

**Guinea Insurance Plc
Management Accounts
30th September, 2024**

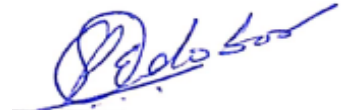
GUINEA INSURANCE PLC
FINANCIAL STATEMENTS, 30th September 2024
CERTIFICATION PURSUANT TO SECTION 60(2) OF INVESTMENT AND SECURITIES ACT NO. 29
OF 2007

We the undersigned hereby certify the following with regards to our Audited Financial Statements for the year ended 30th September 2024 that:

- We have reviewed the report;
- To the best of our knowledge, the report does not contain:
 - Any untrue statement of a material fact, or
 - Omit to state a material fact, which would make the statements, misleading in the light of circumstances under which such statements were made;
- To the best of our knowledge, the financial statements and other financial information included in the report fairly present in all material respects the financial condition and results of operations of the Company as of, and for the periods presented in the report.
- We:
 - Are responsible for establishing and maintaining internal controls.
 - Have designed such internal controls to ensure that material information relating to the Company is made known to such officers by others within the Company particularly during the period in which the periodic reports are being prepared;
 - Have evaluated the effectiveness of the Company's internal controls as of date within 90 days prior to the report;
 - Have presented in the report our conclusions about the effectiveness of our internal controls based on our evaluation as of that date;
- We have disclosed to the auditors of the Company and audit committee:
 - All significant deficiency in the design or operation of internal controls which would adversely affect the Company's ability to record, process, summarise and report financial data and have identified for the Company's auditors any material weakness in internal controls, and
 - Any fraud, whether or not material, that involved management or other employees who have significant role in the Company's internal controls;
- We have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.



Mr. Ademola Abidogun
Managing Director
FRC/2016/CIIN/00000014549



Mr. Pius Edobor
Executive Director
FRC/2013/ICAN/0000000046

GUINEA INSURANCE PLC
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2024

		30-Sep-24	30-Sep-23
	Notes	N'000	N'000
Insurance revenue	1	2,036,931	1,450,109
Insurance service expenses	2	(981,997)	(717,034)
Net expenses on reinsurance contracts	3	(207,419)	(258,093)
Insurance service result		847,514	474,982
Investment income	4	245,498	129,753
Unrealised foreign exchange gain on fixed deposits	5	382,159	55,511
Net fair value gains on financial assets at FVTPL	6	-	7,242
Fair value gains on investment properties		-	-
Impairment loss on financial assets at amortised cost		-	-
Net investment income		627,656	192,506
Insurance finance expenses from insurance contracts issued	7	(59,364)	(3,798)
Insurance finance Income from reinsurance contracts held	8	20,086	1,588
Net Insurance finance expenses		(39,278)	(2,210)
Net Insurance and Investment result		1,435,892	665,277
Other operating income/(loss)	9	11,367	47,486
Other operating expenses	10	(879,599)	(653,270)
Profit/(loss) before taxation		567,660	59,493
Income tax expense	11	(12,331)	(8,935)
Profit/(loss) for the year		555,328	50,558
Earnings/(Loss) per share - Basic and Diluted (kobo)		6.99	0.64

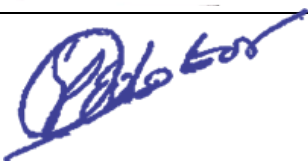
GUINEA INSURANCE PLC
STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

		30-Sep-24	30-Sep-23	31-Dec-23
	Notes	N'000	N'000	N'000
Assets				
Cash and cash equivalents	13	1,459,718	1,760,927	1,025,935
Financial assets:				
At fair value through profit or loss	14.1	79,171	78,003	79,171
At fair value through other comprehensive income	14.2	339,289	299,062	339,286
At amortised cost	14.3	1,844,650	555,032	1,745,367
Reinsurance contract assets	15	720,864	328,435	355,330
Trade Receivables	16	64,840	150	8,830
Other receivables and prepayments	17	155,771	49,211	70,721
Investment properties	18	150,000	113,000	150,000
Intangible assets	19	47,933	39,927	52,953
Property, plant and equipment	20	880,880	841,911	842,065
Statutory deposit	21	333,654	333,654	333,654
Total assets		6,076,770	4,399,313	5,003,313
Liabilities				
Insurance contract liabilities	22	1,630,572	1,246,183	1,072,187
Other payables and accruals	23	282,616	101,143	282,991
Employee benefit obligations	24	5,779	2,318	2,614
Current tax payable	25	3,419	28,454	40,034
Deferred tax liabilities	26	108,036	110,011	108,036
Total liabilities		2,030,422	1,488,109	1,505,862
Equity				
Issued share capital	27	3,971,400	3,971,400	3,971,400
Share premium	28	337,545	337,545	337,545
Contingency reserve	29	883,819	686,403	728,346
Accumulated losses	30	(1,457,711)	(2,366,893)	(1,851,134)
Fair value reserve	31	245,606	217,061	245,606
Asset revaluation reserve	32	65,688	65,688	65,688
Total equity		4,046,348	2,911,204	3,497,451
Total liabilities and equity		6,076,770	4,399,313	5,003,313

These financial statements were authorised for issued and approved by the Board of Directors and authorised for issue on 28th October 2024 and signed on its behalf by:



Ademola Abidogun
Managing Director/Chief Executive Officer
FRC/2016/CIIN/00000014549



Pius Edobor
Executive Director, Finance
FRC/2013/ICAN/00000004638

GUINEA INSURANCE PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Issued share capital	Accumulated losses	Share premium	Contingency reserve	Fair value reserve	Asset revaluation reserve	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 January 2024 (IFRS 17)	3,971,400	(1,851,134)	337,545	728,346	245,606	65,688	3,497,451
Additional shares issued							-
Transition adjustments		(50,840)		44,407			(6,433)
Profit for the year		555,328					555,328
Fair value gain - FVTOCI							-
Transfer to contingency reserve		(111,066)		111,066			-
Balance at 30 September 2024	3,971,400	(1,457,711)	337,545	883,819	245,606	65,688	4,046,347

GUINEA INSURANCE PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Issued share capital	Accumulated losses	Share premium	Contingency reserve	Fair value reserve	Asset revaluation reserve	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 January 2024 (IFRS 17)	3,971,400	(2,189,056)	337,545	632,793	219,320	65,688	3,037,691
Additional shares issued							-
Transition adjustments		(174,785)		-	(9,501)		(184,286)
Profit for the year		50,558					50,558
Fair value gain - FVTOCI					7,242		7,242
Transfer to contingency reserve		(53,610)		53,610			-
Balance at 30 September 2024	3,971,400	(2,366,893)	337,545	686,403	217,061	65,688	2,911,204

STATEMENT OF CASH FLOWS
for the period ended 30th September, 2024

In thousands of Naira

Operating activities:

	Note	JAN TO SEP 2024	JAN TO SEP 2023	JAN TO DEC 2023
Premium received	37.1	2,410,285	1,787,036	2,164,085
Commission received	37.2	132,145	94,040	155,181
Commission paid	37	(452,667)	(260,319)	(601,798)
Maintenance cost		(184,087)	(173,490)	-
Reinsurance premium paid	37.3	(827,823)	(544,989)	(606,860)
Gross claim paid	37.4	(279,414)	(159,368)	(388,464)
Reinsurance recoveries	37.5	38,869	70,214	156,113
Premium deposit				146,211
Payments to employees	37.6	(319,411)	(296,751)	(390,851)
Other operating cash payments	37.7	(435,677)	(177,999)	(189,101)
Other income received	37.7	(1,292)	55,511	146,937
Tax paid		(47,456)	(7,473)	(10,812)

Net cash flow from operating activities

Investing activities:

Investment income received	37.8	238,152	129,753	107,036
Utilisation of deposit/(Deposit for investment)		5,019		290,000
Purchase of intangible assets		77,970	(36,063)	(53,500)
Purchase of property and equipment	20	-	(45,282)	(68,322)
Proceed from sale of property and equipment		79,170	-	15,640
Purchase/sales of financial assets		-	939,110	(232,558)
Proceed/(purchase) of investment properties		-	-	-
Net cash flows from investing activities		400,311	987,518	58,296

Financing activities:

Deposit for shares			(901,400)	-
Interest repayment on finance lease			-	-
principal repayment on finance lease			-	-
New allotted shaares			901,400	-
Net cash flows from financing activities		-	-	-

Net increase in cash and cash equivalents		433,783	1,373,929	638,937
Effect of exchange rate changes on cash and cash equivalent		-		-
Cash and cash equivalents at 1 January		1,025,935	386,998	386,998
Cash inflow			-	
Cash and cash equivalents at 30th September, 2024		1,459,718	1,760,927	1,025,935

Notes to the Account

		30-Sep-24	30-Sep-23
1	Insurance Revenue	2,036,931	1,450,109
2	Insurance service expenses		
	Incurring claims	433,928	189,033
	Amortization of insurance acquisition cashflows (Note 29)	548,069	528,001
	Losses and reversals of losses on onerous contracts (Note 29)		
		981,997	717,034
3	Net expenses from reinsurance contracts held		
	Reinsurance expenses	595,910	304,991
	Recoveries of incurred claims and other attributable income	(245,141)	(46,899)
	Incurred commission	(143,350)	
	Recoveries/(reversals of recoveries) on onerous contracts		
		207,419	258,093
4	Investment income		
	Rental income - property	10,737	15,936
	Dividend income on AFS equity	5,167	3,418
	Interest income on statutory deposit with CBN	35,214	18,045
	Interest Income- Team deposit	20,177	45,160
	Interest on Current Account	2	0
	Interest income on treasury bills	178,453	47,195
		249,750	129,753
	Interest expenses	(4,252)	
	Gain from sale of investment property	-	-
		245,498	129,753
5	Unrealised foreign exchange gain on fixed deposits		
	Unrealised foreign exchange gain on fixed deposits	392,234	55,511
		392,234	55,511
6	Net fair value gains on financial assets at FVTPL		
	Unrealised (loss)/gains on available-for-sale financial assets	-	7,242
	Reclassification adjustments to gains included in profit or loss		
		-	7,242
7	Insurance finance expenses from insurance contracts issued		
	Opening Balance as at 31st December	67,223	-
	Movement	59,364	3,798
	Closing Balance as 30th September	126,587	3,798
8	Insurance finance Income from reinsurance contracts held		
	Opening Balance as at 31st December	20,725	-
	Movement	20,086	1,588
	Closing Balance as 30th September	40,811	1,588
9	Other operating income/(loss)		
	Recoveries from other receivables	-	-
	Revaluation (loss)/gain on building	-	-
	Realized forex gains/(loss)	5,793	33,846
	Gain/(loss) from disposal of company's assets.	-	13,640
	Unrealized forex gains	6,866	-
	Sundry Income /(loss)	(1,292)	-
		11,367	47,486
10	Other operating expenses		
	Depreciation and amortization	44,172	68,028
	Auditors' remuneration	7,390	3,887
	Staff cost	322,576	291,494
	Legal and professional fees	57,555	36,340
	Rent and Rates	10,005	11,293
	Administrative expenses (see note 9.2)	437,902	242,228
		879,599	653,270
	Administrative expenses include car repairs and maintenance, ICT expenses, office maintenance, travel expenses, subscription, statutory levy, fuel etc		

		30-Sep-24 N'000	30-Sep-23 N'000
10.1	Staff cost		
	Wages and salaries	309,015	279,851
	Defined benefit plan cost	-	-
	Pension costs	13,561	11,643
		322,576	291,494
10.2	Administrative expenses		
	Office Maintainance	14,003	10,206
	Computer Accessories/Edp Expenses	-	-
	Car Petrol & Diesel	42,924	31,473
	Car Repairs & Maintenance	13,038	11,796
	Books And Periodcls	25	-
	Office Consumbls And Stat'Ry	2,492	1,658
	Postage & Courier Services	1,117	650
	Equipment Repairs & Maintainance	2,277	4,647
	Telephone, Telex & Fax	9,551	6,061
	Transport Expenses	2,292	783
	Tour & Travel	9,924	4,990
	Office Expenses	12,537	3,421
	Electricity & Energy	525	23
	Entertainment Expenses	5,369	2,299
	Ict Expenses	38,935	22,840
	Printing	95	2,913
	Office Service Charge	5,001	9,408
	Transport Expense Uber	-	-
	Directors Remuneration	21,750	6,150
	Directors Expenses	81,985	17,495
	Annual General Meeting	5,450	5,397
	Subscription	14,266	851
	Advertising	36,945	3,746
	Corporate Gifts	12,675	13,529
	Donation & Contributions	4,310	360
	Statutory Levy	2,000	566
	Naicom & Associated Dues	20,935	10,739
	Tax Consultancy Fees	-	2,447
	Bank Charges	9,979	8,055
	Nigeria Insurance Association - Nia	-	5,000
	Nigeria Stock Exchange	-	-
	Paye	265	633
	Industrial Traning Fund - Itf	3,036	3,218
	Financial Reporting Council Of Nigeria - Frcn	-	833
	Wth Tax Expenses	-	1,131
	Government Levy		
	Vat	8,805	-
	National Information Technology Development Fund (Nitdf) Levy	-	-
	Insurance	3,998	11,178
	Stamp Duty	2	26
	Contractors - Outsourced Staff	32,216	21,398
	Hmo Expenses	12,075	8,603
	Graduate Trainee Reimbursable	2,605	-
	Fines & Penalties	4,500	7,704
		437,902	242,228
11	Current tax		
11.1	Charge for the year		
	Recognised in profit or loss		
	Income tax	(12,331)	(8,935)
	Minimum tax	-	-
	Tetary education tax	-	-
	NITDA	-	-
	Prior year under provision	-	-
		(12,331)	(8,935)
	Deferred tax (credit)/charge		
		(12,331)	(8,935)

11.2 Reconciliation of effective tax rate

	Tax rate %	Amount	Tax rate %	Amount
		361,479		93,187
Income tax using the domestic corporation tax rate	30%	-	30%	-
Non-deductible expenses	0%	-	0%	-
Minimum tax		-		-
Tax exempt income	0%	-	0%	-
Impact of Industry tax law	0%	-	0%	-
Unrelieved loss	0%	-	0%	-
Changes in estimates related to prior years	0%	-	0%	-
	30%	-	30%	-

11.3 Dividends paid and proposed

No dividend was proposed or paid by the Company for the period ended Sep, 2024 (2023 nil).

12 **Earnings per share**

Basic earnings per share is calculated by dividing the profit attributable to the ordinary shareholders by the weighted average number of ordinary shares in issue during the year outstanding at the reporting date. There are no potential diluted shares

Profit attributable to ordinary shareholders (N'000)	555,328	50,558
	Unit	Unit
Weighted average number of ordinary shares issued ('000)	7,942,800	7,942,800
There were no dilutive shares during the year		
Basic and diluted earnings per ordinary share (Kobo)	6.99	0.64

13 **Cash and cash equivalents**

Cash and cash equivalent comprises :

Cash in Hand	-	-	-
Balance held with banks in Nigeria	33,324	1,263,840	102,146
Placements	1,101,009	497,087	923,789
	1,134,333	1,760,927	1,025,935

Representing:

Policyholder's fund	982,933	1,609,527	874,535
Shareholder's fund	151,400	151,400	151,400
	1,134,333	1,760,927	1,025,935

14 **Financial assets**

14.1 **Financial assets at fair value through profit or loss**

This represents the value of quoted equity instruments

Balance at the beginning of the year	79,171	70,761	70,761
Fair value gain	-	7,242	8,410
Balance at the end of the year	79,171	78,003	79,171

14.2 **Financial assets at fair value through other comprehensive income**

This represents the value of unquoted equity instruments held for strategic reasons

Balance at the beginning of the year	267,494	227,267	299,063
Fair value gain	71,795	71,795	40,223
Balance at the end of the year	339,289	299,062	339,286

Placements comprise deposits with maturity periods of less than 90 days from the value date of the instruments. All placements are subject to an average variable interest rate of 2.0% (2023: 8.0%) obtainable in the market.

The carrying amounts disclosed above reasonably approximate fair value at the reporting date and are all current balances

The following describes the methodologies and assumptions used to determine fair values for those financial instruments which are not already recorded at fair value in the financial statements.

Assets for which fair value approximates carrying value

For financial assets and financial liabilities that have less than three month's maturity such as demand deposits and those without specified maturity such as statutory deposit, other receivables and other payables, the carrying amounts approximate to their fair value.

Determination of fair value and fair values hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- ▶ Level 1: Quoted (unadjusted) prices in active markets for identical assets
- ▶ Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly, and
- ▶ Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

	30/Sep/24 N'000	30/Sep/23 N'000	31/Dec/23 N'000
14.3 Financial assets at amortized cost			
Nigerian treasury bills	1,844,650	555,032	1,745,367
Movement in financial assets at amortised cost during the year is as follows:			
At 1 January	1,746,089	523,817	1,424,569
Addition	(79,170)	(37,710)	232,558
Interest accrued	178,453	68,926	88,962
	1,845,372	555,032	1,746,089
Expected credit losses	(722)		(722)
Carrying amount	1,844,650	555,032	1,745,367
Classification			
Current	1,844,650	555,032	1,745,367
Non-current			
	1,844,650	555,032	1,745,367
15 Reinsurance contract assets			
Assets for remaining coverage	220,456	108,966	109,903
Amount recoverable for incurred claims	505,751	233,245	255,216
	726,207	342,211	365,119
Reinsurance share of paid claims			3,674
Reinsurance payable	(5,343)	(13,776)	(13,463)
	720,864	328,435	355,330
16 Trade Receivables			
Gross insurance receivables	64,837	150	8,830
Impairment allowance			-
	64,837	150	8,830

The carrying amounts disclosed above approximate fair value at the reporting date. Impairment allowance involves all trade receivables aged over 30 days.

16.1 Impairment of trade receivables are as follows
In thousands of Naira

Insurance companies	-	-	-
Broker	-	-	-
	-	-	-

Impairment allowance involves all trade receivables aged over 30 days.

Classification			
Current	64,837	150	8,830
Non-current	-	-	-
	64,837	150	8,829.51

		30/Sep/24 N'000	30/Sep/23 N'000	31/Dec/23 N'000
17	Other receivables and prepayments			
	Due from Insurance Company	-	-	-
	Prepaid staff expense	54,254	6,902	8,167
	Accrued interest on statutory deposit	35,263	3,364	5,024
	Rent receivable	-	-	-
	Deposit for computerization	93,880	93,880	93,880
	Withholding tax receivable	22,488	1,027	22,014
	Prepaid minimum and deposit premium	1,400	-	1,400
	Prepayments	45,239	40,792	36,990
		252,525	145,965	167,475
	Impairment charged on other receivables (see note 16.1)	(96,754)	(96,754)	(96,754)
		155,771	49,211	70,721

17.1	Movement on impairment			
	As 1 January	(96,754)	(96,754)	(96,754)
	Impairment (charge)/reversal during the year	-	-	-
		(96,754)	(96,754)	(96,754)

18 Investment properties

	Reconciliation of carrying amount			
	At 1 January	150,000	113,000	113,000
	Disposal	-	-	-
	Impairment loss	-	-	-
	Fair value adjustment	-	-	37,000
		150,000	113,000	150,000

Investment properties are stated at fair value, which has been determined based on valuations performed by Ubosi Eleh & Co.(FRCN/2014/NIESV/00000003997), accredited independent valuers,The valuer is a specialist in valuing these types of investment properties. The determination of fair value ofthe investment property was supported by market evidence. The modalities and process of valuationutilized extensive analysis of market data and other sectors specific peculiarities corroborated with available data derived from previous experiences.

Valuations are performed on an annual basis and the fair value gains and losses were recorded within the profit or loss.

19 Intangible Asset

	At 1 January	60,519	7,019	23,069
	Additions	-	37,450	37,450
	Amounts recorded in the income statement	60,519	44,469	60,519

Accumulated amortisation and impairment:

	At 1 January	7,566	3,505	3,505
	Amortization	5,019	1,037	4,061
		12,586	4,542	7,566

Carrying amount:

	At 31 January			
		47,933	39,927	52,953

The intangible assets are non-current.

20	Property, Plant and equipment	Office Furniture and Fittings						Total
		Motor Vehicles	Building	Land	Computer Equipment	Office Furniture and Fittings	Work in progress	
	Cost/Revalued Amount							
	At 1 January 2024	299,916	527,300	276,000	134,628	121,293	-	1,359,137
	Additions	27,800	-	-	21,231	28,939	-	77,970
	Revaluation surplus	-	-	-	-	-	-	-
	Impairment	-	-	-	-	-	-	-
	Reclasification	-	-	-	-	-	-	-
	Disposals	-	-	-	-	-	-	-
	As At 30th September 2024	327,716	527,300	276,000	155,859	150,232	-	1,437,107
	Accumulated depreciation							
	At 1 January 2024	187,739	94,831	-	124,723	112,726	-	520,018.51
	Depreciation for the period	22,486	10,949	-	2,370	403	-	36,208.73
		210,226	105,780	-	127,092	113,129	-	556,227
	Reclasification	-	-	-	-	-	-	-
	Disposals	-	-	-	-	-	-	-
	As At 30th September 2024	210,226	105,780	-	127,092	113,129	-	556,227
	Carrying amount							
	As At 30th September 2024	117,490	421,520	276,000	28,767	37,104	-	880,880
	As at 31 December, 2023	108,614	458,834	276,000	5,498	14,674	-	863,620

All categories of property and equipment are initially recorded at cost. Subsequently, land and building are measured using revaluation model. The elimination adjustment shows the netting-off of accumulated depreciation against the carrying amount (previous revalued amount) in order to show the net book value as at the day of revaluation.

A valuation was conducted by Ubosi Eleh & Co.(FRC/2013/NIESV/00000001493). They have relevant recognized professional qualification and experience in the property being valued. The property was valued using the OMV basis as at 31 December 2023. The valuation method is the comparable method.

20.1 Property, Plant and equipment

20.1	Property, Plant and equipment	Office Furniture and Fittings						Total
		Motor Vehicles	Building	Land	Computer Equipment	Office Furniture and Fittings	Work in progress	
	Cost/Revalued Amount							
	At 1 January 2023	275,947	527,300	276,000	122,106	121,296	-	1,322,650
	Additions	33,750	-	-	8,180	3,352	-	45,282
	Reclasification	-	-	-	-	-	-	-
	Disposals	(27,346)	-	-	-	-	-	(27,346)
	As At 30th September, 2023	282,351	527,300	276,000	130,285	124,648	-	1,340,585
	Accumulated depreciation							
	At 1 January 2023	167,333	68,466	-	120,570	106,611	-	462,980
	Depreciation for the period	39,073	19,720	-	3,812	744	-	63,348
		206,406	88,186	-	124,382	107,354	-	526,328
	Adjustment	-	-	-	-	(2.66)	-	(3)
	Disposals	(27,383)	-	-	(268)	-	-	(27,651)
	As At 30th September, 2023	179,023	88,186	-	124,114	107,352	-	498,674
	Carrying amount							
	As At 30th September, 2023	103,328	439,114	276,000	6,172	17,297	-	841,911
	As at December, 2022	108,614	458,834	276,000	5,498	14,674	-	863,620

All categories of property and equipment are initially recorded at cost. Subsequently, land and building are measured using revaluation model. The elimination adjustment shows the netting-off of accumulated depreciation against the carrying amount (previous revalued amount) in order to show the net book value as at the day of revaluation.

A valuation was conducted by Ubosi Eleh & Co.(FRC/2013/NIESV/00000001493). They have relevant recognized professional qualification and experience in the property being valued. The property was valued using the OMV basis as at 31 December 2023. The valuation method is the comparable method.

21 Statutory deposit

This represents the amount deposited with the Central Bank of Nigeria as at July 31, 2021, 2020: ₦333,654,000) in accordance with Section 10 (3) of Insurance Act 2003. Interest income was earned at an average rate of 10% per annum and this has been included within investment income.

	30/Sep/24 N'000	30/Sep/23 N'000	31/Dec/23 N'000
Statutory deposit	333,654	333,654	333,654

22 Insurance contract liabilities

Liability for remaining coverage	728,836	557,021	387,068
Liability for incurred claims	901,736	689,162	685,119
	1,630,572	1,246,183	1,072,187

23 Other payables and accruals

Accrued expenses	60,482	31,126	54,457
Deferred revenue (see note 22.1)	1,047	6,432	5,552
Statutory payables	-	-	-
Other payables	221,107	63,586	222,982
	282,636	101,143	282,991

Due within 12 months	282,636	101,143	282,991
Due after 12 months	-	-	-
	282,636	101,143	282,991

23.1 Deferred Revenue

At 1 January	5,552	19,230	19,230
Deferred rental income	6,232	3,138	10,609
Amount released to the income statement	(10,737)	(15,936)	(20,111)
	1,047	6,432	9,727

24 Employee benefit obligations**Defined benefit**

End of service benefit plan (see note (a) below)	2,614	7,575	7,575
Defined benefit plan	3,164	(5,257)	(4,961)
	5,779	2,318	2,614

Classified as;			
Current	5,779	2,318	2,614
Non-Current	-	-	-
	5,779	2,318	2,614

25 Current Tax Liability

The movement on tax payable account during the year is as follows:

25.1 Current tax payable

At 1 January	40,035	26,992	26,992
Payments during the year	(48,948)	(7,473)	(10,812)
Charge for the year (see note 11.1)	12,331	8,935	23,855
	3,419	28,454	40,035

26 Deferred tax liabilities

At 1 January	112,025	114,000	114,000
Charge to profit or loss for the year	-	-	(1,975)
Recognized in OCI	-	-	-
	112,025	114,000	112,025
Deferred Income Tax Asset	(3,989)	(3,989)	(3,989)
	108,036	110,011	108,036

Deferred income taxes are calculated on all temporary differences under the liability method using an effective tax rate of 10% (2023: 10%) on investment properties and 30% (2023: 30%) on other items.

	30/Sep/24 N'000	30/Sep/23 N'000	31/Dec/23 N'000
27 Issued and fully paid			
At 1 January	3,971,400	3,971,400	3,971,400
Issued during the period	-	-	-
Issued and fully paid	3,971,400	3,971,400	3,070,000

28 Share premium			
At 1 January	337,545	337,545	337,545
Share premium	337,545	337,545	337,545

28.1 SHAREHOLDING STRUCTURE
Shareholding Structure/Free Float Status

Description	30-Sep-24		30-Sep-23	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	7,942,800,000	100%	6,140,000,000	100%
Substantial Shareholdings (5% and above)				
Chrome Oil Services Limited	4,298,514,210	54.12	4,298,514,210	54.12
Nimek Investment Limited	1,288,252,777	16.22	1,288,252,777	16.22
Total Substantial Shareholdings	5,586,766,987	70.34	5,586,766,987	70.34
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Barr. Godson Ugochukwu	-	-	-	-
Mr. Ademola Abidogun	-	-	-	-
Mr. Chukwuemeka Uzoukwu (Indirect - Representing Nimek Investment Ltd)	1,800,000	0.02	1,800,000	0.02
Barr. Anthony Achebe (Indirect - Representing Chrome Oil Services Ltd)	-	-	-	-
Mr. Simon Bolaji	1,000,000	0.01	1,000,000	0.01
Dr Mohammed Tahir Attahir	-	-	-	-
Mr. Samuel Onukwue	-	-	-	-
Alhaji Hassan Dantata	-	-	-	-
Chief Osita Chidoka	-	-	-	-
Barr. Isioma Omoshie- Okokuku	-	-	-	-
Mr. Pius Edobor	-	-	-	-
Total Directors' Shareholdings	2,800,000	0.04	2,800,000	0.04
Other Influential Shareholdings				
[Name(s) of Entities/ Government]	-	-	-	-
Total Other Influential Shareholdings	-	-	-	-
Free Float in Units and Percentage	2,353,233,013	29.63	2,353,233,013	29.63
Free Float in Value	N1,058,954,855.85		N564,775,923.12	

Declaration:

A) Guinea Insurance Plc with a free float percentage of 29.63% as at September 30,2024, is compliant with the Exchange's free float requirements for companies listed on the Main Board.

B) Guinea Insurance Plc with a free float percentage of 29.63% as at September, 30 2023, is compliant with the Exchange's free float requirements for companies listed on the Main Board.

Note:

* Share Price as at September 30,2024 **N0.45**

* Share Price as at September 30,2023 **N0.24**

29 Contingency reserve

In accordance with the Insurance Act of Nigeria, a contingency reserve is credited with the greater of 3% of total premium or 20% of profit of general insurance business and 1% of total premium or 10% profit for life business. This shall accumulate until it reach the amount of greater of minimum paid up capital or 50% of net premium.

At 1 January	728,346	632,793	632,792
Transition adjustments	44,407		
Transfer from Profit and Loss A/C 20% of Net profit	111,066	53,611	95,554
	883,819	686,404	728,346

	30/Sep/24 N'000	30/Sep/23 N'000	31/Dec/23 N'000
30 Accumulated losses			
At 1 January	(1,851,134)	(2,189,056)	(2,189,055)
Transition adjustments	(50,840)	(174,785)	(44,295)
	(1,901,974)	(2,363,841)	(2,233,350)
Profit/loss for the year	555,328	50,558	477,770
Transfer to contingency reserve	(111,066)	(53,611)	(95,554)
Transfer from employee benefit reserves	-	-	-
	(1,457,711)	(2,366,893)	(1,851,134)

31 Fair value reserve			
At 1 January	245,606	219,320	219,320
Transition adjustments		(9,501)	(13,937)
	245,606	209,819	205,383
Reversal of prior year fair value loss			
Fair value changes - Quoted Equity	-	7,242	-
Fair value changes - Unquoted Equity (See (a) below)	-	-	40,223
	245,606	217,061	245,606

A valuation of the Company's unquoted equity was conducted by Pedabo (FRC/2013/ICAN/00000000904). They have relevant recognized professional qualification and experience.

32 Asset revaluation reserve			
At the beginning of the period	65,688	65,688	65,688
For the period	-	-	-
	65,688	65,688	65,688

33 Contravention of laws and regulations	
The Company incurred the following penalty/fine during the year:	
Description	N'000
Penalty for using an Investigator Instead of an Adjuster	100
Penalty for the violation of paragraph 5.1.0,5.2.0 Market Guidelines	1,000
Penalty for late filing of 2023 return to NGX	3,400
	4,500

34 Related party disclosures

The Company entered into transaction with shareholders of the company and key management personnel in the normal course of business.

35 Employees and directors

a. Employees

The average number of persons employed by the Company during the year was as follows:

Executive directors	3	2	3
Management	6	5	22
Non-management	69	61	43
	78	68	68

The number of employees of the Company, other than non directors, who received emoluments in the following ranges (excluding pension

Less than N800,001	-	-	-
N800,001 - N2,000,000	9	3	1
N2,000,001 - N2,800,000	21	24	24
N2,800,001 - N3,500,000	14	10	10
N3,500,001 - and Above	34	31	33
	78	68	68

b. Directors

Remuneration paid to the Company's directors (excluding pension contribution) was:

Fees and sitting allowances

Executive compensation

	30/Sep/24 N'000	30/Sep/23 N'000	31/Dec/23 N'000
Fees and sitting allowances	21,750	6,150	12,850
Executive compensation	38,733	38,733	61,690
	103,735	23,645	23,645
The chairman	3,750	900	12,850
The highest paid director	23,388	23,388	61,690
	27,138	24,288	74,540

Executive compensation is included as part of staff cost.

The number of directors who received fees and other emoluments (excluding pension contributions, certain benefits and reimbursable expenses) in the following ranges was:

36 Events after the reporting period
There are no adjusting events after the reporting period

37 Reconciliation of Statement of Cash flow

37.1	Premium received			
	Gross written premium per income statement	2,466,293	1,787,036	2,346,240
	Decrease/(increase) in insurance receivables	(56,008)	-	(8,830)
	Impairment of insurance receivable charged during the year			
		2,410,285	1,787,036	2,337,411
37.2	Commission received			
	Decrease/(Increase) in deferred commission income	(11,204)	(13,469)	1,509
	Fees and commission income per income statement	143,350	107,508	158,923
		132,145	94,040	160,432
37.3	Reinsurance premium paid			
	Reinsurance premium per income statement	(595,910)	(411,594)	(581,601)
	Change in trade payables	-	(39,702)	(40,016)
	Decrease/(increase) in reinsurance asset	(231,913)	(93,694)	(8,146)
		(827,823)	(544,989)	(629,763)
37.4	Gross claims paid net of recoveries			
	Claims incurred	38,869	70,214	160,309
	Gross claims paid per income statement	(279,414)	(159,368)	(388,464)
		(240,544)	(89,154)	(228,155)
37.5	Analysis of recoveries on claims paid			
	Cash claim recoveries	38,869	70,214	160,309
	Claims receivables on claims paid	-	-	-
		38,869	70,214	160,309
37.6	Payments to employees			
	Employee benefits expenses	(322,576)	(291,494)	(385,890)
	(Decrease)/Increase in employee benefit obligations	3,165	(5,257)	(7,575)
		(319,411)	(296,751)	(393,466)
37.7	Other operating cash payments			
	Other Operating expenses	(398,193)	(359,804)	(1,396,859)
	Less: Non Cash Items			
	Decrease/(Increase) in other receivables and prepayments	(85,054)	288,186	268,232
	Increase/(Decrease) in other payables	47,569	(106,382)	(31,411)
	(Increase)/Increase in insurance payables			
	Decrease/(Increase) in other financial liabilities			
	Change in statutory deposit	-	-	-
		(435,677)	(177,999)	(1,160,038)

		30/Sep/24	30/Sep/23	31/Dec/23
		N'000	N'000	N'000
37.8	Investment income received			
	Rental income from land and building	10,737	15,936	20,111
	Dividend income on AFS equity	5,167	3,418	3,751
	Interest income on statutory deposit with CBN	35,214	18,045	18,045
	Interest income on fixed placement	8,581	45,160	70,153
	Interest income on treasury bills	169,208	47,195	86,899
		228,907	129,753	198,959
37.9	Other income received			
	Recoveries from other receivables	(1,292)	55,511	52,750
	Sundry Income	-	-	-
		(1,292)	55,511	52,750

Dealings in Issuers' Shares

The Company has a Securities Trading Policy which governs the trading of the Company's Securities by Insiders. The Policy has been circulated to all Directors and employees and also uploaded on the Company's website. The Company has contacted the Directors and they confirmed compliance with the Policy and the required provisions set out in Exchange's rule during the quarter under review. This is In compliance with the provisions of Security and Exchange Commission Rule 17.15(d).

Reconciliation of Reinsurance contracts held, 30 September 2024

	Assets for remaining coverage		Amount recoverable on		Total
	Non-loss	Loss	Incurred	Risk	
	Component	Component	Claims	Adjustment	
	N'000	N'000	N'000	N'000	N'000
Reinsurance contract assets at 1 January 2024	109,904	-	233,915	24,976	368,795
Reinsurance contract liabilities at 1 January 2024	-	-	-	-	-
Net reinsurance contracts at 1 January 2024	109,904	-	233,915	24,976	368,795
Reinsurance expenses	(595,910)	-	-	-	(595,910)
Amounts recoverable from reinsurance					
Recoveries of incurred claims and other attributable income	143,350	-	252,711	24,206	420,267
Recoveries/(reversals of recoveries) on onerous contracts	-	-	-	-	-
	(452,561)	-	252,711	24,206	(175,643)
Insurance finance income	-	-	20,086	-	20,086
Total changes in statement of profit or loss and OCI	(452,561)	-	272,797	24,206	(155,557)
Cash flows for the year					
Reinsurance premiums paid	746,606	-	-	-	746,606
Commission received	(154,089)				(154,089)
Amounts received under reinsurance contracts held		-	(50,144)	-	(50,144)
Net cash inflow	592,517	-	(50,144)	-	542,373
Reinsurance contract assets at 30 September 2024	249,859	-	456,569	49,182	755,611
Reinsurance contract liabilities at 30 September 2024	-	-	-	-	-
Net reinsurance contracts at 30 September 2024	249,859	-	456,569	49,182	755,611

Reconciliation of Insurance contracts issued, 30 September 2024

	Liability for remaining coverage		Liability for Incurred claims		Total N'000
	Non-loss component N'000	Loss component N'000	Incurred claims N'000	Risk adjustment N'000	
Insurance contract liabilities at 1 January 2024	387,068	-	618,070	67,050	1,072,188
Insurance contract assets at 1 January 2024	-	-	-	-	-
Net insurance contract liabilities at 1 January 2024	387,068	-	618,070	67,050	1,072,188
Insurance revenue (Note 8)	(2,036,931)				(2,036,931)
Insurance service expenses					-
Incurred claims (Note 9)	-	-	374,727	59,201	433,928
Amortization of insurance acquisition cashflows (Note 9)	548,069		-	-	548,069
Insurance service result	(1,488,862)	-	374,727	59,201	(1,054,934)
Insurance finance expenses	-	-	59,364	-	59,364
Total changes in statement of profit or loss and OCI	(1,488,862)	-	434,091	59,201	(995,569)
Cash flows					-
Premiums received	2,466,293	-	-	-	2,164,085
Insurance acquisition cash flows paid	(636,771)	-	-	-	(601,798)
Claims paid	-	-	(276,675)	-	(388,464)
Net cash inflow	1,829,522	-	(276,675)	-	1,173,823
Insurance contract liabilities at 30 September 2024	727,728	-	775,486	126,251	1,629,465
Insurance contract assets at 30 September 2024	-	-	-	-	-
Net Insurance contract liabilities at 30 September 2024	727,728	-	775,486	126,251	1,629,465