



Guinea Insurance Plc



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EXCELLENCE

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

STATEMENTS OF FINANCIAL POSITION
As at 31st December 2023

	DEC-31-2023	RESTATE DEC-31-2022	RESTATE JAN-1-2022
	=N=000	=N=000	=N=000
ASSETS:			
Cash and cash equivalents	1,025,935	386,998	383,566
Financial assets:			
At fair value through profit or loss	79,171	70,761	61,261
At fair value through other comp inc.	339,286	299,063	227,268
At amortised cost	1,745,367	1,424,569	971,998
Reinsurance contract assets	355,330	305,865	302,527
Trade receivables	8,830	-	-
Other receivables & prepayments	70,721	343,290	47,936
Investment properties	150,000	113,000	106,300
Intangible asset	52,953	3,514	4,900
Property, plant and equipment	842,065	863,620	934,001
Statutory deposit	333,654	333,654	333,654
Total assets	5,003,313	4,144,334	3,373,411
LIABILITIES			
Insurance contract liabilities	1,072,187	851,682	788,511
Other payables and accruals	282,991	168,616	202,554
Employee benefit obligations	2,614	7,575	11,034
Current tax payable	40,034	26,992	20,368
Deferred tax liabilities	108,036	110,011	110,011
Deposit for shares	-	901,400	151,400
Total liabilities	1,505,862	2,066,276	1,283,878
EQUITY			
Issued share capital	3,971,400	3,070,000	3,070,000
Share premium	337,545	337,545	337,545
Contingency reserve	728,346	632,792	592,015
Accumulated losses	(1,851,134)	(2,233,350)	(2,109,300)
Fair value reserve	245,606	205,383	133,585
Asset revaluation reserve	65,688	65,688	65,688
Total equity	3,497,451	2,078,058	2,089,533
Total liabilities and equity	5,003,313	4,144,334	3,373,411

These financial statements were approved by the Board of Directors on 28th June 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 P/L & OTHER COMPREHENSIVE INCOME
For the year ended 31st December 2023

	2023	RESTATE 2022
	=N=000	=N=000
Insurance revenue	2,077,012	1,390,650
Insurance service expenses	(1,117,592)	(571,290)
Net expenses from reinsurance contracts	(285,738)	(224,974)
Insurance service result	673,682	594,386
Interest income	201,022	102,823
Unrealised forex gain on fixed deposits	312,967	-
Net fair value gains on fin. assets at FVTPL	8,410	9,500
Fair value gains on investment properties	37,000	6,700
Impairment loss on fin. assets at amort. cost	(722)	(210)
Net investment income	558,677	118,813
Insurance finance expenses from insurance contracts issued	(6,104)	(61,129)
Insurance finance Income from reinsurance contracts held	(359)	21,084
Net Insurance finance expenses	(6,463)	(40,045)
Net Insurance & Investment result	1,225,896	673,154
Other operating income	208,164	113,613
Other operating expenses	(934,411)	(862,125)
Profit/(loss) before taxation	499,649	(75,358)
Income tax expense	(21,879)	(7,915)
Profit/(loss) for the year	477,770	(83,273)
Other comprehensive income		
Item that are or may be reclassified subsequently to profit or loss	-	-
Item that will not be reclassified to profit or loss		
Net fair value gain on financial assets at FVTOCI	40,223	71,795
Total other comprehensive income	40,223	71,795
Total comprehensive income/(loss) for the year, net of tax	517,993	(11,478)
Contingency reserve	95,554	40,777
Earnings/(loss) per share - Basic and Diluted (kobo)	6.02	(1.36)

STATEMENT OF CASH FLOW
For the year ended 31st December 2023

	2023	2022
	=N=000	=N=000
OPERATING ACTIVITIES:		
Reinsurance premium paid	(606,860)	(411,167)
Amounts received under reinsurance contracts held	156,113	42,677
Commission received	155,181	113,658
Gross claims paid	(388,464)	(164,922)
Insurance acquisition cash flows paid	(601,798)	(372,923)
Premium received	2,164,085	1,359,246
Premium deposit	146,211	-
Payments to employees	(390,851)	(411,341)
Other operating cash payments	(189,101)	(264,550)
Other income received	146,937	70
Tax paid	(10,812)	(1,291)
Net cash flow/(outflow) from operating activities	580,641	(110,543)
INVESTING ACTIVITIES:		
Purchase of treasury bills	(232,558)	(383,072)
Utilisation of deposit/(Deposit for inv.)	290,000	(290,000)
Purchase of intangible assets	(53,500)	-
Purchase of property and equipment	(68,322)	(12,427)
Proceed from sale of PPE.	15,640	16,360
Investment income received	107,036	33,114
Net cash inflow/(outflow) from investing activities	58,296	(636,025)
FINANCING ACTIVITIES:		
Deposit for shares	-	750,000
Net cash inflow from financing acts.	-	750,000
Net increase in cash and cash equivalents	638,937	3,432
Cash and cash equivalents at 1 January	386,998	383,566
Cash and cash equivalents at 31st December 2023	1,025,935	386,998



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INDEPENDENT AUDITOR'S REPORT ON SUMMARY FINANCIAL STATEMENTS

To the shareholders of Guinea Insurance Plc

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2023 and summary statement of profit or loss and other comprehensive income for the year ended, are derived from the audited financial statements of Guinea Insurance Plc for the year ended 31 December 2023.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with International Financial Reporting Standards and International Accounting Standards, issued by the International Accounting Standards Board and in compliance with the relevant provisions of the Financial Reporting Council of Nigeria (Amendment) Act, 2023, the Companies and Allied Matters Act, 2020, Insurance Act CAP I17, LFN 2004 and the Prudential Guidelines issued by National Insurance Commission.

Summary Financial Statements

The summary financial statements do not contain all disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act, 2020, the Financial Reporting Council of Nigeria (Amendment) Act, 2023, the Insurance Act CAP I17 LFN 2004 and the Prudential Guidelines issued by National Insurance Commission applied in the preparation of the audited financial statements of the Company. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report of Guinea Insurance Plc.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 26 August 2024. That report also includes the communication of the key audit matters as described in the auditor's report on financial statements.

Responsibilities of the Directors for the Summary Financial Statements

The directors are responsible for the preparation and the presentation of summary financial statements that give a true and fair view in accordance with International Financial Reporting Standards and in the manner required by the Companies and Allied Matters Act, 2020, Financial Reporting Council of Nigeria (Amendment) Act, 2023, Insurance Act CAP I17 LFN 2004, and the Prudential Guidelines issued by National Insurance Commission.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent in all material respects with the audited financial statements based on our procedures which were conducted in accordance with International Standards on Auditing (ISA 810 revised) - "Engagement to report on Summary Financial Statements".

Report on other Legal and Regulatory Requirements

The Company complied with the fifth schedule of the Companies and Allied Matters Act, 2020.

The Company did not contravene the requirements of the National Insurance Commission of Nigeria's Operational Guidelines during the year and therefore no penalty was paid.

Lagos, Nigeria
26 August 2024



The above summary statement of financial position and summary statement of profit or loss and other comprehensive income are published in compliance with Section 27(6) of the Insurance Act CAP I17, LFN 2004. For a better understanding of the financial position and results of operations of the Company, these extracts of financial statements should be read in conjunction with the full financial statements on which the auditor's report was issued. The complete annual report of the Company can be obtained from the Company's Registrars.

BDO Professional Services, a firm of Chartered Accountants registered in Nigeria, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. Partners: Olugbemiga A. Akibayo, Kamar Salami, Henry B. Omodigbo, Gideon Adewale, Olusegun Agbana-Anibaba, Ajibola O. Falola Wahab O. Ajolabi

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