

GUINEA INSURANCE PLC

MANAGEMENT ACCOUNTS

31 DECEMBER 2025

Corporate Information

Directors	Mr. Temitope Borishade Mr. Ademola Abidogun Mr. Pius Edobor Mrs. Ogonna Offor-Orabueze Mrs. Bernice Izilen Okosun Dr Nkem Okeke Mrs. Ijeoma Pearl Okoro Mr. Samuel Onukwue Mrs. Chioma Okigbo	Chairman Managing Director Executive Director Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director
Registered office	Guinea Insurance House 33, Ikorodu Road Jibowu Lagos, Nigeria	
Contact details	01-2934575/01-2934577 info@guineainsurance.com www.guineainsurance.com	
Company Secretary	Mrs. Chinenye Nwankwo	
Company registration number	RC1808	
Reinsurers	African Reinsurance Corporation WAICA Reinsurance Corporation Continental Reinsurance Plc Nigerian Reinsurance Corporation FBS Reinsurance Limited ZEP Reinsurance	
Bankers	Access Bank Plc Fidelity Bank Plc First Bank of Nigeria Limited First City Monument Bank Plc Guaranty Trust Bank Limited Jaiz Bank Plc Keystone Bank Limited Nirsal Microfinance Bank Polaris Bank Limited Providus Bank Plc United Bank for Africa Plc Sterling Bank Plc Wema Bank Plc Zenith Bank Plc	

Corporate information (Cont'd)

Reporting actuary	Logic Professional Services Rear Wing, 4th Floor Oshopey Plaza 17-19, Allen Avenue, Ikeja, Lagos FRC/2016/NAS/00000015016
Estate surveyors and valuers	Ubosi Eleh & Co 27, Obafemi Awolowo Way Ikeja, Lagos FRCN/2014/NIESV/00000003997
Registrar	Cardinal Stone (Registrars) Limited (Formerly City Securities Limited) 358, Herbert Macaulay Way Yaba, Lagos
Auditor	BDO Professional Services ADOL House, 15 CIPM Avenue, Central Business District, Alausa, Ikeja, Lagos, Nigeria. FRC/2024/COY/398515 www.bdo-ng.com

GUINEA INSURANCE PLC
FINANCIAL STATEMENTS, 31 DECEMBER 2025
CERTIFICATION PURSUANT TO SECTION 60(2) OF INVESTMENT AND SECURITIES ACT NO. 29
OF 2007

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We the undersigned hereby certify the following with regards to our Financial Statements for the period ended 31 December 2025 that:

- We have reviewed the report;
- To the best of our knowledge, the report does not contain:
 - Any untrue statement of a material fact, or
 - Omit to state a material fact, which would make the statements, misleading in the light of circumstances under which such statements were made;
- To the best of our knowledge, the financial statements and other financial information included in the report fairly present in all material respects the financial condition and results of operations of the Company as of, and for the periods presented in the report.
- We:
 - Are responsible for establishing and maintaining internal controls.
 - Have designed such internal controls to ensure that material information relating to the Company is made known to such officers by others within the Company particularly during the period in which the periodic reports are being prepared;
 - Have evaluated the effectiveness of the Company's internal controls as of date within 90 days prior to the report;
 - Have presented in the report our conclusions about the effectiveness of our internal controls based on our evaluation as of that date;
- We have disclosed to the auditors of the Company and audit committee:
 - All significant deficiency in the design or operation of internal controls which would adversely affect the Company's ability to record, process, summarise and report financial data and have identified for the Company's auditors any material weakness in internal controls, and
 - Any fraud, whether or not material, that involved management or other employees who have significant role in the Company's internal controls;
- We have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.



Mr. Ademola Abidogun
Managing Director
FRC/2016/CIIN/00000014549



Mr. Pius Edobor
Executive Director
FRC/2013/ICAN/000000004638

GUINEA INSURANCE PLC
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2025

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		31 DECEMBER, 2025	31 DECEMBER, 2024
	Notes	N'000	N'000
Insurance revenue	1	2,928,303	2,837,251
Insurance service expenses	1	(1,217,434)	(1,761,055)
Net expenses on reinsurance contracts	2	(426,609)	(27,600)
Insurance service result		1,284,260	1,048,596
Investment income	3	648,136	325,277
Unrealised foreign exchange gain/loss on fixed d	3.1	(62,543)	485,554
Net fair value gains on financial assets at FVTPL	4	40,964	16,830
Fair value gains on investment properties	5	95,000	357,355
Impairment loss on financial assets at amortised	8		(14,722)
Net investment income		721,557	1,170,294
Insurance finance income/(expense) from insurance contracts issued	5.1		1,372
Insurance finance income/(expense) from reinsurance contracts held	5.1		1,211
Net Insurance finance expenses		-	2,583
Net Insurance and Investment result		2,005,817	2,221,473
Other operating income	6	48,012	168,979
Other operating expenses	7	(1,751,928)	(1,486,038)
Profit before taxation		301,901	904,413
Income tax income/(expense)	9	(15,802)	32,140
Profit/(loss) after taxation		286,099	936,553
Other comprehensive income			
<i>Item that are or may be reclassified subsequently to pro;</i>		-	-
Item that will not be reclassified to profit or loss			
Net fair value gain on financial assets at FVTOCI	13.2	(46,619)	381,437
Revaluation surplus on land and building net of t	40	123,000	405,320
Total other comprehensive income		76,381	786,757
Total comprehensive income for the period, net of tax		362,480	1,723,310
Contingency reserve	29	94,811	187,311
Earnings per share - Basic and Diluted (kobo)	11	3.60	11.79

		31 DECEMBER, 2025	31 DECEMBER, 2024
Assets	Notes	N'000	N'000
Cash and cash equivalents	12	1,400,229	1,313,551
Financial assets:			-
At fair value through profit or loss	13.1	139,547	96,001
At fair value through other comprehensive in	13.2	674,107	720,723
At amortised cost	13.4	1,873,559	1,837,574
Reinsurance contract assets	14	409,946	613,634
Trade receivables	15	58,057	56,218
Other receivables and prepayments	16	182,271	134,034
Investment properties	17	950,000	855,000
Intangible assets	18	28,952	40,867
Property, plant and equipment	19	1,090,985	951,747
Statutory deposit	20	333,654	333,654
Total assets		7,141,306	6,953,004
Liabilities			
Insurance contract liabilities	21	1,288,755	1,416,432
Other payables and accruals	22	170,104	196,506
Employee benefit obligations	23	740	5,882
Current tax payable	24	41,872	56,830
Deferred tax liabilities	25	56,594	56,594
Deposit for shares	26		-
Total liabilities		1,558,064	1,732,243
Equity			
Issued share capital	27	3,971,400	3,971,400
Share premium	28	337,545	337,545
Contingency reserve	29	1,010,468	915,657
Accumulated losses	30	(910,602)	(1,101,892)
Fair value reserve through OCI	31	580,424	627,043
Asset revaluation reserve	32	594,008	471,008
Total equity		5,583,243	5,220,761
Total liabilities and equity		7,141,307	6,953,004

These financial statements were authorised for issue and approved by the Board of Directors on 30 January 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/000000004638

GUINEA INSURANCE PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 DECEMBER 2025

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	Issued share capital	Accumulated losses	Share premium	Contingency reserve	Fair value reserve through OCI	Asset revaluation reserve	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 January 2025	3,971,400	(1,101,891)	337,545	915,657	627,043	471,008	5,220,761
Profit for the year	-	286,099	-	-	-	-	286,099
Revaluation surplus on land and building net of tax	-	-	-	-	-	123,000	123,000
Fair value gain - FVTOCI	-	-	-	-	(46,619)	-	(46,619)
Transfer to contingency reserve	-	(94,811)	-	94,811	-	-	-
Balance at 31 December 2025	3,971,400	(910,604)	337,545	1,010,468	580,424	594,008	5,583,241

	Issued share capital	Accumulated losses	Share premium	Contingency reserve	Fair Value Reserve through OCI	Asset revaluation reserve	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 January 2024	3,971,400	(1,851,134)	337,545	728,346	245,606	65,688	3,497,451
Profit for the year	-	936,553	-	-	-	-	936,553
Fair value gain reclassification	-	-	-	-	-	-	-
Fair value gain - FVTOCI	-	-	-	-	381,437	-	381,437
Transfer to contingency reserve	-	(187,311)	-	187,311	-	-	-
Balance at 31 December 2024	3,971,400	(1,101,892)	337,545	915,657	627,043	471,008	5,220,761

GUINEA INSURANCE PLC
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2025

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	Notes	31 DECEMBER, 2025 N'000	31 DECEMBER 2024
Operating activities:			
Premium received	22.4	3,158,540	2,741,786
Commission received	22.4	272,958	207,458
Commission paid	22.4	(576,582)	(572,239)
Maintenance cost	22.4	(214,640)	
Reinsurance premium paid	3	(1,019,781)	(907,900)
Gross claim paid	22.4	(758,786)	(747,735)
Reinsurance recoveries	3	369,358	425,539
Premium deposit		15,581	176
Payments to employees	39.1	(779,646)	(491,063)
Other operating cash payments	8	(833,053)	(578,879)
Other income received		15,512	138,137
Tax paid		(30,760)	(47,542)
		<u>(381,300)</u>	<u>167,738</u>
Investing activities:			
Purchase of treasury bills	13.4	(2,686,663)	(1,677,881)
Liquidation of treasury bills	13.4	2,722,649	1,745,367
Purchase/Sale of Fin Asset	16	(2,582)	
Purchase of intangible assets	18	-	
Purchase of property and equipment	19	(183,518)	(96,071)
Proceed from sale of property and equipment		32,500	-
Investment income received	4	585,593	148,463
Net cash inflow from investing activities		<u>467,978</u>	<u>119,878</u>
Net increase in cash and cash equivalents		86,678	287,616
Cash and cash equivalents at 1 January	12	1,313,551	1,025,935
Cash and cash equivalents at 31 December 2025	12	<u><u>1,400,229</u></u>	<u><u>1,313,551</u></u>

The Insurance Act 2003 (Section 24) prescribed that an insurer shall in respect of its business other than life insurance business, maintain a margin of solvency being the excess of the value of its admissible assets in Nigeria over its liabilities in Nigeria.

The solvency margin, which is determined as the excess of admissible assets over total liabilities shall not be less than 15% of the gross premium income less reinsurance premiums paid out during the year under review or the minimum paid up capital, whichever is greater.

In thousands of Naira

Statement of Solvency Margin Computation				
Under S.24 (1) of the Insurance Act 2003				
		31-Dec	31-Dec	31-Dec
		2025	2025	2024
		N'000	N'000	N'000
Admissible assets	Total	Inadmissible	Admissible	Admissible
Cash and cash equivalents	1,400,229	-	1,400,229	1,313,551
Treasury Bills	1,873,559	-	1,873,559	1,837,574
Quoted Shares	139,547	-	139,547	96,001
Unquoted Shares	674,107	-	674,107	720,723
Premium receivables	58,057	-	58,057	56,218
Reinsurance contract assets	409,946	-	409,946	613,634
Other receivables and prepayments	182,271	122,525	59,746	134,034
Investment properties	950,000	-	950,000	855,000
Intangible asset	28,952	28,952	-	-
Property, plant and equipment	1,090,985	-	1,090,985	951,747
Statutory deposit	333,654	-	333,654	333,654
Total assets	7,141,305	151,477	6,989,829 (A)	6,912,136
Less admissible liabilities				
Insurance contract liabilities	1,288,755	-	1,288,755	1,416,432
Other payables and accruals	170,104	-	170,104	196,506
Employee benefit obligations	740	-	740	5,882
Current tax payable	41,872	-	41,872	56,830
Deferred tax liabilities	-	-	-	-
Total liabilities	1,501,470	-	1,501,470 (B)	1,675,650
Available Solvency Margin (Total Admissible Minus Admissible Liabilities)			5,488,358	5,236,487
Required Solvency Margin: The higher of				
a. 15% of net premium			320,617	305,540
b. Minimum paid up share capital			3,000,000	3,000,000
Level of Solvency (Available Solvency/Required solvency*100)			183	175

	31 DECEMBER, 2025	31 DECEMBER, 2024
	N'000	N'000
1 Insurance revenue	2,928,303	2,837,251
Gross Premium Written		
Motor	402,060	560,392
Fire	730,857	500,551
Marine	115,984	106,084
General accident	1,586,044	1,192,716
Oil and gas	325,434	575,642
	<u>3,160,379</u>	<u>2,935,385</u>
Movement in Unexpired Risk Reserve(UPR)		
Motor	(18,519)	(22,465.56)
Fire	123,364	46,465.54
Marine	(5,787)	10,590.87
General accident	144,587	12,464.90
Oil and gas	(11,568)	51,287.10
	<u>232,076</u>	<u>98,343</u>
1 Insurance service expenses	N'000	N'000
Incurred claims	427,263	1,003,994
Ammortization of insurance acquisition cashflows	781,788	738,798
Losses and reversals of losses on onerous contracts	8,382	18,263
	<u>1,217,434</u>	<u>1,761,055</u>
2 Net expenses from reinsurance contracts held	N'000	N'000
Reinsurance expenses (Note 15)	959,813	870,448
Recoveries of incurred claims and other attributable income (Note 15)	(266,093)	(635,807)
Commission Income (Note 15)	(264,476)	(200,058)
Recoveries/(reversals of recoveries) on onerous contracts (Note 15)	(2,635)	(6,983)
	<u>426,609</u>	<u>27,600</u>
3 Investment income	N'000	N'000
Rental income from land and building	14,503	44,548
Dividend income on financial assets at fair value through other comprehensive income	98,002	7,402
Interest income on statutory deposit with CBN	94,374	35,214
Interest income on fixed deposits	55,860	63,696
Interest on current account	19	2
Interest income on treasury bills	385,378	174,415
	<u>648,136</u>	<u>325,277</u>
3.1 Unrealised foreign exchange gain on fixed deposits	N'000	N'000
Unrealised foreign exchange gain/(loss) on fixed deposits	(62,543)	485,554
4 Net fair value gains on financial assets		
(a) Net fair value gains on financial assets at FVTPL	N'000	N'000
Net changes in fair value - Quoted equity	40,964	16,830
(b) Net fair value gains on financial assets at FVTOCI	N'000	N'000
Net changes in fair value - Unquoted equity	-	381,437
5 Fair value gains on investment properties	N'000	N'000
Fair value gains on investment properties	95,000	357,355
5.1 Net insurance finance income	N'000	N'000
Insurance finance expenses from insurance contracts issued		1,372
Insurance finance Income from reinsurance contracts held		1,211
	-	<u>2,583</u>
6 Other operating income	N'000	N'000
Recoveries	4,377	99,644
Foreign exchange gains	(5,752)	30,842
Gain on disposal of property, plant and equipment	32,500	-
Withholding tax credit notes recovered	16,755	38,493
Sundry income	133	-
	<u>48,012</u>	<u>168,979</u>

Sundry income relates to write back of provision for unexpired risk.

	31 DECEMBER, 2025	31 DECEMBER, 2024
	N'000	N'000
7 Other operating expenses		
Depreciation of property, plant and equipment	167,281	89,098
Amortisation of intangible assets	11,915	12,086
Auditor's remuneration	7,000	7,000
Non-assurance fees	-	-
Staff cost (Note 8.1)	779,646	494,331
Legal and professional fees	49,872	108,852
Rent and rates	25,349	11,913
Administrative expenses (see note 8.2)	710,865	762,758
	1,751,928	1,486,038
7.1 Staff cost		
Wages and salaries	753,359	475,916
Pension costs	26,287	18,415
	779,646	494,331
7.2 Administrative expenses		
Fuel	25,785	71,675
Office expenses	126,760	6,865
Entertainment	9,511	7,195
Printing	3,059	4,937
Directors fees and allowances	33,833	30,000
Directors expenses	54,673	167,579
AGM expenses	13,643	10,852
Subscription	13,968	14,266
Advertising	38,012	47,628
Contributions	18,119	5,310
NSITF	2,981	2,214
Financial Reporting Council of Nig- FRCN	4,279	2,000
Stamp Duties	-	507
Nigerain Insurers Association- NIA	5,469	4,921
NAICOM dues	41,030	32,293
Bank charges	21,725	19,350
Industrial Training Fund	6,866	3,036
Insurance	30,307	6,578
Contractors outsourced staff	48,904	68,810
Medicals	28,130	17,388
Back duty assessments	-	10,830
Office running expense	-	-
Penalties	1,975	8,176
ICT expense	70,943	67,140
Office maintenance	110,891	153,210
	710,865	762,758
8 Impairment loss on financial assets at amortised cost		
Expected credit loss on financial asstes at amortised cost	15,444	14,722
9 Current tax		
Recognised in profit or loss		
Current year		
Minimum tax	-	16,704
Tertiary Education tax	-	3,485
National Information Technology Development Fund (NITDF) Levy	-	9,044
Police Trust Fund Levy	-	44
Underprovision for the prior years		
Income tax	11,444	32,164
Tertiary Education tax	-	2,897
	11,444	64,338
Deferred tax	-	(96,478)
	11,444	(32,140)

10 Dividends paid and proposed

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No dividend was proposed or paid by the Company for the period ended 31 DECEMBER 2025

11 Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the ordinary shareholders by the weighted average number of ordinary shares in issue during the year outstanding at the reporting date. There are no potential diluted shares

	31 DECEMBER, 2025 N'000	31 DECEMBER, 2024 N'000
Profit/(loss) attributable to ordinary shareholders	286,099	936,554
Weighted average number of ordinary shares issued	7,942,800	7,942,800
Basic and diluted earnings/(loss) per ordinary share (Kobo)	3.60	11.79

12 Cash and cash equivalents

Cash and cash equivalent comprises :

	31 DECEMBER, 2025 N'000	31 DECEMBER, 2024 N'000
Balance held with banks in Nigeria	87,194	61,257
Placements	1,313,036	1,252,294
	1,400,229	1,313,551

Representing:

Policyholder's fund	87,194	61,257
Shareholder's fund	1,313,036	1,252,294
	1,400,230	1,313,551

Placements comprise deposits with maturity periods of less than 90 days from the value date of the instruments. All placements are subject to an average variable interest rate of 13% (2024: 21.1%) obtainable in the market.

The carrying amounts disclosed above reasonably approximate fair value at the reporting date and are all current balances. There was no impairment loss recognised on cash and cash equivalents during the year.

13 Financial assets

The company's financial assets are summarized by categories as follows:

	N'000	N'000
Fair value through profit or loss	139,547	96,001
Fair value through other comprehensive income	674,107	720,723
Financial assets at amortised cost	1,873,559	1,837,574
	2,687,213	2,654,298

	31 DECEMBER, 2025	31 DECEMBER, 2024
13.1 Financial assets at fair value through profit or loss		
This represents the value of quoted equity instruments	N'000	N'000
Balance at the beginning of the year	96,001	79,171
Fair value gain	43,546	16,830
Balance at the end of the period	<u>139,547</u>	<u>96,001</u>
	-	-
13.2 Financial assets at fair value through other comprehensive income		
This represents the value of unquoted equity instruments held for strategic reasons	N'000	N'000
Balance at the beginning of the period	720,726	339,286
Fair value gain/loss	(46,619)	381,437
Balance at the end of the period	<u>674,107</u>	<u>720,723</u>
13.3 Unquoted Equity comprise the following individual investments:	N'000	N'000
African Reinsurance Corporation	265,951	272,762
WAICA Reinsurance Corporation	387,590	397,513
Sterling Assurance Nigeria Ltd	3,880	3,880
Grand Cereals and Oils Mills Ltd	46,569	46,568
	<u>703,989</u>	<u>720,723</u>

The valuation of unquoted investments was carried out by KrestonPedabo Professional Services in March 2025 and signed on behalf of the Consultant by Peter Nosa Ogbemor (FRC/2013/ICAN/004/902957).

The firm's FRC number is FRC/2022/COY/861283.

	31 DECEMBER, 2025	31 DECEMBER, 2024
13.4 Financial assets at amortized cost		
Nigerian treasury bills	<u>1,873,559</u>	<u>1,837,574</u>
(a) Movement in financial assets at amortised cost during the year is as follows:	N'000	N'000
At 1 January	1,837,574	1,745,367
Liquidation	(2,686,663)	(1,745,367)
Addition	2,337,271	1,677,881
Interest accrued	385,378	174,415
Expected credit losses		(14,722)
Carrying amount	<u>1,873,559</u>	<u>1,837,574</u>
Classification	N'000	N'000
Current	1,873,559	1,837,574
Non-current	-	-
	<u>1,873,559</u>	<u>1,837,574</u>
(b) Movement in expected credit losses	N'000	N'000
At 1 January	15,444	722
Addition	-	14,722
At 31 DECEMBER	<u>15,444</u>	<u>15,444</u>
14 Reinsurance contract assets	N'000	N'000
Assets for remaining coverage	173,882	146,938
Amount recoverable for incurred claims	236,064	466,694
	<u>409,946</u>	<u>613,632</u>

14.1 Reconciliation of Reinsurance contracts held, 31 DECEMBER 2025

	Assets for remaining coverage	Amount recoverable on Incurred claims		Total
		Non-loss Component	Estimate of the present value of	
	N'000	N'000	N'000	N'000
Reinsurance contract assets at 1 January 2025	139,956	404,968	61,727	613,634
Reinsurance contract liabilities at 1 January 2024	-	-	-	-
Net reinsurance contracts at 1 January 2025				
	139,956	404,968	61,727	613,634
Reinsurance expenses	(959,813)	-	-	(959,813)
Amounts recoverable from reinsurance				
Recoveries of incurred claims and other attributable income				
Commission Income	264,476			264,476
Recoveries/(reversals of recoveries) on onerous contracts	-	-	-	
	(695,337)	-	-	(695,337)
Insurance finance income	-		-	
Total changes in statement of profit or loss and OCI	(695,337)	-	-	(695,337)
Cash flows for the year				
Reinsurance premiums paid	1,019,781			1,019,781
Commission received	(280,638)			(280,638)
Amounts received under reinsurance contracts held		(215,660)		(215,660)
Net cash inflow	739,143	(215,660)	-	523,483
Reinsurance contract assets at 31 DECEMBER 2025	183,761	189,308	61,727	441,779
Reinsurance contract liabilities at 31 DECEMBER 2025	-	-	-	-
Net reinsurance contracts at 31 DECEMBER 2025	183,761	189,308	61,727	441,779

14.2 Reconciliation of Reinsurance contracts held, 31 December 2024

	Assets for remaining coverage		Amount recoverable on Incurred claims		Total
	Non-loss Component	Estimate of the present value of	Risk Adjustment	Total	
					N'000
Reinsurance contract assets at 1 January 2025	109,904	230,240	24,976	365,119	
Reinsurance contract liabilities at 1 January 2024	-	-	-	-	
Net reinsurance contracts at 1 January 2024	109,904.00	230,240.00	24,976.00	365,119.00	
Reinsurance expenses	(870,448.00)	-	-	(870,448.00)	
Amounts recoverable from reinsurance					
Recoveries of incurred claims and other attributable income	-	599,056.00	36,751.00	635,807.00	
Commission Income	200,058.00	-	-	200,058.00	
Recoveries/(reversals of recoveries) on onerous contracts	-	-	-	6,983.00	
	(670,390.00)	599,056.00	36,751.00	(27,600.00)	
Insurance finance income	-	1,211.00	-	1,211.00	
Total changes in statement of profit or loss and OCI	(670,390.00)	600,267.00	36,751.00	(26,389.00)	
Cash flows for the year					
Reinsurance premiums paid	907,900.00	-	-	907,900.00	
Commission received	(207,458.00)	-	-	(207,458.00)	
Amounts received under reinsurance contracts held	-	(425,539.00)	-	(425,539.00)	
Net cash inflow	700,442.00	(425,539.00)	-	274,903.00	
Reinsurance contract assets at 31 December 2024	139,956.00	404,968.00	61,727.00	613,633.00	
Reinsurance contract liabilities at 31 December 2024	-	-	-	-	
Net reinsurance contracts at 31 December 2024	139,956.00	404,968.00	61,727.00	613,633.00	

15 Trade receivables

Current

Trade receivables comprises the followings:

Insurance companies

Broker

	31 DECEMBER, 2025	31 DECEMBER, 2024
	N'000	N'000
	58,057	56,218
	N'000	N'000
	-	-
	58,057	56,218
	58,057	56,218

	31 DECEMBER, 2025	31 DECEMBER, 2024
16 Other receivables and prepayments	N'000	N'000
Prepaid staff expense	11,023	54,254
Accrued interest on statutory deposit	34,998	35,263
Rent receivable	33,523	-
Deposit for computerization	-	93,880
Withholding tax receivable	77,075	22,488
Prepaid minimum and deposit premium	-	1,400
Deposit for assets	-	-
Prepayments	28,526	45,239
	<u>185,145</u>	<u>252,524</u>
Impairment charged on other receivables	(2,874)	(96,754)
	<u>182,271</u>	<u>155,770</u>
Classification	N'000	N'000
Current	182,271	155,770
Non-current	-	-
	<u>182,271</u>	<u>155,770</u>
16.1 Movement on impairment of other receivables	N'000	N'000
As 1 January	2,874	96,754
Balance written off	-	-
	<u>2,874</u>	<u>96,754</u>
The carrying amounts disclosed above reasonably approximate the fair value at the reporting date. All other receivable amounts are collectible within one year. Prepayments are also utilisable within one year.		
17 Investment properties		
Reconciliation of carrying amount	N'000	N'000
At 1 January	855,000	150,000
Reclassification		
Fair value gain	95,000	705,000
	<u>950,000</u>	<u>855,000</u>
18 Intangible assets	31 DECEMBER, 2025	31 DECEMBER, 2024
Costs		
At 1 January	60,519	60,519
Additions	-	-
At 31 DECEMBER	<u>60,519</u>	<u>60,519</u>
Accumulated amortisation and impairment:		
At 1 January	19,652	7,566
Amortisation	11,915	12,086
At 31 DECEMBER	<u>31,567</u>	<u>19,652</u>
Carrying amount:		
At 31 DECEMBER	<u>28,952</u>	<u>40,867</u>
At 1 January	<u>40,867</u>	<u>52,953</u>

The intangible assets are non-current.

None of the Company's intangible assets is used as a pledged as security for borrowings or loans

19 Property, plant and equipment

Cost/revalued amount	Motor Vehicles N'000	Building N'000	Land N'000	Computer Equipment N'000	Furniture and fittings N'000	Total N'000
At 1 January 2025	366,141	660,000	138,000	152,641	133,128	1,449,911
Additions	104,878	-	-	32,383	46,258	183,518
Revaluation reserve		90,000				90,000
Disposals	(25,060)	-	-	-	-	(25,060)
At 31 DECEMBER 2025	445,959	750,000	138,000	185,024	179,386	1,698,369
Accumulated depreciation						
At 1 January 2025	246,603	0		131,867	119,693	498,164
Charge for the year	106,944	33,000	-	17,239	10,097	167,281
Reclassification						-
Revaluation reserve		(33,000)				(33,000)
On disposals	(25,060)	-	-	-	-	(25,060)
At 31 DECEMBER 2025 reclassification revaluation reserve	328,488	0	-	149,106	129,790	607,384
Carrying amount						
At 31 DECEMBER 2025	117,471	750,000	138,000	35,918	49,596	1,090,985
At 31 December 2024						
At 1 January 2024	299,916	527,300	276,000	131,411	124,513	1,359,140
Additions	66,300	-	0	21,231	8,540	96,071
Reclassification	-	(263,650)	(138,000)	-	-	(401,650)
Revaluation reserve	-					0
At 31 December 2024	366,216	660,000	138,000	152,642	133,053	1,449,911
Accumulated depreciation						
At 1 January 2024	187,733	94,831	-	121,779	112,732	517,075
Charge for the year	58,864	13,178	-	10,088	6,968	89,098
Reclassification		(54,005)				54,005
Revaluation reserve	-	(54,005)	-	-	-	54,005
At 31 December 2024	246,597	0	-	131,867	119,700	498,164
Carrying amount						
At 31 DECEMBER 2024	119,619	660,000	138,000	20,775	13,353	951,747

	31 DECEMBER, 2025	31 DECEMBER, 2024
	N'000	N'000
20 Statutory deposit	333,654	333,654

This represents the amount deposited with the Central Bank of Nigeria as at 31 DECEMBER, 2025 (2024: N333,654,000) in accordance with Section 10 (3) of Insurance Act 2003. Interest income was earned at an average rate of 17% per annum and this has been included within investment income.

	31 DECEMBER, 2025	31 DECEMBER, 2024
	N'000	N'000
21 Liability for remaining coverage	680,271	476,425
Liability for incurred claims	608,484	940,007
Insurance contract liabilities	1,288,755	1,416,432

21.1 Liability for remaining coverage by class	N'000	N'000	N'000
Liability for remaining coverage			
General Accident	260,294	144,970	144,970
Fire	220,104	108,965	108,965
Marine	19,721	26,315	26,315
Motor	111,933	127,615	127,615
Oil & Gas	73,386	68,561	68,561
	685,438	476,425	476,425
21.2 Liability for incurred claims			
General Accident	223,421	228,136	228,136
Fire	171,227	158,024	158,024
Marine	85,842	79,430	79,430
Motor	46,910	120,918	120,918
Oil & Gas	78,117	353,499	353,499
	605,517	940,007	940,007

IBNR (Insurance) and Risk Adjustment figures related to liability for incurred claims included in the Fire class of business.

21.3 Insurance contract liabilities excluding the insurance acquisition cash flow assets	N'000	N'000	N'000
Insurance Contract Liabilities (excluding insurance acquisition cash flow assets and other pre-recognition cashflows)	1,288,755	1,519,947	1,519,947
Insurance acquisition cash flow assets	-	(103,515)	(103,515)
Other pre-recognition cashflows	-	-	-
Insurance Contract Liabilities	1,288,755	1,416,432	1,416,432

21.4 Reconciliation of Insurance contracts issued, 31 DECEMBER 2025

	Liability for remaining coverage		Liability for Incurred claims		Total N'000
	Non-loss component N'000	Loss component N'000	Estimate of the present value of future cash flows N'000	Risk adjustment N'000	
Insurance contract liabilities at 1 January 2025	458,162	18,263	825,214	114,793	1,416,432
Insurance contract assets at 1 January 2023	-	-	-	-	-
Net insurance contract liabilities at 1 January 2025	458,162	18,263	825,214	114,793	1,416,432
Insurance revenue (Note 8)	(2,928,303)	-	-	-	(2,928,303)
Insurance service expenses	-	-	-	-	-
Incurred claims	-	-	466,501	(43,978)	422,522
Amortization of insurance acquisition cashflows (Note 9)	781,788	-	-	-	781,788
Losses and reversals of losses on onerous contracts	-	8,382	-	-	8,382
Insurance service result	(2,146,515)	8,382	466,501	(43,978)	(1,715,610)
Insurance finance expenses	-	-	-	-	-
Total changes in statement of profit or loss and OCI Cash flows	(2,146,515)	8,382	466,501	(43,978)	(1,715,610)
Premiums received	3,160,379	-	-	-	3,160,379
Insurance acquisition cash flows paid	(813,659)	-	-	-	(813,659)
Claims paid	-	-	(758,786)	-	(758,786)
Net cash inflow	2,346,720	-	(758,786)	-	1,587,934
Insurance contract liabilities at 31 DECEMBER 2025	658,367	26,645	532,928	70,815	1,288,755
Insurance contract assets at 31 DECEMBER 2025	-	-	-	-	-
Net Insurance contract liabilities at 31 DECEMBER 2025	658,367	26,645	532,928	70,815	1,288,755

21.5 Reconciliation of insurance contracts issued, 31 December 2024

	Liability for remaining coverage		Liability for Incurred claims		Total N'000
	Non-loss component N'000	Loss component N'000	Estimate of the present value of future cash flows N'000	Risk adjustment N'000	
Insurance contract liabilities at 1 January 2024	387,068	-	618,070	67,049	1,072,187
Insurance contract assets at 1 January 2024	-	-	-	-	-
Net insurance contract liabilities at 1 January 2024	387,068	-	618,070	67,049	1,072,187
Insurance revenue (Note 1)	(2,837,251)	-	-	-	(2,837,251)
Insurance service expenses	-	-	-	-	-
Incurred claims (Note 2)	-	-	956,250	47,744	1,003,994
Ammortization of insurance acquisition cashflows	738,798	-	-	-	738,798
Losses and reversals of losses on onerous contracts	-	18,263	-	-	18,263
Insurance service result	(2,098,453)	18,263	956,250	47,744	(1,076,196)
Insurance finance expenses	-	-	(1,372)	-	(1,372)
Total changes in statement of profit or loss and OCI	(2,098,453)	18,263	954,878	47,744	(1,077,568)
Cash flows					
Premiums received	2,887,997	-	-	-	2,887,997
Insurance acquisition cash flows paid	(718,450)	-	-	-	(718,450)
Claims paid	-	-	(747,735)	-	(747,735)
Net cash inflow	2,169,547	-	(747,735)	-	1,421,812
Insurance contract liabilities at 31 December 2024	458,162	18,263	826,585	114,793	1,416,432
Insurance contract assets at 31 December 2024	-	-	-	-	-
Net Insurance contract liabilities at 31 December 2024	458,162	18,263	826,585	114,793	1,416,432

The actuarial valuation of the insurance contract liabilities was carried out by Logic Professional Services and signed by Mr Jonathan Ben Phiri with FRC number FRC/2016/NAS/00000005016 in October 2025. The Firm's FRC number is FRC/2020/00000013617

Notes to the financial statements

Classification	31 DECEMBER, 2025	31 DECEMBER, 2024
	N'000	N'000
Current	1,288,755	1,416,432
Non-current	-	-
	<u>1,288,755</u>	<u>1,416,432</u>
	31 DECEMBER, 2025	31 DECEMBER, 2024
	N'000	N'000
22 Other payables and accruals		
Accrued expenses	52,682	14,984
Deferred revenue	12,723	385
Unclaimed dividend	4,855	3,784
Union due and Guinea cooperative	123	130
NAICOM levy	31,604	-
Premium deposit	176	176
Statutory payables	-	-
Unallocated credit	85,377	100,958
Other payables	-	76,089
	<u>170,104</u>	<u>196,506</u>
	N'000	N'000
Current	170,104	196,506
Non-current	-	-
	<u>170,104</u>	<u>196,506</u>
23 Employee benefit obligations		
Defined benefit plan	N'000	N'000
At 1 January	5,882	2,614
Payment	(5,142)	3,268
At 30 September	<u>740</u>	<u>5,882</u>
Classified as		
Current	740	5,882
Non - current	-	-
	<u>740</u>	<u>5,882</u>
24 Current tax liability		
The movement on tax payable account during the year is as follows:		
24.1 Current tax payable	N'000	N'000
At 1 January	56,830	40,034
Underprovision for the prior years	-	35,061
Payments during the year	(30,760)	-47,542
Charge for the year	15,802	29,277
At 31 DECEMBER	<u>41,872</u>	<u>56,830</u>
25 Deferred tax liabilities	N'000	N'000
At 1 January	-	108,036
deferred tax element of asset revaluation reserve (Note 40)	56,594	45,036
Write back for the year	-	(96,478)
At 31 DECEMBER	<u>56,594</u>	<u>56,594</u>
26 Deposit for shares	N'000	N'000
At 1 January	-	-
Addition for the year	-	-
Issued share capital	-	-
At 31 DECEMBER	<u>-</u>	<u>-</u>

	2025	2024
	N'000	N'000
27 Share capital and reserve		
27.1 Issued and fully paid		
At 1 January	3,971,400	3,971,400
Transfer from deposit for shares (Note 34)	-	-
Issued and fully paid	3,971,400	3,971,400
6,140,000,000 Ordinary shares of N0.50k each	3,971,400	3,971,400
1,802,800 Ordinary shares of N0.50k each	-	-
	3,971,400	3,971,400

	2025		2024	
	Unit	Percentage	Unit	Percentage
Issued share capital	7,942,800,000	100%	7,942,800,000	100%
Substantial Shareholdings (5% and above)				
Chrome Oil Services Limited	4,298,514,210	45.58%	4,298,514,210	45.58%
Nimek Investment Limited	1,288,252,777	20.98%	1,288,252,777	20.98%
	5,586,766,987	66.56%	5,586,766,987	66.56%
Free float in units and percentage	2,356,033,013	29.66%	2,353,233,013	29.66%
Free float in value	N3,486,928,859.24		N1,130,895,846.24	

COMPANY NAME	ADDRESS
Chrome Oil Services Limited	5, Idowu Taylor Street Victoria Island, Lagos
Nimek Investments Limited	Plot 228B, Muri Okunola Street Victoria Island, Lagos

Rules Governing Free Float Requirements.

In accordance with Rule 2.2 - Rules governing Free Float Requirement:

Guinea Insurance Plc complies with the Exchange's Free Float Requirement.

Shareholding Structure/Free Float Status

Description	31-Oct-25		31-Oct-24	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	7,942,800,000	100%	7,942,800,000	100%
Substantial Shareholdings (5% and above)				
Chrome Oil Services Limited	4,298,514,210	54.12%	4,298,514,210	54.12%
Nimek Investment Limited	1,288,252,777	16.22%	1,288,252,777	16.22%
Total Substantial Shareholdings	5,586,766,987	70.34%	5,586,766,987	70.34%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Mr. Temitope Borishade	-	-	-	-
Mr. Ademola Abidogun	-	-	-	-
Mrs. Ijeoma Pearl Okoro	-	-	-	-
Dr. Nkem Okeke	-	-	-	-
Mr. Samuel Onukwue	-	-	-	-
Mrs. Chioma Okigbo	-	-	-	-
Mr. Pius Edobor	-	-	-	-
Mrs Ogonna Offor-Orabueze	-	-	-	-
Mrs Bernice Izilen Okosun	-	-	-	-
Total Directors' Shareholdings	-	0.00%	-	0.00%
Other Influential Shareholdings				
[Name(s) of Entities/ Government]	-	-	-	-
Total Other Influential Shareholdings	-	-	-	-
Free Float in Units and Percentage	2,356,033,013	29.66%	2,356,033,013	29.66%
Free Float in Value	N 3,486,928,859.24		N 1,130,895,846.24	

Declaration:

A) Guinea Insurance Plc with a free float percentage of 29.66% as at December 31,2025, is compliant with the Exchange's free float requirements for companies listed on the Main Board.
B) Guinea Insurance Plc with a free float percentage of 29.66% as at December, 31 2024, is compliant with the Exchange's free float requirements for companies listed on the Main Board.

Note:

* Share Price as at December 31, 2025 N1.48

* Share Price as at December 31, 2024 N0.48

Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule). Guinea Insurance Plc maintains a Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders with respect to their dealing in the Company's shares. The policy undergoes periodic review by the Board and is updated accordingly. The Company has made specific inquiries of all its directors and other insiders and is not aware of any infringement of the policy during the period.

	2025	2024
	N'000	N'000
28 Share premium		
Balance at the beginning and end of the period	337,545	337,545

29 Statutory contingency reserve

In accordance with the Insurance Act of Nigeria, a contingency reserve is credited with the greater of 3% of total premium or 20% of profit of general insurance business and 1% of total premium or 10% profit for life business. This shall accumulate until it reach the amount of greater of minimum paid up capital or 50% of net premium.

	31 DECEMBER, 2025	31 DECEMBER, 2024	31 Dec, 2024
	N'000	N'000	N'000
At 1 January	915,657	728,346	728,346
Transfer from accumulated losses (Note 38)	94,811	187,311	187,311
At 31 DECEMBER	1,010,468	915,657	915,657
	N'000	N'000	N'000
29.1 Transfer from statement of profit or loss: 3% of gross premium	94,811	64,922	64,922
Transfer from statement of profit or loss: 20% of net profit	57,220	187,311	187,311
	N'000	N'000	N'000
30 Accumulated losses			
At 1 January	(1,101,889)	(1,851,134)	(1,851,134)
Profit for the year	286,099	936,554	936,554
Transfer to contingency reserve	(94,811)	(187,311)	(187,311)
At 31 DECEMBER	(910,602)	(1,101,891)	(1,101,891)
	N'000	N'000	N'000
31 Fair value reserve through OCI			
At 1 January	627,043	245,606	245,606
Fair value changes - Unquoted equity	(46,619)	-	381,437
At 31 DECEMBER	580,424	245,606	627,043
	N'000	N'000	N'000
32 Asset revaluation reserve			
The movement in asset revaluation reserve is as follows:			
At 1 January	471,008	65,688.00	65,688.00
Addition	123,000	-	450,355.00
Transferred to deferred tax	-	-	45,035.50
Revaluation surplus on land and building net of tax	594,008	-	471,008
At 31 DECEMBER	594,008	65,688	471,008

33 Contingencies and commitments

(a) Legal proceedings and regulations

The Company is a party to two legal actions during the year arising out of its normal business operations. Total estimated liability from the legal actions amount to N148 million (2024: N148 million). The Directors believe, based on currently available information and advice of the legal counsel, that none of the outcomes that will result from such proceedings will have a material adverse effect on the financial position of the Company. Cases involved include the following: GIP/CB/04/18/06366/ABJ, FCT/HC/CV/14/2019.

(b) Capital commitments

The Company had no capital commitments as at year end (2024: Nil)

34 Contravention of laws and regulations

The Company incurred the following penalty/fine during the year:

Description	N'000	N'000
	0	0

35 Related party disclosures

35.1 Related parties include the Board of Directors, the Managing Director, Finance Director and their close family members and any other employee who is able to exert significant influence on the operating policies of the Company.

35.2 Transactions with key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any director (whether executive or otherwise) of that Company. (a) for amounts paid to directors of the Company during the period

	31 DECEMBER, 2025	31 DECEMBER, 2024
	N'000	N'000
(a) Key management personnel compensation comprised:		
Short-term employee benefits	67,946	-
Post-employment benefit	-	-
	<u>67,946</u>	<u>-</u>

(a) Details of significant transactions carried out with related parties during the year are as follows:
Transactions during the period

Company/Individual	Type of relationship	Nature of transaction	31 DECEMBER, 2025	31 DECEMBER, 2024
			N'000	N'000
Choffan Nigerian Limited - (Kiss FM)	Common shareholder	Rental Income	30,898	-

	Number	Number
36 Employees and directors		
36.1 Employees		
The average number of persons employed by the Company during the year was as follows:		
Executive directors	3	3
Management	6	6
Non-management	72	69
	<u>81</u>	<u>78</u>

The number of employees of the Company, other than non executive directors, who received emoluments in the following ranges (excluding pension contributions and certain benefits) were:

	Number	Number
Less than N800,001	-	-
N800,001 - N2,000,000	18	9
N2,000,001 - N2,800,000	27	21
N2,800,001 - N3,500,000	-	14
N3,500,001 - and Above	36	34
	<u>81</u>	<u>78</u>

36.2 Directors

Remuneration paid to the Company's directors (excluding pension contribution) was:
Fees and sitting allowances
Executive compensation

N'000 N'000

- -

N'000 N'000

The chairman

The highest paid director

Executive compensation is included as part of staff cost.

The number of directors who received fees and other emoluments (excluding pension contributions, certain benefits and reimbursable expenses) in the following ranges was:

37 Dealings in Issuers' Shares

The Company has a Securities Trading Policy which governs the trading of the Company's Securities by Insiders. The Policy has been circulated to all Directors and employees and also uploaded on the Company's website. The Company has contacted the Directors and they confirmed compliance with the Policy and the required provisions set out in Exchange's rule during the quarter under review. This is In compliance with the provisions of Security and Exchange Commission Rule 17.15(d).

		31 DECEMBER,	
		31 DECEMBER, 2025	2024
		N'000	N'000
38	Notes to statement of cash flows		
	Notes		
38.1	Payments to employees		
	Employee benefits expenses	753,359	475,916
	Decrease in employee benefit obligations	26,287	18,415
		<u>779,646</u>	<u>494,331</u>
38.2	Other operating cash payments		
	Other operating expenses	833,053	991,707
		<u>833,053</u>	<u>991,707</u>
38.3	Investment income received		
	Investment income	168,384	115,648
	Accrued interest on statutory deposit	94,374	35,214
	Accrued interest income on treasury bills	385,378	174,415
		<u>648,136</u>	<u>325,277</u>
38.4	Other income received		
	Other operating income	4,510	167,006
	Gain on disposal of property, plant and equipment	32,500	-
	Foreign exchange gains	(5,752)	-
		<u>31,257</u>	<u>167,006</u>

7. Hypothecation of insurance fund on assets

The Company structured its assets to meet the requirements of the Insurance Act 2003 such that policyholders' assets and funds are not co-mingled with shareholders'.

In particular, investment properties, investment securities (equities and fixed income securities) and insurance funds hypothecated to policyholders are distinguished from those owned by the shareholders.

The assets hypothecated are shown below:

	31 DECEMBER 2025			31 DECEMBER 2024		
	Insurance funds N'000	Shareholders funds N'000	Total N'000	Insurance funds N'000	Shareholders funds N'000	Total N'000
Assets						
Cash and cash equivalents		1,400,229	1,400,229		1,313,551	1,313,551
Financial assets			-		-	-
At fair value through profit or loss	-	139,547	139,547	-	96,001	96,001
At fair value through other comprehensive income	-	674,107	674,107	-	720,723	720,723
At Amortised Cost- Treasury Bills	1,512,559	361,000	1,873,559	1,687,574	150,000	1,837,574
Reinsurance contract assets		409,946	409,946	613,632	-	613,632
Trade receivable		58,057	58,057		56,218	56,218
Other receivables and prepayments		182,271	182,271		134,034	134,034
Investment properties	361,000	494,000	855,000		855,000	855,000
Intangible asset		28,952	28,952		40,867	40,867
Property and equipment		1,090,985	1,090,985		951,747	951,747
Statutory deposit		333,654	333,654		333,654	333,654
Total assets	1,873,559	5,172,747	7,046,306	2,301,206	4,651,795	6,953,001
Liabilities						
Insurance contract liabilities	1,288,755		1,288,755	1,416,432		1,416,432
Provisions			-			-
Other payables and accruals		170,104	170,104	196,506		196,506
Employee benefit obligations		740	740	5,882		5,882
Current tax payable		41,872	41,872	56,830		56,830
Deferred tax liabilities		56,594	56,594	56,594		56,594
Deposit for shares			-			-
Total liabilities	1,288,755	269,309	1,558,064	1,732,243	-	1,732,243
SURPLUS	584,804	4,903,438	5,488,242	568,963	4,651,795	5,220,758

VALUE ADDED STATEMENT

for the year ended 31 DECEMBER 2025

	2025		2024	
	N'000	%	N'000	%
Insurance revenue	2,928,303		2,837,042	
Insurance service expenses and Net expenses on	(2,399,924)		(2,018,244)	
Investment and other income	831,128		868,441	
Value added	<u><u>1,359,508</u></u>	<u><u>100</u></u>	<u><u>1,687,239</u></u>	<u><u>100</u></u>
Applied as follows:				
Salaries, wages and other benefits	780,503	57	494,331	29
Government taxes	15,802	1	(32,140)	(2)
Retained in the business				
Depreciation and amortization of property and equipment and Intangible assets	179,196	13	101,184	6
Appropriation to contingency reserve	94,811	7	187,311	11
Profit for the year	289,196	21	936,553	56
	<u><u>1,359,508</u></u>	<u><u>100</u></u>	<u><u>1,687,239</u></u>	<u><u>100</u></u>