

Guinea Insurance Plc
Management Accounts
For the Fourth Quarter Period Ended
31st December, 2024

**GUINEA INSURANCE PLC
FINANCIAL STATEMENTS, 31ST DECEMBER 2024**

**CERTIFICATION PURSUANT TO SECTION 60(2) OF INVESTMENT AND SECURITIES ACT NO. 29
OF 2007**

I the undersigned hereby certify the following with regards to our Audited Financial Statements for the year ended 31st December that:

- I have reviewed the report;
- To the best of my 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 my knowledge, the financial statements and other financial information included
- I:
 - Am 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 my conclusions about the effectiveness of our internal controls based on my evaluation as of that date;
- I 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;
- I 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 my evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.



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

GUINEA INSURANCE PLC
FINANCIAL STATEMENTS, 31ST DECEMBER 2024
CERTIFICATION PURSUANT TO SECTION 60(2) OF INVESTMENT AND SECURITIES ACT NO. 29

OF 2007

I the undersigned hereby certify the following with regards to our Audited Financial Statements for the year ended 31st December that:

- I have reviewed the report;
- To the best of my 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 my 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
- I:
 - Am 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
 - 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 my conclusions about the effectiveness of our internal controls based on my evaluation as of that date;
- I 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;
- I 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 my evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.



Executive Director - Finance
FRC/2013/ICAN/000000046


GUINEA INSURANCE PLC
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024


		JAN-DEC. 2024 Twelve Months	JAN-DEC. 2023 Twelve Months	OCT-DEC. 2024 3 Months	OCT-DEC. 2023 3 Months
	Notes	₦'000	₦'000	₦'000	₦'000
Insurance revenue	1	2,837,042	2,077,012	800,111	626,903
Insurance service expenses	2	(1,815,379)	(1,117,590)	(833,382)	(400,556)
Net expenses on reinsurance contracts	3	168,181	(285,739)	375,600	(27,646)
Insurance service result		1,189,845	673,683	342,330	198,701
Investment income	4	326,670	201,022	81,172	71,269
Finance cost		-	-	-	-
Unrealised foreign exchange gain on fixed deposits			312,967		257,456
Net fair value gains on financial assets at FVTPL		-	8,410	-	1,168
Fair value gains on investment properties			37,000		37,000
Impairment loss on financial assets at amortised cost		-	(722)	-	722
Net investment income		326,670	558,677	81,172	366,171
Insurance finance expenses from insurance contracts issued	5	(14,264)	(6,104)	45,100	(2,306)
Insurance finance Income from reinsurance contracts held	6	3,154	(359)	(16,932)	(1,947)
Net Insurance finance expenses		(11,110)	(6,462)	28,168	(4,252)
Net Insurance and Investment result		1,505,404	1,225,898	451,669	560,620
Other operating income/(loss)	7	36,071	208,164	24,704	160,678
Other operating expenses	8	(1,379,215)	(934,431)	(499,616)	(281,161)
Profit/(loss) before taxation		162,261	499,630	(23,242)	440,136
Income tax expense	9	(14,677)	(21,879)	(2,346)	(12,944)
Profit/(loss) for the year		147,584	477,751	(25,588)	427,192
Earnings/(Loss) per share - Basic and Diluted (kobo)		0.91	1.11	(6.35)	1.26

GUINEA INSURANCE PLC
STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

		31-Dec-24	31-Dec-23
Assets	Notes	₦'000	₦'000
Cash and cash equivalents	13	793,491	1,025,935
Financial assets:			
At fair value through profit or loss	14	79,171	79,171
At fair value through other comprehensive income	15	339,286	339,286
At amortised cost	15	1,927,053	1,745,367
Reinsurance contract assets	16	867,911	355,330
Trade Receivables	17	53,749	8,831
Other receivables and prepayments	18	119,403	70,721
Investment properties	19	150,000	150,000
Intangible assets	20	40,867	52,953
Property, plant and equipment	21	859,316	842,065
Statutory deposit	21	333,654	333,654
Total assets		<u>5,563,901</u>	<u>5,003,313</u>
Liabilities			
Insurance contract liabilities	22	1,488,736	1,072,187
Trade Payables			
Other payables and accruals	23	311,100	282,991
Employee benefit obligations	24	5,882	2,614
Current tax payable	25	18,791	40,034
Deferred tax liabilities	25.2	108,036	108,036
Total liabilities		<u>1,932,544</u>	<u>1,505,862</u>
Equity			
Issued share capital	27	3,971,400	3,971,400
Share premium	28	337,545	337,545
Contingency reserve	29	757,863	728,346
Accumulated losses	30	(1,746,746)	(1,851,134)
Fair value reserve	31	245,606	245,606
Asset revaluation reserve	32	65,688	65,688
Total equity		<u>3,631,357</u>	<u>3,497,451</u>
Total liabilities and equity		<u>5,563,901</u>	<u>5,003,313</u>

These financial statements were authorised for issued and approved by the Board of Directors and authorised for issue on 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/0000004638

GUINEA INSURANCE PLC
STATEMENT OF CASH FLOWS
for the period ended 31st December, 2024

		JAN TO DECEMBER 2024	JAN TO DECEMBER 2023
Operating activities:	Note		
Premium received	36.1	2,887,996	2,155,254
Commission received	36.2	180,229	159,959
Commission paid	0	(540,497)	(378,986)
Maintenance cost		(224,839)	(222,812)
Reinsurance premium paid	36.3	(1,392,232)	(501,791)
Gross claim paid	36.5	(751,225)	(388,464)
Reinsurance recoveries	0	433,440	156,097
Payments to employees	36.6	(440,776)	(390,852)
Other operating cash payments	36.7	(612,256)	(1,395,774)
Other income received	36.9	(1,814)	310,814
Tax paid	0	(35,921)	(10,812)
Net cash flow from operating activities		(497,893)	(507,367)
Investing activities:			
Investment income received	36.8	357,772	201,021
Purchase of intangible assets		12,086	(49,439)
Purchase of property and equipment	21	119,530	57,012
Proceed from sale of property and equipment		0	0
Purchase/sales of financial assets		(223,937)	937,710
Proceed/(purchase) of investment properties		-	-
Net cash flows from investing activities		265,450	1,146,304
Financing activities:			
Deposit for shares	33		-
Interest repayment on finance lease			-
principal repayment on finance lease			-
New allotted shaares			-
Net cash flows from financing activities		-	-
Net increase in cash and cash equivalents		(232,443)	638,937
Effect of exchange rate changes on cash and cash equivalent		-	
Cash and cash equivalents at 1 January		1,025,935	386,998
Cash inflow			-
Cash and cash equivalents at 31st December, 2024		793,491	1,025,935

Notes to the Account

	31-Dec-24	31-Dec-23
1 Insurance Revenue		
Motor	582,858	410,808
Fire	454,086	506,216
Marine	95,493	80,379
General accident	1,180,251	884,522
Oil and gas	524,355	195,087
	2,837,042	2,077,012
2 Insurance service expenses		
Incurred claims	1,079,542	549,637
Amortization of insurance acquisition cashflows (Note 29)	735,837	567,953
Losses and reversals of losses on onerous contracts (Note 29)	-	-
	1,815,379	1,117,590
3 Net expenses from reinsurance contracts held		
Reinsurance expenses	885,778	599,285
Recoveries of incurred claims and other attributable income	(850,792)	(154,630)
Incurred commission	(203,167)	(158,916)
Recoveries/(reversals of recoveries) on onerous contracts	-	-
	(168,181)	285,739
4 Investment income		
Rental income - property	13,650	20,111
Dividend income on AFS equity	6,030	3,751
Interest income on statutory deposit with CBN	35,214	18,045
Interest Income- Term deposit	32,243	70,153
Interest on Current Account	2	0
Interest income on treasury bills	124,984	88,962
	212,122	201,022
Interest expenses	(31,104)	-
Gain from sale of investment property	-	-
	181,018	201,022
5 Insurance finance expenses from insurance contracts issued		
Opening Balance as at 31st December	67,223	61,129
Movement	14,264	6,104
Closing Balance as 30th September	81,487	67,233
6 Insurance finance Income from reinsurance contracts held		
Opening Balance as at 31st December	20,725	21,084
Movement	3,154	359
Closing Balance as 30th September	23,879	20,725
7 Other operating income		
Recoveries from other receivables	-	-
Revaluation (loss)/gain on building (See note 25)	-	-
Realized forex gains/(loss)	25,728	45,587
Gain/(loss) from disposal of company's assets.	40	15,640
Unrealized forex gains	6,866	-
Sundry Income /(loss)	(1,814)	310,814
	30,821	372,041
8 Other operating expenses		
Depreciation and amortization	114,362	93,994
Auditors' remuneration	11,710	7,137
Staff cost (see note 8.2)	444,044	385,890
Legal and professional fees	105,550	62,244
Rent and Rates	11,913	14,438
Administrative expenses (see note 8.3)	691,636	370,729
	1,379,215	934,431
Administrative expenses include car repairs and maintenance, ICT expenses, office maintenance, travel expenses, subscription, statutory levy, fuel etc		
8.1 Impairment (charge)/reversal		
Available for sale financial asset	-	-
Other receivables	-	-
Reinsurance Assets	-	-
	-	-

8.2 Staff cost

Wages and salaries	425,629	370,085
Defined benefit plan cost	-	-
Pension costs	18,415	15,805
	<u>444,044</u>	<u>385,890</u>

8.3 Administrative expenses

OFFICE MAINTAINANCE	24,302	11,432
COMPUTER ACCESSORIES/EDP EXPENSES	-	-
CAR PETROL & DIESEL	71,664	40,752
CAR REPAIRS & MAINTENANCE	18,292	14,890
BOOKS AND PERIODICALS	60	-
OFFICE CONSUMABLES AND STATIONERY	2,498	1,736
POSTAGE & COURIER SERVICES	2,277	941
EQUIPMENT REPAIRS & MAINTENANCE	4,005	7,581
TELEPHONE, TELEX & FAX	13,663	9,505
TRANSPORT EXPENSES	3,288	991
TOUR & TRAVEL	12,815	9,542
OFFICE EXPENSES	3,874	4,645
ELECTRICITY & ENERGY	2,851	32
ENTERTAINMENT EXPENSES	7,078	4,900
ICT EXPENSES	66,362	34,357
PRINTING	4,937	2,913
OFFICE SERVICE CHARGE	5,631	10,562
TRANSPORT EXPENSE UBER	-	-
DIRECTORS REMUNERATION	30,000	7,200
DIRECTORS EXPENSES	167,579	41,707
ANNUAL GENERAL MEETING	10,852	9,134
SUBSCRIPTION	14,266	926
ADVERTISING	44,042	10,652
CORPORATE GIFTS	26,625	26,754
DONATION & CONTRIBUTIONS	5,310	610
STATUTORY LEVY	2,000	698
NAICOM & ASSOCIATED DUES	29,995	14,198
TAX CONSULTANCY FEES	-	5,377
BANK CHARGES	19,350	14,660
NIGERIA INSURANCE ASSOCIATION - NIA	-	5,000
NIGERIA STOCK EXCHANGE	-	-
PAYE	1,757	593
INDUSTRIAL TRAINING FUND - ITF	3,036	3,218
FINANCIAL REPORTING COUNCIL OF NIGERIA - FRCN	-	833
WITH TAX EXPENSES	-	(180)
GOVERNMENT LEVY	-	-
VAT	12,132	524
NATIONAL INFORMATION TECHNOLOGY DEVELOPMENT FUND (NITDF) LEVY	-	-
INSURANCE	6,578	16,506
STAMP DUTY	507	26
CONTRACTORS - OUTSOURCED STAFF	46,616	35,436
HMO EXPENSES	17,388	12,430
GRADUATE TRAINEE REIMBURSABLE	2,605	-
FINES & PENALTIES	7,401	9,647
	<u>691,636</u>	<u>370,729</u>

9 Current tax**Recognised in profit or loss**

Income tax	(14,677)	(12,320)
Minimum tax	-	11,575
Tertiary education tax	-	558
NITDA	-	-
Prior year under provision	-	187
Writeback of prior years' overpayment		
	(14,677)	12,320
Defered tax (credit)/charge	-	-
	<u>(14,677)</u>	<u>12,320</u>

9.1 Reconciliation of effective tax rate

	Tax rate	
	%	
Profit/(loss) before tax		162,261
Income tax using the domestic corporation tax rate	30%	
Non-deductible expenses	0%	
Minimum tax		
Tax exempt income	0%	
Impact of Industry tax law	0%	
Unrelieved loss	0%	-
Changes in estimates related to prior years	0%	-
	<u>30%</u>	<u>-</u>

10 Dividends paid and proposed

No dividend was proposed or paid by the Company for the period ended Dec, 2024 (2023 nil).

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

Profit attributable to ordinary shareholders (N'ooo)	147,584	477,751
	Unit	Unit
Weighted average number of ordinary shares issued ('ooo)	7,942,800	7,942,800
There were no dilutive shares during the year		
Basic and diluted earnings per ordinary share (Kobo)	<u>1.86</u>	<u>6.01</u>

12 Net unrealized (loss)/gains on available-for-sale financial assets

Unrealised (loss)/gains on available-for-sale financial assets	-	7,242
Reclassification adjustments to gains included in profit or loss	-	41,510
	<u>-</u>	<u>48,752</u>

13 Cash and cash equivalents

Cash and cash equivalent comprises :

	31/Dec./24	31/Dec./23
Cash in Hand	-	-
Balance held with banks in Nigeria	66,351	102,146
Placements	727,141	923,789
	<u>793,491</u>	<u>1,025,935</u>

Representing:

Policyholder's fund	591,947	874,535
Shareholder's fund	151,400	151,400
	<u>743,347</u>	<u>1,025,935</u>

14 Financial assets at fair value through profit or loss

This represents the value of quoted equity instruments

Balance at the beginning of the year	79,171	79,171
Fair value gain	-	-
Balance at the end of the year	<u>79,171</u>	<u>79,171</u>

15 Financial assets at fair value through other comprehensive income

This represents the value of unquoted equity instruments held for strategic reasons

Balance at the beginning of the year	339,286	339,286
Fair value gain	-	-
Balance at the end of the year	<u>339,286</u>	<u>339,286</u>

15 Financial assets at amortized cost

Nigerian treasury bills	<u>1,927,053</u>	<u>1,745,366</u>
-------------------------	------------------	------------------

15.1 Movement in financial assets at amortised cost during the year is as follows:

At 1 January	1,746,089	1,424,569
Addition	75,261	233,206
Interest accrued	-	88,962
Expected credit losses	(722)	(1,370)
Carrying amount	<u>1,820,628</u>	<u>1,745,366</u>

Classification

Current	1,820,628	1,745,366
Non-current	-	-
	<u>1,820,628</u>	<u>1,745,366</u>

16 Reinsurance contract assets

Assets for remaining coverage	117,441	149,319
Amount recoverable for incurred claims	750,470	206,011
	<u>867,911</u>	<u>355,330</u>

17 Trade receivables

Gross insurance receivables	53,749	8,830
Impairment allowance	-	-
	<u>53,749</u>	<u>8,830</u>

The carrying amounts disclosed above approximate fair value at the reporting date. Impairment allowance involves all trade receivables aged over 30 days.

17.1 Impairment of trade receivables are as follows

Insurance companies	-	-
Broker	-	-
	<u>-</u>	<u>-</u>

Impairment allowance involves all trade receivables aged over 30 days.

Classification

Current	56,368	8,830
Non-current	-	-
	<u>56,368</u>	<u>8,830</u>

18 Other receivables and prepayment

Due from Insurance Company	-	-
Prepaid staff expense	56,033	8,167
Accrued interest on statutory deposit	12,583	5,024
Due from Global Scansystems	-	-
Temporary advance	-	-
Rent receivable	-	-
Deposit for computerization	93,880	93,880
Withholding tax receivable	22,488	22,014
Others	-	-
Prepaid minimum and deposit premium	1,400	1,400
Deposit for investment	3,684	-
Prepayments	26,088	36,990
	<u>216,157</u>	<u>167,475</u>
Impairment charged on other receivables (see note 22.1)	(96,754)	(96,754)
	<u>119,403</u>	<u>70,721</u>

19 Investment properties

Reconciliation of carrying amount		
At 1 January	150,000	113,000
Disposal	-	-
Impairment loss	-	-
Fair value adjustment	-	37,000
	<u>150,000</u>	<u>150,000</u>

Investment properties are stated at fair value, which has been determined based on valuations performed by Ubosi Eleh & Co. (FRCN/2014/NIESV/0000003997), accredited independent valuers. The valuer is a specialist in valuing these types of investment properties. The determination of fair value of the investment property was supported by market evidence. The modalities and process of valuation utilized extensive analysis of market data and other sectors specific peculiarities corroborated with available data derived from previous experiences. Valuations are performed on an annual basis and the fair value gains and losses were recorded within the profit or loss.

20 Intangible Asset

At 1 January	60,519	23,069
Additions	-	37,450
Amounts recorded in the income statement		
	<u>60,519</u>	<u>60,519</u>
Accumulated amortisation and impairment:		
At 1 January	7,566	3,505
Amortization	12,086	4,061
	<u>19,652</u>	<u>7,566</u>
Carrying amount:		
At 31 January		
The intangible assets are non-current.	<u>40,867</u>	<u>52,953</u>

GUINEA INSURANCE PLC
SOLVENCY MARGIN COMPUTATION
for the period ended 31st December, 2024

Solvency Margin 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, which ever is greater. The table below shows the computation of the company's solvencymargin ratio for the period ended 31st December, 2024.

	Tuesday, 31 December 2024			31-Dec-24
	TOTAL =N=000	INADMISSIBLE =N=000	ADMISSIBLE =N=000	ADMISSIBLE =N=000
Assets				
Cash and cash equivalents	793,491	-	793,491	1,025,935
Financial assets				
Available-for-sale financial assets	418,457		418,457	418,457
Held to maturity	1,927,053	-	1,927,053	1,745,367
Trade receivables	53,749		53,749	8,830
Reinsurance assets	867,911		867,911	355,330
Other receivables and prepayments	119,403	42,366	77,037	9,571
Investment properties	150,000		150,000	150,000
Intangible Asset	40,867	40,867	-	-
Property, plant and equipment	859,316		859,316	842,065
Statutory deposit	333,654	-	333,654	333,654
Total assets	5,563,901	83,233	5,480,668	4,889,208
Liabilities and Equity				
Insurance contract liabilities	1,488,736		1,488,736	1,072,187
Trade payables	-		-	-
Other payables and accruals	311,100		311,100	282,991
Employee benefit obligations	5,882		5,882	2,614
Current tax payable	18,791		18,791	40,034
Deferred tax liabilities	108,036	108,036	-	-
Total liabilities	1,932,544	108,036	1,824,508	1,397,826
Solvency Margin (A)			3,656,160	3,491,382
TEST				
15% of net premium (B)			292,690	311,552
Required Solvency ©			3,000,000	3,000,000
The higher of 15% of net premium and Minimum paid up share capital			3,000,000	3,000,000
Surplus/(Deficit)			656,160	491,382

21 Property, Plant and equipment

In thousands of Naira Cost/Revalued Amount	Motor Vehicles	Building	Land	Computer Equipmen t	Office	Work in progress	Total
					Furniture and Fittings		
At 1 January 2024	299,916	527,300	276,000	134,628	121,293	-	1,359,137
Additions	66,300	-	-	23,704	29,527	-	119,530
Revaluation surplus Adjustment	-	-	-	-	-	-	-
Revaluation loss Impairment	-	-	-	-	-	-	-
Reclasification	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
As At 31st Decemebr 2024	366,216	527,300	276,000	158,332	150,820	-	1,478,667
Accumulated depreciation							
At 1 January 2024	187,739	94,831	-	131,867	112,726	-	527,163.15
Depreciation for the period	58,864	26,356	-	6,040	928	-	92,188.17
	246,603	121,187	-	137,907	113,654	-	619,351
Reclasification Adjustment	-	-	-	-	-	-	-
Disposals	(o)	-	-	-	-	-	(o)
As At 31st Decemebr 2024	246,603	121,187	-	137,907	113,654	-	619,351
Carrying amount							
As At 31st Decemebr 2024	119,613	406,113	276,000	20,425	37,166	-	859,316
As at 31 December, 2023	108,614	458,834	276,000	5,498	14,674	-	863,620

All categories of property and equipment are initially recorded at cost. Subsequently, land and building are measured using revaluation model. The elimination adjustment shows the netting-off of accumulated depreciation against the carrying amount (previous revalued amount) in order to show the net book value as at the day of revaluation.

A valuation was conducted by Ubosi Eleh & Co.(FRC/2013/NIESV/0000001493). They have relevant recognized professional qualification and experience in the property being valued. The property was valued using the OMV basis as at 31 December 2024. The valuation method is the comparable method.

21.1 In thousands of Naira Cost/Revalued Amount	Motor Vehicles	Building	Land	Computer Equipment	Office	Work in progress	Total
					Furniture and Fittings		
At 1 January 2023	275,947	527,300	276,000	122,106	121,296	-	1,322,649
Additions	55,800	-	-	9,305	3,217	-	68,322
Disposals	(31,831)	-	-	-	-	-	(31,831)
As At 31st Decemebr 2023	299,916	527,300	276,000	131,411	124,513	-	1,359,140
Accumulated depreciation							
At 1 January 2023	167,333	68,466	-	116,609	106,621	-	459,029
Depreciation for the period	52,231	26,365	-	5,170	6,111	-	89,877
	219,564	94,831	-	121,779	112,732	-	548,906
Reclasification Disposals	(31,831)	-	-	-	-	-	(31,831)
As At 31st Decemebr 2023	187,733	94,831	-	121,779	112,732	-	517,075
Carrying amount							
As At 31st Decemebr 2023	112,183	432,469	276,000	9,632	11,781	-	842,065
As at December, 2022	108,614	458,834	276,000	5,498	14,674	-	863,620

All categories of property and equipment are initially recorded at cost. Subsequently, land and building are measured using revaluation model. The elimination adjustment shows the netting-off of accumulated depreciation against the carrying amount

(previous revalued amount) in order to show the net book value as at the day of revaluation.

A valuation was conducted by Ubosi Eleh & Co.(FRC/2013/NIESV/0000001493). They have relevant recognized professional qualification and experience in the property being valued. The property was valued using the OMV basis as at 31 December 2023. The valuation method is the comparable method.

21 Statutory deposit

This represents the amount deposited with the Central Bank of Nigeria as at July 31, 2021, 2020: ₦333,654,000) in accordance with Section 10 (3) of Insurance Act 2003. Interest income was earned at an average rate of 10% per annum and this has been included within investment income.

Statutory deposit	<u>333,654</u>	<u>333,654</u>
-------------------	----------------	----------------

22 Insurance contract liabilities

Liability for remaining coverage	458,298	387,068
Liability for incurred claims	<u>1,030,438</u>	<u>685,119</u>
	<u>1,488,736</u>	<u>1,072,187</u>

23 Other payables and accruals

Accrued expenses	54,982	54,457
Deferred revenue	385	5,552
Statutory payables	-	-
Other payables	<u>255,732</u>	<u>222,982</u>
	<u>311,100</u>	<u>282,991</u>

Due within 12 months	311,100	282,991
Due after 12 months	-	-
	<u>311,100</u>	<u>282,991</u>

Other payables represent outstanding PAYE, NSITF, ITF, NHF, union dues, withholding tax, VAT, travel insurance, stale cheque, unclaimed dividend and other creditors.

24 Employee benefit obligations**Defined benefit****Employee Benefit**

End of service benefit plan (see note (a) below)	2,614	7,575
Defined benefit plan	<u>3,267</u>	<u>(4,961)</u>
	<u>5,882</u>	<u>2,614</u>

Classified as;

Current	5,882	2,614
Non-Current	-	-
	<u>5,882</u>	<u>2,614</u>

25 Current Tax Liability

The movement on tax payable account during the year is as follows:

25.1 Current tax payable

At 1 January	40,035	26,992
Payments during the year	(35,921)	(10,812)
Charge for the year (see note 11.1)	14,677	23,855
	-	-
	<u>18,791</u>	<u>40,035</u>

25.2 Deferred tax liabilities

At 1 January	112,025	114,000
Charge to profit or loss for the year	-	(1,975)
	<u>112,025</u>	<u>112,025</u>
Deferred Income Tax Asset	<u>(3,989)</u>	<u>(3,989)</u>
	<u>108,036</u>	<u>108,036</u>

Deferred income taxes are calculated on all temporary differences under the liability method using an effective tax rate of 10% (2023: 10%) on investment properties and 30% (2023: 30%) on other items.

26 Share capital and reserve

27 Issued and fully paid

At 1 January	3,971,400	3,971,400
Issued during the period	-	-
Issued and fully paid	<u>3,971,400</u>	<u>3,070,000</u>

28 Share premium

At 1 January	337,545	337,545
Share premium	<u>337,545</u>	<u>337,545</u>

SHAREHOLDING STRUCTURE

Shareholding Structure/Free Float Status

Description	00-Jan-00		00-Jan-00	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	7,942,800,000	100%	6,140,000,000	100%
Substantial Shareholdings (5% and above)				
Chrome Oil Services Limited	4,298,514,210	45.58%	2,798,514,210	45.58%
Nimek Investment Limited	1,288,252,777	20.98%	1,288,252,777	20.98%
Total Substantial Shareholdings	5,586,766,987	66.56%	4,086,766,987	66.56%
Directors' Shareholdings (direct and indirect), excluding directors				
Barr. Godson Ugochukwu	-	-	-	-
Mr. Ademola Abidogun	-	-	-	-
Mr. Chukwuemeka Uzoukwu (Indirect - Representing Nimek Invest	1,800,000	0.02	-	-
Barr. Anthony Achebe (Indirect - Representing Chrome Oil Services	-	-	-	-
Mr. Simon Bolaji	1,000,000	0.01	-	-
Dr Mohammed Tahir Attahir	-	-	-	-
Mr. Samuel Onukwue	-	-	-	-
Alhaji Hassan Dantata	-	-	-	-
Chief Osita Chidoka	-	-	-	-
Barr. Isioma Omoshie- Okokuku	-	-	-	-
Mr. Pius Edobor	-	-	-	-
Total Directors' Shareholdings	2,800,000	0.04	-	-
Other Influential Shareholdings				
[Name(s) of Entities/ Government]	-	-	-	-
Total Other Influential Shareholdings	-	-	-	-
Free Float in Units and Percentage	2,353,233,013	0.296	2,053,233,013	33.44%
Free Float in Value	N776,566,894.29		N472,243,592.99	

Declaration:

A) Guinea Insurance Plc with a free float percentage of 29.63% as at December 31, 2023, 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 33.44% as at December, 31 2022, is compliant with the Exchange's free float requirements for companies listed on the Main Board.

Note:

* Share Price as at June 30, 2024 **N0.33**

* Share Price as at June 30, 2023 **N0.23**

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.

At 1 January	728,346	632,792
Transfer from Profit and Loss A/C 3% of gross premium		
Transfer from Profit and Loss A/C 20% of Net Profit	29,517	95,554
	<u>757,863</u>	<u>728,346</u>

30 Accumulated Losses

At 1 January per IFRS 4	(1,597,255)	(2,189,055)
Transition adjustments	(267,558)	(44,295)
At 1 January per IFRS 17	<u>(1,864,813)</u>	<u>(2,233,350)</u>
Profit/(loss) for the year	147,584	477,770
Transfer to contingency reserve	(29,517)	(95,554)
At 31 December	<u>(1,746,746)</u>	<u>(1,851,134)</u>

31 Fair value reserve

At 1 January	245,606	219,320
Transition adjustments	-	(13,937)
	<u>245,606</u>	<u>205,383</u>
Reversal of prior year fair value loss		
Fair value changes - Quoted Equity	-	-
Fair value changes - Unquoted Equity (See (a) below)	-	40,223
	<u>245,606</u>	<u>245,606</u>

32 Asset revaluation reserve

At the beginning of the period	65,688	65,688
For the period	-	-
	<u>65,688</u>	<u>65,688</u>

33 Contravention of laws and regulations

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

Description		
	-	-
	-	-
	-	-

34 Related party disclosures

The Company entered into transaction with shareholders of the company and key management personnel in the normal course of business.

35 Employees and directors

a. Employees

The average number of persons employed by the Company during the year was as follows:

In thousands of Naira

Executive directors	3	1
Management	6	24
Non-management	69	10
	<u>78</u>	<u>33</u>
	<u>78</u>	<u>68</u>

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

Less than N800,001	-	-
N800,001 - N2,000,000	9	1
N2,000,001 - N2,800,000	21	24
N2,800,001 - N3,500,000	14	10
N3,500,001 - and Above	<u>34</u>	<u>33</u>
	<u>78</u>	<u>68</u>

b. Directors

Remuneration paid to the Company's directors (excluding pension contribution) was:

Fees and sitting allowances	197,809	48,907
Executive compensation		
	197,809	48,907
The chairman	3,750	900
The highest paid director	26,684	31,184

Events after the reporting period

36 Reconciliation of Statement of Cash flow

36.1 Premium received

Gross written premium per income statement	2,935,385	2,346,240
Decrease/(increase) in insurance receivables	(47,539)	(8,830)
Impairment of insurance receivable charged during the year		
	2,887,846	2,337,411

36.2 Commission received

Decrease/(Increase) in deferred commission income	(15,311)	1,509
Fees and commission income per income statement	195,540	158,923
	180,229	160,432

36.3 Reinsurance premium paid

Reinsurance premium per income instatement	(889,442)	(581,601)
Change in trade payables	-	(40,016)
Decrease/(increase) in reinsurance asset	(502,790)	(8,146)
	(1,392,232)	(629,763)

36.4 Gross claims paid net of recoveries

Claims incurred	433,440	160,309
Gross claims paid per income statement	(751,225)	(388,464)
	(317,785)	(228,155)

36.5 Analysis of recoveries on claims paid

Cash claim recoveries	433,440	160,309
Claims receivables on claims paid	-	-
	433,440	160,309

36.6 Payments to employees

Employee benefits expenses	(444,044)	(385,890)
(Decrease)/Increase in employee benefit obligations	3,268	(7,575)
	(440,776)	(393,466)

36.7 Other operating cash payments

Other Operating expenses	(685,961)	(1,396,859)
Less: Non Cash Items		
Decrease/(Increase) in other receivables and prepayments	(6,435)	268,232
Increase/(Decrease) in other payables	80,140	(31,411)
(Increase)/Increase in insurance payables		
Decrease/(Increase) in other financial liabilities		
Change in statutory deposit	-	-
	(612,256)	(1,160,038)

36.8 Investment income received

Rental income from land and building	13,650	20,111
Dividend income on AFS equity	6,210	3,751
Interest income on statutory deposit with CBN	35,214	18,045
Interest income on fixed placement	53,969	70,153
Interest income on treasury bills	248,729	86,899
	<u>357,772</u>	<u>198,959</u>

36.9 Other income received

Recoveries from other receivables	(1,814)	52,750
Sundry Income	-	-
	<u>(1,814)</u>	<u>52,750</u>

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).

GUINEA INSURANCE PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Issued share		Share premium	Contingency reserve	Fair value reserve	Asset revaluation reserve	Total
	capital	Accumulated losses					
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 January 2024 (IFRS 17)	3,971,400	(1,851,137)	337,545	728,346	245,606	65,688	3,497,448
Additional shares issued							-
Profit for the year		133,908					133,908
Fair value gain - FVTOCI							-
Transfer to contingency reserve		(29,517)		29,517			-
Balance at 31 December 2024	3,971,400	(1,746,746)	337,545	757,863	245,606	65,688	3,631,356

GUINEA INSURANCE PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

14

	Issued share		Share premium	Contingency reserve	Fair value reserve	Asset revaluation reserve	Total
	capital	Accumulated losses					
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 January 2023 (IFRS 17)	3,070,000	(2,233,350)	337,545	632,792	205,383	65,688	2,078,058
Additional shares issued	901,400						901,400
Profit for the year		477,770					477,770
Fair value gain - FVTOCI					40,223		40,223
Transfer to contingency reserve		(95,554)		95,554			-
Balance at 31 December 2023	3,971,400	(1,851,134)	337,545	728,346	245,606	65,688	3,497,451

	IFRS 4 31-Dec-24 N'000	Reclassification	Remeasurement	IFRS 17 31-Dec-24 N'000
Insurance revenue	-	2,837,042		2,837,042
Gross premium written	2,935,385	(2,935,385)		-
Movement in unearned premium	(98,343)	98,343		-
Gross premium income	2,837,042			-
Insurance service expenses	-	(1,562,260)	(253,119)	(1,815,379)
Net expenses on reinsurance contracts	-	(387,035)	555,216	168,181
Reinsurance expenses	(889,442)	885,778		(3,664)
Net premium income	1,947,601			(3,664)
Fees and commission income	195,540	(203,167)		(7,627)
Net underwriting Income	2,143,141			(11,291)
Claims expenses	(31,825)	31,825		-
Underwriting expenses	(738,222)	735,837		(2,385)
	(770,047)			(2,385)
Underwriting profit	1,373,094			(13,676)
Insurance service result	-			1,189,845
Net fair value gains on financial assets at FVTPL	-			-
Investment Income	326,670			326,670
Fair value gains on investment properties	-			-
Insurance finance (expenses)/income from insurance contra	-		(14,264)	(14,264)
Insurance finance Income/(expenses) from reinsurance cont	-		3,154	3,154
Finance Costs	-			-
Other operating income	36,071			36,071
Other operating expenses	(1,379,215)			(1,379,215)
Impairment loss on financial assets at amortised cost	-			-
Loss before taxation	356,619			148,585
Income tax expense	(14,677)			(14,677)
Loss for the year	341,943			133,908
Other comprehensive income				
<i>Items within OCI that may be reclassified</i>				
Net changes in fair value -Quoted				-
Net changes in fair value -Unquoted				-
<i>Items within OCI that will not be reclassified to the profit or loss:</i>				
Revaluation gain on land and building - net of tax	-			-
Total other comprehensive profit	-			-
Total comprehensive income/(loss) for the year, net of tax	341,943			133,908
Contingency Reserve	88,062			88,062

Financial statements, 31 December 2024

IFRS 9 and IFRS 17 transition adjustments for statement of financial position as at 31 December 2024

	IFRS 4 & IAS 39 N'000	Reclassification N'000	Remeasurement N'000	IFRS 9 & 17 N'000
Assets				
Cash and cash equivalents	793,491			793,491
Financial assets:				
Available-for-sale	418,460	(418,460)		-
Held-to-maturity	1,969,304	(1,969,304)		(0)
At fair value through profit or loss		79,171		79,171
At fair value through other comprehensive income		339,289		339,289
At amortised cost		1,927,053		1,927,053
Trade Receivables	56,218			56,218
Reinsurance assets	858,122	(860,594)		(2,472)
Reinsurance contract assets		808,562	59,348	867,911
Deferred acquisition costs	103,588	(103,588)		-
Other receivables and prepayments	119,403			119,403
Investment properties	150,000			150,000
Intangible asset	40,867			40,867
Property, plant and equipment	859,316			859,316
Statutory deposit	333,654			333,654
Total assets	5,702,423	(197,870)	59,348	5,563,901
Liabilities				
Insurance contract liabilities (IFRS 4)	1,324,940	(1,324,940)		0
Insurance contract liabilities (IFRS 17)		1,221,353	267,383	1,488,736
Trade payables	-	-		-
Other Insurance contract liabilities		-		-
Other payables and accruals	363,131	(52,031)		311,100
Employee benefit obligations	5,882			5,882
Current tax payable	18,791			18,791
Deferred tax liabilities	108,036			108,036
Deposit for shares	-			-
Total liabilities	1,820,780	(155,619)	267,383	1,932,544
Equity				
Issued share capital	3,971,400			3,971,400
Share premium	337,545			337,545
Contingency reserve	816,408			816,408
Accumulated losses	(1,597,255)	-	(208,035)	(1,805,290)
Available-for-sale reserve and others	245,606	-		245,606
Other reserves	65,688			65,688
Total equity	3,839,392	-	(208,035)	3,631,357
Total liabilities and equity	5,660,172	(155,619)	59,348	5,563,901

Reconciliation of Reinsurance contracts held, 31 Decemeber 2024

	Assets for remaining coverage		Amount recoverable on		Total
	Non-loss	Loss	Incurring	Risk	
	Component	Component	Claims	Adjustment	
	N'000	N'000	N'000	N'000	N'000
Reinsurance contract assets at 1 January 2024	109,904	-	233,915	24,976	368,795
Reinsurance contract liabilities at 1 January 2024	-	-	-	-	-
Net reinsurance contracts at 1 January 2024	109,904	-	233,915	24,976	368,795
Reinsurance expenses	(885,778)	-	-	-	(885,778)
Amounts recoverable from reinsurance					
Recoveries of incurred claims and other attributable income	203,162	-	780,200	3,801	987,163
Recoveries/(reversals of recoveries) on onerous contracts	-	-	-	-	-
	(682,616)	-	780,200	3,801	101,385
Insurance finance income	-	-	3,154	-	3,154
Total changes in statement of profit or loss and OCI	(682,616)	-	783,354	3,801	104,539
Cash flows for the year					
Reinsurance premiums paid	908,167	-	-	-	908,167
Commission received	(206,795)	-	-	-	(206,795)
Amounts received under reinsurance contracts held	-	-	(295,576)	-	(295,576)
Net cash inflow	701,372	-	(295,576)	-	405,796
Reinsurance contract assets at 31 December 2024	128,660	-	721,694	28,777	879,130
Reinsurance contract liabilities at 31 December 2024	-	-	-	-	-
Net reinsurance contracts at 31 December 2024	128,660	-	721,694	28,777	879,130

30.4 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	Incurred claims N'000	Risk adjustment N'000	
Insurance contract liabilities at 1 January 2024	387,068	-	618,070	67,050	1,072,188
Insurance contract assets at 1 January 2024	-	-	-	-	-
Net insurance contract liabilities at 1 January 2024	387,068	-	618,070	67,050	1,072,188
Insurance revenue (Note 8)	(2,837,042)	-	-	-	(2,837,042)
Insurance service expenses					
Incurred claims (Note 9)	-	-	1,065,317	14,225	1,079,542
Amortization of insurance acquisition cashflows (Note 9)	735,837	-	-	-	735,837
Insurance service result	(2,101,205)	-	1,065,317	14,225	(1,021,664)
Insurance finance expenses	-	-	14,264	-	14,264
Total changes in statement of profit or loss and OCI	(2,101,205)	-	1,079,581	14,225	(1,007,400)
Cash flows					
Premiums received	2,935,385	-	-	-	2,935,385
Insurance acquisition cash flows paid	(762,951)	-	-	-	(762,951)
Claims paid	-	-	(748,487)	-	(748,487)
Net cash inflow	2,172,435	-	(748,487)	-	1,423,948
Insurance contract liabilities at 31 December 2024	458,297	-	949,164	81,274	1,488,736
Insurance contract assets at 31 December 2024	-	-	-	-	-
Net Insurance contract liabilities at 31 December 2024	458,297	-	949,164	81,274	1,488,736

38 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 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:

	AS AT 31ST DECEMBER 2024			AS AT 31ST DECEMBER 2023		
	Insurance funds	Shareholders' funds	Total	Insurance funds	Shareholders' funds	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Assets						
Cash and cash equivalents	793,491.46		793,491.46	1,025,934.71		1,025,934.71
Financial assets:						
-At fair value through profit or loss		79,171.00	79,171.00		79,171.00	79,171.00
-At fair value through other comprehensive income		339,286.00	339,286.00		339,286.00	339,286.00
-At amortized cost	527,729.00	1,399,324.35	1,927,053.35	252,835.00	1,492,532.00	1,745,367.00
Trade Receivables	53,749.28		53,749.28	8,830.51		8,830.51
Reinsurance assets	867,910.52		867,910.52	355,330.00		355,330.00
Deferred acquisition cost			-			-
Other receivables and prepayments		119,402.53	119,402.53		70,721.47	70,721.47
Investment properties		150,000.00	150,000.00		150,000.00	150,000.00
Intangible Assets		40,866.85	40,866.85		52,953.00	52,953.00
Property and Equipment		859,316.12	859,316.12		842,065.00	842,065.00
Statutory deposit		333,653.55	333,653.55		333,653.55	333,653.55
Total assets	2,242,880.27	3,321,020.40	5,563,900.66	1,642,930.22	3,360,382.02	5,003,312.24
Liabilities						
Insurance contract liabilities	1,488,735.76		1,488,735.76	1,072,187.00		1,072,187.00
Trade payables		-	-		-	-
Other payables and accruals		311,099.53	311,099.53		282,991.00	282,991.00
Employee benefit obligations		5,881.81	5,881.81		2,614.00	2,614.00
Current tax payable		18,790.89	18,790.89		40,034.00	40,034.00
Deferred tax liabilities		108,036.18	108,036.18		108,036.18	108,036.18
Deposit for shares		-	-		-	-
Total liabilities	1,488,735.76	443,808.40	1,932,544.16	1,072,187.00	433,675.18	1,505,862.18
SURPLUS	754,144.51	2,877,212.00	3,631,356.51	570,743.22	2,926,706.85	3,497,450.07