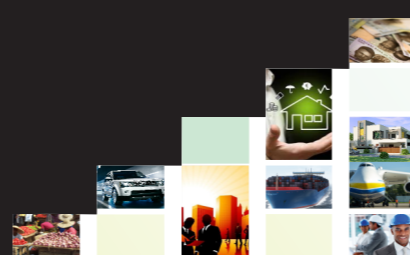




Guinea Insurance Plc



Value OUR PROPOSITION FOR
EXCELLENCE

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2022

STATEMENTS OF FINANCIAL POSITION

As at 31st December 2022

	DEC-31-2022	DEC-31-2021
	=N=000	=N=000
<i>In thousands of Naira</i>		
Assets:		
Cash and cash equivalents	380,527	383,566
Financial assets:		
Available-for-sale financial assets	588,028	288,529
Held to maturity	1,410,954	972,436
Trade receivables	-	-
Reinsurance assets	343,272	335,412
Deferred acquisition costs	60,408	67,557
Other receivables and prepayments	65,590	41,739
Investment properties	106,300	106,300
Intangible Asset	3,514	4,900
Property and equipment	863,683	934,001
Statutory deposit	333,654	333,654
Total assets	4,155,929	3,468,095
Liabilities:		
Insurance contract liabilities	799,052	789,448
Trade payables	36,826	23,410
Other payables and accruals	169,090	242,671
Employee benefit obligations	7,575	11,034
Current tax payable	25,873	20,368
Deferred tax liabilities	110,011	110,011
Deposit for shares	901,400	151,400
Total liabilities	2,049,828	1,348,342
Equity:		
Issued share capital	3,070,000	3,070,000
Share premium	337,545	337,545
Contingency reserve	632,793	592,015
Accumulated losses	(2,147,450)	(2,083,522)
Available-for-sale reserve and others	147,526	138,026
Other reserves	65,688	65,688
Total equity	2,106,102	2,119,753
Total liabilities and equity	4,155,929	3,468,095

These financial statements were approved by the Board of Directors on 12th January 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 PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the period ended 31st December 2022

	JAN-DEC-2022	JAN-DEC-2021
	=N=000	=N=000
<i>In thousands of Naira</i>		
Gross premium written	1,359,246	1,356,409
Movement in unearned premium	44,002	(15,576)
Gross premium income	1,403,248	1,340,833
Reinsurance expenses	(452,891)	(461,215)
Net premium income	950,357	879,618
Fees & comm.income on reinsurance	153,251	71,389
Net underwriting Income	1,103,608	951,008
Claims expenses	(124,737)	(48,211)
Underwriting expenses	(374,292)	(352,394)
Underwriting profit	604,579	550,403
Investment Income	120,485	87,006
Fair value gains on investment property	-	21,300
Other operating income/(loss)	115,758	47,618
Revaluation loss	-	-
Impairment (charge)/reversal	-	-
Finance cost	-	-
Other operating expenses	(857,177)	(766,355)
Profit/(Loss) before taxation	(16,355)	(60,028)
Income tax (expense)/credit	(6,796)	(36,540)
Profit/(Loss) after taxation	(23,151)	(23,488)
Other comprehensive income		
Items within OCI that may be reclassified to the profit or loss: -		
Gain/(loss) on available-for-sale financial assets	(9,500)	(25,295)
Related tax	-	-
Remeasurement gains on defined benefit	-	-
Items within OCI that will not be reclassified to the profit or loss: -		
Revaluation gains on land & building	-	-
Total other comp. income	9,500	(25,295)
Total comprehensive profit for the year, net of tax	(13,651)	1,807
Contingency Reserve	40,777	40,692
Earnings/(Loss) per share - Basic and Diluted (kobo)	(0.38)	(0.38)

STATEMENT OF CASH FLOW

for the period ended 31st December 2022

	JAN-DEC-2022	JAN-DEC-2021
	=N=000	=N=000
<i>In thousands of Naira</i>		
Operating acts:		
Premium received	1,359,246	1,356,409
Commission received	154,339	79,884
Commission paid	(234,947)	(220,892)
Maintenance cost	-	(136,127)
Reinsurance premium paid	(447,334)	(465,493)
Gross claim paid	(164,922)	(257,635)
Reinsurance recoveries	93,397	66,801
Payments to employees	(410,460)	(333,615)
Other operating cash payments	(810,177)	(204,871)
Other income received	-	16,652
Tax paid	(1,291)	(30,150)
Net cash flow from operating acts.	(462,147)	(129,037)
Investing acts:		
Investment income received	120,485	34,614
Purchase of property and equipment	(16,226)	(2,199)
Proceed from sale of property & equipment	43,367	(164,226)
Purchase/sales of financial assets	(438,518)	12,592
Proceed/(purchase) of investment properties	-	(39,839)
Net cash flows from investing acts.	(290,893)	(159,058)
Financing acts:		
Deposit for shares	750,000	-
Interest repayment on finance lease	-	-
principal repayment on finance lease	-	-
Net cash flows from financing acts.	750,000	-
Net increase in cash and cash equiv.	(3,040)	(288,094)
Effect of exchange rate changes on cash and cash equivalent	-	-
Cash and cash equiv. at 1st January 2022	383,566	671,661
Cash and cash equivalents at 31st December 2022	380,527	383,566