



Guinea Insurance Plc



Value OUR PROPOSITION FOR  
**EXCELLENCE**

**UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE 2024**

**STATEMENTS OF FINANCIAL POSITION**

As at 30th June 2024

	JUN-30-2024	JUN-30-2023	DEC-30-2023
	=N=000	=N=000	=N=000
<b>ASSETS:</b>			
Cash and cash equivalents	1,108,682	605,136	1,025,935
Financial assets:			
At fair value through profit or loss	80,732	74,150	79,171
At fair value through other comp inc.	339,289	299,062	339,286
At amortised cost	1,833,173	1,455,080	1,745,367
Reinsurance contract assets	784,783	314,386	355,330
Trade receivables	67,225	-	8,830
Other receivables & prepayments	111,482	342,338	70,721
Investment properties	150,000	113,000	150,000
Intangible asset	46,942	29,576	52,953
Property, plant and equipment	848,858	853,998	842,065
Statutory deposit	333,654	333,654	333,654
<b>Total assets</b>	<b>5,704,820</b>	<b>4,420,380</b>	<b>5,003,313</b>
<b>LIABILITIES</b>			
Insurance contract liabilities	1,526,411	1,270,829	1,072,187
Other payables and accruals	172,703	128,592	282,991
Employee benefit obligations	5,699	4,662	2,614
Current tax payable	34,530	26,204	40,034
Deferred tax liabilities	110,011	110,011	108,036
Deposit for shares	-	901,400	-
<b>Total liabilities</b>	<b>1,849,354</b>	<b>2,441,698</b>	<b>1,505,862</b>
<b>EQUITY</b>			
Issued share capital	3,971,400	3,070,000	3,971,400
Share premium	337,545	337,545	337,545
Contingency reserve	799,695	672,902	728,346
Accumulated losses	(1,564,468)	(2,380,661)	(1,851,134)
Fair value reserve	245,606	213,208	245,606
Asset revaluation reserve	65,688	65,688	65,688
<b>Total equity</b>	<b>3,855,466</b>	<b>1,978,682</b>	<b>3,497,451</b>
<b>Total liabilities and equity</b>	<b>5,704,820</b>	<b>4,420,380</b>	<b>5,003,313</b>

These financial statements were approved by the Board of Directors on 26th July 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/00000004638

**STATEMENT OF P/L & OTHER COMPREHENSIVE INCOME**

For the period ended 30th June 2024

	JUN-30-2024	JUN-30-2023
	=N=000	=N=000
Insurance revenue	1,267,163	874,656
Insurance service expenses	(600,461)	(425,528)
Net expenses from reinsurance contracts	(131,401)	(130,994)
<b>Insurance service result</b>	<b>535,301</b>	<b>318,134</b>
Investment income	155,963	69,520
Unrealised forex gain on fixed deposits	-	-
Net fair value gains on fin. assets at FVTPL	1,561	3,388
Fair value gains on investment properties	-	-
Impairment loss on fin. assets at amort. cost	-	-
<b>Net investment income</b>	<b>157,523</b>	<b>72,908</b>
Insurance finance expenses from insurance contracts issued	(11,523)	(1,335)
Insurance finance Income from reinsurance contracts held	2,575	605
<b>Net Insurance finance expenses</b>	<b>(8,948)</b>	<b>(730)</b>
<b>Net Insurance &amp; Investment result</b>	<b>683,876</b>	<b>390,312</b>
Other operating income/(loss)	247,831	37,974
Other operating expenses	(563,903)	(402,276)
<b>Profit/(loss) before taxation</b>	<b>367,804</b>	<b>26,010</b>
Income tax expense	(9,788)	(6,685)
<b>Profit/(loss) for the year</b>	<b>358,016</b>	<b>19,325</b>
<b>Earnings/(loss) per share - Basic and Diluted (kobo)</b>	<b>4.51</b>	<b>0.31</b>

**STATEMENT OF CASH FLOW**

For the period ended 30th June 2024

	JAN-JUN-2024	JAN-JUN-2023	JAN-DEC-2023
	=N=000	=N=000	=N=000
<b>OPERATING ACTIVITIES:</b>			
Premium received	1,267,163	874,656	2,164,085
Commission received	55,196	66,376	155,181
Commission paid	(326,383)	(166,829)	(601,798)
Reinsurance premium paid	(398,293)	(246,422)	(558,698)
Gross claim paid	(235,705)	(105,361)	(388,464)
Reinsurance recoveries	84,102	37,765	156,113
Premium deposit	-	-	146,211
Payments to employees	(208,769)	(195,756)	(390,851)
Other operating cash payments	(342,343)	(129,262)	(237,262)
Other income received	167,006	28,623	146,937
Tax paid	(24,570)	(7,473)	(10,812)
<b>Net cash flow/(outflow) from operating activities</b>	<b>37,403</b>	<b>156,318</b>	<b>580,641</b>
<b>INVESTING ACTIVITIES:</b>			
Investment income received	155,960	66,286	107,036
Purchase of intangible assets	-	(25,282)	(53,500)
Utilisation of deposit/(Deposit for inv.)	-	-	290,000
Purchase of property and equipment	(53,831)	(34,606)	(68,322)
Proceed from sale of PPE.	-	16,360	15,640
Purchase/sales of financial assets	(56,784)	39,062	(232,558)
Proceed/(purchase) of inv. properties	-	-	-
<b>Net cash inflow/(outflow) from investing activities</b>	<b>45,345</b>	<b>61,821</b>	<b>58,296</b>
<b>FINANCING ACTIVITIES:</b>			
Interest repayment on finance lease	-	-	-
Principal repayment on finance lease	-	-	-
New allotted shares	-	-	-
<b>Net cash flow from financing acts.</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net increase in cash and cash equivalents	82,747	218,138	638,937
Effect of exchange rate changes on cash and cash equivalent	-	-	-
Cash and cash equivalents at 1 January	1,025,935	386,998	383,998
Cash inflow	-	-	-
<b>Cash and cash equivalents at 30th June 2024</b>	<b>1,108,682</b>	<b>605,136</b>	<b>1,025,935</b>