Guinea Insurance Plc

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30TH JUNE 2026

STATEMENTS OF FINANCIAL POSITION

As at 3oth June 2026	JUN-30-2026	DEC-31-2025
	=N=000	=N=000
ASSETS		
Cash and cash equivalents	3,951,428	1,398,478
Financial assets:		
At fair value through profit or loss	188,639	139,547
At fair value through other comp inc.	984,138	984,138
At amortised cost	1,160,388	1,903,452
Reinsurance contract assets	584,004	350,145
Premium receivables	48,612	2,751
Other receivables & prepayments	274,551	179,301
Investment properties	1,281,000	1,107,000
Intangible asset	28,952	40,867
Property, plant and equipment	1,038,232	987,188
Statutory deposit	1,500,000	333,654
Total assets	**11,034,340**	**7,414,607**
LIABILITIES		
Insurance contract liabilities	1,979,054	1,336,447
Other payables and accruals	189,303	130,393
Employee benefit obligations	2,801	740
Current tax payable	32,632	47,970
Deferred tax liabilities	57,093	57,093
Deposit for shares- Right Issue proceeds	3,527,878	-
Total liabilities	**5,788,760**	**1,572,643**
EQUITY		
Issued share capital	3,971,400	3,971,400
Share premium	109,280	337,545
Contingency reserve	1,075,881	1,010,468
Accumulated losses	(1,297,939)	(843,406)
Fair value reserve	890,458	890,458
Asset revaluation reserve	496,499	475,499
Total equity	**5,245,579**	**5,841,964**
Total liabilities and equity	**11,034,340**	**7,414,607**

These financial statements were approved by the Board of Directors on 30th July 2026 and signed on its behalf by:

Ademola Abidogun
Managing Director/Chief Executive Officer
FRC/2016/CIIN/00000014549

Pius Edobor
Executive Director, Finance
FRC/2013/ICAN/00000004638

STATEMENT OF P/L & OTHER COMPREHENSIVE INCOME

For the Period Ended 3oth June 2026	JAN-JUN-2026	JAN-JUN-2025
	=N=000	=N=000
Insurance revenue	1,484,193	1,424,117
Insurance service expenses	(1,436,796)	(562,580)
Net expenses from reinsurance contracts	(8,291)	408,720)
Insurance service result	**39,106**	**452,817**
Investment income	249,505	278,071
Unrealised forex gain/loss on fixed deposit	(34,848)	20,039
Net fair value gains on fin. assets at FVTPL	45,992	19,070
Fair value gains on investment properties	174,000	-
Impairment loss on fin. assets at amort. cost	-	-
Net investment income	434,648	317,179
Ins.fin income/exps.from ins.contracts issued	-	-
Ins.fin income/exps.from reins.contracts held	-	-
Net Insurance finance expenses	**-**	**-**
Net Insurance & Investment result	**473,754**	**769,996**
Other operating income	674	28,758
Other operating expenses	(852,645)	(905,025)
Loss before taxation	**(378,217)**	**(106,271)**
Income tax income/expense	(10,902)	(8,452)
Profit/(loss) for the year	**(389,119)**	**(114,723)**
Other comprehensive income		
Items that are or may be reclassified subsequently to profit or loss	-	-
Items that will not be reclassified to profit or loss	-	-
Net fair value gains on fin. assets at FVTOCI	-	-
Rev. surplus on land & building net of tax	21,000	-
Total other comprehensive income	**21,000**	**-**
Total comprehensive income for the period, net of tax	**(368,119)**	**(114,723)**
Contingency reserve	65,413	50,712
Earnings per share - Basic and Diluted (kobo)	(4.90)	1.68

STATEMENT OF CASH FLOW

For the Period Ended 3oth June 2026	JUN-30-2026	DEC-31-2025
	=N=000	=N=000
OPERATING ACTIVITIES		
Premium received	2,131,819	1,552,347
Commission received	23,641	173,634
Commission paid	(503,381)	(280,315)
Maintenance cost	(102,381)	-
Reinsurance Premium Paid	(555,398)	(435,869)
Gross claim paid	(938,434)	(205,993)
Reinsurance recoveries	289,606	71,511
Premium deposit	1,302	-
Payments to employees	(435,471)	(304,776)
Other operating cash payments	(534,878)	(387,288)
Other income received	-	11,368
Tax paid	(26,241)	-
Net cash flow/(outflow) from operating acts.	(548,737)	93,539
INVESTING ACTIVITIES		
Increase of Statutory Deposit with CBN	(1,166,346)	-
Purchase of treasury bills	(208,071)	(552,399)
Liquidation of treasury bills	1,085,351	502,752
Purchase/Sale of Fin Asset	(3,100)	(2,582)
Purchase of intangible assets	-	-
Purchase of property and equipment	(79,503)	(140,949)
Proceed from sale of property and equipment	-	-
Investment income received	131,338	226,973
Net cash inflow/(outflow) from invtg. acts	(240,332)	33,795
FINANCING ACTIVITIES:		
Increase in share capital cost	(228,265)	-
Deposit for shares	3,527,878	-
Net cash inflow from financing activities	3,299,613	-
Net increase in cash and cash equivalents	2,510,543	127,334
Cash and cash equivalents at 1 January	1,440,885	1,313,551
Cash and cash equivalents at June 30, 2026	**3,951,428**	**1,440,885**