



PRESS RELEASE

Lagos, August 17, 2022

Guinea Insurance Holds 64th Annual General Meeting

Guinea Insurance PLC held its 64th Annual General Meeting (AGM) recently in Lagos. The hybrid meeting had a group of in-person participants connecting with remote participants to afford all stakeholders the same participatory rights as with a physical meeting.

Chairman of the Board of Directors, Mr. Ugochukwu Godson, presided over the meeting to conduct both ordinary and special business, obtain necessary shareholder approvals, and, as part of the ordinary business, present the audited financial statements for the year ended December 31, 2021, along with the reports of the directors and auditors, to shareholders.

He addressed the shareholders and reaffirmed the board's and management's commitment to strategically and effectively position the company as an investor's delight while also propelling it to a profitable height for the financial well-being of its shareholders.

Speaking on behalf of the shareholders, Boniface Okezie, Chairman of the Progressive Shareholders Association of Nigeria, noted that insurance relies on trust and the timely settlement of claims. He praised the company for its efforts in this area as well as for maintaining its customary attitude of accountability, responsiveness, and commitment to the welfare of policyholders at all times. He recommended deliberate and purposeful actions toward taking the company to glorious times but expressed concerns over the numerous mitigating factors impeding the projected upward mobility of the company to profitability.

Godson expressed his opinion in this regard, stating that the company was already on the comeback trail to profitability as funds had been injected to strengthen its financial base and increase its capacity for transacting large-scale business deals.

In addition, the Managing Director, and Chief Executive Officer of Guinea Insurance, Ademola Abidogun, in his remark, urged the company's shareholders to see the positive aspects of the upcoming changes. "With the injection of additional capital," he asserted, "our company is now well positioned to attract and transact larger portions of new businesses." It is undeniable that consumers today are shifting and favouring simplicity more than ever before; as a result, our investment roadmap in technology and digital transformation is motivated by the need to give customers the freedom to purchase reliable insurance products without any geographical restrictions. He continued by saying that the company had made an effort to keep management costs to a minimum, obtain regulatory approval for the underwriting of agricultural insurance businesses, and reduce operating expenses."

While presenting the operating results for the year under review, the Chairman moved that despite the many difficulties and operational challenges encountered throughout the year, the company was able to weather the storm and continue on the path of growth. Gross Premium Written was N1.35billion, representing a 24.8% increase over the N1.08billion recorded in 2020. Gross Premium Income rose from N1.05billion to N1.34billion in 2021 representing a 27.4% increase. The Net Claims Expenses in 2021 was N0.48billion which is a 69.1% improvement over the sum of N1.55billion recorded in 2020. This was due to efficient claims management. The company did record a Loss Before Tax of N60million. This is as against N225million recorded in year 2020 representing over 73.3% decrease. Loss After Tax also stood at N23million, representing a significant drop of 89.9% decrease when compared with the sum of N228million recorded in 2020.

In conclusion, the company's shareholders overwhelmingly agreed to the company's prayers and approved the re-election of the following directors: Godson Ugochukwu, Alhaji Hassan Dantata, and Simon Bolaji. In a similar spirit, the shareholders agreed to increase Guinea Insurance's issued and allocated share capital to 7,942,800,000 ordinary shares of 50 Kobo each, effective as of August 16, 2022.

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About Guinea Insurance PLC

Guinea Insurance Plc, with its headquarters in Jibowu, Lagos State, Nigeria, is a foremost risk management solution provider. The company's products are developed to cater to the insurance needs of Nigerians of all walks of life, irrespective of their location or socio-economic class. Its Rapid Claim Payment System (RCPS) is designed to ensure that the claims settlement process is concluded within 72 hours upon receipt of a duly Executed Discharge Voucher (EDV) from the insured.