



Guinea Insurance Plc



Value OUR PROPOSITION FOR EXCELLENCE

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

STATEMENT OF FINANCIAL POSITION

As at 31st December 2021

(In thousands of Naira)	31-DEC-21 =N=000	31-DEC-20 =N=000
ASSETS		
Cash and cash equivalents	383,566	671,661
Financial assets:		
- Available-for-sale	288,529	263,233
- Held to maturity	972,436	886,042
Trade receivables	-	-
Reinsurance assets	335,412	300,328
Deferred acquisition costs	67,557	62,932
Other receivables & prepayments	41,739	55,676
Investment properties	106,300	85,000
Intangible asset	4,900	3,998
Property, Plants, & equipment	934,001	842,229
Statutory deposit	333,654	333,654
Total Assets	3,468,094	3,504,752
LIABILITIES		
Insurance contract liabilities	789,448	902,593
Trade payables	23,410	-
Other payables & accruals	242,671	134,002
Employee benefit obligations	11,034	1,743
Current tax payable	20,368	87,057
Deferred tax liabilities	110,011	110,011
Deposit for shares	151,400	151,400
Total Liabilities	1,348,341	1,386,805
EQUITY		
Issued share capital	3,070,000	3,070,000
Share premium	337,545	337,545
Contingency reserve	592,015	551,323
Accumulated losses	(2,083,522)	(2,019,340)
Fair value reserve	138,026	112,730
Other reserves	65,688	65,688
Total Equity	2,119,752	2,117,947
Total Liabilities & Equity	3,468,094	3,504,752

STATEMENT OF PROFIT OR LOSS AND OTHER

COMPREHENSIVE INCOME - For the Year Ended 31st December 2021

(In thousands of Naira)	JAN-DEC-21 =N=000	JAN-DEC-20 =N=000
Gross premium written	1,356,409	1,081,507
Movement in unearned premium	(15,576)	(29,571)
Gross premium income	1,340,833	1,051,936
Reinsurance expenses	(461,215)	(317,982)
Net premium income	879,618	733,954
Fees and comm. income on reinsurance	71,389	80,484
Net underwriting income	951,007	814,438
Claims expenses	(48,211)	(155,214)
Underwriting expenses	(352,394)	(285,127)
	(400,605)	(440,341)
Underwriting profit	550,402	374,097
Investment income	87,006	104,826
Fair value gains on inv. properties	21,300	7,000
Other operating income	47,618	25,394
Other operating expenses	(766,355)	(736,287)
Loss before taxation	(60,029)	(224,970)
Income tax (expense)	36,540	(2,704)
Loss for the year	(23,489)	(227,673)
OTHER COMPREHENSIVE INCOME		
<i>Items within OCI that may be reclassified to the profit or loss:-</i>		
Net changes in fair value-quoted equity	4,441	3,320
Net changes in fair value-unquoted equity	20,854	43,898
<i>Items within OCI that will not be reclassified to the profit or loss:-</i>		
Revaluation gains on land & building-net of tax	-	23,786
Total other comprehensive profit	25,295	71,005
Total comp.income/(loss) for the year, net of tax	1,806	(156,669)
Contingency Reserve	40,692	32,445
Loss pershare-Basic&Diluted (kobo)	(0.38)	(3.71)

STATEMENT OF CASH FLOWS

For the Year Ended 31st December 2021

(In thousands of Naira)	JAN-DEC-21 =N=000	JAN-DEC-20 =N=000
Operating activities:		
Premium received	1,356,409	1,086,733
Commission received	79,884	83,779
Commission paid	(220,892)	(182,484)
Maintenance cost	(136,127)	(112,256)
Reinsurance premium paid	(465,493)	(334,402)
Gross claim paid	(257,635)	(271,589)
Reinsurance recoveries	66,801	212,822
Payments to employees	(333,615)	(322,619)
Other operating cash payments	(204,871)	(325,199)
Other income received	16,652	47
Tax paid	(30,150)	(6,456)
Net cash outflow from operating acts.	(129,037)	(171,624)
Cash flows from investing acts:		
Investment income received	34,614	84,245
Purchase of intangible assets	(2,199)	(4,732)
Purchase of property and equipment	(164,226)	(81,854)
Proceeds from sale of prop. and equip. (Purchase)/liquidation of financial assets	12,592	3,704
Net cash (outflows)/inflows from investing activities.	(159,058)	162,744
Financing activities:		
Net decrease in cash and cash equivalents	(288,094)	(8,880)
Cash and cash equivalents at 1 January	671,661	680,541
Cash and cash equivalents at 31 December	383,566	671,661

These financial statements were approved by the Board of Directors on 18th March, 2022 and signed on its behalf by:

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

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