



Guinea Insurance Plc

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30TH JUNE 2025

STATEMENTS OF FINANCIAL POSITION

As at 30th June 2025	JUN-30-2025 =N=000	JUN-30-2024 =N=000	DEC-31-2024 =N=000
ASSETS			
Cash and cash equivalents	1,214,619	1,108,682	1,313,551
Financial assets:			
At fair value through profit or loss	117,653	80,732	96,001
At fair value through other comp inc.	720,726	339,289	720,723
At amortised cost	1,986,764	1,833,173	1,837,574
Reinsurance contract assets	437,626	784,783	613,634
Trade receivables	70,188	67,225	56,218
Other receivables & prepayments	170,632	111,481	134,034
Investment properties	855,000	150,000	855,000
Intangible asset	34,874	46,943	40,867
Property, plant and equipment	1,024,565	848,860	951,747
Statutory deposit	333,654	333,654	333,654
Total assets	6,966,302	5,704,823	6,953,004
LIABILITIES			
Insurance contract liabilities	1,416,021	1,526,411	1,416,432
Other payables and accruals	344,145	172,703	196,506
Employee benefit obligations	8,982	5,699	5,882
Current tax payable	34,522	34,530	56,830
Deferred tax liabilities	56,594	110,011	56,594
Deposit for shares	-	-	-
Total liabilities	1,860,264	1,849,354	1,732,243
EQUITY			
Issued share capital	3,971,400	3,971,400	3,971,400
Share premium	337,545	337,545	337,545
Contingency reserve	966,369	799,695	915,657
Accumulated losses	(1,267,327)	(1,564,467)	(1,101,891)
Fair value reserve	627,043	245,606	627,043
Asset revaluation reserve	471,008	65,688	471,008
Total equity	5,106,038	3,855,467	5,220,761
Total liabilities and equity	6,966,302	5,704,821	6,953,004

These financial statements were approved by the Board of Directors and authorised for issue on 15th July 2025 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 30th June 2025	JUN-30-2025 =N=000	JUN-30-2024 =N=000	DEC-31-2024 =N=000
Insurance revenue	1,424,117	1,267,163	2,837,251
Insurance service expenses	(562,580)	(600,461)	(1,761,055)
Net expenses from reinsurance contracts	(408,720)	(131,400)	(27,600)
Insurance service result	452,817	535,302	1,048,596
Investment income	278,071	155,963	325,277
Unrealised forex gain on fixed deposit	20,039	1,561	485,554
Net fair value gains on fin. assets at FVTPL	19,070	-	16,830
Fair value gains on investment properties	-	-	357,355
Impairment loss on fin. assets at amort. cost	-	-	(14,722)
Net investment income	317,179	157,524	1,170,294
Ins. finance income/(exps).from ins. contracts issued	-	(11,523)	1,372
Ins. finance income/(exps).from reins. contracts held	-	2,575	1,211
Net Insurance finance expenses	-	(8,948)	2,583
Net Insurance & Investment result	769,996	683,878	2,221,473
Other operating income	28,758	5,748	168,979
Other operating expenses	(905,025)	(563,903)	(1,486,038)
Profit before taxation	(106,271)	125,723	904,414
Income tax income/(expenses)	(8,452)	(9,788)	32,140
Profit/(loss) after taxation	(114,723)	115,935	936,554
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 gain on fin. assets at FVTOCI	-	-	381,437
Rev. surplus on land and building net of tax	-	-	405,320
Total other comprehensive income	-	-	786,757
Total comprehensive income for the period, net of tax	(114,723)	115,935	1,723,310
Contingency reserve	50,712	58,728	187,311
Earnings per share-Basic & Diluted (kobo)	(1.44)	1.46	11.79

STATEMENT OF CASH FLOW

For the Period Ended 30th June 2025	JUN-30-2025 =N=000	JUN-30-2024 =N=000	DEC-31-2024 =N=000
OPERATING ACTIVITIES			
Premium received	1,676,430	1,267,163	2,741,786
Commission received	186,798	55,196	207,458
Commission paid	(307,328)	(326,383)	(527,239)
Maintenance cost	(102,712)	-	-
Reinsurance Premium Paid	(486,169)	(398,293)	(907,900)
Gross claim paid	(405,264)	(235,705)	(747,735)
Reinsurance recoveries	66,658	84,102	425,539
Premium deposits	74,848	-	176
Payments to employees	(356,728)	(208,769)	(491,063)
Other operating cash payments	(568,437)	(342,343)	(578,879)
Other income received	28,758	167,006	138,137
Tax paid	(30,760)	(24,570)	(47,542)
Net cash flow/(outflow) from operating acts.	(223,907)	37,404	167,738
INVESTING ACTIVITIES			
Purchase of treasury bills	(552,399)	-	(1,677,881)
Liquidation of treasury bills	511,923	-	1,745,367
Purchase of fin. asset- quoted equities	(2,582)	(56,784)	-
Purchase of intangible assets	-	-	-
Purchase of property and equipment	(141,106)	(53,831)	(96,071)
Proceed from sale of PPE.	-	-	-
Investment income received	309,139	155,960	148,463
Net cash inflow from investing activities	124,975	45,345	119,878
Net increase in cash and cash equivalents	(98,932)	82,749	287,616
cash and cash equivalent 1 January	1,313,551	1,025,933	1,025,935
Cash and cash equivalents at 30 June 2025	1,214,619	1,108,682	1,313,551



Guinea Insurance House: 33 Ikorodu Road, Jibowu, Lagos

