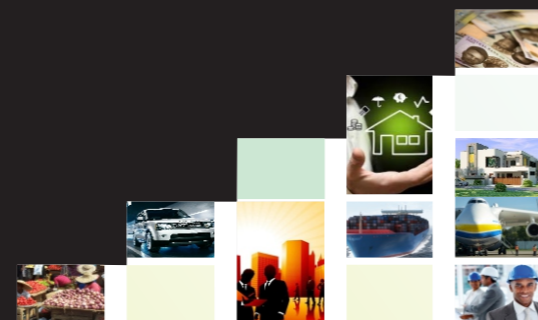




Guinea Insurance Plc



Value OUR PROPOSITION FOR
EXCELLENCE

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE 2021

STATEMENT OF FINANCIAL POSITION

(as at 30th June 2021)

(In thousands of Naira)	30-JUN-2021 =N=000	30-JUN-2020 =N=000	31-DEC-2020 =N=000
Assets			
Cash and cash equivalents	667,402	539,728	671,661
Financial assets:			
Available-for-sale financial assets	268,488	209,545	263,233
Held to maturity	904,934	1,075,879	886,042
Trade receivables	-	6,889	-
Reinsurance assets	432,519	324,099	300,328
Deferred acquisition costs	90,322	40,264	62,932
Other receivables & prepayments	58,114	77,310	55,676
Investment properties	85,000	78,000	85,000
Intangible asset	6,530	3,365	3,998
Property and equipment	859,481	755,387	842,228
Statutory deposit	333,654	333,654	333,654
Total assets	3,706,442	3,444,119	3,504,753
Liabilities:			
Insurance contract liabilities	1,064,228	874,537	902,593
Trade payables	67,476	-	-
Other payables and accruals	190,828	72,526	134,075
Employee benefit obligations	5,536	2,056	1,743
Current tax payable	83,127	86,924	87,057
Deferred tax liabilities	111,311	107,368	110,011
Deposit for shares	151,400	151,400	151,400
Total liabilities	1,673,906	1,294,812	1,386,878
Equity:			
Issued share capital	3,070,000	3,070,000	3,070,000
Share premium	337,545	337,545	337,545
Contingency reserve	575,557	534,310	551,323
Accumulated losses	(2,134,240)	(1,893,493)	(2,019,412)
Available-for-sale reserve & others	117,985	59,042	112,730
Other reserves	65,688	41,902	65,688
Total equity	2,032,536	2,149,307	2,117,875
Total liabilities and equity	3,706,442	3,444,119	3,504,753

STATEMENT OF PROFIT OR LOSS AND OTHER

COMPREHENSIVE INCOME (for the period ended 30th June 2021)


(In thousands of Naira)	30-JUN-2021 =N=000	30-JUN-2020 =N=000
Gross premium written	807,794	514,414
Movement in unearned premium	(156,563)	3,767
Gross premium income	651,230	518,181
Reinsurance expenses	(217,534)	(144,755)
Net premium income	433,696	373,426
Fees and commission income on reinsurance	17,052	36,109
Net underwriting Income	450,747	409,535
Claims expenses	(70,442)	(100,374)
Underwriting expenses	(191,365)	(125,942)
Underwriting profit	188,940	183,219
Investment Income	31,362	79,134
Fair value gains on investment properties	-	-
Other operating income/(loss)	(81)	636
Revaluation loss	-	-
Impairment (charge)/reversal	-	-
Finance cost	-	-
Other operating expenses	(310,815)	(337,354)
Profit/(Loss) before taxation	(90,594)	(74,365)
Income tax (expense)/credit	-	(2,571)
Profit/(Loss) after taxation	(90,594)	(76,936)
Other comprehensive income:		
Items within OCI that may be reclassified to the profit or loss:		
Gain/(loss) on available-for-sale financial assets	117,985	(6,470)
Related tax	-	-
Remeasurement gains on defined benefit	-	-
Items within OCI that will not be reclassified to the profit or loss:	-	-
Revaluation gains on land and building	-	-
Total other comprehensive income	117,985	(6,470)
Total comprehensive profit for the year, net of tax	27,391	(83,407)
Contingency reserve	24,234	15,432
Earnings/(loss) per share-basic & diluted (kobo)	(1.48)	(1.25)


STATEMENT OF CASH FLOWS

(for the period ended 30th June 2021)

(In thousands of Naira)	30-JUN-2021 =N=000	30-JUN-2020 =N=000	31-DEC-2020 =N=000
Operating activities:			
Premium received	807,794	512,752	1,086,733
Commission received	5,777	39,947	83,779
Commission paid	(99,950)	(87,945)	(182,484)
Reinsurance premium paid	(282,249)	(71,506)	(334,402)
Gross claim paid	(111,127)	(147,287)	(271,589)
Reinsurance recoveries	34,183	8,072	212,822
Payments to employees	(139,249)	(166,108)	(322,619)
Other operating cash payments	(187,191)	(292,254)	(442,188)
Other income received	-	47	47
Tax paid	(2,630)	(6,456)	(6,456)
Net cash flow from operating acts.	25,358	(210,737)	(176,356)
Investing activities:			
Investment income received	31,362	78,014	84,245
Purchase of ppty. & equipments.	(42,087)	(8,090)	(81,854)
Proceed from sale of ppty. equipments.	-	-	3,704
Purchase/sales of financial assets	(18,892)	-	161,381
Proceed/(purchase) of invt. ppty.	-	-	-
Net cash flows from invt. acts.	(29,618)	69,924	167,476
Financing activities:			
Deposit for shares	-	-	-
Interest repayment on finance lease	-	-	-
Principal repayment on finance lease	-	-	-
Net cash flows from financing acts.	-	-	-
Net increase in cash & cash equiv.	(4,259)	(140,813)	(8,880)
Effect of exchange rate changes on cash and cash equivalent	-	-	-
Cash and cash equiv. at 1 January	671,661	680,541	680,541
Cash & cash equiv. at 30 June, 2021	667,402	539,728	671,661

These financial statements were approved by the Board of Directors on 29th July, 2021 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/00000004638