Guinea Insurance Plc

Value OUR PROPOSITION FOR EXCELLENCE

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2024

STATEMENTS OF FINANCIAL POSITION

As at 31st March 2024

	MAR-31-2024	MAR-31-2023	DEC-31-2023
	=N=000	=N=000	=N=000
ASSETS:			
Cash and cash equivalents	1,186,596	488,025	1,025,935
Financial assets:			
At fair value through profit or loss	79,171	73,817	79,171
At fair value through other comp inc.	339,286	299,063	339,286
At amortised cost	1,800,587	1,446,209	1,745,367
Reinsurance contract assets	420,885	232,290	355,330
Trade receivables	52,439	11,940	8,830
Other receivables & prepayments	70,956	348,081	70,722
Investment properties	150,000	113,000	150,000
Intangible asset	49,947	29,922	52,953
Property, plant and equipment	822,586	870,626	842,065
Statutory deposit	333,654	333,654	333,654
Total assets	**5,306,111**	**4,246,627**	**5,003,313**
LIABILITIES			
Insurance contract liabilities	1,387,122	1,210,581	1,072,187
Other payables and accruals	199,650	137,771	282,991
Employee benefit obligations	2,664	7,237	2,614
Current tax payable	41,011	31,013	40,034
Deferred tax liabilities	110,011	110,011	108,036
Deposit for shares	-	901,400	-
Total liabilities	**1,740,458**	**2,398,013**	**1,505,862**
EQUITY			
Issued share capital	3,971,400	3,070,000	3,971,400
Share premium	337,545	337,545	337,545
Contingency reserve	735,738	656,919	728,346
Accumulated losses	(1,790,325)	(2,494,413)	(1,851,134)
Fair value reserve	245,606	212,876	245,606
Asset revaluation reserve	65,688	65,688	65,688
Total equity	**3,565,652**	**1,848,614**	**3,497,451**
Total liabilities and equity	**5,306,111**	**4,246,627**	**5,003,313**

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/00000004638

STATEMENT OF P/L & OTHER COMPREHENSIVE INCOME

For the period ended 31st March 2024

	MAR-31-2024	MAR-31-2023
	=N=000	=N=000
Insurance revenue	484,869	359,929
Insurance service expenses	(342,902)	(155,912)
Net expenses from reinsurance contracts	(91,770)	(73,005)
Insurance service result	**50,197**	**131,012**
Investment income	89,204	33,367
Unrealised forex gain on fixed deposits	-	-
Net fair value gains on fin. assets at FVTPL	-	-
Fair value gains on investment properties	-	-
Impairment loss on fin. assets at amort. cost	-	-
Net investment income	**89,204**	**33,367**
Insurance finance expenses from insurance contracts issued	(7,601)	(533)
Insurance finance Income from reinsurance contracts held	1,183	302
Net Insurance finance expenses	**(6,418)**	**(230)**
Net Insurance & Investment result	**132,983**	**164,148**
Other operating income/(loss)	230,499	2,295
Other operating expenses	(264,690)	(200,126)
Profit/(loss) before taxation	**98,793**	**(33,683)**
Income tax expense	(5,426)	(4,021)
Profit/(loss) for the year	**93,366**	**(37,704)**
Earnings/(loss) per share - Basic and Diluted (kobo)	**1.18**	**(0.61)**

STATEMENT OF CASH FLOW

For the period ended 31st March 2024

	JAN-MAR-2024	JAN-MAR-2023
	=N=000	=N=000
OPERATING ACTIVITIES:		
Premium received	1,041,645	2,164,085
Commission received	6,707	155,181
Commission paid	(150,737)	(601,798)
Maintenance cost	(156,202)	-
Reinsurance premium paid	(272,398)	(606,860)
Gross claim paid	(185,402)	(388,464)
Reinsurance recoveries	18,615	156,113
Premium deposit	-	146,211
Payments to employees	(95,541)	(390,851)
Other operating cash payments	(174,816)	(189,101)
Other income received	2,876	146,937
Tax paid	(13,727)	(10,812)
Net cash flow/(outflow) from operating activities	**21,020**	**580,641**
INVESTING ACTIVITIES:		
Investment income received	89,204	107,036
Purchase of intangible assets	-	53,500
Utilisation of deposit/(Deposit for inv.)	-	290,000
Purchase of property and equipment	(3,025)	(68,322)
Proceed from sale of PPE.	-	15,640
Purchase/sales of financial assets	53,462	(232,558)
Proceed/(purchase) of inv. properties	-	-
Net cash inflow/(outflow) from investing activities	**139,641**	**58,296**
FINANCING ACTIVITIES:		
Deposit for shares	-	-
Interest repayment on finance lease	-	-
Net cash inflow from financing acts.	-	-
Net increase in cash and cash equivalents	160,661	638,937
Effect of exchange rate changes on cash and cash equivalent	-	-
Cash and cash equivalents at 1 January	1,025,935	383,998
Cash flow	-	-
Cash and cash equivalents at 31st March 2024	**1,186,596**	**1,025,935**

Guinea Insurance House: 33, Ikorodu Road, Jibowu, Lagos State.