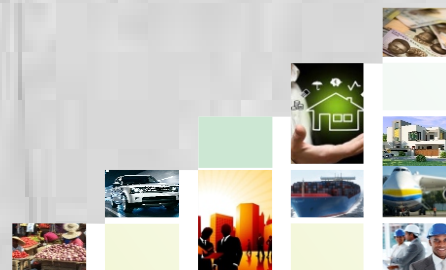




Guinea Insurance Plc



Value OUR PROPOSITION FOR  
**EXCELLENCE**

**UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2023**

**STATEMENTS OF FINANCIAL POSITION**

As at 30th September 2023

	SEP-30-2023	SEP-30-2022
	=N=000	=N=000
<b>ASSETS:</b>		
Cash and cash equivalents	1,759,527	404,854
Financial assets:	933,498	1,970,228
Trade receivables	-	-
Reinsurance assets	342,211	443,233
Deferred acquisition cost	-	-
Other receivables and prepayments	49,363	45,517
Investment properties	113,000	106,300
Intangible Asset	39,927	3,864
Property and equipment	841,911	883,272
Statutory deposit	333,654	333,654
<b>Total assets</b>	<b>4,413,090</b>	<b>4,190,921</b>
<b>LIABILITIES</b>		
Insurance contract liabilities	1,246,183	885,966
Trade payables	13,776	75,016
Other payables and accruals	101,143	213,224
Employee benefit obligations	2,318	14,885
Current tax payable	28,454	24,310
Deferred tax liabilities	110,011	110,011
Deposit for shares	-	901,400
<b>Total liabilities</b>	<b>1,501,886</b>	<b>2,224,812</b>
<b>EQUITY</b>		
Issued share capital	3,971,400	3,070,000
Share premium	337,545	337,545
Contingency reserve	686,403	623,417
Accumulated losses	(2,366,893)	(2,268,279)
Available-for-sale reserve and others	217,061	137,738
Other reserves	65,688	65,688
<b>Total equity</b>	<b>2,911,204</b>	<b>1,966,109</b>
<b>Total liabilities and equity</b>	<b>4,413,090</b>	<b>4,190,921</b>

These financial statements were approved by the Board of Directors on 15th October 2023 and signed on behalf of the Board of directors by:

Ademola Abidogun  
Managing Director/CEO  
FRC/2016/CIIN/00000014549

Pius Edobor  
Executive Director, Finance  
FRC/2013/ICAN/0000004638

**STATEMENT OF COMPREHENSIVE INCOME**

As at 30th September 2023

	SEP-30-2023	SEP-30-2022
	=N=000	=N=000
Insurance Contract Revenue	1,450,109	1,037,747
Insurance Service Expenses	(717,035)	(465,753)
Net Expenses From Reinsurance Contracts Held	(258,093)	(154,605)
<b>Insurance Service Result</b>	<b>474,980</b>	<b>417,389</b>
Interest income calculated using the effective interest method	129,753	90,410
Net Investment Income	129,753	90,410
Finance expenses from insurance contracts issued	(3,798)	(2,274)
Finance income from reinsurance contracts held	1,588	1,292
Net Insurance and Investment Income	602,523	506,816
Other Operating Expenses	(653,270)	(626,302)
Other Income	102,997	30,782
Profit Before Income Tax	52,250	(88,704)
Income Tax Expense	(8,935)	(5,234)
Profit For the Year	43,315	(93,938)
Other Comprehensive Income		
Net fair value gains/(losses) on financial assets at FVTOCI	7,242	(288)
Other Comprehensive Income for the Year	7,242	(288)
<b>Total Comprehensive Income</b>	<b>50,556</b>	<b>(94,226)</b>
<b>Earnings/(Loss) per share - Basic and Diluted (kobo)</b>	<b>0.01</b>	<b>(0.02)</b>

**STATEMENT OF CASH FLOW**

for the period ended 30th September 2023

	JAN-SEP 2023	JAN-SEP 2022
	=N=000	=N=000
<b>OPERATING ACTIVITIES:</b>		
Premium received	1,787,036	1,046,734
Commission received	94,711	79,122
Commission paid	(260,319)	(172,711)
Maintenance cost	(173,490)	-
Reinsurance premium paid	(544,319)	(288,673)
Gross claim paid	(159,368)	(139,010)
Reinsurance recoveries	70,214	52,489
Payments to employees	(296,751)	(299,860)
Other operating cash payments	(179,340)	(375,991)
Other income received	55,511	-
Tax paid	(7,473)	(1,291)
<b>Net cash flow from operating activities</b>	<b>386,411</b>	<b>(99,190)</b>
<b>INVESTING ACTIVITIES:</b>		
Investment income received	129,753	90,410
Purchase of intangible assets	(36,063)	(14,183)
Purchase of property and equipment	(45,282)	3,800
Proceed from sale of property and equipment	-	(709,551)
Purchase/sales of financial assets	937,710	-
Proceed/(purchase) of investment properties	-	-
<b>Net cash flows from investing activities</b>	<b>986,118</b>	<b>(629,523)</b>
<b>FINANCING ACTIVITIES:</b>		
Deposit for shares	(901,400)	750,000
Interest repayment on finance lease	-	-
principal repayment on finance lease	-	-
New allotted shaares	901,400	-
<b>Net cash flows from financing activities</b>	<b>-</b>	<b>750,000</b>
Net increase in cash and cash equivalents	1,372,529	21,287
Effect of exchange rate changes on cash and cash equivalent	-	-
Cash and cash equivalents at 1 January	386,998	383,566
Cash inflow	-	-
Cash and cash equivalents at 30th September 2023	<b>1,759,527</b>	<b>404,854</b>