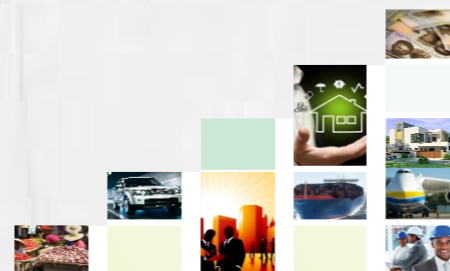




Guinea Insurance Plc



Value OUR PROPOSITION FOR  
EXCELLENCE

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2023

STATEMENTS OF FINANCIAL POSITION

As at 31st December 2023

	DEC-31-2023	DEC-31-2022
	=N=000	=N=000
<b>ASSETS:</b>		
Cash and cash equivalents	640,265	386,998
Financial assets:	2,035,924	1,795,040
Trade receivables	47,972	-
Reinsurance assets	335,200	290,882
Deferred acquisition cost	-	-
Other receivables and prepayments	68,646	337,549
Investment properties	113,000	113,000
Intangible Asset	46,533	3,426
Property and equipment	835,951	863,620
Statutory deposit	333,654	333,655
<b>Total assets</b>	<b>4,457,144</b>	<b>4,124,170</b>
<b>LIABILITIES</b>		
Insurance contract liabilities	1,185,432	839,047
Trade payables	151,311	53,478
Other payables and accruals	103,481	207,525
Employee benefit obligations	9,829	7,575
Current tax payable	48,724	26,992
Deferred tax liabilities	110,011	110,011
Deposit for shares	-	901,400
<b>Total liabilities</b>	<b>1,608,788</b>	<b>2,146,028</b>
<b>EQUITY</b>		
Issued share capital	3,971,400	3,070,000
Share premium	337,545	337,545
Contingency reserve	703,180	632,792
Accumulated losses	(2,446,518)	(2,337,704)
Available-for-sale reserve and others	217,061	65,688
Other reserves	65,688	65,688
<b>Total equity</b>	<b>2,848,356</b>	<b>1,978,141</b>
<b>Total liabilities and equity</b>	<b>4,457,144</b>	<b>4,124,170</b>

These financial statements were approved by the Board of Directors on 15th January 2024 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 COMPREHENSIVE INCOME

As at 31st December 2023

	DEC-31-2023	DEC-31-2022
	=N=000	=N=000
Insurance Contract Revenue	2,103,148	1,388,897
Insurance Service Expenses	(1,024,203)	(537,943)
Net Expenses From Reinsurance Contracts Held	(219,841)	(273,703)
<b>Insurance Service Result</b>	<b>859,104</b>	<b>577,251</b>
Interest income calculated using the effective interest method	187,505	102,823
Net fair value gains/(losses) on financial assets at FVTPL	-	9,500
<b>Net Investment Income</b>	<b>187,505</b>	<b>112,323</b>
Finance expenses from insurance contracts issued	(6,125)	(3,033)
Finance income from reinsurance contracts held	2,847	1,723
<b>Net Insurance and Investment Income</b>	<b>1,043,330</b>	<b>688,265</b>
Fair Value Gain on Investment Property	-	6,700
Other Operating Expenses	(906,179)	(862,801)
Other Income	116,770	113,613
<b>Profit Before Income Tax</b>	<b>253,922</b>	<b>(54,224)</b>
Income Tax Expense	(11,731)	(6,796)
<b>Profit For the Year</b>	<b>242,191</b>	<b>(61,020)</b>
<b>Other Comprehensive Income</b>		
Net fair value gains/(losses) on financial assets at FVTOCI	7,242	71,795
<b>Other Comp. Income for the Year</b>	<b>7,242</b>	<b>71,795</b>
<b>Total Comprehensive Income</b>	<b>249,432</b>	<b>10,775</b>

STATEMENT OF CASH FLOW

for the period ended 31st December 2023

	JAN-DEC 2023	JAN-DEC 2022
	=N=000	=N=000
<b>OPERATING ACTIVITIES:</b>		
Premium received	2,298,268	1,359,246
Commission received	136,254	140,905
Commission paid	(379,444)	(234,952)
Maintenance cost	(227,475)	(139,112)
Reinsurance premium paid	(536,327)	(422,997)
Gross claim paid	(388,464)	(164,922)
Reinsurance recoveries	142,208	73,351
Payments to employees	(382,428)	(411,341)
Other operating cash payments	(1,474,834)	(668,430)
Other income received	55,756	70
Tax paid	(10,812)	(1,291)
<b>Net cash flow from operating activities</b>	<b>(767,297)</b>	<b>(469,471)</b>
<b>INVESTING ACTIVITIES:</b>		
Investment income received	187,504	102,823
Purchase of intangible assets	(43,019)	-
Purchase of property and equipment	(61,632)	-
Proceed from sale of property and equipment	-	(12,426.71)
Purchase/sales of financial assets	937,710	16,360
Proceed/(purchase) of investment properties	-	(383,854)
<b>Net cash flows from investing activities</b>	<b>1,020,564</b>	<b>(277,098)</b>
<b>FINANCING ACTIVITIES:</b>		
Deposit for shares	(901,400)	750,000
Interest repayment on finance lease	-	-
principal repayment on finance lease	-	-
New allotted shaares	901,400	-
<b>Net cash flows from financing activities</b>	<b>-</b>	<b>750,000</b>
Net increase in cash and cash equivalents	253,267	3,432
Effect of exchange rate changes on cash and cash equivalent	-	-
Cash and cash equivalents at 1 January	386,998	383,566
Cash inflow	-	-
Cash and cash equivalents at 31st December 2023	<b>640,265</b>	<b>386,998</b>