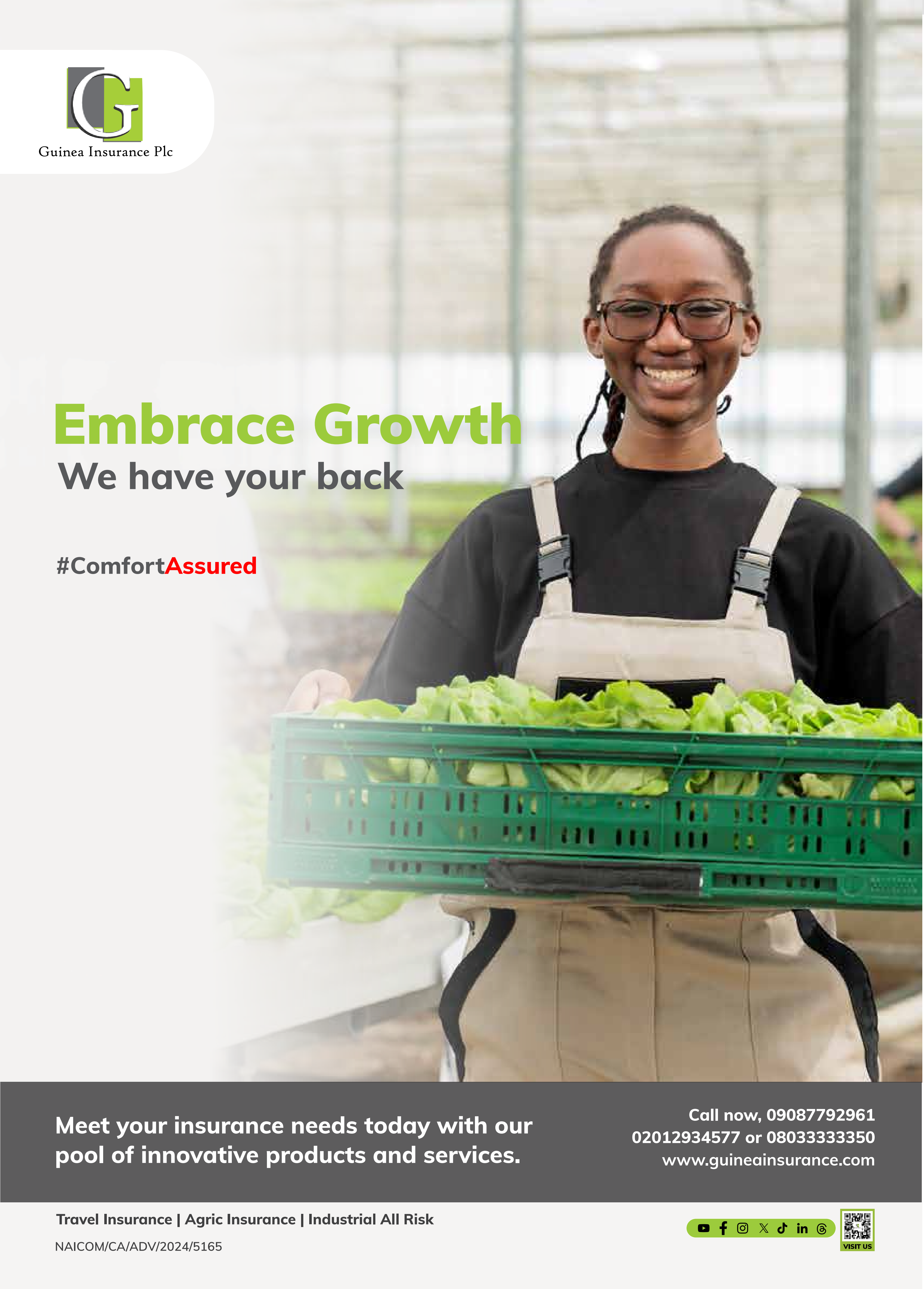
Guinea Insurance Plc

ANNUAL REPORT
& Audited Accounts 2023

Future Ready



Guinea Insurance Plc
Embrace Growth
We have your back
#ComfortAssured
Meet your insurance needs today with our pool of innovative products and services.
Call now, 09087792961
02012934577 or 08033333350
www.guineainsurance.com
Travel Insurance | Agric Insurance | Industrial All Risk
NAICOM/CA/ADV/2024/5165
VISIT US

OUR PHILOSOPHY

We understand that our customers' expectations are constantly evolving, and we are committed to embracing creativity and innovation to meet those changes.

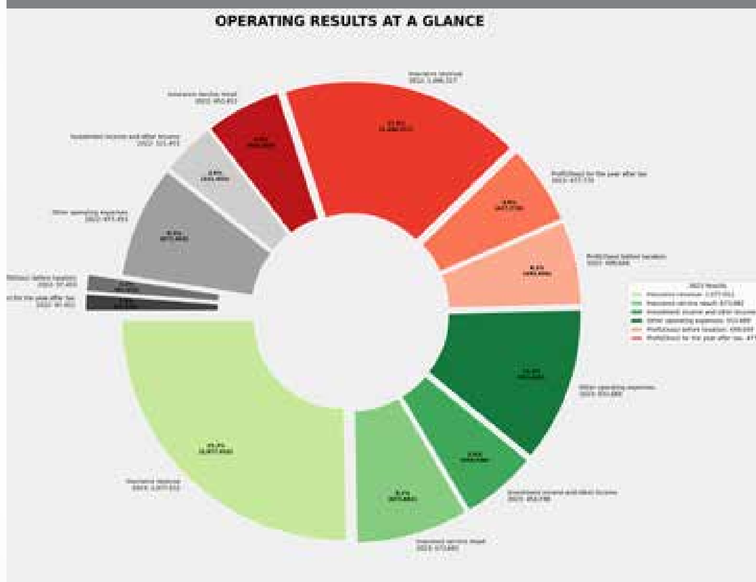
At the core of everything we do is our customers and their right to choose. We are dedicated to providing them with the opportunity to explore, discover, and benefit from services that align with their needs and desires.

Tame Your Threat Comfort Assured

Stand up to your concerns. Embrace possibilities.

RESULT AT A GLANCE

	'2023	'2022	%CHANGE
Insurance revenue	2,077,012	1,390,650	49.4%
Insurance service result	673,682	594,386	13.3%
Investment income and other Income	454,596	232,636	95.4%
Other operating expenses	935,133	862,335	8.4%
Profit/(loss) before taxation	499,649	(75,358)	763.0%
Profit/(loss) for the year after tax	477,770	(83,273)	673.7%



STRATEGIC REPORT AND SUSTAINABILITY

The journey of Guinea Insurance PLC is built on a strong foundation of trust, integrity, customer satisfaction, and innovation, with a deep commitment to positively impacting the communities we serve.

Our Company

Celebrating Our Corporate Journey

Guinea Insurance PLC's origins date back to 1948, when it was established as a subsidiary of the British Empire West Africa Corporation (BEWAC). Initially created as the insurance division for BEWAC's trading operations, the company provided insurance coverage for BEWAC's goods and assets across West Africa.

As business opportunities grew, the insurance division transformed. In 1958, Legal & General Assurance Society Limited, Norwich Union Fire Insurance Society Limited, Northern Region Development Corporation Limited, and BEWAC collaborated to formally incorporate Guinea Insurance Company Limited. This marked the company's evolution from a subsidiary into an independent entity, launching its operations as a public limited company on December 3, 1958.

Over time, Guinea Insurance expanded its portfolio to offer both general and life insurance, establishing itself as a significant player in Nigeria's insurance industry. Before the 1976 Indigenisation Decree, foreign shareholders controlled 51% of the company. However, the decree altered the ownership structure, transferring 60% of shares to Nigerian interests. By 1998, foreign stakeholders had fully divested, making Guinea Insurance a wholly Nigerian-owned enterprise.

The recapitalisation exercises conducted by the National Insurance Commission (NAICOM) in 2007 and 2020 aimed to enhance the stability and capacity of the insurance industry. As a result, Guinea Insurance Plc strengthened its position, maintaining its reputation as one of the most capitalized firms in the Nigerian insurance sector, with a paid-up share capital of ₦4 billion.

Managed by a team of highly skilled professionals and driven by cutting-edge technology, the company operates under the guidance of a dynamic Board of Directors led by Godson Ugochukwu, SAN, who serves as Chairman following the acquisition of a majority stake by Chrome, the company is currently undergoing strategic restructuring to effectively address the evolving demands of the modern insurance landscape.

The journey of Guinea Insurance PLC is built on a strong foundation of trust, integrity, customer satisfaction, and innovation, with a deep commitment to positively impacting the communities we serve. Each milestone we have achieved reflects not only our past successes but also our commitment to ongoing progress and our dedication to future growth and excellence.

Our corporate headquarters is located at Guinea Insurance House, 33 Ikorodu Road, Jibowu, Lagos.

NOTICE OF 66TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 66th Annual General Meeting of GUINEA INSURANCE PLC will be held at the Providence Hotel Auditorium 12A Oba Akinjobi Way, G.R.A Ikeja, Lagos on Friday, the 1st day of November, 2024, at 11.00 a.m. prompt to transact the following business:

ORDINARY BUSINESS:

1. To lay before the Members, the Report of the Directors and the Audited Financial Statements together with the Auditors Report for the year ended 31st December 2023;
2. To re-elect the following Directors retiring by rotation;
   - Mr. Simon Bolaji
   - Alhaji Hassan Dantata
   - Mr. Chukwuemeka Uzoukwu
3. To ratify the appointment of new Directors;
   - Mrs. Ogonna Offor Orabueze.
   - Mrs. Chioma Okigbo.
4. To disclose the remuneration of Managers of the Company.
5. To ratify the re-appointment of BDO Professional Services as External Auditors.
6. To authorize Directors to fix the remuneration of the External Auditors of the Company; and
7. To elect members of the Statutory Audit Committee.

SPECIAL BUSINESS

8. To Consider and if thought fit to pass the following as ordinary Resolutions:

   i. To approve the remuneration of the Non-executive Directors.

   "That the remuneration of the Directors of the Company be reviewed upwards from N1,000,000.00 (One Million Naira) to N4,000,000.00 (Four Million Naira) per annum, for each Non- Executive Director, and from N1,200,000.00 (One Million, Two Hundred Thousand Naira to N5,000,000.00 (Five Million Naira) for the Board Chairman, per annum."

9. That Crest and Waterfall Consultants Limited be appointed as Board Evaluation Consultant.

10. That the Company be and is hereby given the general mandate to enter into transactions with related parties for the Company's Day-to day- operations, including amongst others the procurement of goods and services, on normal commercial terms.

NOTES:

- Voting by Interested Persons In line with the provisions of Rule 20.8 (c) (8) of the Rules Governing Related Party Transaction of Nigerian Exchange Limited, interested persons have undertaken to abstain, and ensure that their proxies, representatives, or associates shall abstain from voting on resolution 10 above.

- **PROXY:** Any member of the Company entitled to attend and vote at this meeting is also entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the Company. For the appointment of the proxy to be valid, a Proxy Form must be completed and deposited either at the office of the Company's Registrar, Cardinalstone Registrars Limited, 358, Herbert Macaulay Way, Yaba, Lagos not later than 48 hours before the time fixed for the meeting. A blank Proxy Form is attached to the Annual Report and may also be downloaded from the Company's website at www.guineainsurance.com

- **STAMPING OF PROXY:** The Company has made arrangement at its cost, for the stamping of the duly completed and signed Proxy Forms submitted to the Company's Registrars within the stipulated time.

- **ONLINE STREAMING OF AGM:** The AGM will be streamed live online. This will enable Shareholders and other stakeholders who will not be attending physically to follow the proceedings. The link for the AGM online live streaming will be made available on the Company's YouTube Channel at https://www.youtube.com/live/g1tqcigyciw

- **CLOSURE OF REGISTER:** The Register of Members shall be closed from 15th October 2024 to 31st October, 2024, (both days inclusive) for the purpose of updating the Register of Members.

- **BIOGRAPHICAL DETAILS OF DIRECTORS:** The biographical details of Directors standing re-election are provided in the 2023 Annual report and posted on the Company's website at https://www.guineainsurnace.com

- **NOMINATION OF STATUTORY AUDIT COMMITTEE MEMBERS:** In accordance with Section 404(6) of the Companies and Allied Matters Act 2020, any member may nominate a shareholder as a member of the Statutory Audit Committee by giving notice in writing of such nomination to the Company Secretary at least twenty-one (21) days before the Annual General Meeting. Such notice of nominations should be sent via email to the Company Secretary, at the Company's Head Office, Guinea Insurance House, 33, Ikorodu Road, Jibowu, Lagos or via email at cnwankwo@guineainusrance.com

- **RIGHTS OF SECURITY HOLDERS TO ASK QUESTIONS:** In compliance with Rule 19.12(c) of the Nigerian Exchange Limited's Rulebook, a member and other Security Holders of the Company have a right to ask questions not only at the Annual General Meeting, but also in writing prior to the Meeting, and such questions must be submitted at least one week before the date of the meeting.

Dated this 3rd day of October 2024
BY ORDER OF THE BOARD

CHINENYE NWANKWO ACIS
Company Secretary
FRC/2021/PRO/00000023454

CORPORATE INFORMATION

Directors	Mr. Ugochukwu Godson, SAN	Chairman
	Mr. Ademola Abidogun	Managing Director
	Mrs Isioma Omoshie Okokuku	Executive Director - *retired October 2023.*
	Mr. Edobor Pius	Executive Director
	Mr. Simon Oladayo Bolaji	Non-Executive Director
	Mr. Anthony Achebe	Non-Executive Director
	Alhaji Hassan Dantata	Non-Executive Director
	Mr. Emeka Uzoukwu	Non-Executive Director
	Dr. Mohammed Attahir	Non-Executive Director
	Mr. Samuel Onukwue	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	Chinenye Nwankwo	Appointed, April, 2021

Company registration number **RC1808**

Reinsurers:
African Reinsurance Corporation
WAICA Reinsurance Corporation
Continental Reinsurance Plc

Bankers:
Access Bank Plc
First Bank of Nigeria Limited
Guaranty Trust Bank Plc
Jaiz Bank Plc
Keystone Bank Limited
Polaris Bank Limited
United Bank for Africa Plc
Wema Bank Plc
Zenith Bank Plc

Reporting actuary:
Ernst & Young
10th Floor, UBA House
57 , Marina - Lagos
FRC/2023/COY/209403

Estate surveyor and valuer:
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

Auditors
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

From today's ambitions to tomorrow's achievements

WE HELP YOU REACH YOUR GOAL!

Our Mission

To provide peace of mind through assurance to all stakeholders.

Our Vision

To be a leading risk management solution provider.

Corporate Culture

Customer-Centricity:
Commitment to understanding and meeting the needs of our customers.

Core Values

E - T - I - E

Excellence: We pursue top quality, outstanding performance, and constant growth.

Trust: We are reliable, transparent, and dependable.

Integrity: We maintain ethical standards in all actions and decisions.

Empathy: We foster an inclusive workplace with sincere care and support.

2023 GUINEA INSURANCE
CSR & SUSTAINABILITY REPORT

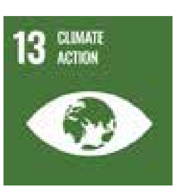
Our community engagement initiatives are driven by a commitment to address pressing local needs and enhance quality of life. Through these efforts, we actively support various causes that resonate deeply within our community.

Introduction

At Guinea Insurance, our commitment to Corporate Social Responsibility (CSR) and sustainability is deeply embedded in our corporate business strategy. We recognize that integrating sustainable practices and social responsibility not only enhances our reputation but also drives long-term value creation for our stakeholders. This report serves to outline our CSR initiatives and their impacts.

Our ESG-Aligned Approach to Sustainability and Community Impact

1. Environmental Sustainability (E)



Climate Action: Guinea Insurance environmental projects, including the revitalization of urban spaces like the Jibowu Flyover Under-Bridge, contribute to reducing pollution and enhancing air quality by lowering local air pollution levels by 15%.

Life on Land: Guinea Insurance supports natural variety by developing parks and gardens. Visits to Jibowu Recreational Park have increased by 35%, providing green spaces for recreation and absorbing 25 metric tons of CO2 each year.

Sustainable Cities and Communities: The establishment of green spaces like the Jibowu Recreational Park and the ongoing maintenance of parks and gardens improve urban aesthetics and provide much-needed recreational spaces, contributing to community well-being and sustainability.

2. Social Impact (S)

Good Health and Well-being: The development of the Jibowu Recreational Park offers a public space that promotes physical activity, mental health, and community interaction. Increased Park visits (35%) demonstrate its value

Guinea Insurance aligns with global environmental sustainability goals by partnering with the Lagos State Government on its "Green Initiative" which has created parks and gardens promoting a healthier lifestyle in Lagos

as a wellness space, improving residents' quality of life.

Sustainable Cities and Communities: Guinea Insurance's urban transformation projects have boosted community engagement by 20%, inspiring residents to take an active role in environmental and social development. These initiatives have not only revitalized public spaces but also fostered a stronger, more involved community.

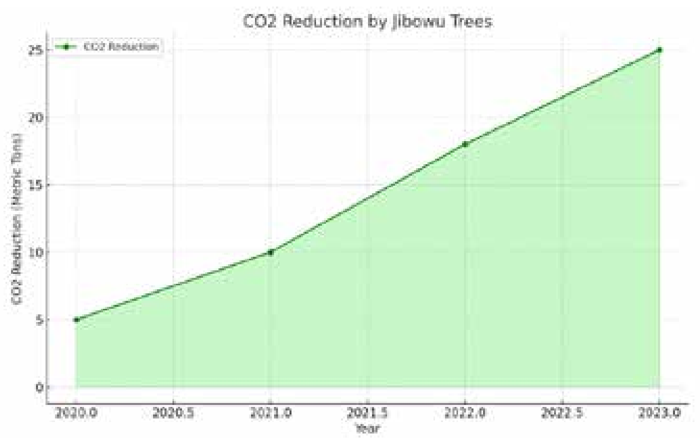
3. Governance (G)

Peace, Justice, and Strong Institutions: Guinea Insurance's strategic alignment of its business operations with its CSR and sustainability commitments showcases good governance, ethical corporate practices, and responsible stewardship. By promoting transparency in its sustainability goals and implementing effective environmental and community projects, Guinea Insurance upholds high ethical standards and corporate citizenship.

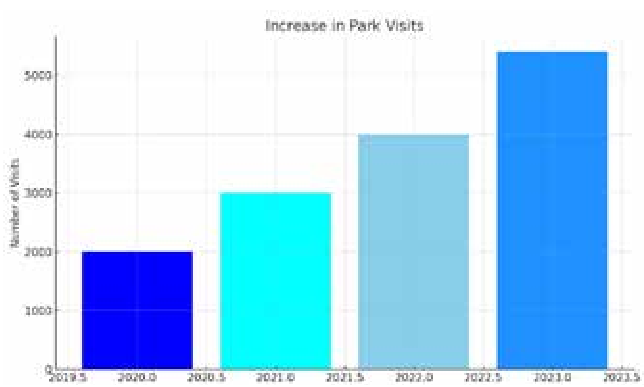
Alignment with ESG Goals:
Guinea Insurance's CSR initiatives clearly align with the company's broader environmental, social, and governance (ESG) objectives, fostering sustainable development and community resilience. Our efforts in environmental preservation, community health, and ethical practices exemplify how CSR and business operations can work together to create positive long-term impacts.

Environmental Impact of Jibowu Projects:

a. CO2 Reduction by Jibowu Trees:



b. Increased Park Visits:



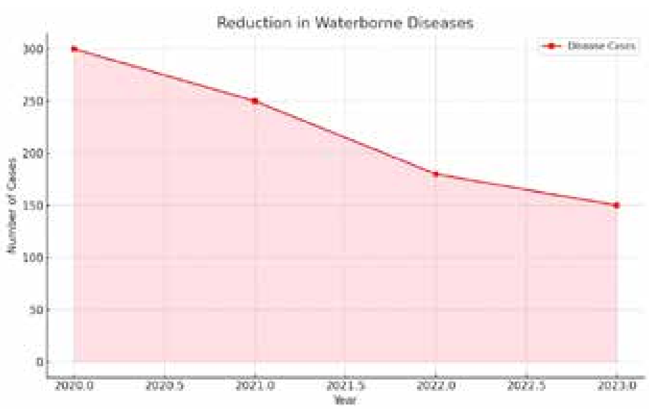
A graphic illustration showcasing the impact of the Jibowu beautification and urban landscape project on CO2 reduction and the preservation of green spaces. From 2020 to 2023, the area has experienced incremental transformation, evolving into a serene urban retreat. It now offers residents a space for picnics, leisurely walks, and outdoor activities, promoting both physical and mental well-being.

1. Community Engagement

Guinea Insurance's community engagement initiatives are driven by a commitment to addressing pressing local needs and improving quality of life. Through these efforts, we actively support causes that resonate with our community, including educational programs that empower youth, partnerships with local nonprofits to combat homelessness, and environmental stewardship projects that promote sustainability. These endeavours reflect our dedication to making a meaningful impact in the communities we serve.

- **Pipe-borne Water**
  Installing pipe-borne water systems in underserved communities has been instrumental in providing safe and reliable access to clean water for over 1,000 residents. This initiative has resulted in a remarkable 40% reduction in waterborne diseases, significantly enhancing public health outcomes in the Jibowu community.

Health Impact of Pipe-borne Water Initiative



Reduction in Waterborne Diseases: The graph above depicts the significant reduction in waterborne diseases observed from 2020 to 2023 as a direct result of our pipe-borne water initiative.

Mini Football Pitch

The construction of a mini football pitch has not only provided a recreational outlet for both young and elderly residents of the Jibowu community but has also fostered social cohesion and physical activity among all age groups. The participation in local football leagues has surged by 50%, promoting teamwork and community bonding among residents. This initiative not only encourages physical wellness but also creates a shared space to foster mutual understanding and solidarity within the community.

Through our support of educational skill development and social programs, we have empowered over 2,000 individuals in the community. These initiatives equip participants with valuable skills and knowledge, boosting their social capital and opening doors to economic opportunities. As a result, they are better prepared to contribute meaningfully to community growth and development, fostering a stronger, more interconnected neighbourhood.

- **Inter-Faith Community Platform**
  The Jibowu Under-bridge Beautification Park has become a vital space for interfaith events, addressing diverse community needs while fostering harmony and social cohesion. With a 20% increase in participation, this initiative highlights our commitment to building an inclusive community.
  It stands as a cornerstone for promoting religious and cultural understanding, shared values, and unity, contributing to a stronger, more supportive neighbourhood.

2. Operating Responsibly

At Guinea Insurance, we are steadfast in our commitment to upholding the highest standards of governance and ethical business practices. This commitment forms the bedrock of our operations, ensuring transparency, robust compliance frameworks, and proactive risk management strategies that reinforce stakeholder trust and confidence. In 2023, our dedication to these principles was reflected in our exceptional achievement of a 98% compliance rate with regulatory requirements.

As a company, we continue to strengthen our internal audit processes to maintain rigorous accountability and uphold integrity across all facets of our operations. This proactive approach not only safeguards the interests of our stakeholders but also positions us as a responsible corporate entity dedicated to sustainable business practices.

Beyond regulatory compliance, we are committed to embedding environmental, social, and governance (ESG) factors into every aspect of our decision-making. This comprehensive approach not only mitigates risks but also strengthens our resilience and drives long-term value creation for our stakeholders. By embracing responsible business practices, we aspire to set new industry standards while making a positive impact on the communities we serve.

3. Securing and Investing in Our People

Our workforce is our most valued asset, and their development and well-being are paramount to Guinea Insurance Plc. We invest significantly in programs that nurture their professional growth and personal well-being, ensuring they have the tools and support needed to excel. From comprehensive training initiatives that enhance skills and knowledge to competitive compensation packages that recognize their contributions, we foster a culture of continuous learning and empowerment.

Moreover, we prioritize creating a supportive work environment that promotes work-life balance and mental health awareness. Through employee wellness programs and initiatives, we aim to enhance overall job satisfaction and retention rates. By valuing diversity and inclusion, we cultivate a workplace where every individual feels respected, heard, and empowered to contribute their best.

Our commitment to securing and investing in our people extends beyond traditional benefits. We embrace technology and innovation to provide flexible work arrangements and remote capabilities, adapting to evolving workplace preferences and enhancing productivity.

By prioritizing our employees' growth, well-being, and engagement, we not only strengthen our organizational resilience but also foster a culture of excellence that drives our continued success in the insurance industry.

Conclusion

The initiatives outlined in our 2023 CSR and sustainability report reflect Guinea Insurance's steadfast commitment to responsible business practices, community empowerment, and environmental stewardship. By leveraging our resources and expertise, we continue to drive positive change and contribute to building a sustainable future for all.

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


Guinea Insurance Plc

GOVERNANCE

CORPORATE GOVERNANCE

Introduction

Guinea Insurance Plc is committed to adhering with high standards of good corporate governance at all levels of its operations. The Board of Directors has continued to ensure the implementation of corporate governance principles that guarantee fairness, accountability and transparency in all its dealings with all the stakeholders.

Corporate Governance policies are designed to ensure the protection of the long-term interest of all stakeholders. In consideration of this therefore, the Board exercises the best of judgment in policy making, monitoring executive actions and directing the Company's strategies.

The Company remains committed to ensuring that the implementation of international best practices of Corporate Governance remains strong and unwavering. The Company complied with corporate governance requirements during the year under review as set out below:

Composition of the Board

The Board of Guinea Insurance Plc comprises of a total of (10) Directors comprising seven (7) Non- Executive Directors and three (3) Executive Directors as at December 31st 2023. The Members of the Board are reliable, skilled and bring to the Board decades of experience and expertise which positively impact the oversight responsibilities of the Board.

Non-Executive Directors are appointed to the Board of Guinea Insurance Plc through a rigorous selection process as defined in the Company's Policy on selection of Members to the Board. They are appointed for an initial period of three (3) terms and may be re-appointed for another two (2) terms of three (3) years totaling nine (9) years. The Company's memorandum and articles of association also provides for the retirement by rotation of one-third (1/3) of Non-Executive Directors at every Annual General Meeting.

Responsibilities of the Board

The role of the Board is well documented in the Board Charter which is revised from time to time based on the evolving nature of the responsibilities of the Board. The Board has ultimate responsibility for determining the strategic objectives and policies of the Company to deliver long-term value by providing overall strategic direction within a framework of rewards, incentives, and controls.

The Board has delegated the responsibility of the day-to-day operations of the Company to Management and ensures that Management strikes an appropriate balance between promoting long-term growth and delivering short-term objectives. In fulfilling its primary responsibility, the Board is aware of the importance of achieving a balance between conformance to the governance principles and economic performance.

Notwithstanding the delegation of the operations of the Company to Management, the Board reserved

certain powers which include among others, monitoring and implementation of the Company's Strategy and financial objectives, approval of the Company's investment policies and framework, strategic commitments that may have material effects on the assets, profits or operations of the Company and any material changes in the nature of business of the Company. The Board also reserves the power to approve the Company's Financial Statements, any significant changes in the Company's accounting policies, appointment or removal of Company Secretary, approval of major changes in the Company's corporate or capital structure, recommendation to shareholders of the appointment or removal of Auditors and the remuneration of Auditors, approval of resolution and corresponding documentation for shareholders in General Meeting(s). Other powers reserved for the Board are the determination of Board structure, size and composition (including appointment and removal of Directors, succession planning of the Board and Senior Management and Board Committee membership), oversight of the establishment, implementation and monitoring of the Company's Risk Management Framework, assessment of risks facing the Company, review and approval of new or revised risk policies recommended by the Enterprise Risk Management (ERM) & Governance Committee for approval, approval of a Remuneration Policy and Packages of the Directors, appointment of the Managing Director, approval of Board Performance Evaluation processes, approval of the Company's Corporate Governance Framework and review of the performance of the Executive Directors, approval of the policy documents on significant issues including Enterprise Risk Management, Human Resources, Corporate Governance, Anti -Money laundering policies and approval of all matters of importance to the Company as a whole because of their strategic, financial, risk or reputational implications or consequences for the Company, amongst others.

The Company remains committed to ensuring that the implementational best practices of Corporate Governance remains strong and unwavering.

Roles of the Chairman and Managing Director

Responsibilities at the top of the Company are well defined and the Board is not dominated by one individual. The position of the Chairman is separate from that of the Managing Director/Chief Executive Officer and the Board Chairman is not involved in the day-to-day operations of the Company. The Board is responsible for controlling and managing the strategic business of the Company and constantly reviews and presents a balanced and comprehensive assessment of the Company's performance and prospects.

The Board meets at least once a quarter during each financial year and additional on a needs basis based on business exigencies with sufficient notices and clear agendas given ahead of such meetings. All Directors have access to the Company Secretary who can only be appointed or removed by the Board and is also responsible to the Board.

The Executive Management Committee meets weekly to address policy implementation and other operational issues, while Management meetings are held bi-monthly with all Team Leads in attendance.

The Board functions as a full Board and discharges some of its oversight responsibilities through the underlisted Board and Statutory Committees which are constituted as follows.

BOARD COMMITTEES

1. Finance, Investment & General-Purpose Committee

The Committee reviews and oversees financial control and performance, budgetary control and makes appropriate recommendations to the Board.

The Committee reviews and recommends for approval, matters relating to investment of the Company's funds and all other areas of asset management of the Company to ensure maximization of returns to stakeholders. The membership of the Committee during the period under review is as indicated in the table below:

Name	Status	Designation
Mr. Simon Bolaji	Non-Executive Director	Chairman
Mr. Samuel Onukwue	Non-Executive Director	Member
Alhaji Hassan Dantata	Non-Executive Director	Member
Mr. Chukwuemeka Uzoukwu	Non-Executive Director	Member

2. Enterprise Risk Management & Governance Committee

The Committee reviews and recommends for approval to the Board, matters bordering on Board appointments, Senior Staff appointments, staff compensation, welfare, promotions and recruitment into Senior Management positions. The Committee reviews and recommend for approval by the Board, the Risk Management Policies and Framework, as well as assist the Board in its oversight of the Company's risk management strategy. The Committee also reviews and recommends for approval by the Board, risk management procedures and controls for new products and services. The Committee was composed of the following members during the period under review:

Name	Status	Designation
Mr. Samuel Onukwue	Non-Executive Director	Chairman
Mr. Anthony Achebe	Non-Executive Director	Member
Alhaji Hassan Dantata	Non-Executive Director	Member
Dr. Mohammed Tahir Attahir	Non-Executive Director	Member
Mr. Chukwuemeka Uzoukwu	Non-Executive Director	Member

3. Board Audit and Compliance Committee

The Committee provides oversight functions of both the Company's Financial Statements and its Internal Control and Risk Management functions. The Committee reviews the terms of engagement and recommends the appointment or re-appointment and compensation of External Auditors to the Board as well as responsible for reviewing the procedure put in place to encourage honest whistle blowing. The Committee is also responsible for the review of the Company's compliance level with applicable laws and regulatory requirements.

The Committee undertakes a periodic review of changes in the economic and business environment, including emerging trends and other factors relevant to the Company's business. The membership of the Committee during the year under review is as indicated below:

Name	Status	Designation
Mr. Anthony Achebe	Non-Executive Director	Chairman
Mr. Simon Bolaji	Non-Executive Director	Member
Dr. Mohammed Tahir Attahir	Non-Executive Director	Member

4. Statutory Audit Committee

In compliance with the provisions of Section 404(6) of the Companies and Allied Matters Act 2020, the Company constituted an Audit Committee. As at December 31 2023, the Audit Committee consisted of five (5) members of which, two are Non-Executive Directors and three are Shareholders. The Committee is chaired by a Shareholder. The Committee has the responsibility of reviewing the scope, results of the audit, independence and objectivity of the Auditors.

Name	Status	Designation
Mr. Ayuba Quadri	Shareholder	Chairman
Mr. Waheed Sonibare	Shareholder	Member
Mr. Peter Mgbeahuru	Shareholder	Member
Mr. Simon Bolaji	Non-Executive Director	Member
Mr. Samuel Onukwue	Non-Executive Director	Member

BOARD OF DIRECTORS MEETINGS 2023				
Name of Directors	Jan	May	July	October
Mr. Godson Ugochukwu SAN	√	√	√	√
Mrs Isioma Omoshie-Okokuku	√	X	X	Retired
Mr. Chukwuemeka Uzoukwu	√	√	√	√
Alhaji Hassan Dantata	√	√	√	√
Mr. Pius Edobor	√	√	√	√
Mr. Samuel Onukwue	√	√	√	√
Mr. Simon Bolaji	√	√	√	√
Dr. Mohammed Tahir	√	√	√	√
Mr. Anthony Achebe	√	√	√	√
Mr. Ademola Abidogun	√	√	√	√

STATUTORY AUDIT COMMITTEE MEETINGS 2023				
Name of Members	Jan	May	July	October
Mr. Ayuba Kadiri	√	√	√	√
Mr. Simon Bolaji	√	√	√	√
Mr. Samuel Onukwue	√	√	√	√
Mr. Waheed Sonibare	√	√	√	√
Mr. Peter Mgbeahuru	√	√	√	√
Mr. Abidogun Ademola	√	√	√	√
Mr. Pius Edobor	√	√	√	√
Mrs. Isioma Omoshie-Okokuku	√	X	X	Retired

AUDIT AND COMPLIANCE COMMITTEE MEETINGS 2023				
Name of Directors	Jan	May	July	October
Mr. Anthony Achebe	√	√	√	√
Dr. Mohammed Tahir Attahir	√	√	√	√
Mr. Simon Bolaji	√	√	√	√
Mr. Abidogun Ademola	√	√	√	√
Mr. Pius Edobor	√	√	√	√
Mrs. Isioma Omoshie-Okokuku	√	X	X	Retired

FINANCE, INVESTMENT AND GENERAL PURPOSES COMMITTEE MEETINGS 2023				
Name of Directors	Jan	May	July	October
Mr. Simon Bolaji	√	√	√	√
Mr. Samuel Onukwue	√	√	√	√
Alhaji Hassan Dantata	√	√	√	√
Mr. Chukwuemeka Uzoukwu	√	√	√	√
Mr. Abidogun Ademola	√	√	√	√
Mr. Pius Edobor	√	√	√	√
Mrs. Isioma Omoshie-Okokuku	√	X	X	Retired

ENTERPRISE RISK MANAGEMENT AND GOVERNANCE COMMITTEE MEETINGS 2023				
Name of Directors	Jan	May	July	October
Mr. Samuel Onukwue	√	√	√	√
Alhaji Hassan Dantata	√	√	√	√
Mr. Anthony Achebe	√	√	√	√
Mr. Chukwuemeka Uzoukwu	√	√	√	√
Dr. Mohammed Tahir Attahir	√	√	√	√
Mr. Abidogun Ademola	√	√	√	√
Mr. Pius Edobor	√	√	√	√
Mrs. Isioma Omoshie-Okokuku	√	X	X	Retired

DIRECTOR NOMINATION PROCESS

The Enterprise Risk Management and Governance Committee is charged with the responsibility of leading the process for Board appointments and for identifying and nominating suitable candidates for the approval of the Board. When considering an appointment, the Board seeks to achieve a balance and mix of appropriate skills and experience, with due consideration for integrity, professionalism, career success and ability to add value to the Company. The appointment of Directors are subject to the approval of the shareholders.

INDUCTION AND CONTINOUS TRAINING

On appointment to the Board and the Board Committees, Directors receive an induction tailored to meet their individual requirement. The induction which is arranged by the Company Secretary may include meeting with senior management staff and key External Advisors, to assist Directors in building a detailed understanding of the Company's operation, its strategic plan, its business environment, the key issues the Company faces, and to introduce Directors to their fiduciary duties and responsibilities. Training and education of Directors on issues pertaining to their oversight functions is a continuous process, in order to update their knowledge and skills and keep them informed of new developments in the Company's business and operating environment.

The Company is committed to keeping employees fully informed as much as possible, regarding the Company's performance and progress and seeking their views, wherever practicable, on matters which particularly affect them as employees. The Company also encourages staff to invest in the Company's equity, hold staff meetings that discusses the Company's day to day operations, business focuses and staff welfare issues.

Management, professionals, and technical experts are the Company's major assets, and investment in their future development continues. The Company's expanding skill base has been extended by a range of trainings provided to its employees whose opportunities for career development within the Company have thus been enhanced. Training is carried out at various levels through both in-house and external courses. Incentive schemes designed to meet the circumstances of each individual are implemented wherever appropriate.

REMUNERATION POLICY FOR DIRECTORS AND SENIOR MANAGEMENT

There is a remuneration policy for Directors and Senior Management whose aim is to align the interests of senior executives with the interest of shareholders and with business strategy formulated by the Board. The policy shows how performance-based rewards are used to drive corporate performance.

CHINENYE NWANKWO, ACIS
Company Secretary
FRC/2021/PRO/00000023454
Registered Office
Guinea Insurance House
33, Ikorodu Road
Jibowu, Lagos.

DIRECTORS REPORT

In compliance with the Companies and Allied Matters Act 2020, the Directors have the pleasure of presenting their report on the affairs of Guinea Insurance Plc (the Company) together with the audited financial statements and independent auditors report for the year ended 31 December 2023.

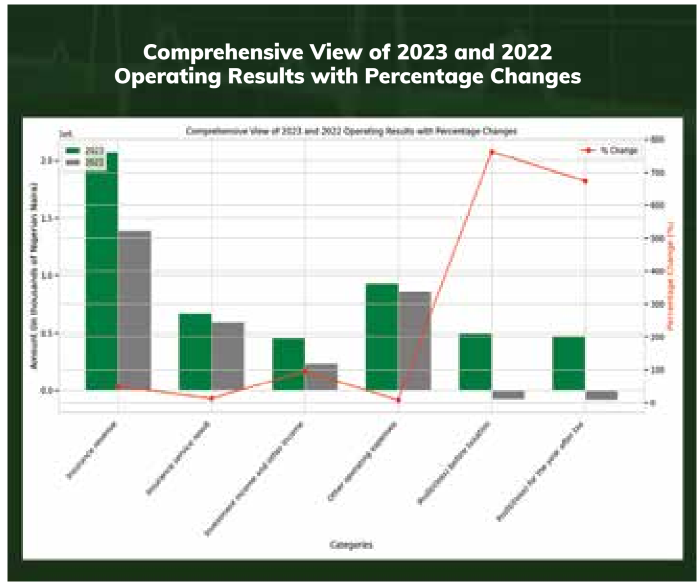
Legal Form and Principal Activities

The Company is a public limited liability company which was initially incorporated as a private limited liability company on 3 December 1958 in accordance with the provisions of the Companies and Allied Matters Act, transacting business primarily as a General Insurance business. The Company was formally listed on the Nigerian Stock Exchange on 17 January 1991.

Results of the Year Ended December 31, 2023

The Directors are pleased to announce the operating results for the year ended 31 December, 2023 together with the comparative figures for the previous year. Highlight of operating results for year ended 31 December, 2023 is as follows:

Operating Results (in thousands of Nigerian Naira)	'2023	'2022	% CHANGE
Insurance revenue	2,077,012	1,390,650	49.4%
Insurance service result	673,682	594,386	13.3%
Investment income and other Income	454,596	232,636	95.4%
Other operating expenses	935,133	862,335	8.4%
Profit/(loss) before taxation	499,649	(75,358)	763.0%
Profit/(loss) for the year after tax	477,770	(83,273)	673.7%



The Company increased its insurance revenue by 49.4% when compared with prior year's result. The Company's insurance service result increased by 13%. Profit after tax of the company increased by 673.7% when compared to prior year. The company's investment and other income increased by 95%.

Directors and their Interest

For the purposes of Sections 301 and 302 of the Companies and Allied Matters Act 2020, every company shall keep a register showing, in respect of each director, the number, description, and amount of shares in, or debentures of, the company or any other corporate body. The directors who held office, together with their direct interest in the shares of the company, were as follows:

DIRECTORS	CAPACITY	Direct 31-Dec-23	Indirect 31-Dec-23	Direct 31-Dec- 22	Indirect 31-Dec-22
Mr. Godson Ugochukwu, SAN	Chairman	-	-	-	-
Mr. Ademola Abidogun	Managing Director	-	-	-	-
Mrs. Isioma Omoshie Okokuku	Executive Director	-	-	-	-
Mr. Pius Edobor	Executive Director	-	-	-	-
Mr. Simon Bolaji	Non-Executive Director	1,000,000	-	-	-
Mr. Anthony Achebe	Non-Executive Director		4,298,514,210		2,798,514,210
Alhaji Hassan Dantata	Non-Executive Director	-	-	-	-
Mr. Emeka Uzoukwu	Non-Executive Director	1,800,000	1,288,252,777	-	1,288,252,777
Dr. Mohammed Attahir	Non-Executive Director	-	-	-	-
Mr. Samuel Onukwue	Non-Executive Director	-	-	-	-

S/N	ACCOUNT NO.	NAME	ADDRESS	HOLDINGS	% HOLDINGS
1	1676	CHROME OIL SERVICES LIMITED	228, MURI OKUNOLA STREET P.O.BOX 71898, VICTORIA ISLAND LAGOS, LAGOS	4,298,514,210	54.12
2	1946	NIMEK INVESTMENT LIMITED	22 LOBITO CRESCENT WUSE II ABUJA, FEDERAL CAPITAL	1,288,252,777	16.22
TOTAL:				5,586,766,987	70.34

REGISTER RANGE ANALYSIS AS AT DECEMBER 31, 2023

Range			No of Holders	% Holders	Holdings	% Holdings
1	-	10,000	9,190	49.80	41,107,612	0.52
10,001	-	100,000	7,607	41.22	297,125,508	3.74
100,001	-	1,000,000	1,458	7.90	447,204,659	5.63
1,000,001	-	10,000,000	174	0.94	459,272,950	5.78
10,000,001	-	100,000,000	20	0.11	444,194,934	5.59
100,000,001	-	1,000,000,000	3	0.02	667,127,350	8.40
1,000,000,001	-	7,942,800,000	2	0.01	5,586,766,987	70.34
Grand Total			18,454	100.00	7,942,800,000	100.00

Retirement of Directors.
During the year, Mrs. Isioma Omoshie-Okokuku retired as Executive Director Marketing effective October 2023.

Shareholding Analysis
According to the register of members, the Company's shareholdings including shareholders who held more than 5% of the issued share capital of the Company as at 31st December 2023 are shown below:

Property and Equipment Capital
Information relating to the Company's property, plant and equipment is detailed in the Note 27 of the financial statements.

Donations
There were no donations and sponsorship to charitable organizations during the year (2023: Nil)

Employee Involvement and Training
The Company is committed to keeping its employees fully informed, as much as possible on its performance and progress, and seeking their views whenever practicable on matters which practically affect them as employees. Management's professional and technical expertise are the Company's major assets and investment in their further development continues. The Company's expanding skill-base has been extended by a range of training programs for its employees and opportunities for career development within the Company have thus been enhanced.

Employment of Disabled Persons
The Company in recognition of its special obligations to employ disabled persons maintains a policy of giving fair consideration to applications for employment made by disabled persons with due regard to their abilities and aptitude. All employees are given equal opportunities to develop themselves. As at 31 December 2023, no disabled person was employed in the Company.

Health, Safety at Work and Welfare of Employees
Employees are made aware of the health and safety regulations that are in force within the premises of the Company. The Company provides subsidy to all employees for transportation, housing, lunch and medical expenses, Provides Health Insurance for all staff through experienced HMO, e.t.c.

Research and Development
The Company in its determination to maintain its status as one of the best in the industry continues to encourage research development of existing and new products aimed at consistently improving the Company's position.

Events after the Reporting Period
There were no significant events after the reporting date that could have had a material effect on the financial statements for the year ended 31 December 2023, which have not been adequately provided for or disclosed in the financial statements.

Auditors
In compliance with Section 33(2) of the Securities and Exchange Commission's Code of Corporate Governance and Section 22(1) of National Insurance Commission 2010 guidelines on the tenure of External Auditors, Messrs. BDO Professional Services (Chartered Accountants) have shown willingness to continue in office as the auditors in accordance with Section 401(2) of the Companies and Allied Matters Act 2020. A resolution will be proposed at the Annual General Meeting to ratify the re-appointment of BDO and authorize the Directors to determine their remuneration.

Compliance with the Code of Best Practices on Corporate Governance.
The Directors confirm that they have reviewed the structure and activities of the Company in view of the Code of Best Practices on Corporate Governance for the Insurance Industry in Nigeria published in February 2009. The Directors confirm that the Company has substantially complied with the provisions of the Code of Best Practices on Corporate Governance with regards to matters stated therein concerning the Board of Directors, the Shareholders and the Audit Committee.

CHINENYE NWANKWO ACIS
Company Secretary
FRC/2021/PRO/00000023454
Registered Office
Guinea Insurance House
33, Ikorodu Road

STATEMENT OF DIRECTORS RESPONSIBILITIES

In accordance with the provisions of Sections, 388 and 389 of the Companies Allied Act 2020 the Directors are responsible for the preparation of annual financial statements which gives a true and fair view of the financial position at the end of the financial year of the Company and the operating result for the year then ended.

These responsibilities include ensuring that:

- Appropriate and adequate internal controls are established to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

  The Company keeps proper accounting records which disclose with reasonable accuracy the financial position of the Company and which ensures that the financial statements comply with the requirements of the Companies and Allied Matters Act, 2020, Banks and Other Financial Institutions Act, 1991, Insurance Act 2003, Financial Reporting Council (Amendment) Act 2023 and the yearly Operational Guidelines issued by NAICOM.

- The Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgments and estimates, and that all applicable accounting standards have been followed; and

- The financial statements are prepared on a going concern basis unless it is presumed that the Company will not continue in business.

The Directors accept responsibility for the preparation of the annual financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies and Allied Matters Act, 2020, the Financial Reporting Council of Nigeria (Amendment) Act, 2023, the Insurance Act 2003 and the relevant National Insurance Commission of Nigeria (NAICOM)'s circulars.

The Directors further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act 2020, and for such internal control as the Directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement whether due to fraud or error.

The Directors have made assessment of the Company's ability to continue as a going concern and have no reason to believe that the Company will not remain a going concern in the year ahead.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS:

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

Mr. Pius Edobor
Executive Director, Finance
FRC/2013/1CAN/00000004638

REPORT OF THE EXTERNAL CONSULTANT ON BOARD EVALUATION AND CORPORATE GOVERNANCE AUDIT OF GUINEA INSURANCE PLC FOR THE YEAR ENDED 31ST DECEMBER 2023

Crest and Waterfalls Consulting, a firm of Corporate Governance Consultants, was engaged by GUINEA INSURANCE PLC (GIPLC), to carry out the Corporate Governance Audit and Board Evaluation and Appraisal for the company for the year ended December 31st 2023, in line with the corporate governance requirements under the Nigerian Code of Corporate Governance 2018, and the NAICOM's Corporate Governance Guidelines for Insurance and Reinsurance Companies 2021. The audit covered areas of the performance and effectiveness of the board as a whole, the board committees, individual members, the governance practices of the company, and the Chairman. The methodology of the audit included reviewing the stated needs and vision of the company, against the abilities and capacity of the board.

In conducting the evaluation for GIPLC, we reviewed all the boards governance documents, committee charters, minute books and director profiles. The charters and governance documents were compared with the provisions of all applicable codes to ascertain that the provisions comply with established corporate governance principles. The Minute books, interviews and questionnaires provide relevant feedback on the corporate governance structures, frameworks, systems and practices of the company as a whole, as a basis of the report. This evaluation introduced the identification of the strengths of the board members as a means of analyzing their potential and actual contribution to the progress of the board as a whole.

The performance of the board as a whole, the committees and individual directors, and the chairman ranged from satisfactory to excellent. Individual director profiles, interviews and task specific performance reviews obtained from an interview and document review system, provided a quasi-objective approach to determining board member performance. Benchmarking Executive Director and CEO evaluations with KPI's is desirable to ensure that contractual agreements are being adhered to and benefits are linked to such performance. In general, the board as a whole and individual members are aware of the industry challenges facing the company, and peculiar solvency issues that are being addressed in a sustainable manner. The Board's framework for ensuring that its decisions are implemented, and that management does not usurp board authority, has been tested and is being strengthened on an ongoing basis. By industry benchmarks, the board has satisfactory board practices, corporate governance framework, and risk management frame work.

The gender imbalance on the board was explained and so also the steps proposed to address it. The board is comprised of the right mix and spectrum of skills and experience, and the recruitment process of the board is clear and specified in the board charter. There is an improving approach to director training, but remuneration levels remain dissatisfactory. The key areas of adoption of technology and sustainability issues in a dynamic market as identified and understood by the board, are captured in the recommendations as areas that need addressing such as innovation, new product development and strategic planning to deepen and strengthen director participation. Our other recommendations are contained in the full report which is submitted to the Board of Directors and the company.

Ebere Okonkwo FCIS.
Lead Consultant
FRC/2019/ICSAN/00000019165

Flat A5 No. 8 Abdullahi Ibrahim Street off TOS Benson Crescent Utako
08067766877 www.crestandwaterfalls.com eberepere z@gmail.com

PROFILE OF DIRECTORS UP FOR RE-ELECTION

Simon Oladayo Bolaji
Non-Executive Director

With over 28 years of diverse experience across banking, financial services, electric utilities, corporate leadership, and boardroom dynamics, Bolajji Simon have a proven track record in operations, sales, treasury management, public sector, strategic leadership, and governance expertise. He is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN), a Fellow of the Institute of Management Consultants (FIMC), an Associate Member of the Nigeria Institute of Management (NIM), a member of Chartered Institute of Personnel Management (CIPM), an Associate of the Institute of Treasury Management (ITM), and a registered member of the Financial Reporting Council (FRC).

He holds an MBA in Financial Management from the Federal University of Technology, Owerri, Imo State. He has excelled in roles at prominent institutions like Standard Chartered Bank Nigeria Limited, and Port-Harcourt Electricity Distribution Plc. He currently serves as the Chief Commercial Officer at Enugu Electricity Distribution Plc (EEDC) where he has been since 2016.

Hassan Aminu Dantata
Non-Executive Director

Hassan Aminu was appointed a Member of the Board of Directors, Guinea Insurance PLC on 23rd March 2016.

He is the Executive Director of Dantata Organisation Limited; a business conglomerate with diverse interests in: Manufacturing, Construction, Property Development, Banking and Finance, Agriculture and Agro-Allied, Telecommunications, and Oil and Gas Exploration.

His immense business acumen and presence of mind contributed in no small measure to the growth of the Dantata business empire in Kano, Nigeria. Hassan is a perceptive and upfront business analyst with over 13 years' experience in: Fertilizer Processing; Crude Oil Exploration and Marketing; Production of Sugar and Vegetable Oil etc.

In 1997, Hassan graduated from Miami Dade College, USA with an Associate Art degree; in 2000 and 2003, he obtained Bachelor degrees in, International Business and Management, respectively from Florida International University.

Chukwuemeka Uzoukwu, M.
Non-Executive Director

Was appointed a Member of the Board of Directors, Guinea Insurance PLC on 23rd March 2016. He is a proven management talent with over 18 years of professional experience marked by a trend of progressive positions of management responsibilities home and abroad.

As an entrepreneur by nature, Emeka has built a successful track record of continuous value creation in: Portfolio Management, Executive Management, Asset Allocation, Corporate Finance, Financial Advisory, Corporate Governance, Business Strategy, Private/Business Banking, Stock/Bond Brokerage and Business Development. Emeka obtained a BA in Economics, an MBA in Finance and Strategy from Hobart College, Geneva, New York and Loyola Marymount University, Angeles, CA respectively and others. His command of finance coupled with his international perspective of doing business makes him an exceptional resource on almost any project over the years. He is a member of the prestigious Institute of Directors (IoD) and an alumnus of the Massachusetts Institute of Technology, Cambridge, MA.

Prior to his appointment as Director, Emeka was Head, Principal Investment in Chrome Group, Abuja, NG; Principal Financial Consultant in CG Hover LLC, Los Angeles, California; Financial Advisor/Wealth Manager, Citigroup/Smith Barney, Los Angeles, California and Financial Consultant, Merrill Lynch, San Diego, California.

Board *of* Directors

Godson C. Ugochukwu, SAN
Chairman

Ademola Abidogun
MD/CEO

Chukwuemeka Uzoukwu, M.
Non-Executive Director

Mohammed Tahir Attahir
Non-Executive Director

Hassan Aminu Dantata
Non-Executive Director

Simon Oladayo Bolaji
Non-Executive Director

Samuel Onukwue
Non-Executive Director

Anthony Achebe
Non-Executive Director

Isioma Omoshie-Okokuku(Mrs.)
Executive Director, Marketing

Dr. Edobor Osaro Pius
Executive Director, Finance & Corporate Services

Godson Chukwudi Ugochukwu, SAN

Chairman

Godson Ugochukwu, SAN was appointed Chairman, Board of Directors, Guinea Insurance PLC on 23rd March 2016.

He is the Principal Partner at Fortress Solicitors with over 14 years of consummate legal expertise in all aspects of Nigerian and International Laws and has served meritoriously in many top Nigerian law firms.

Godson is an established specialist in Corporate and Commercial Law and Practice; Civil and Commercial Litigation; Maritime and Environmental Law; Oil and Gas; Information Technology and Investments; Alternative Dispute Resolution; Tax; Foreign Direct Investments; Project Finance; Business Law; Regulations and Investigation; Power; Private Enquiry; Employment and Labour; Real Estate and Insurance Law. In year 2000, he obtained a Bachelor of Laws (LLB) degree from the University of Nigeria, Nsukka and was later called to the Nigerian Bar in 2002.

He is a Member of the: Nigerian Bar Association (NBA); International Bar Association (IBA); Oil & Gas Committee of the IBA; Arbitration Committee of the IBA; Intellectual Property and Entertainment Law Committee of the IBA and Corporate, Mergers & Acquisition Law Committee of the IBA.

Ademola Abidogun

Managing Director/CEO

Ademola was appointed Managing Director/CEO of Guinea Insurance PLC on September 2, 2019.

He brings over two decades of leadership experience and direction to the table. A seasoned professional with inestimable depth and wealth of technical experience acknowledged across the industry. His combined expertise in marketing, insurance broking, underwriting/claims administration, oil and gas, banking, telecoms, reinsurance, product development, business risk advisory, special risks and strategic planning, offer a formidable springboard for relaunching the Company's propensity to act and hence, develop and implement sustainable plans for long-term growth and shareholder value creation. Prior to his appointment, Ademola had championed the affairs of many companies in the insurance industry; the most recent being: Fin Insurance Company Limited, where he served as Executive Director, Technical/ Operations and Ag. Managing Director. In Cornerstone Insurance PLC, he pioneered the Bancassurance/Retail team as Assistant General Manager.

He holds a Master of Science degree in Business Administration from the Rivers State College of Science and Technology (2007); He is an alumnus of the prestigious London and Lagos Business Schools as well as the University of Texas.

Chukwuemeka Uzoukwu, M.

Non-Executive Director

Was appointed a Member of the Board of Directors, Guinea Insurance PLC on 23rd March 2016.

He is a proven management talent with over 18 years of professional experience marked by a trend of progressive positions of management responsibilities home and abroad.

As an entrepreneur by nature, Emeka has built a successful track record of continuous value creation in: Portfolio Management, Executive Management, Asset Allocation, Corporate Finance, Financial Advisory, Corporate Governance, Business Strategy, Private/Business Banking, Stock/Bond Brokerage and Business Development. Emeka obtained a BA in Economics, an MBA in Finance and Strategy from Hobart College, Geneva, New York and Loyola Marymount University, Angeles, CA respectively and others. His command of finance coupled with his international perspective of doing business makes him an exceptional resource on almost any project over the years. He is a member of the prestigious Institute of Directors (IoD) and an alumnus of the Massachusetts Institute of Technology, Cambridge, MA.

Prior to his appointment as Director, Emeka was Head, Principal Investment in Chrome Group, Abuja, NG; Principal Financial Consultant in CG Hover LLC, Los Angeles, California; Financial Advisor/Wealth Manager, Citigroup/Smith Barney, Los Angeles, California and Financial Consultant, Merrill Lynch, San Diego, California.

Mohammed Tahir Attahir

Non-Executive Director

Mohammed Tahir was appointed a Member of the Board of Directors, Guinea Insurance PLC on 23rd March 2016.

He is the Managing Director/CEO of Greenwich Ventures International Incorporated. A proven entrepreneur with over 40 years of professional experience in developing and managing people and businesses across a variety of sectors: Banking, Engineering and
Construction, Manufacturing, Finance and Stock Broking, Data and Voice Communication.

Mohammed holds a Higher National Diploma (HND) certificate in Marketing from Kaduna Polytechnic. He is a Member of the: Chartered Institute of Marketing, London (CIML); Institute of Corporate Administration Secretaries (ICAS). An Associate Member of: British Institute of Management (BIM); Nigerian Institute of Management (NIM). A Fellow of the: Institute of Corporate Administrators (ICA); Institute of Corporate Executive of Nigeria (ICE) and Honoris Causa, Business Management (PHD).

Prior to his appointment as Director, he was Director: Global Investment and Marketing Services Limited, Greenwich Communications Limited, Incorporated Computers Limited and currently the Executive Chairman, Greenwich Enterprises.

Hassan Aminu Dantata

Non-Executive Director

Hassan Aminu was appointed a Member of the Board of Directors, Guinea Insurance PLC on 23rd March 2016.

He is the Executive Director of Dantata Organisation Limited; a business conglomerate with diverse interests in: Manufacturing, Construction, Property Development, Banking and Finance, Agriculture and Agro-Allied, Telecommunications, and Oil and Gas Exploration.

His immense business acumen and presence of mind contributed in no small measure to the growth of the Dantata business empire in Kano, Nigeria. Hassan is a perceptive and upfront business analyst with over 13 years' experience in: Fertilizer Processing; Crude Oil Exploration and Marketing; Production of Sugar and Vegetable Oil etc.

In 1997, Hassan graduated from Miami Dade College, USA with an Associate Art degree; in 2000 and 2003, he obtained Bachelor degrees in, International Business and Management, respectively from Florida International University.

Simon Oladayo Bolaji

Non-Executive Director

With over 28 years of diverse experience across banking, financial services, electric utilities, corporate leadership, and boardroom dynamics, Bolajji Simon have a proven track record in operations, sales, treasury management, public sector, strategic leadership, and governance expertise. He is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN), a Fellow of the Institute of Management Consultants (FIMC), an Associate Member of the Nigeria Institute of Management (NIM), a member of Chartered Institute of Personnel Management (CIPM), an Associate of the Institute of Treasury Management (ITM), and a registered member of the Financial Reporting Council (FRC).

He holds an MBA in Financial Management from the Federal University of Technology, Owerri, Imo State. He has excelled in roles at prominent institutions like Standard Chartered Bank Nigeria Limited, and Port-Harcourt Electricity Distribution Plc. He currently serves as the Chief Commercial Officer at Enugu Electricity Distribution Plc (EEDC) where he has been since 2016.

Samuel Onukwue

Non-Executive Director

Samuel Onukwue was appointed a Member of the Board of Directors, Representing the Interest ofMinority Shareholders, Guinea Insurance PLC on 26th September 2017.

He is an accomplished executive with domestic and international experience in Investment Banking. Currently, he is the Managing Director/Chief Executive of Mega Equities Limited, a member of the Nigerian Stock Exchange and had served at various leading management acial services, Citizens International Bank/Spring Bank PLC, Nigerian Wire and Cable PLC, he also served as Senior Partner of Ekwueme Onukwue & Co.

He possesses over two decades of hands-on experience with well-developed relationship management expertise that complements account acquisition skills, origination and execution of transactions, including financial modeling and analysis, company valuation, corporate and industry research, strategic analysis and recommendation, due diligence etc.

Samuel is a graduate of Accountancy from Yaba College of Technology, holds an MBA in Banking & Finance from University of Lagos; an M.Sc. in Corporate Governance from Leeds Metropolitan University, United Kingdom. He is an Associate of both the Chartered Institute of Stockbrokers and the Chartered Institute of Taxation, and has been a Fellow of the Institute of Chartered Accountants of Nigeria since 2000.

Anthony Achebe

Non-Executive Director

Anthony Achebe was appointed a Member of the Board of Directors, Guinea Insurance PLC on 23rd March 2016.

Anthony Achebe was appointed a Member of the Board of Directors, Guinea Insurance PLC on 23rd March 2016. He is a seasoned Legal Practitioner with substantial years of experience in active legal practice. Anthony has built a successful track record of consistent value creation in various organisations in more than twenty-eight (28) years of his post Call experience.

He is a consummate deal maker and has leveraged his experience throughout the public and organized private sectors where he distinguished himself in the field of Advocacy, Company Secretarial Administration, Corporate and Commercial Legal Practice, Financial Services Industry, Electricity Power Regulation and Labour Relations.

He obtained an LL.B (Hons) degree from the University of Nigeria in June 1986 and thereafter proceeded to the Nigerian Law School where he was awarded a B.L .(Certificate of Call to the Nigerian Bar).

Isioma Omoshie-Okokuku (Mrs.)

Executive Director, Marketing

Isioma Omoshie-Okokuku was appointed Executive Director, Corporate & Legal Services on 1st June, 2016 and subsequently, Executive Director, Marketing on 2nd September 2019. Prior to her latest appointment, she was the Ag. Managing Director/Chief Executive Officer of Guinea Insurance PLC.

A distinguished quick-witted legal luminary with over 20 years of professional experience in both public and private legal practices before joining Guinea Insurance PLC in 2009 as Company Secretary/Legal Adviser/Chief Compliance Office amongst others. She is widely known for her diligence, high probity and amiable strength of character; all of which, were instrumental to the repositioning of the Legal and Compliance units of the Company for better service delivery. On the balance, today the Company is widely celebrated as the premium brand in the insurance space and an emerging leader in the provision of first-rate risk management solutions in Nigeria.

Isioma's leadership marks have charted the course of the company's fortunes on the path of monumental growth especially, at a period of heightened turbulence in the economic state of the nation and insurance industry in particular.

She studied law at the University of Benin (UNIBEN) where she received her first professional degree in Law - LLB in 1988 and was soon after called to the Nigerian Bar in 1989. Isioma is an Associate Member of the Chartered Insurance Institute of Nigeria (ACIIN).

Dr. Edobor Osaro Pius

Executive Director, Finance & Corporate Services

Pius is a highly developed and analytical professional with over two decades of diversified service experience in: Finance and Accounting, Auditing, Investigation, Stock broking and Portfolio Management. He holds a Master's and Bachelor's degrees in Accounting from Saint Monica University, SW, Cameroon and Olabisi Onabanjo University respectively.

He is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN). An Associate Member of the: Chartered Institute of Stockbrokers (CIS); Chartered Institute of Taxation of Nigeria (CITN); Institute of Legal Executives of Nigeria (ILEX);

Association of Certified Fraud Examiners (ACFE) and a Certified
Member of Ethical Alliance. His career spans over 20 years and he has led many senior finance and administrations roles in various notable organizations such as: Lighthouse Financial Services; Aremu Akindele & Co; LASSA Limited and Global Scansystems in Nigeria.

Chinenye Nwankwo

Company Secretary

Chinenye is GI's Company Secretary cum Legal Adviser. She is a seasoned legal practitioner with over 10 years of experience in litigation, corporate governance, legal and regulatory compliance, company secretarial practice, capital markets, legal audits, due diligence, corporate restructuring, and commercial dispute resolution.

She graduated from the University of Nigeria, Nsukka, and was called to the Nigerian Bar in 2009. Over the years, she has delivered top-tier legal services to a portfolio of publicly listed companies and multinationals. Notably, she led the Legal and Compliance Unit at Financial Derivatives Company Limited, Nigeria, where she became known for her effective management style and her ability to provide comprehensive company secretarial and governance services, resolving a wide range of corporate law and governance issues.

Chinenye is an Associate Member of the Institute of Chartered Secretaries and Administrators of Nigeria. A member of the Nigerian Bar Association, an accredited practitioner with the Corporate Affairs Commission and a registered practitioner with the Financial Reporting Council.

Oluyinka Adebiyi

Chief Client Officer

Yinka is GI's Chief Client Officer. A vibrant and analytical professional with remarkable aptitude for strategic marketing and business development.

He has garnered over 16 years' experience spanning across: Underwriting, Sales & Marketing, Customer Management, Energy & Special Risks, Public Sector Account.

He is an entrepreneurial business development professional with a passion for building strong bond with prospects and customers from lead generation to close and beyond through consultative, solution-based approach. Holds a Higher National Diploma (HND) in Mass Communications from Moshood Abiola Polytechnic, Master's degree in International Relations & Strategic Studies form Lagos State University (LASU).

He is an Associate of the Chartered Insurance Institute (ACII);
a member of the Nigerian Institute of Public Relations (NIPR) and Chartered Insurance Institute of Nigeria (CIIN).

Ogonna Offor-Orabueze

Group Lead, Technical

Ogonna is GI's Group Lead, Technical. She is a dedicated insurance professional with over 15 years astute experience in: risk assessment and mitigation; damage assessment, evaluation of liability exposure, claims reports/documentation and policy interpretation.

Ogonna's phlegm and presence of mind, have over the years positioned her for effective delivery of multiple, high-priority projects and she takes pride in providing exemplary customer service. Holds a Master's degree in Business Administration from University of Lagos; Higher National Diploma (HND) from Federal Polytechnic, Oko and attended the West African Insurance Institute, Banjul, The Gambia (WAII) where she graduated and was awarded best student in "Insurance Supervision and Regulation; and Practice of Marketing.

She is an Associate Member of the Chartered Insurance Institute of Nigeria (ACIIN) and has attended several courses both internationally and locally in oil and energy, reinsurance, underwriting and claims administration.

Adebowale Adesokan

Team Lead – Underwriting

Adebowale is Guinea Insurance's Team Lead, Underwriting, with over 15 years of extensive experience in providing technical assistance and guidance on policy underwriting.

She possesses excellent customer relationship management skills and a strong commitment to delivering blue-ribbon services, which have consistently made a significant impact on the company's operations. Adebowale is well-versed in general and underwriting insurance markets, query resolution, energy reinsurance, marine and aviation insurance, fraud and claims management, advanced fire insurance, risk and uncertainty management, loss adjustment, branch/territory management, and underwriting strategy and planning.

She holds a Master's degree in Business Administration from Ladoke Akintola University of Technology, Ogbomoso, and a Higher National Diploma (HND).

Damilare Bakare
Chief Digital Officer

Damilare is GI's Chief Digital Officer, bringing over 15 years of extensive experience in the IT industry. He holds a Bachelor's degree in Computer Science from Lagos State University and a Master's degree in Information Technology from the National Open University of Nigeria. As a strategic IT leader, Damilare has a proven track record of successfully managing and delivering IT projects from inception to completion. His expertise spans across managing technical support operations, spearheading digital transformation initiatives, and implementing cutting-edge technologies that drive operational efficiency, boost revenue, and reduce costs, all of which contribute to the achievement of organisational strategic objectives.

In addition to his IT leadership roles, Damilare is also a certified insurance professional. He holds multiple industry-recognized certifications, including the Information Technology Infrastructure Library (ITIL V4) and Certified Information Systems Auditor (CISA). He is an active member of the Information Systems Audit and Control Association (ISACA), which underscores his commitment to maintaining high standards in information systems governance, security, and audit.

Damilare's blend of technical acumen, strategic insight, and professional certifications positions him as a pivotal leader in driving IT excellence within the organisation.

Ijeoma Okafor
Branch Lead – East

Ijeoma is GI's Branch Lead in the Eastern part of Nigeria. An excellent team player with indepth understanding of the sales cycle process that delivers valued based benefits with commitment, shared purpose and achievement of enterprise goals.

She has invested more than 18 years of her progressive career in building top performing teams with focus on impeccable service delivery and accountability for greater accomplishments.

Proficient in strategic analytics of fundamental influencers of business and industry trends within the spheres of: Insurance Underwriting, Claims Administration, Marketing, Competitive Market Intelligence, Business Development, Sales and Market Analytics.

Holds a Master's degree in Business Administration an Higher National Diploma (HND) in General Agriculture from Federal College of Agric, Umudike, Abia State. She is an Associate of the Chartered Insurance Institute of Nigeria (CIIN).

Ja'afar Baba Saleh

Group Lead - Marketing (North)

Ja'afar is GI's Group Lead for Marketing in Northern Nigeria. An enthusiastic professional with proven leadership abilities in managing teams and clientele from diverse psychographic, and firmographic divides. Holds B.Sc. in Mathematics from University of Jos; M.Sc., and a Post Graduate Diploma in Management from the Ahmadu Bello University Zaria.

He has also attended various professional training in Total Quality Management, Anti Money Laundering (AML), Relationship Marketing, and Strategic Planning.

As a well-versed professional with over 18 years of hands-on experience in the insurance industry, and he has gained mastery of technical and operational management, service delivery, project management, and a business development acumen that underscore his expertise in engaging decision-makers as well as devising winning sales strategies and solutions

Chairman's Statements

Your engagement and insights are vital as we navigate this journey, firmly believing that true progress is achieved when individuals and businesses equip themselves not just to face challenges but to embrace opportunities with open arms.

Godson Ugochukwu, SAN

INTRODUCTION

Distinguished Shareholders, Esteemed Colleagues, and Valued Partners,

Welcome to the 66th Annual General Meeting of Guinea Insurance PLC. It is with immense pleasure and a profound sense of responsibility that I address you today. This meeting provides a crucial platform to review our performance over the past year, analyse the current business environment, and set our strategic direction for the future. Our goal is to present a comprehensive overview of our achievements, confront the challenges we face, and outline the purposeful steps we are taking to ensure sustained growth and profitability.

Your engagement and insights are vital as we navigate this journey, firmly believing that true progress is achieved when individuals and businesses equip themselves not just to face challenges but to embrace opportunities with open arms.

2023 GLOBAL ECONOMIC OPERATING ENVIRONMENT

The global economic landscape in 2023 has been marked by a complex interplay of challenges and opportunities. Persistent geopolitical tensions, fluctuating commodity prices, and the evolving impact of various global disruptions have created an environment of heightened uncertainty. According to the International Monetary Fund (IMF), global growth is projected at 2.8%, a decline from 3.2% in 2022. Key factors contributing to this slowdown include supply chain disruptions, rising energy costs, and policy tightening by major central banks to combat inflation.

Despite these challenges, certain regions displayed remarkable resilience. Asia's economic performance was robust, driven by technological advancements and a strong rebound in consumer demand. According to recent reports, China and India led this surge, with growth rates of 4.9% and 6.3%, respectively. Additionally, the shift towards green energy and digital economies has provided new growth avenues in these regions.

These dynamics have significantly impacted the insurance industry globally, pushing companies to innovate and adapt to rapidly changing market conditions. The need for digital transformation, enhanced risk management practices, and a focus on customer-centric solutions has become imperative for sustaining growth and competitiveness in this volatile environment. Insurers are increasingly leveraging big data analytics, artificial intelligence, and other advanced technologies to streamline operations, improve customer experiences, and develop more responsive products. This strategic shift is essential for navigating the current economic climate and seizing new opportunities.

THE NIGERIAN BUSINESS ENVIRONMENT IN 2023

In Nigeria, the business environment in 2023 has been shaped by a mix of significant challenges and emerging opportunities. The nation faced persistent inflationary pressures, with the Consumer Price Index (CPI) reaching an average of 21.3%, primarily driven by supply chain disruptions and currency depreciation. The Central Bank of Nigeria (CBN) implemented stringent monetary policies to stabilize the naira and curb inflation, resulting in a tightening of liquidity conditions.

Despite these challenges, Nigeria's Gross Domestic Product (GDP) grew by an estimated 3.2%, underpinned by increased activity in non-oil sectors such as agriculture, telecommunications, and services. The government's ongoing efforts in economic diversification and infrastructural development have started to yield positive outcomes, creating a more conducive atmosphere for business operations. Additionally, regulatory reforms aimed at improving the ease of doing business have further bolstered investor confidence.

THE 2023 NIGERIAN INSURANCE INDUSTRY

The Nigerian insurance industry in 2023 demonstrated resilience and growth despite the broader economic challenges. Regulatory reforms introduced by the National Insurance Commission (NAICOM) have been instrumental in enhancing industry transparency, consumer protection, and operational efficiency. These reforms have fostered a more robust regulatory framework, contributing to the industry's credibility and attractiveness to investors.

The industry saw a modest growth in Gross Premium Written (GPW), which increased by approximately 4.5% year-on-year, reaching N556 billion. This growth was driven by increased public awareness of the importance of insurance, improved product offerings, and greater market penetration.

However, the sector continues to face significant challenges, including low insurance penetration, which remains at around 0.5% of GDP. Addressing these challenges will require continued efforts to enhance public awareness, improve risk management frameworks, and develop innovative products tailored to the unique needs of the Nigerian market.

2023 OPERATING RESULTS

In 2023, Guinea Insurance exhibited robust financial performance across key metrics, driven by strategic undertakings and overall effective leadership, management, and growth efforts. These endeavours underscored the company's proactive approach in navigating the competitive landscape and enhancing stakeholder value.

Key highlights include a significant 49.4% increase in Insurance Revenue, which surged to ₦2.077 billion in 2023 from ₦1.390 billion in 2022, attributed to enhanced market penetration, the introduction of new insurance products tailored to customer needs, and improved customer retention efforts. The company's Insurance Service Result rose by 13.3% to ₦673.7 million in 2023 from ₦594.4million in 2022, reflecting better risk management practices, adjustments in premium structures, and more efficient claims handling. Investment Income and Other Income experienced a notable increase of 95.4%, growing from ₦232.6 million in 2022 to ₦454.6 million in 2023 due to strategic investments in diversified portfolios and effective capital allocation strategies aimed at optimizing returns. Other Operating Expenses rose moderately by 8.4%, from ₦862 million in 2022 to ₦935 million in 2023, reflecting the company's proactive stance in addressing inflationary pressures, investments in technology and infrastructure, and efforts to enhance operational efficiency. Profit before taxation showed a remarkable turnaround, rising from a loss of ₦75.4 million in 2022 to a profit of ₦499.6 million in 2023, marking a 763% increase. This improvement highlights the company's successful revenue enhancement strategies, rigorous cost management, and improved operational efficiencies, fulfilling its commitment to sustained profitability.

Similarly, Profit After Tax recorded a substantial improvement, moving from a loss of ₦83.3 million in 2022 to a profit of ₦477.7 million in 2023, representing a 673.7% change, driven by robust operating income growth and effective tax planning strategies, reinforcing the company's financial resilience and competitive positioning in the insurance sector.

2024 FUTURE OUTLOOK

Looking ahead to 2024, we remain cautiously optimistic. Our strategic priorities will focus on consolidating our achievements and leveraging emerging market opportunities. We aim to diversify our product offerings, enhance customer service, and invest in cutting-edge technology to streamline our operations, strengthening our risk management practices and expanding our market footprint will be critical as we pursue sustainable growth.

In the coming year, we plan to intensify our efforts in digital transformation, leveraging advanced analytics and artificial intelligence to enhance our underwriting processes, improve customer experience, and drive operational efficiencies.

We also intend to expand our presence in underserved markets, offering innovative insurance solutions tailored to the specific needs of these communities. These initiatives will position us for enhanced profitability and long-term success.

Join us on this forward-looking voyage, where our pledge transcends the conventional, our roots run deep, and our wings soar high as we strive to redefine the narrative of insurance.

CONCLUSION

In closing, I extend my heartfelt gratitude to our shareholders for their steadfast support, our clients for their enduring trust, and our partners for their invaluable collaboration. I also wish to commend our Board of Directors for their insightful guidance and our dedicated staff and management team for their unwavering commitment and tireless efforts.

As we look to the future, we remain resolute in our mission to provide peace of mind through assurance to all stakeholders. Together, we will navigate the challenges ahead and achieve our strategic objectives with confidence and optimism. Like a skilled captain steering through turbulent waters, we are equipped with a sturdy ship, a loyal crew, and a clear vision of our destination. With these strengths, we are sure to turn today's challenges into tomorrow's opportunities.

Signed:
Godson C. Ugochukwu, SAN (FCI Arb)
Chairman, Board of Directors

BOARD DECLARATION ON SECURITY TRADING POLICY

Pursuant to and in accordance guidelines of NAICOM section 2.10 the Board hereby declares stating that, to the best of its knowledge and belief, having made appropriate enquiries:

1. The company has a securities trading policy which shall apply to all employees and Directors and shall be circulated to all employees that may at any time possess any inside or material information about the Company.

2. That the Company publicizes its securities trading policy in its internal communications, on a regular basis, and places it on its website.

3. That all directors, persons discharging managerial responsibility and persons closely connected to them as well as all insiders of the Company should notify the Company in writing through the Company Secretary of the occurrence of all transactions conducted on their own account in the shares of the Company on the day on which the transaction occurred and the Company should maintain a record of such transactions which shall be provided to The Exchange within two business days of The Exchange making a request in that regard.

4. That in relation to securities transactions by directors, the Company should disclose such in its interim reports (and summary interim reports, if any) and the Corporate Governance Report contained in its annual reports (and summary financial reports, if any) That the Board is satisfied with the efficiency of the processes and systems surrounding the production of financial information of the company.

5. That the company has in place a Risk Management Strategy, developed in accordance with the requirements of the rules, setting out its approach to risk management; and The systems that are in place for managing and monitoring risks, and the risk management framework, are appropriate to the company, having regard to such factors as the size, business mix and complexity of the company's operations.

Mr. Samuel Onukwue
Chairman Board Committee on
Enterprise Risk Management and Governance
FRC/2013/ICAN/00000004049

Ademola Abidogun
Managing Director/CEO
FRC/2016/CIIN/00000014549

BOARD DECLARATION ON ENTERPRISE RISK MANAGEMENT

Pursuant to and in accordance guidelines of NAICOM section 2.10 the Board hereby declares stating that, to the best of its knowledge and belief, having made appropriate enquiries:

a. The company has systems in place for the purpose of ensuring compliance with this guideline;

b. The Board is satisfied with the efficiency of the processes and systems surrounding the production of financial information of the company;

c. The company has in place a Risk Management Strategy, developed in accordance with the requirements of the guideline, setting out its approach to risk management; and

d. The systems that are in place for managing and monitoring risks, and the risk management framework, are appropriate to the company, having regard to such factors as the size, business mix and complexity of the company's operations.

Mr. Samuel Onukwue
Chairman Board Committee on Enterprise
Risk Management and Governance
FRC/2013/ICAN/00000004049

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

GUINEA INSURANCE COMPLAINTS POLICY AND PROCEDURE

This management complaints policy establishes procedures for Guinea Insurance PLC to effectively manage and resolve complaints from clients and the general public.

1. Introduction And Scope of the Policy:

This Complaints Policy (the "Policy") is pursuant to the Investments and Securities Act, 2007 (ISA), the Rules and Regulations made pursuant to the ISA, the rules and regulations of Securities Exchanges and guidelines of recognized trade associations to guide the company's procedures to effectively manage and resolve complaints from clients and members of the general public.

Our management and staff are duly trained to respect the right of members of the public to complain about the standard of services provided by the company. Our core values of teamwork, service, commitment, integrity, and professionalism speak to our dealings with our insured and the general public.

2. Purpose:

The purpose of our Complaints Handling Policy is to:

- Recognise, and protect clients' rights, including the right to comment and complain.
- Provide an efficient, fair and accessible mechanism for resolving customer's, complaints.
- Provide information to Clients 'on the Company's complaints handling process.
- Demonstrate the company's commitment to continual improvement to the quality of its products and services
- To provide a fair complaints procedure that is clear and easy to use for anyone wishing to make a complaint.
- To make sure everyone at Guinea Insurance PLC knows what to do if a complaint is received.
- To make sure all complaints are investigated fairly and in a timely way.
- To provide information to customers on the company's (Guinea) and the National Insurance Commission's (NAICOM) complaints handling process.
- To make sure that complaints are, wherever possible, resolved and that relationships are repaired.
- To gather information which helps us to improve what we do.

3. Definitions:

Claimant: means a person or a legal representative of a person who has a claim with Guinea Insurance PLC.

Complaint: means a genuine expression of dissatisfaction or concern regarding the Guinea Insurance PLC services, or the complaints handling process itself, made to the Guinea Insurance PLC by, or on behalf of:

- a claimant;
- an individual client - including government agencies;
- a group or member of the public.

Complaint: does not mean a dispute with a decision or policy of the Guinea Insurance PLC. In particular, a complaint does not mean a dispute with:

- The Guinea Insurance PLC's assessment of liability (i.e. fault) with respect to a claim;
- The Guinea Insurance PLC's settlement offer on a claim;
- The Guinea Insurance PLC's assessment of, and payments for;
  - Special Damages, being reasonable expenses related to the treatment of injuries received in a crash, together with compensation for any loss of earning capacity sustained.
  - General Damages (Non-Pecuniary Loss), being damages awarded for pain, suffering and inconvenience experienced as a result of injuries, together with any disability.

A complaint may be made in person, by phone, email, in writing and via the Guinea Insurance PLC's Internet. Verbal complaints should be documented immediately by the employee who receives the complaint.

Complainant means the person or organisation making the complaint.
Client/Customer means a person or organisation receiving advice, a service, using the facilities, or engaged in a business relationship, or any other person or organisation having an interest in the functions or activities of the Guinea Insurance PLC.

Dispute means a customer's formal disagreement with the products and services of the Guinea Insurance PLC which leads to some type of internal or external review or determination.

Organisation means a company, firm, enterprise or association, or part thereof, whether incorporated or not, public or private, that has its own function(s) and administration.

4. Commitment:

We are committed to efficient and effective complaints management. Our commitment involves:

- An organisational culture that welcomes complaints as an opportunity to continually improve on our services
- The development and maintenance of a computerised Complaints System to manage complaints;
- The adoption and dissemination of this policy Complaints Handling Policy'; and
- Reporting information about complaints management in executive and Board meetings and reports.

5. Fairness:

We recognise the need to be fair to both the complainant and the company or employee against whom the complaint is made. If a customer complains, we will:

- Treat the complainant with tact, courtesy, and fairness at all times;
- Maintain appropriate confidentiality of the complaint at all times;
- Not victimise or harass the complainant as a result of any complaint he/she makes against us;
- Not discriminate against the complainant because of any disability, his/her tribe, religion, age, or sex.

The complainant can request all relevant material to support the complaint.
We will provide a response to the complainant and inform the complainant of our decision and the reasons for that decision.

6. Complaints About Employees:

Complaints about employees should be referred directly to the relevant Manager and a determination will be made whether the complaint is an alleged breach of our Code of Conduct as defined by NAICOM Act 1997, the Team Lead should obtain further information and guidance on this from the Team Lead, Human Capital, and Management on how to handle the complaint. Where and when appropriate, and in consideration our obligation for fairness to the complainant and employee, the employee will be given the opportunity to defend his stand.

The party concerned will be informed of the final resolution/decision and the reason for arriving at that decision, a copy of the final resolution will be sent to both parties.

7. Resources:

The company's call center is equipped with the resources to handle complaints via a customized computerized complaints system that is available for recording complaints to complainants, employees, and management. In addition, our customer call center personnel are trained in the skills of listening, problem solving, and conflict resolution. Complaints beyond their control are reported to the appropriate authorities for resolution and feedback. Our customer Complaint Policy is covered during the induction program for all new employees. Employees who demonstrate our core values in the resolution of customer complaints are recognised and rewarded through our Hall of Fame. Whilst those that go otherwise are disciplined appropriately.

8. Visibility Of The Complaints Process:

We promote the existence of our Complaints Policy and Complaints System through:

- A direct link to 'Complaints' on the front page of our website.
- Availability of How to make a complaint brochure in the Insurance Commission reception area'.
- A brochure titled 'how to make a complaint' is available on Insurance Commission website or upon request.
- Publishing the numbers and categories of complaints we receive and the resulting improvements we have made in executive and Board reports.

Additionally, training is offered in listening, problem-solving, and conflict resolution techniques as well as our complaints policy and complaints system. In order to make sure that our staff members are knowledgeable, driven, and empowered to be sensitive to and welcome complaints and feedback, all new hires receive training on our customer complaint policy, and a sample of the form they must complete is shown below:

Client:
Address:
Phone (Home):
Phone (Work):
Email:
Date Complaint received: / // 20
Person receiving the compaint:
How was the complaint received? Phone ☐ In Person ☐ In Writing ☐
Describe the goods or service:
Describe the problem/complaint
What does the customer want done?:
What is the business policy for this complaint:
What is the agreed solution?
Action required
Date action completed:
Record of action taken:
Date complaint resolved
Signature;

10. Assistance With Lodging Complaints

Our staff will assist people who may have difficulty making a complaint. For example, interpreters can be provided to assist people with limited English who would prefer an interpreter.

In addition, staff will complete a Complaints Form on behalf of anyone making a complaint over the phone or in person. They will also assist those with limited literacy skills by confirming the details of the complaint verbally.

11. Complaints Made On Behalf Of Another Person

If it is difficult for a customer to personally make a complaint, a complaint may be made on his/her behalf by another person.

12. Responding To Complaints

If a customer complains, we will:

- attempt to resolve the complaint at the first point of contact, where possible;
- acknowledge receipt of the complaint no later than five working days;
- where a complaint is not fully understood, telephone the person who lodged the complaint to ensure we understand the issues correctly; and
- for complaints not resolved "on the spot", aim to resolve the complaint and issue a response within 15 working days.

If these time frames cannot be met, we will tell the complainant why and give some idea of when we will reply in full.
We may, at any time after receiving a complaint, decide not to deal with the complaint, or to stop dealing with the complaint, because:

- it does not relate to a matter we have power to deal with;
- it is frivolous, vexatious, misconceived or lacking in substance; or
- having regard to all the circumstances of the case, the enquiries into, or the continuance of the enquiries into the matter raised in the complaint, is unnecessary or not justified.

The Commission Secretary, in consultation with other relevant senior staff, will make decisions of this nature where appropriate. If we decide not to deal with a complaint, or to stop dealing with a complaint, we will inform the complainant of the decision and the reason(s) for the decision.

13. Charges

We will not apply any fee or charge for the lodgment of a complaint.

14. Complaints Bureau System

We have a specialised Complaints System for recording, management, and reporting of complaints. This system enables complaints to be managed at various stages.

First stage: Recording and acknowledgment of the complaint and attempted resolution by front line staff.
Second stage: If the complainant is still not satisfied, a more senior staff member such as the Team Lead will review the person's complaint and the results of the review will be reported to the complainant.
If the complainant remains dissatisfied, we will consider other options that may be available to achieve a resolution.

Third stage: If the complaint cannot be resolved by the Guinea Insurance PLC, the complainant will be referred to an outside agency, such as the Ombudsman.

15. Remedies

We will endeavour to resolve all complaints received as fairly as possible and in a timely manner. Some of the remedies that we may use to help resolve complaints include:

Rectify mistakes
Where we have made a mistake, taken too long to follow up a matter, or simply overlooked a matter, we will take immediate action to rectify the mistake or situation.

Information
We have an Information Statement that clearly explains the documents we hold, how to make a Freedom of Information (FOI) application and rights of review.

Employee training and counseling
Where a complaint is made about an employee, whether it is about the employee's general manner or about the employee providing wrong information, and after investigation if we consider the complaint is justified, the employee will be provided with training and/or counseling as follows:

Guidance For Handling Verbal And Written Complaints

- Remain calm and respectful throughout the conversation.
- Listen - allow the person to talk about the complaint in their own words. Sometimes a person just wants to "let off steam."
- Don't debate the facts in the first instance, especially if the person is angry.
- Show an interest in what is being said.
- Obtain details about the complaint before any personal details.
- Ask for clarification wherever necessary.
- Show that you have understood the complaint by reflecting back what you have noted down.
- Acknowledge the person's feelings, even if you believe they are being unreasonable. You can do this without commenting on the specifics of the complaint or

admitting wrongdoing on the part of the organization, for example, "I know this situation is frustrating for you."

- If you feel that an apology is deserved for something that was the responsibility of your organisation, then apologise.
- Ask the person what they would like done to resolve the issue.
- Be clear about what you can do, how long it will take and what it will involve.
- Don't promise things you can't deliver.
- Give clear and valid reasons why requests cannot be met.
- Make sure that the person understands what they have been told.
- Wherever appropriate, inform the person about the available avenues of review or appeal.

Referral
As outlined in this Complaints Policy, if a complaint cannot be resolved by us, the complainant may be referred to the National Insurance Commission/National Insurance Association.

16. Collecting And Recording Information About Complaints

Complaint data will be recorded using the Complaint Form. Complaint data will be collected, analyed and reported using our Complaints System. Complaint data, enquiry outcomes and service improvements will be reported regularly to our Executive Committee and Board of Commissioners.

17. Storage Of Complaint Records

Records of all complaints will be retained in our Complaints System, for confidentiality, monitoring and evaluation purposes. Access to the complaints records will be restricted to authorized staff.

18. Categorising Complaints

Complaint data is collected, collated, and reported in categories to enable us to identify policies, practices, facilities, etc. that are in need of review and that also contribute to improved customer focus and business outcomes.

19. Review

The Complaints Policy will be reviewed at regular intervals to ensure it meets the needs of the Guinea Insurance PLC and its clients.

20. Do send direct enquiries about the Complaints Policy to:

The Managing Director
Guinea Insurance Plc
Guinea Insurance House
33, Ikorodu Road, Jibowu
Lagos State

Postal Address:
P.O. Box 1136, Lagos
Lagos State

Telephone: +234-1-2934575
Email: info@guineainsurance.com
Website: www.guineainsurance.com

NAME	SIGNATURE	DATE
Head,Technical		25/04/2023
Head, Underwriting		25/04/2023
Head, Reinsurance		25/04/2023
Head, Claims Management		25/04/2023

DOCUMENT REVIEW

Compliance Unit		25/04/2023

DOCUMENT APPROVAL

Managing Director		25/04/2023
Chairman, Board of Directors		25/04/2023

CODE OF BUSINESS CONDUCT AND ETHICS

The Code of Ethics is Guinea Insurance Plc. (“the Company or Guinea insurance”) policy on business ethics and individual behaviour. It complements and reinforces the existing Company policies.

The Code articulates basic rules and guidelines that help us make decisions.

Guinea Insurance is committed fully to compliance with applicable laws and regulations in all areas where we conduct business. It is the personal responsibility of each employee to abide by the letter and spirit of the applicable laws and regulations.

Mr. Samuel Onukwue
Chairman Board Committee on Enterprise
Risk Management and Governance
FRC/2013/ICAN/00000004049

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

CERTIFICATION PURSUANT TO SECTION 60(2)

Statement of Corporate Responsibility

In line with the provisions of Section 405 of the Companies and Allied Matters Act, 2020; we have reviewed the audited financial statements of the Company for the year ended 31 December 2023 and based on our knowledge confirm as follows:

a) the audited financial statements do not contain any untrue statement of material fact or omit to state a material fact, which would make the financial statements misleading;

b) the audited financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operations of the Company as at and for the year ended 31 December 2023.

c) the Company's internal controls have been designed to ensure that all material information relating to the Company is received and provided to the Auditor in the course of the audit.

d) the Company's internal controls were evaluated within 90 days of the financial reporting date and are effective as at 31 December 2023.

e) that we have disclosed to the Auditor that there are no significant deficiencies in the design or operation of the Company's internal controls which could adversely affect the Company's ability to record, process, summarise and report financial data, and have discussed with the Auditor any weaknesses in internal controls observed in the course of the Audit.

f) that we have disclosed to the Auditor that there is no fraud involving management or other employees who have significant role in the Company's internal control; and

g) there are no significant changes in internal controls or in other factors which could significantly affect internal controls subsequent to the date of this audit, including any corrective actions with regard to any observed deficiencies and material weaknesses.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS:

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

Mr. Pius Edobor
Executive Director, Finance
FRC/2013/1CAN/00000004638

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

We the undersigned hereby certify the following with regards to our Audited Financial Statements for the year ended 31 December 2023 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, Finance
FRC/2013/1CAN/00000004638

REPORT OF THE STATUTORY AUDIT COMMITTEE

To the members of Guinea Insurance Plc:
In accordance with the provision of Section 404 of the Companies and Allied Matters Act, 2020, the members of the Statutory Audit Committee of Guinea Insurance Plc hereby report as follows:

We have exercised our statutory functions under Section 404 of the Companies and Allied Matters Act, 2020 and we acknowledge the cooperation of management and staff in the conduct of these responsibilities.

We confirm that the accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices, and that the scope and planning of both the external and internal audits for the year ended 31 December 2023 were satisfactory and reinforce the Company's internal control systems.

We have deliberated with the external auditors, who have confirmed that necessary co-operation was received from management in the course of their statutory audit and we are satisfied with the management's response to the external auditors' recommendations on accounting and internal control matters and with the effectiveness of the Company's system of accounting and internal control.

Ayuba Quadri Yemi
Chairman, Statutory Audit Committee
FRCN/2015/ICAN/00000013470

Members of the Audit Committee are:

Mr. Ayuba Quadri Yemi	Shareholder Representative - Chairman
Mr. Peter Mgbeahuru	Shareholder Representative
Mr. Waheed Sonitare	Shareholder Representative
Mr. Simon Oladayo Bolaji	Non-Executive Director
Mr. Samuel Onukwue	Non-Executive Director

FINANCIAL STATEMENTS

- Independent Auditor’s Report
- Statement of Profit or Loss and other Comprehensive Income
- Statement of Financial Position
- Statement of Changes in Equity
- Statement of Cash Flows
- Statement of Significant Accounting Policies

Tel: +234 1 4483050-9
www.bdo-ng.com

ADOL House
15, CIPM Avenue
Central Business District
Alausa, Ikeja
P.O.Box 4929, GPO, Marina
Lagos, Nigeria

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GUINEA INSURANCE PLC

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of Guinea Insurance Plc which comprise, the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended; and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes.

In our opinion the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and in compliance with the relevant provisions of the Financial Reporting Council of Nigeria (Amendment) Act, 2023, the Companies and Allied Matters Act, 2020, Insurance Act CAP I17, LFN 2004 and the Prudential Guidelines issued by National Insurance Commission.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statements in Nigeria, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the International Ethics Standards Board Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

(i) Revenue recognition

In view of large number of policies underwritten by the Company, the gap between the Underwriting and Finance departments, and manual interference in the premium documentation, there is a risk that insurance revenue may not be completely accounted for in the financial statements and may not be recognised in line with IFRS 17, Insurance Contracts.

Response

- We have tested the design and implementation of key controls over revenue recognition, focusing on the flow of information from the underwriting systems to the financial reporting ledger. In addition, we performed substantive analytical procedures on insurance revenue.

- We reviewed the Premium Allocation Approach eligibility assesssment.

- We performed other substantive procedures to confirm completeness of insurance revenue by:
  selecting some debit notes from hard copy files and traced to soft copy listing of premium and obtained serially generated debit notes and investigated missing and duplicated debit notes.

- We ensured that an appropriate and consistent revenue recognition policy is in place and in line with IFRS 17 - Insurance Contracts.

(ii) Transition to IFRS 17 Insurance contracts

"The transition to IFRS 17, insurance contracts which was adopted by the Company on 1 January 2023 has resulted in significant change to the Company's reporting processes and financial statements. The standard has introduced new financial statement line items and disclosures and has required significant changes to the measurement of insurance contract liabilities and reinsurance contract assets. This has also

BDO Professional Services, a firm of Chartered Accountants registered in Nigeria, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.
***Partners:** Olugbemiga A. Akibayo, Kamar Salami, Henry B. Omodigbo, Gideon Adewale, Olusegun Agbana-Anibaba, Ajibola O. Falola Wahab O. Afolabi*
BN: 170585

resulted in the additional disclosure of the transition Statement of financial position as at 1 January 2022 and the restatement of 2022 Statement of financial position and Statement of comprehensive income. New systems and models have been implemented, increasing the risks of material misstatement. The identified key risks in relation to the implementation of IFRS 17 include:

i) management's methodology and assumptions may not be in line with the standard;
ii) management's transition approach may not be in line with the standard;
iii) the implementation of new models in line with IFRS 17;
iv) the new data flows and systems arising from the implementation of IFRS 17; and
v) management's application of units of account may be inappropriate."

Response

We obtained sufficient appropriate audit evidence regarding the Company's transition to IFRS 17 by carrying out the following procedures:

- tested the design and implementation of key controls implemented by management on the transition;
- assessed the appropriateness of the transition approach adopted for each group of insurance contracts, including the judgements and supporting estimates used to determine the transition approach;
- assessed whether the judgements, methodology and assumptions applied by management in determining their accounting policies are in compliance with the IFRS 17, Insurance Contracts;
- confirmed on a sample basis that the criteria used by management in determining the units of account were in line with the requirements of IFRS 17;
- validated the integrity of new models implemented on transition by considering the testing performed by management; and
- tested the completeness and accuracy of systems incorporated.

(iii) Valuation of insurance contract liabilities

Management has estimated the value of insurance contract liabilities in the Company's financial statements to be N1.07 billion as at year ended 31 December 2023 (2022: N851.7 million) based on the actuarial valuation carried out by an external firm of Actuaries.
Insurance contract liabilities are sensitive to economic and non economic assumptions set by management which involves judgment.

There is a risk that assumptions do not reflect the economic environment. Due to the element of judgment in setting noneconomic assumptions and the sensitivity of the insurance contract balances to small changes in assumptions, there is an inherent risk of management override in this area.

Our response
We ascertained the following

- Evaluated and validated controls over insurance contract liabilities,
- Evaluated the independent external Actuary's competence, capability and objectivity,
- Assessed the methodologies used and the appropriateness of the key assumptions,
- Checked the accuracy and relevance of data provided to the Actuary by management,
- Reviewed the results based on the assumptions.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Chairman's statement and Directors' report, but does not include the financial statements and the auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, and in compliance with the relevant provisions of the Financial Reporting Council of Nigeria (Amendment) Act, 2023, the Companies and Allied Matters Act, 2020, Insurance Act, CAP I17 LFN 2004, and the Prudential Guidelines issued by National Insurance Commission, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Company's financial Reporting processes

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Company's financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, and significant audit findings and any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

The Companies and Allied Matters Act, 2020 and Insurance Act CAP I17 LFN 2004 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit
ii) in our opinion, proper books of account have been kept by the Company
iii) the Company's statement of financial position, and its statement of profit or loss and other comprehensive income are in agreement with the books of account.
iv) to the best of our knowledge, the Company complied with the requirements of the relevant circulars issued by National Insurance Commission (NAICOM) and the regulations of the Insurance Act CAP I17 LFN 2004 during the year.

Olugbemiga A. Akibayo
FRC/2013/ICAN/00000001076
For: BDO Professional Services
Chartered Accountants

Lagos, Nigeria
19 July 2024

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

			Restated
		2023	2022
	Notes	N'000	N'000
Insurance revenue	8	2,077,012	1,390,650
Insurance service expenses	9	(1,117,592)	(571,290)
Net expenses on reinsurance contracts	10	(285,738)	(224,974)
Insurance service result		**673,682**	**594,386**
Investment income	11	201,022	102,823
Unrealised foreign exchange gain on fixed deposits	11.1	312,967	-
Net fair value gains on financial assets at FVTPL	12	8,410	9,500
Fair value gains on investment properties	13	37,000	6,700
Impairment loss on financial assets at amortised cost	16	(722)	(210)
Net investment income		**558,677**	**118,813**
Insurance finance expenses from insurance contracts issued	13.1	(6,104)	(61,129)
Insurance finance (expense)/income from reinsurance contracts held	13.1	(359)	21,084
Net Insurance finance expenses		**(6,463)**	**(40,045)**
Net Insurance and Investment result		**1,225,896**	**673,154**
Other operating income	14	208,164	113,613
Other operating expenses	15	(934,411)	(862,125)
Profit/(loss) before taxation		499,649	(75,358)
Income tax expense	17	(21,879)	(7,915)
Profit/(loss) for the year		**477,770**	**(83,273)**
Other comprehensive income			
Item that are or may be reclassified subsequently to profit or loss		-	-
Item that will not be reclassified to profit or loss			
Net fair value gain on financial assets at FVTOCI	21.2	40,223	71,795
Total other comprehensive income		**40,223**	**71,795**
Total comprehensive income/(loss) for the year, net of tax		**517,993**	**(11,478)**
Contingency reserve	37	95,554	40,777
Earnings/(loss) per share - Basic and Diluted (kobo)	**19**	**6.02**	**(1.36)**

The statement of significant accounting policies and the accompanying notes and other national disclosures form an integral part of these financial statements.

Auditor’s report, pages 1 to 3

STATEMENTS OF FINANCIAL POSITION

As At 31 December 2023

			Restated	Restated
		31 December 2023	31 December 2022	1 January 2022
Assets	Notes	N'000	N'000	N'000
Cash and cash equivalents	20	1,025,935	386,998	383,566
Financial assets:				
At fair value through profit or loss	21.1	79,171	70,761	61,261
At fair value through other comprehensive income	21.2	339,286	299,063	227,268
At amortised cost	21.4	1,745,367	1,424,569	971,998
Reinsurance contract assets	22	355,330	305,865	302,527
Trade receivables	23	8,830	-	-
Other receivables and prepayments	24	70,721	343,290	47,936
Investment properties	25	150,000	113,000	106,300
Intangible assets	26	52,953	3,514	4,900
Property,plant and equipment	27	842,065	863,620	934,001
Statutory deposit	28	333,654	333,654	333,654
Total assets		**5,003,313**	**4,144,334**	**3,373,411**
Liabilities				
Insurance contract liabilities	29	1,072,187	851,682	788,511
Other payables and accruals	30	282,991	168,616	202,554
Employee benefit obligations	31	2,614	7,575	11,034
Current tax payable	32	40,034	26,992	20,368
Deferred tax liabilities	33	108,036	110,011	110,011
Deposit for shares	34	-	901,400	151,400
Total liabilities		**1,505,862**	**2,066,276**	**1,283,878**
Equity				
Issued share capital	35	3,971,400	3,070,000	3,070,000
Share premium	36	337,545	337,545	337,545
Contingency reserve	37	728,346	632,792	592,015
Accumulated losses	38	(1,851,134)	(2,233,350)	(2,109,300)
Fair value reserve	39	245,606	205,383	133,585
Asset revaluation reserve	40	65,688	65,688	65,688
Total equity		**3,497,451**	**2,078,058**	**2,089,533**
Total liabilities and equity		**5,003,313**	**4,144,334**	**3,373,411**

These financial statements were authorised for issued and approved by the Board of Directors and authorised for issue on 28 June 2024 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

The statement of significant accounting policies and the accompanying notes and other national disclosures orm an integral part of these financial statements. Auditor's report, pages 1 to 3

STATEMENT OF CHANGES IN EQUITY
For The Year Ended 31 December 2023

FOR THE YEAR ENDED 31 DECEMBER 2022	Issued share capital	Accumulated losses	Share premium	Contingency reserve	Fair value reserve	Asset revaluation reserve	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 January 2023 (IFRS 4)	3,070,000	(2,189,055)	337,545	632,792	219,320	65,688	2,136,290
Transition adjustments	-	(44,295)	-	-	(13,937)	-	(58,232)
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

	Issued share capital	Accumulated losses	Share premium	Contingency reserve	Fair value reserve	Asset revaluation reserve	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 January 2022 (IFRS 4)	3,070,000	(2,083,522)	337,545	592,015	138,026	65,688	2,119,752
Transition adjustments	-	(25,778)	-	-	(4,441)	-	(30,219)
Balance at 1 January 2022 (IFRS 17)	3,070,000	(2,109,300)	337,545	592,015	133,585	65,688	2,089,533
Loss for the year	-	(83,273)	-	-	-	-	(83,273)
Fair value gain reclassification	-	-	-	-	(9,500)	-	(9,500)
Fair value gain - FVTOCI	-	-	-	-	81,298	-	81,298
Transfer to contingency reserve	-	(40,777)	-	40,777	-	-	-
Restated balance at 31 December 2022	3,070,000	(2,233,350)	337,545	632,792	205,383	65,688	2,078,058

The statement of significant accounting policies and the accompanying notes and other national disclosures form an integral part of these financial statements.
Auditors' report, pages 1 to 3

STATEMENT OF CASH FLOWS
For The Year Ended 31 December 2023

	Notes	2023	2022
		N'000	**N'000**
Operating activities:			
Reinsurance premium paid	22.3	(606,860)	(411,167)
Amounts received under reinsurance contracts held	22.3	156,113	42,677
Commission received	22.3	155,181	113,658
Gross claims paid	**29.3**	**(388,464)**	**(164,922)**
Insurance acquisition cash flows paid	29.3	(601,798)	(372,923)
Premium received	29.3	2,164,085	1,359,246
Premium deposit	30	146,211	-
Payments to employees	46.1	(390,851)	(411,341)
Other operating cash payments	**46.2**	**(189,101)**	**(264,550)**
Other income received	46.4	146,937	70
Tax paid	32.1	(10,812)	(1,291)
Net cash inflow/(outflow) from operating activities		**580,641**	**(110,543)**
Investing activities:			
Purchase of treasury bills	21.4	(232,558)	(383,072)
Utilisation of deposit/(Deposit for investment)	24	290,000	(290,000)
Purchase of intangible assets	26	(53,500)	-
Purchase of property and equipment	27	(68,322)	(12,427)
Proceed from sale of property and equipment	**46.5**	**15,640**	**16,360**
Investment income received	46.3	107,036	33,114
Net cash inflow/(outflow) from investing activities		**58,296**	**(636,025)**
Financing activities:			
Deposit for shares	34	-	750,000
Net cash inflow from financing activities		**-**	**750,000**
Net increase in cash and cash equivalents		638,937	3,432
Cash and cash equivalents at 1 January	20	386,998	383,566
Cash and cash equivalents at 31 December	**20**	**1,025,935**	**386,998**

The statement of significant accounting policies and the accompanying notes and other national disclosures form an integral part of these financial statements.

Auditors' report, pages 1 to 3

IFRS 17 TRANSITION ADJUSTMENTS FOR STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 December 2022

		IFRS 4	Reclassification	Remeasurement	IFRS 17
	Notes	2022			2022
		N'000	N'000	N'000	N'000
Insurance revenue	a	-	1,393,969	(3,319)	1,390,650
Gross premium written	b	1,359,246	(1,359,246)	-	-
Movement in unearned premium	b	34,722	(34,722)	-	-
Gross premium income		1,393,968	(1,393,968)	-	-
Insurance service expenses	c	-	(595,558)	24,268	(571,290)
Net expenses on reinsurance contracts	d	-	(215,586)	(9,388)	(224,974)
Reinsurance expenses	e	(449,992)	449,992	-	-
Net premium income		**943,976**	**(943,976)**	**-**	**-**
Fees and commission income	f	139,018	(139,018)	-	-
Net underwriting Income		**1,082,994**	**(1,082,994)**	**-**	**-**
Claims expenses	g	(120,365)	120,365	-	-
Underwriting expenses	**h**	**(379,806)**	**379,806**	**-**	**-**
		(500,171)	500,171	-	-
Underwriting profit		**582,824**	**(582,824)**	**-**	**-**
Insurance service result		**-**	**-**	**-**	**594,386**
Net fair value gains on financial assets at FVTPL	i	-	9,500	-	9,500
Investment Income		102,823	-	-	102,823
Fair value gains on investment properties		6,700	-	-	6,700
Insurance finance Income from reinsurance contracts held	s	-	-	(61,129)	(61,129)
Insurance finance expenses from insurance contracts issued	o	-	-	21,084	21,084
Other operating income		113,613	-	-	113,613
Other operating expenses		(862,801)	-	677	(862,124)
Impairment loss on financial assets at amortised cost	j	-	-	(210)	(210)
Loss before taxation		**(56,841)**	**(573,324)**	**(39,578)**	**(75,357)**
Income tax expense		(7,915)	-	-	(7,915)
Loss for the year		**(64,756)**	**(573,324)**	**(39,578)**	**(83,272)**
Other comprehensive income					
Items within OCI that may be reclassified					
Net changes in fair value -Quoted	i	9,500	(9,500)	-	-
Net changes in fair value -Unquoted		**71,795**	**-**	**-**	**71,795**
Items within OCI that will not be reclassified to the profit or loss:					
Revaluation gain on land and building - net of tax		**-**	**-**	**-**	**-**
Total other comprehensive profit		**81,295**	**(9,500)**	**-**	**71,795**
Total comprehensive income/(loss) for the year, net of tax		**16,539**	**(582,824)**	**(39,578)**	**(11,477)**
Contigency Reserve		**40,777**			**40,777**
Loss per share - Basic and Diluted (kobo)		**(1.36)**			**(1.36)**

IFRS 9 AND IFRS 17 TRANSITION ADJUSTMENTS FOR STATEMENT OF FINANCIAL POSITION

as at 31 December 2022

	Notes	IFRS 4 & IAS 39	Reclassification	Remeasurement	IFRS 9 & 17
		N'000	N'000	N'000	N'000
Assets					
Cash and cash equivalents		386,998	-	-	386,998
Financial assets:					
Available-for-sale	k	369,824	(369,824)	-	-
Held-to-maturity	l	1,425,217	(1,425 ,217)	-	-
At fair value through profit or loss	m	-	70,761	-	70,761
At fair value through other comprehensive income	m	-	299,063	-	299,063
At amortised cost	m	-	1,425,217	(648)	1,424,569
Reinsurance assets	n	354,781	(354,781)	-	-
Reinsurance contract assets	o	-	256,654	49,212	305,866
Other receivables and prepayments	p	337,548	5,742	-	343,290
Deferred acquisition costs	q	60,672	(60,672)	-	-
Investment properties		113,000	-	-	113,000
Intangible asset		3,514	-	-	3,514
Property,plant and equipment		863,620	-	-	863,620
Statutory deposit		333,654	-	-	333,654
Total assets		**4,248,828**	**(153,057)**	**48,564**	**4,144,335**
Liabilities					
Insurance contract liabilities (IFRS 4)	r	805,556	(805,556)	-	-
Insurance contract liabilities (IFRS 17)	s	-	744,884	106,798	851,682
Trade payables	x	53,478	(53,478)	-	-
Other payables and accruals	y	207,525	(38,229)	(680)	168,616
Employee benefit obligations		7,575	-	-	7,575
Current tax payable		26,992	-	-	26,992
Deferred tax liabilities		110,011	-	-	110,011
Deposit for shares		901,400	-	-	901,400
Total liabilities		**2,112,537**	**(152,379)**	**106,118**	**2,066,276**
Equity					
Issued share capital		3,070,000	-	-	3,070,000
Share premium		337,545	-	-	337,545
Contingency reserve		632,792	-	-	632,792
Accumulated losses	z	(2,189,054)	-	(44,295)	(2,233,349)
Fair value reserve	aa	219,320	-	(13,937)	205,383
Other reserves		65,688	-	-	65,688
Total equity		**2,136,291**	**-**	**(58,232)**	**2,078,059**
Total liabilities and equity		**4,248,828**	**(152,379)**	**47,886**	**4,144,335**

IFRS 9 AND IFRS 17 TRANSITION ADJUSTMENTS FOR STATEMENT OF FINANCIAL POSITION

as at 1 January 2022

		IFRS 4 & IAS 39	Reclassification	Remeasurement	IFRS 9 & 17
	Notes	N'000	N'000	N'000	N'000
Assets					
Cash and cash equivalents		383,566	-	-	383,566
Financial assets:					
Available-for-sale	k	288,529	(288,529)	-	-
At fair value through profit or loss	m	-	61,261	-	61,261
At fair value through other comprehensive income	m	-	227,268	-	227,268
Held-to-maturity	l	972,436	(972,436)	-	-
At amortised cost	m	-	972,436	(438)	971,998
Reinsurance assets	n	335,412	(335,412)	-	-
Reinsurance contract assets	o	-	265,689	36,838	302,527
Other receivables and prepayments	p	41,739	6,197	-	47,936
Deferred acquisition costs	q	67,557	(67,557)	-	-
Investment properties		106,300	-	-	106,300
Intangible assets		4,900	-	-	4,900
Property,plant and equipment		934,001	-	-	934,001
Statutory deposit		333,654	-	-	333,654
Total assets		**3,468,094**	**(131,083)**	**36,400**	**3,373,411**
Liabilities					
Insurance contract liabilities (IFRS 4)	r	789,448	(789,448)	-	-
Insurance contract liabilities (IFRS 17)	s	-	721,892	66,619	788,511
Trade payables	x	23,410	(23,410)	-	-
Other payables and accruals	y	242,671	(40,117)	-	202,554
Employee benefit obligations		11,034	-	-	11,034
Current tax payable		20,368	-	-	20,368
Deferred tax liabilities		110,011	-	-	110,011
Deposit for shares		151,400	-	-	151,400
Total liabilities		**1,348,342**	**(131,083)**	**66,619**	**1,283,878**
Equity					
Issued share capital		3,070,000	-	-	3,070,000
Share premium		337,545	-	-	337,545
Contingency reserve		592,015	-	-	592,015
Accumulated losses	z	(2,083,522)	-	(25,778)	(2,109,300)
Fair value reserve	aa	138,026	-	(4,441)	133,585
Other reserves		65,688	-	-	65,688
Total equity		**2,119,752**	**-**	**(30,219)**	**2,089,533**
Total liabilities and equity		**3,468,094**	**(131,083)**	**36,400**	**3,373,411**

NOTES TO THE TRANSITION ADJUSTMENTS

		31 December 2022
(a)	**Insurance revenue**	**N'000**
	Balance as per IFRS 4	-
	Gross premium income reclassified to reinsurance revenue	1,393,969
	Remeasurement of additional unexpired risk reserve	(3,319)
	Balance as per IFRS 17	**1,390,650**
(b)	**Gross premium income**	**N'000**
	Gross premium written (IFRS 4)	1,359,246
	Movement in unearned premium (IFRS 4)	34,723
	Gross Premium Income (IFRS 4)	1,393,969
	Gross premium Income reclassified to insurance revenue	(1,393,969)
	Balance as per IFRS 17	**-**
(c)	**Insurance service expenses**	**N'000**
	Gross claims incurred reclassified to insurance service expenses (Note (g))	215,752
	Underwriting expenses reclassified to Insurance service expenses (Note (h))	379,806
	Remeasurement of gross claims incurred reclassified from net claims expenses	(32,814)
	Remeasurement of risk adjustment	16,396
	Remeasurement of loss component	(7,850)
	Balance as per IFRS 17	**571,290**
(d)	**Net expenses from reinsurance contracts**	**N'000**
	Fee and commission income reclassified to net expenses on reinsurance contracts (Note (f))	(139,018)
	Recoverable from reinsurance reclassified to net expenses on reinsurance contracts (Note (g))	(95,388)
	Reinsurance expenses reclassified to net expenses on reinsurance contracts (Note (e))	449,992
	Remeasurement of recoverable from reinsurance reclassified from net claims expenses	18,895
	Remeasurement of reinsurance share of risk adjustment	(13,658)
	Remeasurement of reinsurance share of loss component	4,151
	Balance as per IFRS 17	**224,974**
(e)	Reinsurance expenses	N'000
	Balance as per IFRS 4	449,992
	Reinsurance expenses reclassified to net expenses on reinsurance contracts (Note (d))	(449,992)
	Balance as per IFRS 17	**-**
(f)	Fee and commission income	N'000
	Balance as per IFRS 4	139,018
	Fee and commission income reclassified to net expenses from reinsurance contracts (Note (d))	(139,018)
	Balance as per IFRS 17	**-**

NOTES TO THE TRANSITION ADJUSTMENTS

		31 December 2022
(g)	**Claims expenses**	**N'000**
	Gross claims incurred	215,752
	Recoverable from reinsurance	(95,388)
	Net claims expense	**120,364**
	Gross claims incurred reclassified to insurance service expenses (Note (c))	(215,752)
	Recoverable from reinsurance reclassified to net expenses on reinsurance contracts (Note (d))	95,388
	Balance as per IFRS 17	**-**
(h)	**Underwriting expenses**	**N'000**
	Acquisition expenses IFRS 4	234,952
	Maintenance expenses IFRS 4	144,854
	Underwriting expenses IFRS 4	379,806
	Underwriting expenses reclassified to Insurance service expenses	(379,806)
	Balance as per IFRS 17	-

Transition Adjustments from IAS 39 to IFRS 9

(i) Classification and measurement

“IFRS 9 requires the classification of financial assets to be determined by a contractual cash flows test referred to as “Solely payment of principal and interest” (SPPI) and a business model test.

Financial assets that fail the SPPI test will be measured at Fair value through the income statement.

For assets passing the SPPI test, a business model test assesses the objective of holding the asset. The business model test for financial assets can be summarised as follows:

- Financial assets will be measured at amortised cost if they are held within a business model where the objective is to hold financial assets in order to collect contractual cash flows (“Hold to collect” business model).
- Financial assets will be measured at fair value through other comprehensive income if they are held within a business model where the objective is achieved by both collecting contractual cash flows and selling financial assets (“Hold to collect and sell” business model).
- Financial assets will be measured at fair value through the income statement if they do not meet the business model criteria of either “Hold to collect” or “Hold to collect and sell”.

Consequently, Guinea Insurance Plc has classified its financial assets classified as “”Held to maturity”” under IAS 39 as “”Financial assets measured at amortized cost”” under IFRS 9 as the objective of the GIP is to hold the financial assets in order to collect contractual cash flows.

Also, GIP has classified its investments in unquoted entities previously classified as available for sale investments under IAS 39 as Financial assets measured at fair value through other comprehensive income.

Similarly, GIP investments in quoted entities previously classified as available for sale investments under IAS 39 has now been reclassified as financial assets measured at fair value through profit or loss.”

(ii) Key Impacts arising from the implementation of IFRS 9

- Investments in quoted equities was reclassified from IAS 39 available for sale investments to IFRS 9 FVTPL
- Cummulative Fair value gain on quoted investments as at 01/01/2022 and 31/12/2022 were reclassified from OCI to Profit or loss (see note “aa” and “ab”)
- Financial assets measured at amortised cost were impaired by N438,000 and N648,000 for as at 01/01/2022 and 31/12/2022 respectively.

NOTES TO THE TRANSITION ADJUSTMENTS

		31 December 2022	1 January 2022
(i)	**Net fair value gains on financial assets at FVTPL**	**N'000**	
	Amount per IAS 39	-	
	Reclassification of net fair value gains on financial assets at FVTPL from OCI	9,500	
	Amount as per IFRS 9	**9,500**	
(j)	**Impairment loss on financial assets at amortised cost**	**N'000**	
	Amount per IAS 39	-	
	Remeasurement of impairment loss on financial assets at amortised cost	210	
	Amount as per IFRS 9	**210**	
(k)	**Available-for- sale financial assets**	**N'000**	**N'000**
	Available-for-sale financial assets per IAS 39	369,824	288,529
	Available-for-sale financial assets reclassified to financial assets at FVTPL	(70,761)	(61,261)
	Available-for-sale financial assets reclassified to financial assets at FVTOCI	(299,063)	(227,268)
	Balance as per IFRS 9	**-**	**-**
(l)	Held to maturity financial assets	N'000	N'000
	Held to maturity financial assets per IAS 39	1,425,217	972,436
	Held to maturity financial assets reclassified to financial assets at amortised cost	(1,425,217)	(972,436)
	Balance as per IFRS 9	**-**	**-**
(m)	**Financial assets per IFRS 9**	**N'000**	**N'000**
	Financial assets at fair value through profit or loss		
	Available-for-sale financial assets reclassified to financial assets at FVTPL	70,761	61,261
	Financial assets at fair value through other comprehensive income		
	Available-for-sale financial assets reclassified to financial assets at FVTOCI	299,063	227,268
	Financial assets at amortised cost		
	Held to maturity financial assets reclassified to financial assets at amortised cost	1,425,217	972,436
	Remeasurement of impairment loss on financial assets at amortised cost	(648)	(438)
	Balance as per IFRS 9	**1,424,569**	**971,998**

		31 December 2022	1 January 2022
(n)	**Reinsurance assets**	**N'000**	**N'000**
	Balance as per IFRS 4	354,781	335,412
	Reinsurance share of prepaid reinsurance premium reclassified to reinsurance contract assets	(137,349)	(152,700)
	Reinsurance share of prepaid minimum and deposit premium reclassified to other reinsurance contract assets	(5,742)	(6,196)
	Reinsurance share of paid claims reclassified to reinsurance contract assets	(3,692)	(21,228)
	Reinsurance share of outstanding claims reclassified to reinsurance contract assets	(156,112)	(125,439)
	Reinsurance share of reserve for IBNR reclassified to reinsurance contract assets	(51,886)	(29,849)
	Balance as per IFRS 17	-	-

NOTES TO THE TRANSITION ADJUSTMENTS

		31 December 2022	1 January 2022
(o)	**Reinsurance contract assets**	**N'000**	**N'000**
	Balance as per IFRS 4	-	-
	Reinsurance share of prepaid reinsurance premium reclassified to reinsurance contract assets (Note (n))	137,349	152,700
	Remeasurement of assets for remaining coverage	(679)	(679)
	Loss component (Note (w))	8,580	12,732
	Deferred commission revenue reclassified from deferred commission income	(38,229)	(40,117)
	Reclassification from trade payables	(53,478)	(23,410)
	Remeasurement of deferred acquisition revenue	154	154
	Assets for remaining coverage	53,697	101,380
	Reinsurance share of outstanding claims reclassified to reinsurance contract assets (Note (n))	156,112	125,439
	Reinsurance share of reserve for IBNR reclassified to reinsurance contract assets (Note (n))	51,886	29,849
	Amount recoverable on incurred claims - Risk adjustment (Note (u))	38,618	24,960
	Remeasurement of asset for incurred claims	(19,223)	(329)
	Discounting impact	21,084	-
	Amount recoverable on incurred claims	248,477	179,919
	Reinsurance share of paid claims (Note (n))	3,692	21,228
	Balance as per IFRS 17	**305,866**	**302,527**
(p)	**Other receivables and prepayments**	**337,548**	**41,739**
	Prepaid minimum and deposit premium	5,742	6,197
		343,290	**47,936**
(q)	**Deferred acquisition cost**	**N'000**	**N'000**
	Balance as per IFRS 4	60,672	67,557
	Reclassification to insurance contract liabilities (Note (s))	(60,672)	(67,557)
	Balance as per IFRS 17	-	-
(r)	**Insurance contract liabilities (IFRS 4)**	**N'000**	**N'000**
	Balance as per IFRS 4	805,556	789,448
	Outstanding claims reserve reclassified to insurance contract liabilities (IFRS 17)	(308,265)	(277,433)
	IBNR reclassified to insurance contract liabilities (IFRS 17)	(120,820)	(104,139)
	Unearned premium reserve reclassified to insurance contract liabilities (IFRS 17)	(376,471)	(407,876)
	Balance as per IFRS 17	**-**	**-**
(s)	**Insurance contract liabilites (IFRS 17)**	**N'000**	**N'000**
	Insurance contract liability (IFRS 4)	-	-
	Unearned premium reserve reclassified to insurance contract liabilities (IFRS 17)	376,471	407,876
	Outstanding claims reserve reclassified to Insurance contract liabilities (IFRS 17)	308,265	277,433
	IBNR reclassified to Insurance contract liabilities (IFRS 17)	120,820	104,139
	Deferred acquisition cost reclassified to insurance contract liabilities (IFRS 17)	(60,672)	(67,557)
	Reclassification	744,884	721,891
	Loss component (Note (v))	18,043	25,894
	Risk adjustment (Note (t))	72,495	56,095
	Remeasurement of Liability for Incurred Claims	(44,868)	(15,370)
	Discounting impact	61,128	-
	Remeasurement	**106,798**	**66,620**
	Balance as per IFRS 17	**851,682**	**788,511**

NOTES TO THE TRANSITION ADJUSTMENTS

		31 December 2022	1 January 2022
(t)	**Risk adjustment (Insurance contract liabilities)**	**N'000**	**N'000**
	Opening balance (IFRS 4)	-	-
	Opening balance (IFRS 17)	56,095	-
	Remeasurement	16,399	56,095
	Balance as per IFRS 17	**72,495**	**56,095**
(u)	**Risk adjustment (Reinsurance contract assets)**	**N'000**	**N'000**
	Opening balance (IFRS 4)	-	-
	Opening balance (IFRS 17)	24,960	-
	Remeasurement	13,658	24,960
	Balance as per IFRS 17	**38,618**	**24,960**
(v)	**Loss component (Insurance contract liabilities)**	**N'000**	**N'000**
	Opening balance (IFRS 4)	-	-
	Opening balance (IFRS 17)	25,894	-
	Remeasurement	(7,851)	25,894
	Balance as per IFRS 17	**18,043**	**25,894**
(w)	**Loss component (Reinsurance contract assets)**	**N'000**	**N'000**
	Opening Balance (IFRS 4)	-	-
	Opening Balance (IFRS 17)	12,732	-
	Remeasurement	(4,152)	12,732
	Balance as per IFRS 17	**8,580**	**12,732**
(x)	**Trade payables**	**N'000**	**N'000**
	Balance as per IFRS 4	53,478	23,410
	Reclassification to other Insurance contract liabilities	(53,478)	(23,410)
	Balance as per IFRS 17	**-**	**-**
(y)	**Other payables and accruals**	**N'000**	**N'000**
	Balance as per IFRS 4	207,525	242,671
	Reclassification to Deferred Acquisition Revenue	(38,909)	(40,117)
	Balance as per IFRS 17	**168,616**	**202,554**
(z)	**Accumulated losses**	**N'000**	**N'000**
	Opening balance as per IFRS 4	(2,189,054)	(2,083,522)
	Remeasurement of risk adjustment	(72,495)	(56,095)
	Remeasurement of reinsurance share of risk adjustment	38,618	24,960
	Remeasurement of loss component	(18,043)	(25,894)
	Remeasurement of reinsurance share of loss component	8,580	12,732
	Remeasurement of asset for remaining coverage	(59,271)	(1,008)
	Remeasurement of Liability for Incurred Claims	44,868	15,370
	Remeasurement of deferred acquisition revenue	154	154
	Net fair value gains on financial assets at FVTPL	13,941	4,441
	Impairment loss on financial assets at amortised cost	(648)	(438)
	Balance as per IFRS 17	**(2,233,349)**	**(2,109,300)**

(aa)	Fair value reserve	N'000	N'000
	Opening Balance as per IFRS 4	219,320	138,026
	Reclassification of net fair value gains on financial assets at FVTPL	(13,941)	(4,441)
	Balance as per IFRS 17	205,379	133,585

STATEMENT OF MATERIAL ACCOUNTING POLICIES

Company Information and Statement of Accounting Policies

1. REPORTING ENTITY

Guinea Insurance Plc ("the Company") was incorporated on 3 December 1958 as a Limited Liability Company and became a Public Liability Company on 17 January 1991. The overseas shareholders divested their 40% shareholding to existing Nigerian shareholders in 1988 thereby making the Company 100% Nigerian owned. The Company was established for the purpose of carrying on insurance business. The Company operated as an insurer for all classes of insurance business in Nigeria i.e. Life and pension, General business and Special risks till 2007, when it stopped the Life business and started underwriting all classes of General insurance business only. The Company's head office is located at Guinea Insurance House, 33 Ikorodu Road, Jibowu, Lagos

The financial statements for the year ended 31 December 2023 were authorised for issue by the Board of Directors on 28 June 2024.

(a) Statement of compliance with International Financial Reporting Standards

The financial statements have been prepared in accordance and comply with the International Financial Reporting Standards (IFRSs), the Companies and Allied Matters Act, 2020 (As amended) and the Financial Reporting Council of Nigeria (Amendment) Act, 2023, the Insurance Act, 2003 and relevant National Insurance Commission of Nigeria Circulars.

The financial statements include the statements of financial position, statements of profit or loss and other comprehensive income, the statements of cash flows, the statement of changes in equity, summary of significant accounting policies and other explanatory information.

(b) Functional and presentation currency

The financial statements are presented in Nigerian Naira, which is the Company's functional currency. Except where expressly indicated, financial information presented in Naira has been rounded to the nearest thousand.

(c) Basis of measurement

The financial statements have been prepared on a historical cost basis except for the following:

1. Financial assets at fair value through profit or loss are measured at fair value;
2. Financial assets at fair value through other comprehensive income are measured at fair value;
3. Investment properties are measured at fair value;
4. Insurance and reinsurance contracts are measured with fulfilment contractual cash flows and the contractual service margin;
5. Defined benefit liabilities are measured at fair value.
6. Land is measured at revalued amount.

(d) Use of Critical Accounting Estimates, Judgments and Assumptions

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. Management believes that the underlying assumptions are appropriate and that the Company's financial statements therefore present the financial positions and results fairly. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 1.1.

(e) Going Concern

These accounts have been prepared under the going concern assumption as Management does not have the intention to liquidate or to materially curtail the scale of its operations.

The following are the significant accounting policies adopted by the Company in the preparation of these financial statements. These accounting policies have been consistently applied for all years presented.

(f) Reporting period

The financial statements have been prepared for a 12 month period ended 31 December 2023.

2. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS

(i) New standards, interpretations and amendments adopted from 1 January 2023

New standard adopted from 1 January 2023

IFRS 17, Insurance contract establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. The standard was issued by IASB on 1 June 2020 and is effective from 1 January 2023.

Our accounting policy on IFRS 17, Insurance Contracts is detailed in Note 3, significant accounting policies.

Amendments

The following amendments are effective for the period beginning 1 January 2023:

- Disclosure of Accounting Policies (Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements);
- Definition of Accounting Estimates (Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors);
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12 Income Taxes); and
- International Tax Reform – Pillar Two Model Rules (Amendment to IAS 12 Income Taxes) (effective immediately upon the issue of the amendments and retrospectively).

These amendments to various IFRS Accounting Standards are mandatorily effective for reporting periods beginning on or after 1 January 2023. See the applicable notes below for further details on how the amendments affected the Company.

Disclosure of Accounting Policies (Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements)

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2. The amendments aim to make accounting policy disclosures more informative by replacing the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure.

These amendments have no effect on the measurement or presentation of any items in the financial statements of the Company.

Definition of Accounting Estimates (Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors)

The amendments to IAS 8, which added the definition of accounting estimates, clarify that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from the correction of prior period errors. These amendments clarify how entities make the distinction between changes in accounting estimate, changes in accounting policy and prior period errors.

These amendments had no effect on the financial statements of the Company.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12 Income Taxes)

In May 2021, the IASB issued amendments to IAS 12, which clarify whether the initial recognition exemption applies to certain transactions that result in both an asset and a liability being recognised simultaneously (e.g. a lease in the scope of IFRS 16). The amendments introduce an additional criterion for the initial recognition exemption, whereby the exemption does not apply to the initial recognition of an asset or liability which at the time of the transaction, gives rise to equal taxable and deductible temporary differences.

These amendments had no effect on the financial statements of the Company.

International Tax Reform – Pillar Two Model Rules (Amendment to IAS 12 Income Taxes)

In December 2021, the Organisation for Economic Co-operation and Development (OECD) released a draft legislative framework for a global minimum tax that is expected to be used by individual jurisdictions. The goal of the framework is to reduce the shifting of profit from one jurisdiction to another in order to reduce global tax obligations in corporate structures. In March 2022, the OECD released detailed technical guidance on Pillar Two of the rules. Stakeholders raised concerns with the IASB about the potential implications on income tax accounting, especially accounting for deferred taxes, arising from the Pillar Two model rules. The IASB issued the final Amendments (the Amendments) International Tax Reform – Pillar Two Model Rules, in response to stakeholder concerns on 23 May 2023.

The Amendments introduce a mandatory exception to entities from the recognition and disclosure of information about deferred tax assets and liabilities related to Pillar Two model rules. The exception is effective immediately and retrospectively. The Amendments also provide for additional disclosure requirements with respect to an entity's exposure to Pillar Two income taxes. Management has determined that the Company is not within the scope of OECD's Pillar Two Model Rules and the exception to the recognition and disclosure of information about deferred tax assets and liabilities related to Pillar Two income taxes is not applicable to the Company.

(ii) New standards, interpretations and amendments not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Company has decided not to adopt early.

The following amendments are effective for the period beginning 1 April 2024:

- Liability in a Sale and Leaseback (Amendments to IFRS 16 Leases);
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1 Presentation of Financial Statements);
- Non-current Liabilities with Covenants (Amendments to IAS 1 Presentation of Financial Statements); and
- Supplier Finance Arrangements (Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures)

The following amendments are effective for the period beginning 1 January 2025:

- Lack of Exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates)

The Company is currently assessing the impact of these new accounting standards and amendments. The Company does not expect any other standards issued by the IASB, but are yet to be effective, to have a material impact on the Company.

3. MATERIAL ACCOUNTING POLICIES

Material accounting policies are defined as those that reflect significant judgments and uncertainties, and potentially give rise to different results under different assumptions and conditions. Except for the changes explained in Note 2 above, the Company consistently applied the following accounting policies to the periods presented in the financial statements.

I IFRS 17 - Insurance contracts

IFRS 17, Insurance contract establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. The standard was issued by IASB on 1 June 2020 and is effective from 1 January 2023.

(a) Insurance contract liabilities

The measurement of Company's liability resulting from the insurance contracts that it issues requires a significant use of estimates and judgements. The Company estimates the liability for future insurance contract obligations, taking into account the expected cash flows for fulfilling these contracts. This involves making assumptions about future claim payments, premium income, and discount rates.

(b) Reinsurance contracts

The Company assesses the impact of the reinsurance contracts that it hold on its financial statements, including estimating the expected recoveries from reinsurers. This involves evaluating the terms of reinsurance agreements, the creditworthiness of reinsurers, and the effect on the measurement of re-insurance contract assets and liabilities.

(c) Fulfillment Cash Flows

In estimating its liabilities and assets as it relates to insurance and reinsurance contracts, the Company makes significant assumptions relating to the future cash flows that will arise from fulfilling insurance contracts, considering variables such as claims experience, lapses, and policyholder behavior. These estimates require judgment and are influenced by historical data and actuarial projections.

The Company incorporates, in an unbiased way, all reasonable and supportable information that is available without undue cost or effort at the reporting date. This information includes both internal and external historical data about claims and other experience, updated to reflect current expectations of future events.The estimates of future cash flows reflect the Company's view of current conditions at the reporting date, using market variables consistent with observable market prices, where applicable."

(d) Risk adjustment

In the measurement of risk adjustment, the Company makes use of significant judgements including estimations, actuarial projections and historical data in determining a reasonable compensation for bearing non-financial risks as it relates to insurance contracts that its issues. It also employs similar assumptions and methodologies in estimating the expected reinsurance portion or recoverable as it relates to risk adjustment.

(e) Discount rates

The determination of appropriate discount rates to value future cash flows is critical in the application of IFRS 17. The Company considers factors such as the time value of money, credit risks and illiquidity premiums in selecting its discount rates. Significant judgement is used by the Company to ensure that the selected rates reflect the characteristics of the cashflows and the risks associated with insurance contracts.

(f) IFRS 17 Transition

The measurement of the Company's liability for the IFRS 17 transition resulting from the insurance contracts that it issues requires a significant use of estimates and judgements. the Company estimates the IFRS 17 transition insurance contract obligations, taking into account the contract's fulfilment cashflows. The Company has applied the full retrospective approach on transition to all short-term insurance contracts in force at the transition date. All groups of insurance and Reinsurance contracts for which the full retrospective approach was impracticable-modified retrospective approach was adopted. This involves making assumptions about future claim payments, premium income, and discount rates.

(g) Key types of insurance contracts issued, and reinsurance contracts held

Non-Life Business - the Company issues non-life insurance to individuals and commercial businesses. Nonlife insurance products offered include Motor, Property, Marine & Aviation, Bond, Engineering, Oil and Gas, fire, Agriculture and General Accident. These products offer financial protection to policyholder's assets and indemnification of other parties against financial loss prompted by the action of the policyholder. The Company accounts for these contracts applying the principles underlying International Financial Reporting Standard (IFRS17) Insurance Contracts and other relevant International Account Standards(IAS).

The Company also holds appropriate types of reinsurance contracts to mitigate risk exposure, including: proportional and non-proportional facultative arrangements.

(h) Definition and classification

Products sold by the Company are classified as insurance contracts when the Company accepts significant insurance risk from a policyholder by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder's finances. The Company's accounting and financial assessment are made on a cohort basis and on a contract-by-contract basis at the contract issue date. In making this assessment, the Company considers all its substantive rights and obligations, whether they arise from contract, law or regulation. The Company determines whether a contract contains significant insurance risk by assessing if an insured event could cause the Company to pay to the policyholder additional amounts that are significant in any single scenario with commercial substance even if the insured event is extremely unlikely or the expected present value of the contingent cash flows is a small proportion of the expected present value of the remaining cash flows from the insurance contract. The Company does not issue any pure life insurance contracts or any life insurance contracts with direct participating features or any contract of insurance with investment component. the Company issues only non-life(General Business) insurance to individuals and commercial businesses."

(i) Separating components from insurance and reinsurance contracts

The Company assesses its insurance and reinsurance products to determine whether they contain components which must be accounted for under another applicable IFRS rather than IFRS 17 (distinct non- insurance components). After separating any distinct components, the Company applies IFRS 17 to all remaining components of the (host) insurance contract on a cohort basis right from initial recognition and subsequent recognition until expiration of insurance service on the contract. Currently, the Company's products do not include distinct non insurance components such as investment components, goods and services, embedded derivatives that require separation.

(j) Level of aggregation

Under IFRS 17 the Company determines a granular grouping of individual contracts for the purpose of measuring insurance contract liability and in the recognition of profitability. The Company identifies portfolios by aggregating insurance contracts that are subject to similar risks and managed together. In grouping insurance contracts into portfolios, the Company considers the similarity of risks rather than the specific labelling of product lines. The Company has determined that all contracts within each product line, as defined for management purposes, have similar risks. Therefore, when contracts are managed together, they represent a portfolio of contracts. The Company's insurance contracts portfolios are disaggregated into annual cohorts or cohorts of periods that are not more than one year apart. Limiting groups to contracts issued within one year or less apart improves the transparency of profitability to be reported in the Company's set of financial statements. Each portfolio is subdivided into groups of contracts to which the recognition and measurement requirements of IFRS 17 are applied. At initial recognition, the Company segregates contracts based on when they were issued. A cohort contains all contracts that were issued within a 12-month period. Each cohort is then further disaggregated into three groups of contracts:

- Contracts that are onerous on initial recognition
- Contracts that, on initial recognition, have no significant possibility of becoming onerous subsequently
- Any remaining contracts

For short term contracts accounted for applying the Premium Allocation Approach (PAA), the Company determines that its contracts are not onerous on initial recognition, unless there are facts and circumstances indicating otherwise. As IFRS 17 does not define what "facts/circumstances entail; the following are considered on their impact on expected cashflows and resulting profitability:

- Significant changes in external conditions including economic or regulatory changes.
- Changes to the organization or processes
- Changes in underwriting and pricing strategies
- Trends in experience and expected variability in cashflows

All the Company's short-term contracts currently held have been assessed as having no possibility of becoming onerous. In subsequent periods, non-onerous contracts are re-assessed based on the likelihood of prevailing facts and circumstances leading to significant possibility of becoming onerous.

(k) Reinsurance contracts held

Reinsurance contracts held (loss-occurring reinsurance contracts) are for one year or less. For Risk-attaching reinsurance contracts, the Company reasonably expects that the resulting measurement of the assets for remaining coverage would not differ materially from the result of applying the accounting policies that are the same as the underlying the measurement model for the insurance contracts they protect. Reinsurance contracts are assessed for aggregation on an individual contract basis and are assessed separately from insurance contracts. The smallest unit of account is a reinsurance contract, even where this contract covers more than one type of insurance product. However, there are cases where a reinsurance contract covers separate and identifiable product lines which are only included in the same legal document for administrative convenience. These contracts have been separated into its different components.

(l) Recognition

The Company recognizes groups of insurance contracts issued from the date when the first payment from a policyholder in the Company becomes due. As the Company adheres to the statutory "no premium no cover", the date premium is received from the policyholder will always be earlier or on the same date as the coverage period. This premium receipt date would then be used to separate the groups of insurance contracts into yearly cohorts. The contract groupings shall not be reassessed until they are derecognized.

(m) Contract boundaries

The Company includes in the measurement of a group of insurance contracts all the future cash flows within the boundary of each contract in the Company. Cash flows are within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the Company can compel the policyholder to pay the premiums, or in which The Company has a substantive obligation to provide the policyholder with insurance contract services. A substantive obligation to provide insurance contract services ends when

:

- The Company has the practical ability to reassess the risks of the particular policyholder and, as a result, can set a price or level of benefits that fully reflects those risks or; Both of the following criteria are satisfied:
- The Company has the practical ability to reassess the risks of the portfolio of insurance contracts that contain the contract and, as a result, can set a price or level of benefits that fully reflects the
- The pricing of the premiums up to the date when the risks are reassessed does not take into account the risks that relate to periods after the reassessment date.

A liability or asset relating to expected premiums or claims outside the boundary of the insurance contract are not recognized. Such amounts relate to future insurance contracts."

(n) Measurement of insurance contracts issued

i Initial Measurement

The Company measures a group of contracts on initial recognition as the sum of the expected fulfilment cash flows within the contract boundary and the contractual service margin representing the unearned profit in the contracts relating to services that will be provided under the contracts

ii Fulfilment cash flows within contract boundary

The fulfilment cash flows are the current unbiased and probability-weighted estimates of the present value of the future cash flows, including a risk adjustment for non-financial risk. In arriving at a probability-weighted mean, The Company considers a range of scenarios to establish a full range of possible outcomes incorporating all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of expected future cash flows. The estimates of future cash flows reflect conditions existing at the measurement date including assumptions at that date about the future. The Company estimates expected future cash flows for a group of contracts at a portfolio level and allocates them to The Companys in that portfolio in a systematic and rational way.

When estimating future cash flows, The Company includes all cash flows with in the contract boundary including:

- Premiums and any additional cash flows resulting from those premiums.
- Reported claims that have not yet been paid, claims incurred but not yet reported, future claims expected to arise from the policy and potential cash inflows from recoveries on future claims covered by existing insurance contracts.
- Policy administration and maintenance costs including recurring commissions expected to be paid to intermediaries for policy administration services only (recurring commissions that are insurance acquisition cash flows are treated as such in the estimate of future cash flows)
- Transaction-based taxes
- An allocation of fixed and variable overheads directly attributable to the fulfilment of insurance contracts including overhead costs such as accounting, human resources, information technology and support, building depreciation, rent, and maintenance and utilities
- Costs incurred for performing investment activities that enhance insurance coverage benefits for the policyholder.

- Costs incurred for providing investment-related service and investment-return service to policyholders.
- Other costs specifically chargeable to the policyholder under the terms of the contract

The Company does not provide investment-return services in respect of contracts that it issues, nor does it perform investment activities for the benefit of policyholders. The Company incorporates, in an unbiased way, all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of those future cash flows. The Company estimates the probabilities and amounts of future payments under existing contracts based on information obtained, including:

- Information about claims already reported by policyholders
- Other information about the known or estimated characteristics of the insurance contracts
- Historical data about The Company's own experience, supplemented, when necessary, with data from other sources. Historical data is adjusted to reflect current conditions.
- Current pricing information, when available

The measurement of fulfilment cash flows includes insurance acquisition cash flows which are allocated as a portion of premium to profit or loss (through insurance revenue) over the period of the contract in a systematic and rational way on the basis of the passage of time. The Company does not elect to accrete interest on insurance acquisition cash flows to be allocated to profit or loss.

iii Discount Rate

"In line with IFRS17(59) (B), IAS8(36) The Company adjusts the measurement of the liability for incurred claims (LIC) for the impact of the time value of money and other financial risk of the claims not settled within 12 months, time value of money is measured separately from expected future cash flows with changes in financial risks recognized in profit or loss at the end of each reporting period and the Company has elected an accounting policy to present the time value of money separately in profit or loss and other comprehensive income. The Company measures the time value of money using discount rates that reflect the liquidity characteristics of the insurance contracts and the characteristics of the cash flows, consistent with observable current market prices. They exclude the effect of factors that influence such observable market prices but do not affect the future cash flows of the insurance contracts (e.g., credit risk).

For all insurance contracts, the Company agrees to adopt the Premium allocation approach in which determined interest rate (locked in rate) is used to calculate the present value of future cash flows at the date of initial recognition of the group of insurance contracts in line with IFRS17 Para B72b. The locked -in interest rates is used for accreting interest rate accruing on the value of the contracts at initial recognition and loss components changes as a result of changes in Fulfilment Cash flow(FCF) that relate to future years service.

To derive the current discount rates which are judged to be used for the contracts cash flows, the Company uses the 'bottom-up approach' while adopting the cost of capital methodology to estimate discount rates starting from a risk-free rate of assets(high quality bonds) with similar characteristics as the underlining liability cash flows plus an illiquidity premium where applicable. Risk free rates are determined by reference to the yields of highly liquid FGN Bonds.

iv Risk adjustment (RA) for non-financial risk

The risk adjustment measures the compensation The Company would require for bearing the uncertainty about the amount and timing of cash flows arising from insurance contracts, other than those relating to financial risk. The Company chooses a technique which aligns with the principles of risk adjustment and disclose significant judgement which has been made in determining the risk adjustment and the equivalent confidence level utilized. The Company has service level agreements that enhances prompt claim settlement except when circumstances warranted such delay. Amount recoverable from risk adjustment is recognized in the financial statement. For the purposes of the financials, a cost of capital approach was adopted in determining the risk adjustment margin. A confidence level of the 75th percentile was adopted to be 10.85%.

v Contractual Service Margin (CSM)

As Section 4.4.3 of the NAICOM guidance is about the Contractual service margin (CSM) and explaining how locked in rates work. The Company considers the calculation of Contractual service margin (CSM) as irrelevant in its case , as it adopts the premium allocation approach (PAA) approach for non-life insurers. Under PAA there is no CSM (said otherwise, the CSM is zero under PAA), The CSM is a component of the overall carrying amount of a group of insurance contracts representing unearned profit that the Company will recognize as it provides insurance contract services over the coverage period.

vi Methodology: Premium Allocation Approach(PAA)

At initial recognition, the Company measures the carrying amount of the liability for remaining coverage (LRC) as the premiums received on initial recognition minus any insurance acquisition cash flows allocated to the Company of contracts at that date, and adjusted for any amount arising from derecognition of any assets or liabilities previously recognized for cash flows related to the Company(including assets for insurance acquisition cashflows). The Company has not chosen to expense insurance acquisition cash flows when they are incurred. Subsequently , the carrying amount of the LRC is increased by any premiums received and the amortization of insurance acquisition cash flows recognized as expenses and decreased by amount recognized as insurance revenue for services provided and any additional insurance acquisition cash flows allocated after initial recognition. On initial recognition the Company expects that the time between providing part of the services and the related premium due date is not more than a year. The portion that is above one year based on volume of premium is 0.74%, 0.02% and 2.99% for 2021, 2022 and 2023 respectively, while the portion above 365 days based on policy count is 0.76%, 0.06% and 0.66% for 2021, 2022 and 2023 respectively, and the Company considers these to be immaterial as to significantly impact the result of the premium allocation approach.

If at any time during the coverage period, facts and circumstances indicate that a group of contracts is onerous, then the company recognizes a loss in profit or loss and increase the liability for remaining coverage to the extent that the current estimates of the fulfilment cashflows that relate to remaining coverage exceed the carrying amount of the liability for remaining coverage. The fulfilment cash flows are discounted (at current rates) if the liability for incurred claims is also discounted. The Company recognizes the liability for incurred claims of a group of insurance contracts at the amount of the fulfilment cash flows relating to incurred claims. The future cash flows are discounted (at current rates) unless they are expected to be paid in one year or less from the date the claims are incurred. If a loss -recovery component is created for group of reinsurance contracts measured under the PAA, then The Company adjusts the carrying amount of the assets for remaining coverage instead of adjusting the profit element.

For contracts that are measured under PAA, the assumption is that there are no onerous contracts at initial recognition, unless facts and circumstances indicate otherwise. If the measurement of the LIC results in a loss-making group, this does not translate to the LRC being onerous. In this case, The Company will be assessed as to whether its LRC will be similar to the incurred experience and hence considered to be onerous. For example, actions taken to improve profitability on the motor portfolio which is loss-making may indicate that the LRC will have a different loss experience.

vii Subsequent Measurement of Insurance contracts under PAA

In estimating the total future fulfilment cash flows, The Company distinguishes between those relating to already incurred claims and those relating to future service. At the end of each reporting period, the carrying amount of The Company of insurance contracts will reflect a current estimate of the liability for remaining coverage (LRC) as at that date and a current estimate of the liability for incurred claims (LIC). The LRC represents The Company's obligation to investigate and pay valid claims under existing contracts for insured events that have not yet occurred, amounts that relate to other insurance contract services not yet provided (i.e. provision of investment-return and investment-related services) and investment components and other amounts not related to insurance contract services that have not yet been transferred to the LIC. The Company measures the liability for remaining coverage at each subsequent reporting date as follows: Sum of:

(a) Previous carrying amount,
(b) Premium received in the period
(c) Amortization of insurance acquisition cash flows Less:

(d) Capitalized insurance acquisition cashflows
(e) insurance revenue recognized and
(f) investment paid or transferred to the liability for incurred claims

The LIC includes the Company's liability to pay valid claims for insured events that have already incurred, other incurred insurance expenses arising from past coverage service and the liability for claims incurred but not yet reported. It also includes the Company's liability to pay amounts the Company is obliged to pay the policyholder under the contract. This includes repayment of investment components, when a contract is derecognized. The current estimate of LIC comprises the fulfilment cash flows related to current and past service allocated to the Company at the reporting date."

viii PAA Eligibility Calculation and Materiality

The Company determine that its businesses satisfies the criteria for adopting the use of the simplified measurement model(PAA) as follows:

(a) That such simplification would produce a measurement of the liability for remaining coverage that would not differ materially from that produced applying the General Model; or

(b) That the coverage period of each contract in the Company is one year or less. In determining the level of materiality, the Company has taken a view that if the total volume of premiums in a cohort of contracts with coverage period of more than one year is less than 10%, then this would be deemed as immaterial to the justification of using the implied measurement model PAAstatistically insignificant in line with paragraph 5.2.2 of Guidance note on IFRS17 issued by NAICOM .

The Company has opted to test the PAA eligibility for the entire group(population) of contracts instead of just a sample within the population of insurance contracts, using a quantitative assessment approach involving application of simplified mathematical approach

ix Insurance acquisition cash flows

"In line with IFRS17(59)(a), 97(c), the Company chooses to amortize acquisition cashflows over the contracts' coverage period, provided that the coverage period of each contract in the Company at initial recognition is no more than one year. The Company includes insurance acquisition cash flows in the measurement of a group of insurance contracts if they are directly attributable to either the individual contracts in a group, the Company itself or the portfolio of insurance contracts to which the Company belongs. The Company estimates, at a portfolio level, insurance acquisition cash flows not directly attributable to The Company but directly attributable to the portfolio. The Company then allocates them to The Company of newly written and renewed contracts on a systematic and rational basis.

The Company applies judgement in determining the inputs used in the methodology to systematically and rationally allocate insurance acquisition cash flows to groups of insurance contracts. This includes judgements about whether insurance contracts are expected to arise from renewals of existing insurance contracts and, where applicable, the amount to be allocated to groups including future renewals and the volume of expected renewals from new contracts issued in the period. In the current and prior years, the Company did not allocate any insurance acquisition cash flows to future groups of insurance contracts, as it did not expect any renewal contracts to arise from new contracts issued in the period. In the current and prior year, the Company did not identify any facts and circumstances indicating that the assets may be impaired.

x Changes in fulfilment cash flows

At the end of each reporting period, The Company updates the fulfilment cash flows for both LIC and LRC to reflect the current estimates of the amounts, timing and uncertainty of future cash flows, as well as discount rates and other financial variable. The Company has an accounting policy choice which calculates changes in fulfilment cash flows at the end of a reporting period for changes in non-financial assumptions, changes in discount rates and financial assumptions. The Company first calculates the changes in discount rates and financial assumptions on the fulfilment cash flows (as expected at the beginning of the period) and then calculate changes on those cash flows from the change in non-financial assumptions. Experience adjustments are the difference between:

- The expected cash flow estimates at the beginning of the period and the actual cash flows for premiums received in the period (and any related cash flows paid such as insurance acquisition cash flows and insurance premium taxes)

- The expected cash flow estimates at the beginning of the period and the actual incurred amounts of insurance service expenses in the period (excluding insurance acquisition expenses).

  Experience adjustments relating to current or past service are recognized in profit or loss. For incurred claims (including incurred but not reported) and other incurred insurance service expenses, experience adjustments always relate to current or past service. They are included in profit or loss as part of insurance service expenses.

(0) MEASUREMENT OF REINSURANCE CONTRACTS

i Recognition

Proportional reinsurance contracts held will be first recognized on the later of the beginning of the coverage period of the reinsurance contract or the date that the first underlying insurance contract in the treaty is initially recognized. For example, if we enter a surplus fire reinsurance contract on 1 January 2022 and the first fire insurance policy in the treaty is written in February 2022, then the date of recognition of the surplus reinsurance contract will be February 2022. Though the contract agreement is in place in January, cashflows on the contract don't start until February. Non-Proportionate reinsurance coverage will be recognized at the beginning of the coverage period of the contract.

ii Reinsurance contracts held measured under the PAA.

The Company applies the same accounting policies to measure its group of reinsurance contracts, adapted where necessary to reflect features that differ from those of insurance contracts. Reinsurance contracts held are generally assets, rather than liabilities. They are separate from underlying insurance contracts; however, they correspond with them. To ensure that the impact of reinsurance is smoothened out over the period of the underlying contracts, The Company has a policy to recognizing reinsurance contract held over the coverage period as each underlying contract is recognized. If a loss-recovery component is created for a group of reinsurance contracts measured under the PAA, then The Company adjusts the carrying amount of asset for remaining coverage instead of adjusting CSM(irrelevant under PAA). All reinsurance contracts with contract boundaries not exceeding one year are automatically considered to meet PAA eligibility. Most of The Company's Surplus reinsurance contracts are immediately eligible for PAA as they are written on a clean-cut basis. At the end of the period, the reinsurer withdraws from the contract and the reinsurance held portfolio (including outstanding recoveries and ceded portion of unexpired premiums) is transferred to a new reinsurer.

A smaller number of surplus reinsurance contracts and all Facultative contracts are written on an underwriting year basis. This basis extends the contract boundary beyond one year as coverage of contracts ceded to the treaty may continue even after the underwriting year has ended.

The Company incurs incremental administrative costs that are insurance services expenses, namely cashflows that relate directly to the fulfilment of the underlying insurance contracts issued and are to be included in the measurement of the reinsurance contracts assets. The Company treats the actual incurred cost as insurance service expense. Where the reinsurance contracts held covers a group of onerous underlying insurance contracts, The Company adjusts the carrying amount of the asset for remaining coverage and recognizes a gain when, in the same period, it reports a loss on initial recognition of an onerous group of underlying insurance contracts or on addition of onerous underlying insurance contracts to a group. The recognition of this gain results in the recognition for the loss recovery component of the asset for the remaining coverage of a group of reinsurance contracts held.

iii Methods of Presenting Reinsurance Premiums and Recoveries from Reinsurance Contracts Held

For reinsurance contracts held, inline with IFRS17.86, the company has accounting policy of presenting income or expenses from reinsurance contracts held (other than insurance finance income or expenses) as separate amounts: the amounts recovered from the reinsurer and allocation of the premiums paid. Both the recovered amount and the allocated premiums paid together should give a net amount equal to the equivalent single amount option. The allocation of premium paid is not used as a reduction to premium revenue for the reinsurance contracts held.

iv Accounting for Fixed Commissions by the Reinsurer

The Company treats ceding commission that are not contingent on claims as a reduction in premiums. Reinsurance Contracts may included fixed ceding commission payable to the Company.

(p) PRESENTATION

The Company has presented separately in the Company's statement of financial position the carrying amount of portfolios of insurance contracts that are assets and those that are liabilities, and the portfolios of reinsurance contracts held that are assets and those that are liabilities. The Company disaggregates the amounts recognized in the consolidated statement of profit or loss and other comprehensive income into an insurance service result sub-total that comprises insurance revenue and insurance service expenses and, separately from the insurance service result, the 'net insurance finance income or expenses' sub-total. The Company has voluntarily included the net insurance finance income or expenses line in another sub- total: net insurance and investment result, which also includes the income from all the assets backing the Company's insurance liabilities. The Company includes any assets for insurance acquisition cash flows recognized before the corresponding groups of insurance contracts are recognized in the carrying amount of the related .

(q) INSURANCE REVENUE

The Company measures the insurance revenue for each period as the expected premium receipts for providing services in the period, The Company allocates the expected premium receipts to each period on the following bases: - certain property contracts: the expected timing of incurred insurance service expenses and other contracts : the passage of time. As the Company provides insurance services under a group of insurance contracts issued, it reduces its LRC and recognizes insurance revenue, which is measured at the amount of consideration, the Company expects to be entitled to in exchange for those services. For groups of insurance contracts measured under the General Model, insurance revenue consists of the sum of the changes in the LRC due to:

- The insurance service expenses incurred in the period measured at the amounts expected at the beginning of the period, excluding:
- Amounts allocated to the loss component.
- Amounts that relate to transaction-based taxes collected on behalf of third parties.
- Insurance acquisition expenses.
- Amounts relating to risk adjustment for non-financial risk.
- The change in the risk adjustment for non-financial risk, excluding:
- Changes that relate to future service that adjust the CSM.
- Amounts allocated to the loss component.
- The amount of CSM for the services provided in the period.

• Other amounts, such as experience adjustments for premium receipts that relate to current or past service, if any Insurance revenue also includes the portion of premiums that relate to recovering those insurance acquisition cash flows included in the insurance service expenses in each period. Both amounts are measured in a systematic way on the basis of the passage of time. When applying the PAA, the Company recognizes insurance revenue for the period based on the passage of time by allocating expected premium receipts including premium experience adjustments to each At the end of each reporting period, the Company considers whether there was a change in facts and circumstances indicating a need to change, on a prospective basis, the premium receipt allocation due to changes in the expected pattern of claim occurrence.

(r) INSURANCE SERVICE EXPENSES

"Insurance service expenses arising from insurance contracts issued are recognized in the profit or loss generally as they are incurred. The company's insurance expenses comprises:

- Incurred claims and other insurance service expenses Changes in the LIC related to claims and expenses incurred in the period excluding repayment of investment components.(if any)
- Changes in the LIC related to claims and expenses incurred in prior periods (related to past service)
- Other directly attributable insurance service expenses incurred in the period.
- Amortization of insurance acquisition cash flows, which is recognized at the same amount in both insurance service expenses and insurance contract revenue.
- Loss component of onerous groups of contracts initially recognized in the period.

- Changes in the LRC related to future service that do not adjust the CSM, because they are changes in the loss components of onerous groups of contracts.

(s) INCOME OR EXPENSES FROM REINSURANCE CONTRACTS HELD.

The Company presents income or expenses from a group of reinsurance contracts held and reinsurance finance income or expenses in profit or loss for the period separately. Income or expenses from reinsurance contracts held are split into the following two amounts:

- Amount recovered from reinsurers.
- An allocation of the premiums paid.

The Company presents cash flows that are contingent on claims as part of the amount recovered from reinsurers. Ceding commissions that are not contingent on claims of the underlying contracts are presented as a deduction in the premiums to be paid to the reinsurer which is then allocated to profit or loss.

The Company establishes a loss recovery component of the asset for the remaining coverage for a group of reinsurance contracts held. This depicts the recovery of losses recognized on the initial recognition of an onerous group of underlying insurance contracts or on addition of onerous underlying insurance contracts to a group. The loss recovery component adjusts the CSM of the group of reinsurance contracts held. The loss recovery component is then adjusted to reflect:

- Changes in the fulfilment cash flows of the underlying insurance contracts that relate to future service and do not adjust the CSM of the respective groups to which the underlying insurance contracts belong to.
- Reversals of loss recovery component to the extent those reversals are not changes in the fulfilment cash flows of the group of reinsurance contracts held.
- Allocations of the loss recovery component against the amounts recovered from reinsurers reported in line with the associated reinsured incurred claims or expenses.

(t) INSURANCE FINANCE INCOME AND EXPENSES

Insurance finance income or expenses present the effect of the time value of money and the change in the time value of money, together with the effect of financial risk and changes in financial risk of a group of insurance contracts and a group of reinsurance contracts held.

(u) THE USE OF OCI PRESENTATION FOR INSURANCE FINANCE INCOME AND EXPENSES

The Company has an accounting policy choice to present all the period's insurance finance income or expenses in profit or loss or to split the amount between profit or loss and other comprehensive income (OCI). When considering the choice of presentation of insurance finance income or expenses, the Company examines the assets held for that portfolio and how they are accounted for. Currently the company present all the period's insurance finance income or expenses in the profit or loss. The company does not write participating contracts and does need to reassess its accounting policy choice in respect of such policies.

(v) COMPARATIVES ARE NOT RESTATED.

When applying the PAA, the company does not discount the liability for remaining coverage to reflect the time value of money and financial risk for its non-life policies with a coverage period of one year or less. For those claims that the company expects to be paid within one year or less from the date of occurrence, the company does not adjust future cash flows for the time value of money and the effects of financial risks. However, claims expected to take more than one year to settle are discounted applying the discount rate at the time the incurred claim is initially recognized.

(w) CONTRACTS EXISTING AT TRANSITION DATE

On transition date, 1 January 2023, the company:

- Has identified, recognized and measured each group of insurance contracts as if IFRS 17 had always applied (unless impracticable).
- Has identified, recognized and measured assets for insurance acquisition cash flows as if IFRS 17 had always applied. However, no recoverability assessment was performed before the transition date. At transition date, a recoverability assessment

was performed, and no impairment loss was identified.

- Derecognized any existing balances that would not exist had IFRS 17 always applied.
- Recognized any resulting net difference in equity. In determining the appropriate transition approach, the following were considered:
- the coverage period of the in-force policies
- the availability of historical data and assumptions driving measurement and the ability to obtain these without undue cost and effort.

(x) TRANSITION POLICY

The company shall apply IFRS 17 retrospectively using the full retrospective approach. On transition to IFRS 17, the Group applied the full retrospective approach unless impracticable to do so in which it applied the modified retrospective approach.

At 1st January 2022 group of risk on transition to IFRS 17 are identified and measured with the following approaches:

Transition Approach	Year of issue
All groups of insurance and reinsurance contracts - Full retrospective approach was adopted	2021 - 2022
All groups of insurance and reinsurance contracts for which the full retrospective approach was impracticable - modified retrospective approach was adopted	Prior to 2021

The Company has applied the full retrospective approach on transition to all short-term insurance contracts in force at the transition date. To do this, at the transition date, we have identified, recognized and measured each group of insurance contracts as if IFRS 17 had always applied; and derecognized any existing balances that would not exist had IFRS 17 always applied; and finally recognized any resulting net difference in equity.

The company has tried its best to achieve the closest outcome to full retrospective application possible using reasonable and supportable information available without undue cost or effort. Accordingly, in adopting this approach, the entity has used reasonable and supportable information.

The company has maximized the use of information that would have been used to apply a fully retrospective approach, but has only used information available to the company without undue cost or effort.

The company has adopted IFRS 17 Insurance contracts from 1 January 2023 and comparatives have been retrospectively restated from the transition date of 1 January 2022. A restated opening statement of financial position and statement of comprehensive income have been included to reflect the transition from IFRS 4 to IFRS 17 and to indicate the impact of the adoption on the group's financials.

(y) PAA ELIGIBILITY TEST

According to Paragraph 5.2 of the NAICOM guideline, An Insurer may adopt the simplified measurement model if one of the following two criteria is satisfied:

a. Whether such simplification would produce a measurement of the liability for remaining coverage that would not differ materially from that produced applying the GMM; or
b. The coverage period of each contract in the group is one year or less.

With respect to the coverage period in "a" above IFRS 17 does not provide guidance as to what is meant by "differ materially". Therefore, the Insurer would need to define its own assessment criteria for materiality. However, an Insurer may consider applying 5% - 10% threshold as a rule of thumb to assess whether the outcome of the measurement using the PAA and GMM differs materially.

The Insurer may opt to test the PAA eligibility for the entire group of contracts or may test a selection of contracts within the group of insurance contracts.

In carrying out this assessment, in principle, a quantitative approach is required when assessing the PAA eligibility of a group of contracts. However, the outcome might be already apparent by applying simplified mathematical approaches.

	2023	2022	2021
Number of insurance contracts issued	3,018	3,120	2,893
Average tenor of the insurance contracts (days)	255	253	255
Number of insurance contracts with tenor > 366 days	3,018	3,120	2,893
% of insurance contracts > 366 days	255	253	255
	20	2	22
Gross Premium	0.66%	0.06%	0.76%
Gross premium of insurance contracts > 366 days			
% of gross premium with tenor > 366 days	2,164,083,312	1,359,246,266	1,356,408,803
	64,711,373	220,000	10,010,369
	2.99%	0.02%	0.74%

Conclusion

The portion that is above one year based on volume of premium is 0.74%, 0.02% and 2.99% for 2021, 2022 and 2023 respectively, while the portion above 365 days based on policy count is 0.76%, 0.06% and 0.66% for 2021, 2022 and 2023 respectively, and the Company considers these to be immaterial as to significantly impact the result of the premium allocation approach. As such, the company has adopted the PAA for all its insurance contracts

II FINANCIAL INSTRUMENTS

(a) Recognition and initial measurement

All financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price. The Company has the following financial assets and financial liabilities as at year end:

- Cash and cash equivalents;
- Other receivable;
- Statutory deposits
- Financial assets at amortised cost;
- Financial assets at Fair Value Through Profit or Loss;
- Financial assets at Fair Value Through Other Comprehensive Income;
- Other liabilities

(b) Classification and subsequent measurement

(1) Financial assets

On initial recognition, a financial asset is classified as measured at: amortized cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at fair value through profit or loss

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI).

Business model assessment

The Company makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realizing cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy for how those risks are managed;
- how managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected)

Assessment of whether contractual cash flows are SPPI

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin. In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Company considers:

- contingent events that would change the amount and timing of cash flows;
- prepayment and extension terms;
- terms that limit the Company's claim to cash flows from specified assets and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features)

Subsequent measurement and gains and losses

Financial assets at amortized costs

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses (if any) and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss

(c) Financial liabilities - Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost only. Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(d) Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

On derecognition of financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset transferred), and the sum of

(i) the consideration received (including any new asset obtained less any new liability assumed) and

(ii) any cumulative gain or loss that had been recognized in other comprehensive income is recognized in statement of profit or loss.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss."

(e) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

(f) Determination of fair value

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability. When measuring the fair value of an asset or a liability, the Company uses observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the assets and liabilities that are not based on observable market data (i.e. unobservable inputs).

The Company recognises transfers between levels of fair value hierarchy at the end of the reporting period during which the change has occurred.

(g) Impairment of financial assets

(i) Recognition of ECL

The Company recognises loss allowances for expected credit loss (ECL) on financial assets that are debt instruments and are not measured at FVTPL. The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's informed credit assessment, that includes forward-looking information. The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

(ii) Measurement of ECL

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

(iii) Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the borrower or issuer;
- A breach of contract such as a default or past due event;
- The restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- The disappearance of an active market for a security because of financial difficulties.

(iv) Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets

(v) Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out on the borrower's collective asset.

Recoveries of amounts previously written off are included in 'other income' in the statement of profit or loss and other comprehensive income. Financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(h) Trade receivables

Trade receivables comprise premium receivables. Premium receivables are those for which credit notes issued by brokers are within 30 days, in conformity with the "NO PREMIUM NO COVER" policy.

Individual reinsurance receivables that are identified as impaired are assessed for specific impairment. All other reinsurance receivables are assessed for collective impairment. The model for collective impairment is based on incurred loss model. The probability of default and the age of the debts are also taken into account in arriving at the impairment amount. When an insurance receivable is considered uncollectible, it is written off against the impairment allowance account. Trade receivables are classified as loans and receivables and subsequently measured at amortised cost.

(i) Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank and call deposits and other short-term highly liquid investments with original maturities of three months or less, which are subject to insignificant risk of changes in their fair value and used by the Company to manage its short term commitments. Cash and cash equivalents are measured at amortised cost in the statement of financial position.

(j) Other receivables and prepayments

Other receivables balances include dividend receivable and accrued investment income. The Company has an internal system of assessing the credit quality of other receivables through established policies and approval systems. The Company constantly monitors its exposure to their receivables via periodic review. Prepayment are essentially prepaid rents and prepaid employee benefits. Other receivables and prepayments are carried at cost less accumulated amortisation and impairment losses."

III INVESTMENT PROPERTIES

Investment properties are properties held to earn rentals or for capital appreciation (including property under construction for such purposes) or for both purposes, but not for sale in the ordinary course of business.

Recognition and measurement

Investment properties are measured initially at cost plus any directly attributable expenses. Subsequent to initial recognition, investment properties are measured at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise. Fair values of the investment properties are evaluated and assessed annually by an accredited external valuer.

De-recognition

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in profit or loss in the period of de-recognition. The carrying amount of the asset represents the fair value of the asset as at the date of the latest valuation before disposal.

Transfers

Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property to owner occupied property, the deemed cost for subsequent accounting is the fair value at the date of change. If owner-occupied property becomes an investment property, the Company accounts for such property in accordance with the policy stated under property and equipment up to the date of change. Subsequently, the property is re-measured to fair value and reclassified as investment property.

IV PROPERTY AND EQUIPMENT

Recognition and measurement

All items of property and equipment are initially recognized at cost and subsequently measured at cost less accumulated depreciation and impairment losses, except land & building which are measured at the revalued amount being the fair value as at reporting date.Property and equipment comprise motor vehicles, office furniture, office equipment and computer equipment. Assessment for impairments of properties, plant and equipment are carried out annually.

Subsequent costs

The cost of replacing part of an item of property or equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be reliably measured. The costs of the day-to-day servicing of property and equipment are recognized in profit or loss when incurred. Subsequent costs on replacement parts on an item of property are recognized in the carrying amount of the replaced or the renewed component.

Depreciation

Depreciation is recognized so as to write off the cost or valuation of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The estimated useful lives for the current and comparative periods are as follows:

Land	Not depreciated
Building	20 years
Computer equipment	3 years
Office furniture and fittings	5 years
Motor vehicles	4 years

De-recognition and impairment of non financial asset

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit or loss of the year that the asset is de-recognized.

The carrying amounts of the Company's non-financial assets are considered to be impaired when there exists any indication that the asset's recoverable amount is less than the carrying amount. Assessment for impairment should be carried out annually. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are carried at the lowest levels for which there are separately identifiable cash flows (cash generating units). Impairment losses are recognized in profit or loss.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. Reversals of impairment losses are recognized in profit or loss.

V INTANGIBLE ASSETS

Acquired computer software

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. Computer software is stated at cost less amortization and impairment losses. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. Costs associated with maintaining computer software programmes are recognized as an expense as incurred.

Amortization

Computer software costs, whether developed or acquired, are amortized for a period of five years using the straight line method.

Intangible assets are tested for impairment annually. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate

An intangible asset shall be derecognized by the Company on disposal; or when no future economic benefit are expected from its use or disposal. Any gain or loss arising on de-recognition of the assets (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period the asset is recognised.

VI FOREIGN CURRENCY TRANSACTIONS

The Nigerian Naira is the Company's functional and reporting currency. Foreign currency transactions are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the exchange rate ruling at the reporting date.

Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

VII HYPOTHECATION OF 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 in the financial statements, note 7.

VIII DEFERRED INCOME

Deferred income comprises deferred rental income and deferred acquisition income. Deferred rental income relates to rents received in advance. These are amortized and transferred to the statement of profit or loss over the periods that they relate. Deferred acquisition income relates to commissions received on ceded reinsurance businesses but not yet earned as at reporting date. Deferred acquisition income are amortized systematically over the life of the contracts at each reporting date.

IX PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities are possible obligations of the Company ,the existence of which will only confirmed by the occurence or non-occurence of uncertain future events not wholly within the control of the Company and present obligations of the Company where it is probable that an outflow of economic benefits will be required to settle the obligations or where the amount of the obligation cannot be measured reliably, which are not recognised in the Company's statement of financial position but are disclosed in the notes to the financial statements.

X EMPLOYEE BENEFITS LIABILITIES

(i) Short-term benefits

Staff benefits such as wages, salaries, paid annual leave allowance, and non-monetary benefits are recognized as employee benefit expenses. The expenses are accrued when the associated services are rendered by the employees of the Company. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

(ii) Defined contribution plans

The Company operates a defined contribution plan in accordance with the provisions of the Pension Reform Act 2014. The Company and employees contribute 10% and 8% respectively (2022: 10% and 8%) each of the qualifying monthly emoluments in line with the Pension Reform Act.

(i) The Company's monthly contribution to the plan is recognized as an expense in profit or loss as part of staff cost. The Company remits contributions to privately administered pension fund administration on a monthly basis. The Company has no further payment obligation once the contributions have been remitted. Prepaid contributions are recognized as an asset to the extent that a cash refund or reduction in the future payments is available.

(ii) Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

(iii) Defined benefit plan
A defined benefit plan is a plan that defines an amount of benefit that an employee will receive on retirement, usually dependent on one or more factors, such as age, years of service and compensation. The liability recognized in the statement of financial position in respect of defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs.

The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The Company has a Gratuity Scheme for its employees. The scheme is non - contributory and employees qualify for benefits after five years' service. Provision for gratuity is made when it is determined that there is a shortfall in the assets funding liabilities. The scheme was closed to new entrants in April 2011 and future service after this date does not attract gratuity benefits. Re-measurements, comprising actuarial gains and losses, the effect of the asset ceiling, excluding net interest (not applicable to the Company) and the return on plan assets (excluding net interest), are recognized immediately in the statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises restructuring-related costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation under 'cost of sales', 'administration expenses' in statement of profit or loss and other comprehensive income (by function): Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements, net interest expense or income. The defined benefit plan was discontinued and fully settled during the year."

XI TRADE AND OTHER PAYABLES

Trade payables
Trade payables are recognized when due. These include amounts due to agents, reinsurers, co-assurers and insurance contract holders. Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method. The fair value of a non-interest bearing liability is its discounted repayment amount. If the due date is less than one year, discounting is not applied and the impact will not be material.

Accruals and other payables
Other payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method. The fair value of a non-interest bearing liability is its discounted repayment amount. If the due date is less than one year, discounting is not applied and the impact will not be material.

XII INCOME AND DEFERRED TAX

(i) Current tax
Income tax comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on taxable income for the year. Taxable profit differs from profit as reported in the Company's statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the end of the reporting period.

(ii) Deferred tax
Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the

Company's financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are recognized on all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill (arising in a business combination) or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.
Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The current taxes include: Company Income Tax at 30% of taxable profit; Education Tax at 3% of assessable profit; Capital Gain Tax at 10% of chargeable gains; and Information Technology Development levy at 1% of accounting profit. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

XIII STATUTORY DEPOSITS

Statutory deposits are cash balances held with the Central Bank of Nigeria (CBN) in compliance with the Insurance Act, CAP 117, LFN 2004 for the general insurance companies. The deposits are only available as a last resort to the Company if it goes into liquidation and are measured at amortised cost.

XIV CAPITAL AND RESERVES

(i) Share capital
The equity instruments issued by the Company are classified as equity in accordance with the substance of the contractual arrangements and the definitions of an equity instrument. Equity instruments issued by the Company are recognized as the proceeds are received, net of direct issue costs.

(ii) Share premium
This represents the excess amount paid by shareholders on the nominal value of the shares. This amount is distributable to the shareholders at their discretion. The share premium is classified as an equity instrument in the statement of financial position.

(iii) Contingency reserve
The Company maintains contingency reserves for the general business in accordance with the provisions of S.21 (1) of the Insurance Act 2003. In compliance with this regulatory requirement, the Company maintains contingency reserve at the rate equal to the higher of 3% of gross premium or 20% of the total profit after taxation until the reserve reaches the greater of minimum paid up capital or 50% of net premium.

(iv) Accumulated losses
The reserve comprises undistributed losses from previous years and the current year. Retained losses is classified as part of equity in the statement of financial position.

XV DEPOSIT FOR SHARES

Deposit for shares represents financial instruments that do not meet the definition of financial liabilities and are classified as financial liabilities. The instruments neither put the Company under any obligation to deliver cash or other financial assets to another party nor require the exchange of its financial assets or financial liabilities with another party under potentially unfavourable conditions but are to be settled by delivering a fixed number of Company's equity instruments to the other party.

XVI LEASES

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee
The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

(ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

XVII SEGMENT REPORTING

Operating segments are identified and reported in consonance with the internal reporting policy of the Company that are regularly reviewed by the Chief Operating Decision Maker (CODM) who allocates resources to the segment and assesses their performance thereof. The Company's reportable segments, for management purpose, are organized into business units based on the products and services offered as follows:

- Motor
- Marine and Aviation;
- General accident;
- Fire.

This is the measure used by the Company's Chief Executive for the purposes of resource allocation and assessment of segment performance.

XVIII INVESTMENT INCOME

Investment income consists of dividends, interest and rental income on investment properties, interest income on loans and receivables, realized gains and losses as well as unrealized gains and losses on fair value assets. Rental income is recognized on an accrual basis.

(i) Interest income

Interest income is recognized in profit or loss as it accrues and is calculated by using the effective interest rate method. Fees and commissions that are an integral part of the effective yield of the financial asset or liability are recognized as an adjustment to the effective interest rate of the instrument. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.

(ii) Dividend income

Dividend income from investments is recognized when the shareholders' rights to receive payment have been established.

(iii) Realized gains and losses and unrealized gains and losses

Realized gains and losses on investments include gains and losses on financial assets and investment properties. Gains and losses on the sale of investments are calculated as the difference between net sales proceeds and the original or amortized cost and are recorded on occurrence of the sale transaction. Unrealized gains or losses represent the difference between the carrying value at the year end and the carrying value at the previous year end or purchase value during the year, less the reversal of previously recognized unrealized gains and losses in respect of disposals during the year.

XIX OTHER OPERATING INCOME

Other operating income represents income generated from sources other than premium revenue and investment income. It includes rental income, profit on disposal of property and equipment, salvage recoveries and other sundry income.

XX OTHER OPERATING EXPENSES

Other operating expenses are recognised in profit or loss when goods are received or services rendered. They are expenses other than claims, maintenance and underwriting expenses and include employee benefits, depreciation charges and other operating expenses.

XXI EARNINGS/(LOSS) PER SHARE

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss that is attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is calculated by adjusting the net profit attributable to ordinary shareholders and the weighted average number of shares outstanding for the effects of all dilutive potential ordinary shares. The Company has no type of shares that would have dilutive effect.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the financial year. Estimates and judgments are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Assumptions and estimation uncertainties

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised thus:

- in the period in which the estimate is revised, if the revision affects only that period, or
- in the period of the revision and future periods, if the revision affects both current and future periods. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year and about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are stated below:

Judgments

The following are the critical judgments, apart from those involving estimations (which are dealt with separately below), that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on amounts recognized in financial statements:

(a) Fair value measurement

The Directors are required to make judgment in selecting an appropriate valuation technique for some financial assets. The significant estimates and judgments applied in determination of fair value of financial assets are as follows:

- Valuation of unquoted securities

The fair value of financial instruments where no active market exists or where quoted prices are not otherwise available are determined by using prices of recent transactions. Where such information is not available, the investments are valued based on various valuation techniques and methods. The unquoted shares in the Company's portfolio for the year ended 31 December 2023 were valued at Over-the-counter (OTC) prices.

- Valuation of land and building

On a determined basis, the Company engages the services of external, independent and qualified valuers to determine the fair value of the Company's land and buildings.

- Valuation of investment properties

The Company's investment property is held for the purpose of capital appreciation and rental income generation. The Company's investment property was revalued by an external, independent valuer on 31 December 2023 using the comparative approach method of valuation to arrive at the open market value as at 31 December 2023. Fair value gains have been recognized in the income statement in line with the fair value model of IAS 40.

(b) Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and recognised in other comprehensive income.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase and recognise in other comprehensive income.

(c) Trade receivable

Trade receivable is strictly in compliance with the National Insurance Commission (NAICOM) guideline which requires that the receipt of an insurance premium shall be a condition precedent to a valid contract of insurance and there shall be no cover in respect of an insurance risk unless the premium is paid in advance. However, a receivable period of 30 days is allowed in a brokered business, otherwise, the receivable is considered impaired and an impairment loss recognised in profit or loss.

5. FINANCIAL & INSURANCE RISK MANAGEMENT

The primary objective of the company's risk and financial management framework is to protect the company's shareholders from events that hinder the sustainable achievement of financial performance objectives, including failing to exploit opportunities. Key management recognises the critical importance of having efficient and effective risk management systems in place.

The company has established a risk management function with clear terms of reference from the board of directors, it's committees and the associated executive management committees. This is supplemented with a clear organisational structure with documented delegated authorities and responsibilities from the board of directors to executive management committees and senior managers. Lastly, a company policy framework which sets out the risk profiles for the company, risk management, control and business conduct standards for the company's operations has been put in place. Each policy has a number of senior management charged with overseeing compliance with the policy throughout the company.

(a) Financial asset valuation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. Fair values are subject to a control framework designed to ensure that input variables and output are assessed independent of the risk taker. The Company has several financial instruments. These assets were valued making use of other valuation methods other than quoted prices, such as net asset method and income method.

Fair values are subject to a control framework designed to ensure that input variables and output are assessed independent of the risk taker. The Company has several financial instruments. These assets were valued making use of other valuation method other than quoted prices.

Fair value hierarchy

IFRS 13 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable input reflect market data obtained from independent sources; unobservable inputs reflect the Company's market assumptions. These two types of inputs have created the following fair value hierarchy:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes listed equity securities and debt instruments on exchanges.

Level 2 - Valuation techniques based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3 - This includes financial instruments, the valuation of which incorporate significant inputs for the asset or liability that is not based on observable market data (unobservable inputs). Unobservable inputs are those not readily available in an active market due to market illiquidity or complexity of the instrument. These inputs are generally determined based on inputs of a similar nature, historic observations on the level of the input or analytical techniques.

This hierarchy requires the use of observable market data when available. The Company considers relevant and observable market prices in its valuations where possible.

The following table analyses financial instruments measured at fair value at the reporting date by the level of the fair value hierarchy into which the fair value measurement is cateogrised. The fair values include any deferred differences between the transaction price and the fair value on initial recognition when the fair value is based on valuation technique that uses unobservable inputs.

31 December 2023					
Financial Assets:	**Notes**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets:	N'000	N'000	N'000	N'000	N'000
Listed equity shares	21.1	79,171	-	-	79,171
Unlisted equity shares	21.2	-	-	339,286	339,286
Total financial assets measured at fair value		**79,171**	**-**	**339,286**	**418,457**
31 December 2022 (Restated)					
Financial Assets:					
Financial assets:					
Listed equity shares	21.1	70,761	-	-	70,761
Unlisted equity shares	21.2	-	-	299,063	299,063
Total financial assets measured at fair value		70,761	-	299,063	369,824

Level 3 fair value measurements

Reconciliation

The following tables shows a reconciliation from the opening balances to the closing balances for fair value measurements in Level 3 of the fair value hierarchy and analyses the total gains and losses recognised recognised in OCI during the year.

31 December 2023		Equity securities
Balance at 1 January	21.2	299,063
Total gain recognised in OCI	21.2	40,223
Balance at 31 December		339,286
Total gain recognized in OCI		
Net change in fair value	21.2	40,223
Net amount reclassified to profit or loss		-

Financial instruments not measured at fair value	Level 1	Level 2	Level 3	Total
31 December 2023	N'000	N'000	N'000	N'000
At amortised cost	1,745,367	-	-	1,745,367
	Level 1	Level 2	Level 3	Total
31 December 2022 (Restated)	N'000	N'000	N'000	N'000
At amortised cost	1,424,569	-	-	1,424,569

No fair value disclosures are provided for trade receivables, other receivables, trade payables, accruals and other payables that are measured at amortised cost because their carrying value are a reasonable approximation of fair value.

Cash and cash equivalents

Cash and cash equivalents consists of cash on hand and current balances with banks.

The carrying amounts of current balances with banks and other financial institutions is a reasonable approximation of fair value which is the amount receivable on demand.

Trade receivables and other receivables

The carrying amounts of trade receivables and other receivables are reasonable approximation of their fair values which are receivable on demand.

TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES

The carrying amounts of trade payables, accruals and other payables are reasonable approximations of their fair values which are repayable on demand.

The Company is exposed to the following categories of risk as a consequence of offering different financial products and services by the Company;

(i) Market risk

Market risk is the risk that changes in market prices, such as interest rates, equity prices, foreign exchange rates and credit spreads (not relating to changes in the obligor's / issuer's credit standing) will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

The Company has put in place a clearly defined market risk management framework that provides the Board of Directors and Management with guidance on market risk management processes. The company has also prescribed tolerable market related losses, vis-a -vis the quantum of available capital and level of other risk exposures.

The company's market risk policy and strategy are anchored on the following:

- product diversification which involves trading, application and investment in a wide range and class of products such as debt, equity, foreign exchange instruments, corporate securities and government securities;
- risk taking within well-defined limits with the sole purpose of creating and enhancing shareholder value and competitive advantage;
- effective utilisation of risk capital;
- continuous re-evaluation of risk appetite and communication of same through market risk limits
- independent market risk management function that reports directly to Management;
- robust market risk management infrastructure reinforced by a strong automated system for controlling, monitoring and reporting market risk;
- deployment of a variety of tools to monitor and restrict market risk exposures such as position limits, sensitivity analysis, ratio analysis and management action triggers.

Foreign Currency risk

This is the risk of the fair value of financial instruments being affected by changes in foreign exchange rates.

The Company receives certain premiums in foreign currency, in addition to Naira, from its clients; hence, exposures to exchange rate fluctuations arise. The Company is also exposed to foreign currency denominated in dollars through a domiciliary bank balance.

Foreign exchange risk arises from other recognized assets and liabilities denominated in other currencies, and their total sum.

Foreign currency risks arising from insurance contract liabilities have been considered by the Actuary in estimating insurance contract liabilities.

The carrying amounts of the Company's foreign currency denominated assets are as follows:

31 December 2023		**Total**
	NGN'000	NGN'000
Assets (Cash & cash equivalents)	802,384	301,989
31 December 2022		Total
Assets (Cash & cash equivalents)	386,998	386,998

FOREIGN CURRENCY SENSITIVITY ANALYSIS

The following table details the Company's sensitivity to a 10% increase and decrease in foreign currency rates against the Naira. A 10% sensitivity rate is used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. For each sensitivity scenario, the impact of change in a single factor is shown, with other assumptions or variables held constant.

The following tables show the effect on the loss before tax as at 31 December 2023 from N1,483.91/$ (2022: N448.5/$) closing rate. These closing rates were determined by obtaining NAFEX rate.

31 December 2023	Base		Total
	NGN'000	NGN'000	NGN'000
10% increase	301,989	80,238	382,227
10% decrease	301,989	(80,238)	221,750
31 December 2022	Base		Total
	NGN'000	NGN'000	NGN'000
10% increase	386,998	38,700	38,700
10% decrease	386,998	(38,700)	(38,700)

Interest rate risk

The Company's exposure to interest rate risk relates primarily to the market price and cash flow variability of assets and liabilities associated with changes in interest rates. Changes in interest rates result to reduction in income 'spread' or the difference between the amounts that the Company is required to pay under the contracts and the rate of return the Company is able to earn on investments intended to support obligations under the contracts. Investment spread is, arguably, one of the key components of the net income of insurers.

The Company's mitigation efforts with respect to interest rate risk are primarily focused on maintaining an investment portfolio with diversified maturities that has a weighted average duration or tenor approximately equal to the duration of our liability cash flow profile.

Also, the Company manages this risk by adopting close asset/liability matching criteria, to minimize the impact of mismatches between asset and liability values arising from interest rate movements.

Furthermore, the Company uses sensitivity analysis to measure the impact of interest rate changes and movements on the value of our financial assets scenarios.

The Company's exposure to interest rate risk is limited to changes in fixed income and money market instruments interest rates. These instruments have fixed interest rates.

Interest rate profile

At the end of the reporting period the interest rate profile of the Company's interest bearing financial instruments as reported to the Management of the Company are as follows:

Financial instruments	Notes	2023	2022
In thousands of Naira			
Cash and cash equivalents	20	102,146	198,751
Placements	20	923,789	188,247
At amortised cost	21.4	1,745,367	1,424,569
Statutory deposits	28	333,654	333,654
		3,104,956	2,145,221

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for non-derivative instruments at the balance sheet date. A 10% increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

	Base	2023	Base	2022
	N'000	N'000	N'000	N'000
10% increase	3,104,956	310,496	2,145,221	214,522
10% decrease	3,104,956	(310,496)	2,145,221	(214,522)

Other price risk management

The Company is exposed to equity price risks arising from equity investments both quoted and unquoted equity. The shares included in financial assets represent investments in listed securities that present the Company with opportunity for return through dividend income and capital appreciation.

The carrying amounts of the Company's equity investments are as follows:

		2023	2022
	Notes	N'000	N'000
Equity Securities - Quoted	21.1	79,171	70,761
Equity Securities - Unquoted	21.2	339,286	299,063
		418,457	369,824

Equity price sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to equity price changes for both listed and unlisted equities at the balance sheet date. A 10% increase or decrease is used when reporting price change risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Quoted Equity	Base	2023	Base	2022
	N'000	N'000	N'000	N'000
10% increase	79,171	7,917	70,761	7,076
10% decrease	79,171	(7,917)	70,761	(7,076)
Unquoted Equity	Base	2021	Base	2020
	N'000	N'000	N'000	N'000
10% increase	339,286	33,929	299,063	29,906
10% decrease	339,286	(33,929)	299,063	(29,906)

(ii) Credit risk

Credit risk refers to the risk that counterparties will default on their contractual obligations resulting in financial loss to the Company. The key areas of exposure to credit risk for the Company are in relation to its investment portfolio, reinsurance program and receivables from reinsurers and other intermediaries.

The Company has adopted a policy of dealing with only creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. This information is supplied by independent rating agencies, where available, and if not available, the Company uses other publicly available financial information and its own trading records to rate its major policyholders and reinsurers.

The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the risk management committee annually.

Reinsurance assets are reinsurers' share of outstanding claims and prepaid reinsurance. They are allocated below on the basis of ratings for claims paying ability.

Analysis of financial assets based on past due status

2023	Financial assets at amortised cost	Reinsurance contract assets	Other receivables	Trade receivables	Total
	N'000	N'000	N'000	N'000	N'000
Past due and impaired (specific)	932	-	-	-	932
Past due more than 90 days	-	-	70,721	-	70,721
Past due 31 to 90 days	-	-	-	-	-
Past due less than 30 days	-	-	-	-	-
Neither past due nor impaired	1,744,435	355,330	-	8,830	2,108,595
Total Carrying Amount	**1,745,367**	**355,330**	**70,721**	**8,830**	**2,180,248**

2022 (Restated)	Financial assets at amortised cost	Reinsurance contract assets	Other receivables	Trade receivables	Total
	N'000	N'000	N'000	N'000	N'000
Past due and impaired (specific)	648	-	-	-	648
Past due more than 90 days	-	-	343,290	-	343,290
Past due 31 to 90 days	-	-	-	-	-
Past due less than 30 days	-	-	-	-	-
Neither past due nor impaired	1,423,921	305,865	-	-	1,729,786
Total Carrying Amount	**1,424,569**	**305,865**	**343,290**	**-**	**2,073,724**

An analysis of counterparty credit exposure for financial assets which are neither past due nor impaired is as shown in the table below:

31 December 2023	Unrated	A/A-	AA	B/B+	BB-	BBB	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Financial assets at amortised cost	-	-	-	1,745,367	-	-	1,745,367
Reinsurance contract assets	355,330	-	-	-	-	-	355,330
Other receivables	70,721	-	-	-	-	-	70,721
	434,881	**-**	**-**	**1,745,367**	**-**	**-**	**2,180,248**

31 December 2022 (Restated)	Unrated	A/A-	AA	B/B+	BB-	BBB	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Financial assets at amortised cost	-	-	-	1,424,569	-	-	1,424,569
Reinsurance contract assets	305,865	-	-	-	-	-	305,865
Other receivables	343,290	-	-	-	-	-	343,290
	649,155	**-**	**-**	**1,424,569**	**-**	**-**	**2,073,724**

Concentration of credit risk

The company monitors concentration of credit risk by sector

31 December 2023	Financial Institutions	Government	Individuals	Total
	N'000	N'000	N'000	N'000
Financial assets at amortised cost		1,745,367	-	1,745,367
Reinsurance contract assets	355,330	-	-	355,330
Other receivables		-	70,721	70,721
Trade receivables	8,830	-	-	8,830
	364,160	1,745,367	70,721	2,180,248

31 December 2022 (Restated)	Financial Institutions	Government	Individuals	Total
	-	N'000	N'000	N'000
Financial assets at amortised cost	-	1,425,217	-	1,425,217
Reinsurance contract assets	305,865	-	-	305,865
Other receivables	-	-	343,290	343,290
Trade receivables	-	-	-	-
	305,865	1,425,217	343,290	2,074,372

(iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Management of liquidity risk

Guinea Insurance's approach to managing liquidity is to ensure, as far as possible that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The finance unit receives information from operations unit regarding the liquidity profile of their financial assets and liabilities and details of other projected cash flows arising from projected future business. The finance unit then maintains a portfolio of short-term liquid assets, largely made up of short-term liquid trading securities to ensure that sufficient liquidity is maintained within the Company as a whole.

All liquidity policies and procedures are subject to review and approval by the Board of Directors. Daily reports cover the liquidity position of the Company. A summary report, including any exceptions and remedial action taken, is submitted regularly to the Company's finance unit. The Company relies on the fixed deposit balances with the Banks in meeting its liquidity need.

Maturity profile

The following table shows the Company's expected maturity for its non-derivative assets. The table has been drawn up based on the undiscounted contractual maturities of the assets including interest that will be earned on those assets except where the Company anticipates that the cash flow will occur in a different period.

It also shows details of the expected maturity profile of the Company's undiscounted obligations with respect to its financial liabilities and estimated cash flows of recognized insurance contract liabilities. It includes both interest and principal cash flows.

2023	Notes	Carrying amount	Gross Nominal inflow/ (outflow)	< 1 month	1 - 3 months	3 - 12 months	1 - 5 years	> 5 years
Non-derivative financial assets		N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cash and cash equivalents	20	1,025,935	1,025,935	102,146	923,789	-	-	-
At fair value through profit or loss	21.1	79,171	79,171	-	-	79,171	-	
At fair value through other comprehensive income	21.2	339,289	339,289	-	-	-	-	339,289
At amortised cost	21.2	1,745,367	1,745,367	-	-	1,745,367	-	-
Reinsurance contract assets		355,330	355,330	-		355,330	-	2,172,970
Trade receivables	23	8,830	8,830	8,830	-	-	-	-
Other receivables (excluding prepayments and WHT receivables)	24	70,721	70,721	-	-	70,721	-	-
Statutory deposits	28	333,654	333,654	-	-	-		333,654
		3,958,296	**3,958,297**	**110,976**	**923,789**	**2,250,589**	**-**	**2,845,912**
Non-derivative financial liabilities								
Insurance contract liability	29	(1,072,187)	(1,072,187)	-	(1,072,187)	-	-	-
Accruals & other payables (excluding statue based deductions and unearned rent income)	30	(282,991)	(282,991)	-	-	(282,991)	-	-
		(1,355,178)	(1,355,178)	-	-	(282,991)	-	-
Gap (asset - liabilities)		**2,603,118**	**2,603,118**	**110,976**	**923,789**	**1,967,598**	**-**	**2,845,912**

2022 (Restated)	Notes	Carrying Amount	Contractual cashflow	< 1 month	1 - 3 months	3 - 12 months	1 - 5 years	> 5 years
Non-derivative financial assets		N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cash and cash equivalents	20	386,998	386,998	198,751	188,247	-	-	-
At fair value through profit or loss	21	70,761	70,761	-	-	70,761	-	-
At fair value through other comprehensive income	21	299,063	299,062	-	-	-	-	299,062
At amortised cost	21	1,424,569	1,424,569	-	-	1,424,569	-	-
Other receivables (excluding prepayments and WHT receivables)	24	343,290	343,290	-	-	343,290	-	-
Statutory deposits	28	333,654	333,654	-	-	-	-	333,654
		2,858,335	**2,858,334**	**198,751**	**188,247**	**1,838,620**	**-**	**632,716**
Non-derivative financial liabilities								
Insurance contract liability	29	(851,682)	(851,682)	-	(851,682)	-	-	-
Accruals & other payables (excluding statue based deductions and unearned rent income)	30	(168,616)	(168,616)	-	-	(168,616)	-	-
Gap (asset - liabilities)		**1,838,037**	**1,838,036**	**198,751**	**(663,435)**	**1,670,004**	**-**	**632,716**

The Company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets and other sources listed in "Sources of Liquidity" above.

(iv) Underwriting risk management

The Company accepts insurance risk through its insurance contracts where it assumes the risk of loss from persons or organisations that are directly subject to the underlying loss. The Company is exposed to the uncertainty surrounding the timing, frequency and severity of claims under these contracts.

The Company manages its risk via its underwriting and reinsurance strategy within an overall risk management framework. Pricing is based on regulations which have regard to trends and past experience. Exposures are managed by having documented underwriting limits and criteria. Reinsurance is purchased to mitigate the effect of potential loss to the Company from individual large or catastrophic events and also to provide access to specialist risks and to assist in managing capital. Reinsurance policies are written with approved reinsurers on either a proportional or excess of loss treaty basis.

Regulatory capital is also managed (though not exclusively) by reference to the insurance risk to which the Company is exposed.

The Company writes fire, general accident, marine & aviation and motor risks primarily over a duration usually twelve month. The most significant risks arise from natural disasters, climate change and other catastrophes (i.e. high severity, low frequency events).
A concentration of risk may also arise from a single insurance contract issued to a particular demographic type of policyholder, within a geographical location or to types of commercial business. The relative variability of the outcome is mitigated if there is a large portfolio of similar risks.

The table below shows the carrying amounts of the Company's insurance contracts (net of reinsurance) by country of issue.

	Gross		Reinsurance		Net	
		Restated		Restated		Restated
	2023	2022	2023	2022	2023	2022
	N'000	N'000	N'000	N'000	N'000	N'000
- Within Nigeria	1,072,187	851,682	355,330	305,865	716,857	545,817
- Outside Nigeria	-	-	-	-	-	-
Total	**1,072,187**	**851,682**	**355,330**	**305,865**	**716,857**	**545,817**

The carrying amounts of the Company's non-life insurance contracts (net of reinsurance) are analysed by type of product below:

	Gross	Reinsurance	Net	Gross	Reinsurance	Net
	2023	2023	2023	2022	2022	2022
				Restated	Restated	Restated
	N'000	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
General Accident	572,882	215,182	357,700	387,061	212,569	174,492
Fire	214,546	91,552	122,994	216,843	95,753	121,090
Marine & Aviation	76,535	16,704	59,831	66,562	14,942	51,620
Motor	208,224	41,681	166,543	181,216	32,387	148,829
TOTAL	**1,072,188**	**365,119**	**707,069**	**851,682**	**355,651**	**496,031**

OUTSTANDING CLAIMS ON INSURANCE CONTRACTS

Outstanding claim represents the estimated ultimate cost of settling all claims arising from incidents occurring as at the date of the statement of financial position.

(a) Methodology

(i) Valuation

Ernst and Young Nigeria adopted the 365th (time apportionment) method. Each policy's unexpired insurance period (UP) was calculated as the exact number of days of insurance cover available after the valuation date.

(ii) Discounting

No allowance has been made for discounting as it is not expected to have a significant impact given the relatively short-tailed claims run-off.

(iii) Reserving Methods and Assumptions

31 December 2023

The volume of data in the reserving classes influenced the methodologies used. Four methods were used for the projection of claims;

(b) The Basic Chain Ladder Method (BCL)

The Basic Chain Ladder method forms the basis to the deterministic reserving methods explained below. For each class of business, historical paid claims were grouped into accident year cohorts representing when they were paid after their accident year. These cohorts form the development triangles. Each accident years, paid claims were accumulated to the valuation date and projected into the future to attain the expected ultimate claim arising in the year. This assumes the trends observed in the historical data will continue. The gross claim reserve is calculated as the difference between the cumulated paid claims and the estimated ultimate claims. For the later years where the cohorts are underdeveloped or has less than expected claims, the Bornheutter Ferguson (BF) method was used to estimate the ultimate claims. The appropriate loss ratio used in estimating the BF ultimate claim was the average of fully developed historical years.

(c) The loss ratio method

This method is simple and gives an approximate estimate. This method was adopted as a check on the actuary's ultimate projections and also where there were insufficient data to be credible to use for the statistical approaches. Under this method, Ultimate claims were obtained by studying the historical loss ratios, investigating any differences and using judgments to derive a loss ratio. Paid claims already emerged were then deducted from the estimated Ultimate claims to obtain our reserves.

(c) A Bornheutter Ferguson method.

This method essentially combines the estimates attained from the above two methods. The BF method takes a weighted average of the two estimates, where the weights are related to the number of claims already reported. Therefore, the more past information there is available, the higher the weighting given to the chain ladder estimate.

(d) Frequency and Severity Method

This method investigates the trend of the claim frequency and average cost per claim for each accident year. An Average of the fully run off accident years was used as a guide on the ultimate claim frequency and ultimate average cost which was then adopted for the accident years that are not fully run off. Large losses distorting the claims payment trend was excluded from all our chain ladder projections and analyzed separately using the Average Cost per claim method.

Choice of Method

The IBNR reserves are determined using deterministic calculations which provide a "best estimate" of the reserve. The "best-estimate" is determined by applying a combination of the Chain Ladder ("CL") and the Bornhuetter-Ferguson ("BF") methods to attritional paid claims triangles. The combination between a CL and BF methods aims to reflect the reliability of information when estimating the IBNR. For earlier accident years, where the development is reasonably mature, a CL approach was used which relied more heavily on the data to set the ultimate level of claims. For later accident periods where there still exists a large degree of uncertainty about the ultimate level of claims and the reported to date is a less reliable estimate of the ultimate loss, a BF method is used which makes use of an estimate of the ultimate loss ratio. The results of the Inflation Adjusted Chain Ladder method (Discounted) and Bornhuetter-Ferguson are dependent upon the stability of the triangulated claims information used to derive the claims development patterns. The triangulations are examined for any anomalous movements that may have distorted the estimated patterns in order to smooth these out. This prevents distortion of the results by once-off extreme movements and therefore ensures a stable result from year to year.

SENSITIVITY ANALYSIS.

The cumulative triangulations that were used in the reserve report as at 31 December 2023 carried out by Ernst and Young Nigeria for all class of the business where triangulation methods were used, i.e. for Fire, General Accident and Motor. The triangulations including and excluding exceptionally large losses are shown below:

Claims paid triangulation as at 31 December 2023 excluding large claims.

Fire

	Cummulative Chain Ladder - Annual Projections (N'000)													
2009	818	3,388	9,063	17,496	17,496	17,496	17,763	17,763	17,763	17,763	17,763	17,763	-	-
2010	-	11,550	13,468	14,014	14,014	14,014	14,014	14,014	14,014	14,014	14,014	14,014	-	-
2011	695	1,085	5,372	5,372	5,527	5,527	5,527	5,895	7,852	7,852	7,852	7,852	-	-
2012	339	32,982	39,524	41,552	41,552	44,059	44,059	44,314	44,314	44,314	44,314	44,314	-	-
2013	1,773	18,596	21,660	24,536	24,536	24,550	24,550	24,550	24,550	24,550	24,550	-	-	-
2014	23,163	36,741	40,806	41,244	43,520	43,520	43,520	43,520	43,520	43,520	-	-	-	-
2015	11,162	27,025	31,189	37,727	37,727	37,770	37,770	37,770	37,770	-	-	-	-	-
2016	44,670	96,037	125,514	125,649	125,649	125,649	125,649	125,649	-	-	-	-	-	-
2017	29,370	81,946	87,598	88,623	88,634	88,776	88,893	-	-	-	-	-	-	-
2018	11,009	74,907	101,045	107,434	108,531	108,709	-	-	-	-	-	-	-	-
2019	24,425	76,875	107,789	125,319	125,438	-	-	-	-	-	-	-	-	-
2020	13,433	83,591	95,760	99,465	-	-	-	-	-	-	-	-	-	-
2021	20,494	56,072	57,788	-	-	-	-	-	-	-	-	-	-	-

General Accident
Cumulative Chain ladder-Annual Projections (N'000)

Accident year	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2008	23,532	54,638	114,431	146,319	158,018	168,361	169,167	169,167	169,167	169,167	169,167	169,167	169,167	169,167
2009	24,263	85,249	104,770	112,791	135,871	139,218	144,934	144,934	144,934	144,934	144,934	144,934	144,934	144,934
2010	129,283	248,165	255,034	266,475	267,679	267,679	269,869	281,138	281,162	281,162	281,162	281,162	281,162	281,162
2011	61,684	90,596	130,856	166,839	177,940	179,550	179,550	179,550	179,550	179,570	179,570	179,570	179,570	-
2012	28,236	51,625	79,427	110,844	111,152	126,288	126,321	126,321	126,345	126,371	126,371	126,371	-	-
2015	43,654	80,453	82,814	88,326	90,111	90,407	90,407	90,407	90,407	-	-	-	-	-
2016	27,383	44,889	52,857	56,631	59,131	68,070	69,660	70,085	-	-	-	-	-	-
2017	37,676	61,837	71,381	72,855	72,878	72,923	73,359	-	-	-	-	-	-	-
2018	9,931	26,162	29,010	30,772	30,772	31,144	-	-	-	-	-	-	-	-
2019	23,714	71,710	83,924	86,594	86,765	-	-	-	-	-	-	-	-	-
2020	18,451	35,691	43,265	43,507	-	-	-	-	-	-	-	-	-	-
2021	17,790	23,612	25,915	-	-	-	-	-	-	-	-	-	-	-
2022	5,651	30,985	-	-	-	-	-	-	-	-	-	-	-	-
2023	10,967	-	-	-	-	-	-	-	-	-	-	-	-	-
2023	15,675	-	-	-	-	-	-	-	-	-	-	-		

Motor
Cumulative Chain ladder-Annual Projections (N'000)

Accident year	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2008	74,785	45,851	153,491	60,144	160,144	160,144	160,144	160,144	160,144	160,144	160,144	160,144	160,144	160,144
2009	82,517	151,933	159,894	59,894	159,894	159,929	159,929	159,929	159,929	159,929	159,929	159,929	159,929	159,929
2010	57,699	89,164	108,068	109,476	113,170	113,816	113,816	113,816	113,816	113,816	113,816	113,816	113,816	113,816
2011	40,081	85,442	93,857	96,012	98,603	99,323	99,323	102,539	104,631	104,808	104,808	104,808	104,808	-
2012	31,970	55,040	57,870	57,870	57,928	57,928	57,928	57,928	57,928	57,928	57,928	57,928	-	-
2013	28,994	46,199	46,199	46,199	46,199	46,199	46,199	46,199	46,199	46,199	46,199	-	-	-
2014	55,940	88,684	96,431	96,431	96,431	96,530	96,530	96,530	96,530	96,530	-	-	-	-
2015	83,054	121,270	122,634	122,982	125,076	125,076	125,076	125,076	125,076	-	-	-	-	-
2016	67,130	92,622	94,458	94,458	94,458	94,458	94,458	94,458	-	-	-	-	-	-
2017	71,355	94,236	97,035	97,035	97,035	97,035	97,035	-	-	-	-	-	-	-
2018	83,488	103,812	103,963	104,250	104,250	104,250	-	-	-	-	-	-	-	-
2019	45,638	65,266	65,266	65,266	65,266	-	-	-	-	-	-	-	-	-
2020	40,505	55,715	56,931	57,759	-	-	-	-	-	-	-	-	-	-
2021	33,900	61,517	62,396	-	-	-	-	-	-	-	-	-	-	-
2022	30,664	56,995	-	-	-	-	-	-	-	-	-	-	-	-
2023	24,166	-	-	-	-	-	-	-	-	-	-	-	-	-
2023	10,952	-	-	-	-	-	-	-	-	-	-	-		

Marine
Cumulative Chain ladder-Annual Projections (N'000)

Accident year	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2008	4,761	6,373	6,373	6,373	11,376	11,376	11,376	11,376	11,376	11,376	11,376	11,376	11,376	11,376
2009	-	20,499	20,499	21,455	21,455	21,455	21,455	21,455	21,455	21,455	21,455	21,455	21,455	21,455
2010	1,556	6,810	6,810	14,963	14,963	14,963	14,963	14,963	14,963	14,963	14,963	14,963	14,963	14,963
2011	912	12,385	18,812	19,266	19,266	19,266	19,266	19,266	19,266	19,266	19,266	19,266	19,266	-
2012	18,339	30,446	30,488	30,488	30,488	30,488	30,488	30,488	30,488	30,488	30,488	30,488	-	-
2013	6,515	7,177	7,177	7,177	7,177	7,177	7,177	7,177	7,177	7,177	7,177	-	-	-
2014	-	8,201	9,450	9,450	9,450	9,450	9,450	9,450	9,450	9,450	-	-	-	-
2015	740	2,065	2,097	2,152	2,152	2,152	2,161	2,214	2,626	-	-	-	-	-
2016	14,310	17,180	17,407	17,407	17,407	17,407	17,411	17,411	-	-	-	-	-	-
2017	11,555	24,519	24,519	24,519	24,519	25,079	25,079	-	-	-	-	-	-	-
2018	-	666	1,045	1,235	1,235	1,235	-	-	-	-	-	-	-	-
2019	534	534	545	1,423	1,423	-	-	-	-	-	-	-	-	-
2020	4,380	5,605	5,643	5,643	-	-	-	-	-	-	-	-	-	-
2021	215	4,820	6,444	-	-	-	-	-	-	-	-	-	-	-
2022	11,109	12,529	-	-	-	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-	-	-		

f Capital Management

Our capital management framework is primarily based on statutory risk-based capital and solvency margin measures. The Company manages its capital to ensure that it continues as a going concern and complies with the regulators' capital requirements while maximizing the return to stakeholders through the optimization of its equity balance. The capital structure of the Company consists of equity attributable to equity holders of the Company, comprising issued capital, reserves and a retained loss. Reinsurance is also used as part of capital management.

The regulatory capital (as required under Insurance Act 2003 and NAICOM Guideline) within the Company has been maintained and preserved over the reporting periods. The minimum regulatory capital for general insurers in Nigeria is N3 billion.

The Company equally measures its capital using an economic capital model which is the Company's own assessment of the amount of capital it needs to hold which takes into account both financial and non-financial assumptions. In most cases the internally required capital is determined by the application of percentages to premiums, claims, reserves and expenses.

There was no change made neither to the capital base nor to the objectives, policies and processes for managing capital. Under our capital management policy approved by the Board of Directors, the Managing Director and the Chief Financial Officer are authorized to approve capital actions on behalf of the Company and to further delegate authority with respect to capital actions to appropriate officers. Any capital commitment that exceeds the authority granted to senior management is separately authorized by the Board.

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.

STATEMENT OF SOLVENCY MARGIN COMPUTATION

Under S.24 (1) of the Insurance Act 2003

	2023	2023	2023		2022
Admissible assets		N'000	N'000		N'000
	Total	**Inadmissible**	**Admissible**		**Admissible**
Cash and cash equivalents	1,025,935	-	1,025,935		386,998
Financial assets:					
At fair value through profit or loss	79,171	-	79,171		70,761
At fair value through other comprehensive income	339,286	-	339,286		299,063
At amortised cost	1,745,367	-	1,745,367		1,425,217
Reinsurance contract assets	355,330	-	355,330		354,781
Trade receivables	8,830	-	8,830		-
Deferred acquisition costs	-	-	-		60,672
Other receivables and prepayments	70,721	61,150	9,571		297,953
Investment properties	150,000	-	150,000		113,000
Intangible asset	52,953	52,953	-		-
Property, plant and equipment	842,065	-	842,065		863,620
Statutory deposit	333,654	-	333,654		333,654
Total assets	**5,003,312**	**114,103**	**4,889,209**	**(A)**	**4,205,717**
Less admissible liabilities					
Insurance contract liabilities	1,072,187	-	1,072,187		805,556
Trade payables	-	-	-		53,478
Other payables and accruals	282,991	-	282,991		207,525
Employee benefit obligations	2,614	-	2,614		7,575
Current tax payable	40,034	-	40,034		26,992
Deferred tax liabilities	108,036	108,036	-		-
Deposit for shares	-		-		901,400
Total liabilities	**1,505,862**	**108,036**	**1,397,826**	**(B)**	**2,002,527**
Minimum to be maintained:			3,491,383		2,203,190
The higher of 15% of net premium			311,552		203,461
and					
Minimum paid up share capital			3,000,000		3,000,000
Solvency margin (A-B) = C			**491,383**		**(796,810)**

CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

Financial assets and liabilities

The table below sets out the Company's classification of each class of financial assets and liabilities and their fair values.

2023	Notes	At fair value through profit or loss	At fair value through other comprehensive income	At amortised cost	Other financial asset/ (liabilities) at amortised cost	Total carrying amount	Fair value
		N'000	N'000	N'000	N'000	N'000	N'000
Fair value through profit or loss	**21.1**	**79,171**	**-**	**-**	**-**	**79,171**	**79,171**
Fair value through other comprehensive income	21.1	-	339,286	-	-	339,286	339,286
At amortised cost	21.1	-	-	1,745,367		1,745,367	1,745,367
Trade receivables	23	-	-	8,830	-	8,830	8,830
Other receivables (excluding prepayments and WHT receivables)	24	-	-	70,721	-	70,721	70,721
Statutory deposits	27	-	-	333,654	-	333,654	333,654
		79,171	339,286	2,158,572	-	2,577,029	2,577,029
Accruals & other payables (excluding statue based deductions and unearned rent income)	30	-	-	(282,991)	-	(282,991)	(282,991)
		-	-	(282,991)	-	(282,991)	(282,991)

2022 Restated	Notes	At fair value through profit or loss	At fair value through other comprehensive income	At amortised cost	Other financial asset/ (liabilities) at amortised cost	Total carrying amount	Fair value
		N'000	N'000	N'000	N'000	N'000	N'000
Fair value through profit or loss	21.1	70,761	-	-	-	70,761	70,761
Fair value through other comprehensive income	21.1	-	299,063	-	-	299,063	299,063
At amortised cost	21.4	-	-	1,424,569	-	1,424,569	1,424,569
Other receivables (excluding prepayments and WHT receivables)	24	-	-	343,290	-	343,290	343,290
Statutory deposits	27	-	-	333,654	-	333,654	333,654
		70,761	299,063	2,101,513	-	2,471,337	2,471,337
Insurance contract liabilities	29	-	-	(851,682)	-	(851,682)	(851,682)
Accruals & other payables (excluding statue based deductions and unearned rent income)	30	-	-	(168,616)	-	(168,616)	(168,616)
		-	-	(1,020,298)	-	(1,020,298)	(1,020,298)

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 2023			31 December 2022		
	Insurance funds	Shareholders funds	Total	Insurance funds	Shareholders funds	Total
Assets	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Cash and cash equivalents	252,835	773,100	1,025,935	198,751	188,247	386,998
Financial assets						
At fair value through profit or loss	-	79,171	79,171	-	70,761	70,761
At fair value through other comprehensive income	-	339,286	339,286	299,063	-	299,063
At amortised cost	584,570	1,160,797	1,745,367	167,400	1,257,169	1,424,569
Reinsurance contract assets	355,330	-	355,330	305,865	-	305,865
Employee benefit obligations	2,614	-	2,614	7,575	-	7,575
Trade receivable	8,830	-	8,830	-	-	-
Other receivables and prepayments	-	70,721	70,721	-	343,290	343,290
Investment properties	-	150,000	150,000	-	113,000	113,000
Intangible asset	-	52,953	52,953	-	3,514	3,514
Property and equipment	-	842,065	842,065	-	863,620	863,620
Statutory deposit	-	333,654	333,654	-	333,654	333,654
Total assets	1,204,179	3,801,747	5,005,926	978,654	3,173,255	4,151,909
Liabilities						
Insurance contract liabilities	1,072,187	-	1,072,187	851,682	-	851,682
Other payables and accruals	-	282,991	282,991	-	168,616	168,616
Employee benefit obligations	-	2,614	2,614	-	7,575	7,575
Current tax payable	-	40,034	40,034	-	26,992	26,992
Deferred tax liabilities	-	108,036	108,036	-	110,011	110,011
Deposit for shares	-	-	-	-	901,400	901,400
Total liabilities	**1,072,187**	**433,675**	**1,505,862**	**851,682**	**1,214,594**	**2,066,277**
SURPLUS	**131,992**	**3,368,072**	**3,500,064**	**126,972**	**1,958,661**	**2,085,632**

6. Segment Reporting

The accounting policies of the reportable segments are the same as the Company's accounting policies.

Segment result represents the result of each segment without allocation of certain expenses, finance costs and income tax. This is the measure reported to the Company's Chief Executive for the purpose of resource allocation and assessment of segment performance.

The following is an analysis of the Company's revenue and result by reportable segment in 2023 and 2022.

2023	Motor	General accident	Marine and Aviation	Fire	Total
Income:	N'000	N'000	N'000	N'000	N'000
Insurance revenue	**410,808**	**1,079,609**	**80,379**	**506,216**	**2,077,012**
Insurance service expenses	(221,046)	(580,913)	(43,250)	(272,383)	(1,117,592)
Net expenses on reinsurance contracts	(56,516)	(148,524)	(11,058)	(69,641)	(285,738)
Insurance service result	133,246	350,173	26,071	164,192	673,682
2022 (Restated)	**Motor**	**General accident**	**Marine and Aviation**	**Fire**	**Total**
Income:	N'000	N'000	N'000	N'000	N'000
Insurance revenue	338,560	676,161	103,782	272,147	1,390,650
Insurance service expenses	(139,083)	(277,772)	(42,634)	(111,800)	(571,290)
Net expenses on reinsurance contracts	(54,771)	(109,387)	(16,789)	(44,027)	(224,974)
Insurance service result	144,706	289,002	44,358	116,320	594,386

		2023	2022
8	**Insurance revenue**	**N'000**	**N'000**
	Motor	410,808	338,560
	Fire	506,216	272,147
	Marine	80,379	103,782
	General accident	884,522	480,883
	Oil and gas	195,087	195,278
		2,077,012	**1,390,650**
9	**Insurance service expenses**	**N'000**	**N'000**
	Incurred claims (Note 29)	549,638	199,337
	Ammortization of insurance acquisition cashflows (Note 29)	567,954	379,804
	Losses and reversals of losses on onerous contracts (Note 29)	-	(7,851)
		1,117,592	**571,290**
10	**Net expenses from reinsurance contracts held**	**N'000**	**N'000**
	Reinsurance expenses	607,626	449,991
	Recoveries of incurred claims and other attributable income	(163,211)	(90,151)
	Incurred commission	(167,257)	(139,018)
	Recoveries/(reversals of recoveries) on onerous contracts	8,580	4,152
		285,738	**224,974**
11	**Investment income**	N'000	N'000
	Rental income from land and building	20,111	10,184
	Dividend income on financial assets at fair value through other comprehensive income	3,751	7,590
	Interest income on statutory deposit with CBN	18,045	9,424
	Interest income on fixed deposits	70,153	5,910
	Interest on current account	-	6
	Interest income on treasury bills	88,962	69,709
		201,022	**102,823**
11.1	**Unrealised foreign exchange gain on fixed deposits**	**N'000**	**N'000**
	Unrealised foreign exchange gain on fixed deposits	312,967	-
12	**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	8,410	9,500
(b)	Net fair value gains on financial assets at FVTOCI	N'000	N'000
	Net changes in fair value - Unquoted equity	40,223	71,795
13	Fair value gains on investment properties	N'000	N'000
	Fair value gains on investment properties (see Note 26)	37,000	6,700

13.1	**Net insurance service expenses**	**N'000**	**N'000**
	Insurance finance expenses from insurance contracts issued	(6,104)	(61,129)
	Insurance finance (expense)/Income from reinsurance contracts held	(359)	21,084
		(6,463)	**(40,045)**
14	**Other operating income**	**N'000**	**N'000**
	Recoveries	-	70
	Foreign exchange gains	45,587	97,972
	Gain on disposal of property, plant and equipment	15,640	15,571
	Withholding tax credit notes recovered	20,814	-
	Sundry income	126,123	-
		208,164	**113,613**
	Sundry income relates to write back of provision for unexpired risk.		
		2023	2022
15	**Other operating expenses**	**N'000**	**N'000**
	Depreciation of property, plant and equipment	89,877	82,018
	Amortisation of intangible assets	4,061	1,387
	Auditor's remuneration	7,000	5,000
	Non-Assurance fees	-	-
	Staff cost (Note 15.1)	385,890	407,882
	Legal and professional fees	62,437	44,572
	Rent and rates	14,438	17,253
	Administrative expenses (see note 15.2)	370,708	304,013
		934,411	**862,125**
15.1	**Staff cost**	**N'000**	**N'000**
	Wages and salaries	368,727	391,479
	Pension costs	17,163	16,403
		385,890	**407,882**
15.2	**Administrative expenses**	**N'000**	**N'000**
	Fuel	40,752	33,526
	Office expenses	4,645	4,447
	Entertainment	4,900	1,417
	Printing	2,913	2,154
	Directors fees and allowances	7,200	7,450
	Directors expenses	41,707	25,131
	AGM expenses	9,134	8,609
	Subscription	926	2,012
	Advertising	10,652	6,808
	Contributions	610	1,200
	Statutory levy	1,531	5,571
	NAICOM dues	14,198	14,761
	Tax consultancy fees	5,377	1,000
	Bank charges	14,660	10,777

	Industrial Traning Fund	3,218	2,841
	Insurance	16,506	6,986
	Contractors outsourced staff	35,436	36,757
	Medicals	12,430	11,815
	Office running expenses	134,266	120,481
	Penalties (Note 42)	9,647	270
		370,708	**304,013**
	Office running expenses includes car repairs and maintenance, ICT expenses and office maintenance.		
16	**IMPAIRMENT LOSS ON FINANCIAL ASSETS AT AMORTISED COST**	**N'000**	**N'000**
	Expected credit loss on financial asstes at amortised cost (Note 21.4)	722	210
17	**CURRENT TAX**		
	Recognised in profit or loss	N'000	N'000
	Income tax	-	-
	Minimum tax	12,448	6,973
	Tertiary Education tax	6,462	942
	National Information Technology Development Fund (NITDF) Levy	4,920	-
	Police Trust Fund Levy	24	-
		23,854	7,915
	Deferred tax	(1,975)	-
		21,879	**7,915**

17.1	**Reconciliation of effective tax rate**	**2023**	**2022**
		N'000	N'000
	Profit/(loss) before tax	499,649	(75,358)
	Income tax using the domestic corporation tax rate	149,895	(22,607)
	Non-deductible expenses	104,251	95,054
	Minimum tax	12,448	6,973
	Tax exempt income	(203,860)	(482,766)
	Impact of Industry tax law	-	405,721
	National Information Technology Development Fund (NITDF) Levy	4,920	-
	Police Trust Fund Levy	24	-
	Tertiary Education tax	6,462	942
	Changes in estimates related to prior years	(52,262)	(2,375)
	Total income tax expense	21,879	7,915
	Effective tax rate	4	(11)

The tax rates used for reconciliation above is the corporate tax rate of 30% (2022:30%) and 3% (2022:2.5%) for tertiary education tax payables by corporate entities in Nigeria on taxable profits under laws in the Country for the year ended 31 December 2023.

Tax charge for the year is based on minimum tax determined in accordance with the provisions of Companies Income Tax Act, CAP C21 LFN 2004 (as amended).

The Company is not liable to education tax because it has no asssesable profit in accordance with the provision of Education Tax Law CAP E4 LFN 2004 (as amended).

18 DIVIDENDS PAID AND PROPOSED

No dividend was proposed or paid by the Company for the year ended 31 December 2023 (2022: Nil).

19 EARNINGS/(LOSS) 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

			Restated	
		2023	**2022**	
		N'000	N'000	
	Profit/(loss) attributable to ordinary shareholders	477,770	(83,273)	
	Weighted average number of ordinary shares issued	7,942,800	6,140,000	
	Basic and diluted earnings/(loss) per ordinary share (Kobo)	6.02	(1.36)	
20	**Cash and cash equivalents**	**31 December 2023**	**31 December 2022**	**1 January 2022**
	Cash and cash equivalent comprises :	N'000	N'000	N'000
	Balance held with banks in Nigeria	102,146	198,751	92,050
	Placements (Note 20.1)	923,789	188,247	291,516
		1,025,935	386,998	383,566
	Representing:			
	Policyholder's fund	102,146	198,751	232,166
	Shareholder's fund	923,789	188,247	151,400
		1,025,935	**386,998**	**383,566**
20.1	**Placements (Note 20.1)**			
		N'000	N'000	N'000
	At 1 January	188,247	291,516	288,084
	Addition/(liquidation) for the year	735,542	(103,269)	3,432
	At 31 December	923,789	188,247	291,516

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 21.1% (2022: 13.75%) 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.

21 FINANCIAL ASSETS

The company's financial assets are summarized by categories as follows:	N'000	N'000	N'000
Fair value through profit or loss (Note 21.1)	79,171	70,761	61,261
Fair value through other comprehensive income (Note 21.2)	339,286	299,063	227,268
Financial assets at amortised cost (Note 21.3)	1,745,367	1,424,569	971,998
	2,163,824	**1,794,393**	**1,260,527**

21.1	**Financial assets at fair value through profit or loss**	**31 December 2023**	**31 December 2022**	**1 January 2022**
	This represents the value of quoted equity instruments	N'000	N'000	N'000
	Balance at the beginning of the year	70,761	61,261	56,820
	Fair value gain	8,410	9,500	4,441
	Balance at the end of the year	79,171	70,761	61,261
21.2	**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	N'000
	Balance at the beginning of the year	299,063	227,268	206,413
	Fair value gain	40,223	71,795	20,855
	Balance at the end of the year	339,286	299,063	227,268
21.3	**Unquoted Equity comprise the following individual investments:**	**N'000**	**N'000**	**N'000**
	African Reinsurance Corporation	98,410	82,485	73,529
	WAICA Reinsurance Corporation	180,862	132,376	74,556
	Sterling Assurance Nigeria Ltd	1,670	1,473	1,523
	Grand Cereals and Oils Mills Ltd	58,348	82,729	77,660
		339,290	**299,063**	**227,268**

The valuation of unquoted investements was carried out by Pedabo Professional Services in March 2023 and signed on behalf of the Consultant by Mr Peter Nosa Ogbebor (FRC/2013/ICAN/00000000904).
The firm's FRC number is FRC/2022/COY/861283.

			Restated	
		31 December 2023	31 December 2022	1 January 2022
21.4	**Financial assets at amortized cost**	**N'000**	**N'000**	**N'000**
	Nigerian treasury bills	1,745,367	1,424,569	971,998
(a)	Movement in financial assets at amortised cost during the year is as follows:	N'000	N'000	N'000
	At 1 January	1,424,569	971,998	886,042
	Addition	232,558	383,072	39,839
	Interest accrued	88,962	69,709	46,555
	Expected credit losses	(722)	(210)	(438)
	Carrying amount	1,745,367	1,424,569	971,998
	Classification	N'000	N'000	N'000
	Current	1,745,367	1,424,569	971,998
	Non-current	-	-	-
		1,745,367	**1,424,569**	**971,998**
(b)	Movement in expected credit losses	N'000	N'000	N'000
	At 1 January	210	438	-
	Addition	722	210	438
	At 31 December	932	648	438
22	**Reinsurance contract assets**	**N'000**	**N'000**	**N'000**
	Assets for remaining coverage (Note 22.1)	109,903	107,174	124,790
	Amount recoverable for incurred claims (Note 22.2)	255,216	248,477	179,919
		365,119	355,651	304,709
	Reinsurance share of paid claims	3,674	3,693	-
	Reinsurance payable	(13,463)	(53,479)	-
		355,330	**305,865**	**304,709**
		31 December 2023	31 December 2022	1 January 2022
22.1	**Asset for remaining coverage by class**	**N'000**	**N'000**	**N'000**
	General accident	40,217	41,270	48,053
	Fire	18,166	31,585	36,777
	Marine	5,037	5,943	6,920
	Motor	26,661	20,541	23,917
	Oil and gas	19,822	7,836	9,123
		109,903	**107,174**	**124,790**
22.2	**Asset for incurred claims by class**	**N'000**	**N'000**	**N'000**
	General accident	88,187	46,999	34,031
	Fire	73,386	64,168	46,463
	Marine	11,667	9,000	6,517
	Motor	15,020	11,846	8,578
	Oil and gas	66,955	116,464	84,330
		255,216	**248,477**	**179,919**

22.3 Reconciliation of Reinsurance contracts held, 31 December 2023

	Assets for remaining coverage		Amount recoverable on Incurred claims		Total
	Non-loss Component	Loss Component	Incurred Claims	Risk Adjustment	
	N'000	N'000	N'000	N'000	N'000
Reinsurance contract assets at 1 January 2023	98,594	8,580	209,859	38,618	355,651
Reinsurance contract liabilities at 1 January 2023	-	-	-	-	-
Net reinsurance contracts at 1 January 2023	98,594	8,580	209,859	38,618	355,651
Reinsurance expenses	(607,626)	-	-	-	(607,626)
Amounts recoverable from reinsurance					
Recoveries of incurred claims and other attributable income	-	-	176,853	(13,642)	163,211
Incurred commission	167,257	-	-	-	167,257
Recoveries/(reversals of recoveries) on onerous contracts	-	(8,580)	-	-	(8,580)
	(440,369)	(8,580)	176,853	(13,642)	(285,738)
Insurance finance income	-	-	(359)	-	(359)
Total changes in statement of profit or loss and OCI	(440,369)	(8,580)	176,494	(13,642)	(286,097)
Cash flows for the year					
Reinsurance premiums paid	606,860	-	-	-	606,860
Commission received	(155,181)	-	-	-	(155,181)
Amounts received under reinsurance contracts held	-	-	(156,113)	-	(156,113)
Net cash inflow	451,679	-	(156,113)	-	295,566
Reinsurance contract assets at 31 December 2023	109,904	-	230,240	24,976	365,119
Reinsurance contract liabilities at 31 December 2023	-	-	-	-	-
Net reinsurance contracts at 31 December 2023	109,904	-	230,240	24,976	365,119

22.4 Reconciliation of Reinsurance contracts held, 31 December 2022

	Assets for remaining coverage		Amount recoverable on Incurred claims		Total
	Non-loss Component	Loss Component	Incurred Claims	Risk Adjustment	
	N'000	N'000	N'000	N'000	N'000
Reinsurance contract assets at 1 January 2022	112,058	12,732	154,959	24,960	304,709
Reinsurance contract liabilities at 1 January 2022	-	-	-	-	-
Net reinsurance contracts at 1 January 2022	112,058	12,732	154,959	24,960	304,709
Reinsurance expenses	(449,991)	-	-	-	(449,991)
Amounts recoverable from reinsurance					
Recoveries of incurred claims and other attributable income	-	-	76,493	13,658	90,151
Incurred commission	139,018	-	-	-	139,018
Recoveries/(reversals of recoveries) on onerous contracts	-	(4,152)	-	-	(4,152)
	(310,973)	(4,152)	76,493	13,658	(224,974)
Insurance finance income	-	-	21,084	-	21,084
Total changes in statement of profit or loss and OCI	(310,973)	(4,152)	97,577	13,658	(203,890)
Cash flows for the year					
Reinsurance premiums paid	411,167	-	-	-	411,167
Commission received	(113,658)	-	-	-	(113,658)
Amounts received under reinsurance contracts held	-	-	(42,677)	-	(42,677)
Net cash inflow	297,509	-	(42,677)	-	254,832
Reinsurance contract assets at 31 December 2022	98,594	8,580	209,859	38,618	355,651
Reinsurance contract liabilities at 31 December 2022	-	-	-	-	-
Net reinsurance contracts at 31 December 2022	98,594	8,580	209,859	38,618	355,651

23	**Trade receivables**	**N'000**	**N'000**	**N'000**
	Gross premium written	2,164,085	1,359,246	1,359,246
	Less:			
	Premium received	(2,155,255)	(1,359,246)	(1,359,246)
	Impairment allowance	-	-	-
		8,830	-	-
	Trade receivables comprises the followings:	**N'000**	**N'000**	**N'000**
	Insurance companies	-	-	-
	Broker	8,830	-	
		8,830	-	-
	Movement in trade receivables	**N'000**	**N'000**	**N'000**
	At 1 January	-	-	-
	Addition	8,830	-	
	At 31 December	8,830	-	-
	Age analysis of trade receivables			

Age of debt	No. of policies	N'000	N'000	N'000
Within 14 days	-	-	-	-
Within 15- 30 days	39	8,830	-	-
Within 31 - 90 days	-	-	-	-
Within 91- 180 days	-	-	-	-
Above 180 days	-	-	-	-
Total	**39**	**8,830**	**-**	**-**

		31 December 2023	31 December 2022	1 January 2022
24	**Other receivables and prepayments**	**N'000**	**N'000**	**N'000**
	Prepaid staff expense	8,167	7,952	6,664
	Accrued interest on statutory deposit	5,024	-	3,211
	Rent receivable	-	2,625	2,625
	Deposit for computerization	93,880	93,880	93,880
	Withholding tax receivable	22,014	685	-
	Prepaid minimum and deposit premium	1,400	5,742	6,197
	Deposit for investment	-	290,000	-
	Prepayments	36,990	39,160	32,113
		167,475	**440,044**	**144,690**
	Impairment charged on other receivables (Note 24.1)	(96,754)	(96,754)	(96,754)
		70,721	**343,290**	**47,936**
	Classification	N'000	N'000	N'000
	Current	70,721	343,290	47,936
	Non-current	-	-	-
		70,721	**343,290**	**47,936**

24.1	**Movement on impairment of other receivables**	**N'000**	**N'000**	**N'000**
	At January 2024	96,754	96,754	96,754
	Charge for the year	-	-	-
		96,754	**96,754**	**96,754**
	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.			
25	**Investment properties**			
	Reconciliation of carrying amount	N'000	N'000	N'000
	At January	113,000	106,300	85,000
	Fair value gain	37,000	6,700	21,300
		150,000	**113,000**	**106,300**

Investment properties are stated at fair value, which has been determined based on valuations performed by Ubosi Eleh & Co.(FRCN/2014/NIESV/00000003997) signed by Eleh D. Chukwuemeka FRC/2015/NIESV/00000013406 , 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. There was no disposal of any property during the year. The title document in respect of this property is the deed of assignment jointly executed by the parties involved.

Valuations are performed on an annual basis and the fair value gains and losses were recorded within the profit or loss.

Description of valuation techniques used and key inputs to valuation on investment properties

The valuation of the properties is based on the price for which comparable land and properties are being exchanged hands on or are being marketed for sale (investment method). By nature, detailed information on concluded transactions is difficult to come by. We have therefore relied on past transactions and recent adverts in deriving the value of the subject properties. At least, eight properties were analysed and compared with the subject property.

There are no restrictions on the reliability of investment property or the remittance of income and proceeds of disposal. The Company has no contractual obligations to purchase, construct or develop investment property or for repairs or enhancement.

25.1	**Valuation**	
	Description	Details
	Location of Investment property	5, Primate Adejobi Crescent, Anthony Village, Lagos
	Name of valuer	Ubosi Eleh & Co.
	Address of valuer	27, Obafemi Awolowo Way, Ikeja, Lagos.
	FRC number	FRCN/2014/NIESV/00000003997
	NIESVA Reg. No	ESV A-576
	Value (2023 N'000)	150,000
	Value (2022 N'000)	113,000

Description of valuation techniques used and key inputs to valuation on investment properties.

The valuation of the properties is based on the price for which comparable land and properties are being exchanged or are being marketed for sale. (Open Market Basis Approach)

25.2	**Location of Investment property**	5, Primate Adejobi Crescent, Anthony Village, Lagos
	Level	Level 3
	Valuation technique	Investment approach was adopted in arriving at the fair value through the analysis of comparable of recent rental values of similar properties within the neighbourhood.
	Significant unobservable input	The land area is 611.62m2. The neighbourhood is predominant with residential properties and estate.
	Address of valuer	27, Obafemi Awolowo Way, Ikeja, Lagos.
	FRC number	FRCN/2014/NIESV/00000003997
	NIESVA Reg. No	ESV A-576
	Value (2023 N'000)	150,000
	Value (2022 N'000)	113,000

By nature, detailed information on concluded transactions is difficult to come by. Therefore reliance was placed on past transactions and recent adverts in deriving the value of the subject properties. At least, eight properties were analysed and compared with the subject property.

Significant increases/(decreases) in estimated rental value and rent growth per annum in isolation would result in a significantly higher/(lower) fair value of the properties. Significant increases/(decreases) in the long-term vacancy rate and discount rate (and exit yield) in isolation would result in a significantly lower/(higher) fair value.

Generally, a change in the assumption made for the estimated rental value is accompanied by a similar change in the rent growth per annum and discount rate (and exit yield), and an opposite change in the long term vacancy rate.

Investment properties

There are no restrictions on the reliability of investment property or the remittance of income and proceeds of disposal. The Company has no contractual obligations to purchase, construct or develop investment property or for repairs or enhancement.

During the reporting period ended 31 December 2023, there were no transfers between level 1 and 2 and in and out of level 3.

25.3 Fair value disclosure on investment properties is as follows:

	Fair value measurement using			
	Quoted prices in active market	**Significant observable inputs**	**Significant unobservable inputs**	
	Level 1	Level 2	Level 3	Total
Date of valuation - 31 December 2023	N’000	N’000	N’000	N’000
Investment property	-	-	150,000	150,000
Date of valuation - 31 December 2022	-	-	113,000	113,000
Investment property				

Description of valuation techniques used and key inputs to valuation on investment properties

Under the open market basis the current cost of reconstructing the existing structure together with improvement in today's market, adequately depreciated to reflect its physical wear and tear, age, functional and economical obsolescence plus site value in its existing use as at the date of inspection. The duration of the cash flows and specific timing of inflows are determined by event such as rent reviews, lease renewals and related re-letting, redevelopment, or refurbishment. The appropriate duration is typically driven by the agreement at the time of letting out the property. Periodic cash flow is typically estimated as gross income less non recoverable expense, collection losses, lease incentives, maintenance cost, agent and commission cost, and other operating and management expenses.

		2023	2022	
25.4	**Rental income derived from investment properties**	**N'000**	**N'000**	
	Direct operating expenses (including repairs & maintenance)	-	-	
	Profit arising from investment properties carried at fair value	-	-	
		-	-	
		31 December 2023	31 December 2022	1 January 2022
	Classification	N'000	N'000	N'000
	Current	150,000	113,000	106,300
	Non-current	-	-	-
		150,000	**113,000**	**106,300**
26	**Intangible assets**	**31 December 2023**	**31 December 2022**	**1 January 2022**
	Costs			
	At 1 January	7,019	7,019	4,820
	Additions	53,500	-	2,199
	At 31 December	**60,519**	**7,019**	**7,019**
	Accumulated amortisation and impairment:			
	At 1 January	3,505	2,119	821
	Amortisation	4,061	1,386	1,298
	At 31 December	7,566	3,505	2,119
	Carrying amount:			
	At 31 December	52,953	3,514	4,900
	At 1 January	**3,514**	**4,900**	**3,999**

The intangible assets are non-current.
None of the Company's intangible assets is used as a pledged as security for borrowings or loans

27 Property, plant and equipment

	Motor Vehicles	Building	Land	Computer Equipment	Furniture and fittings	Total	1 January 2022
Cost/revalued amount	N'000	N'000	N'000	N'000	N'000	N'000	
At 1 January 2022	311,714	527,300	276,000	115,744	119,032	1,349,789	1,225,679
Additions	3,800	-	-	6,362	2,264	12,427	164,226
Disposals	(39,567)	-	-	-	-	(39,567)	(40,116)
At 31 December 2022	275,947	527,300	276,000	122,106	121,296	1,322,649	1,349,789
At 1 January 2023	275,947	527,300	276,000	122,106	121,296	1,322,649	1,349,789
Additions	55,800	-	-	9,305	3,217	68,322	12,427
Disposals	(31,831)	-	-	-	-	(31,831)	(39,567)
At 31 December 2023	**299,916**	**527,300**	**276,000**	**131,411**	**124,513**	**1,359,140**	**1,322,650**
Accumulated Depreciation							
At 1 January 2022	159,845	42,101	-	112,878	100,964	415,788	383,451
Charge for the year	46,265	26,365		3,731	5,657	82,018	72,702
On disposals	(38,777)	-		-	-	(38,777)	(40,365)
At 31 December 2022	167,333	68,466	-	116,609	106,621	459,029	415,788
At 1 January 2023	167,333	68,466	-	116,609	106,621	459,029	415,788
Charge for the year	52,231	26,365	-	5,170	6,111	89,877	82,018
On disposals	(31,831)	-	-	-	-	(31,831)	(38,777)
At 31 December 2023	187,733	94,831	-	121,779	112,732	517,075	459,029
Carrying amount							
At 31 December 2023	112,183	432,469	276,000	9,632	11,781	842,065	863,620
At 31 December 2022	**108,614**	**458,834**	**276,000**	**5,497**	**14,675**	**863,620**	**934,001**

(a) 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.

(b) There were no impairment losses on any class of assets during the year (2022: Nill)

(c) There were no capitalized borrowing costs (2022: Nil)

(d) There were no lien or encumberances on any asset

(e) All classes of property and equipment were non-current

(f) Land and buildings are measured using revaluation model and elimination

(g) Land and building: historical cost

If the revalued assets were carried using the cost model, the carrying amounts as at 31 December 2023 would be as follows:

	Land	Building
	N'000	N'000
Cost	276,000	527,300
Additions	-	-
Net book value	276,000	527,300

27.1 Measurements of fair values

The fair value of land and building at the reporting date are determined by external, independent property valuers, having appopiate recognised professional qualifications and recent experience in the location and category of property being valued. The independent valuers provide the fair value of the property, annually.

The fair value measurement of land and building has been categorised as a Level 3 fair value based on the inputs to the valuation techniques used. The valuation techniques and significant unobservable inputs used in measuring the fair values of land and building are disclosed below.

There were no transfers between fair value hierarchies during the year.

Description of valuation techniques used and key inputs to valuation on investment properties

The valuation of the properties is based on the price for which comparable land and properties are being exchanged hands on or are being marketed for sale. (Open Market Basis Approach)

S/N	Location of Land and building	Valuation technique	Significant unobservable input
1	Guinea Insurance House, 33, Ikorodu, Jibowu, Lagos	The basis of valuation is the Market value, that is, the price, which an interest in a property might reasonably be expected to realize in a sale by Private Treaty assuming: • a willing buyer; • a reasonable period within which to negotiate the sale taking into account the nature of the property and the state of the market; • values will remain static throughout the period; • the property will be freely exposed to the market; • no account is to be taken of an additional bid by a special purchaser; • no account is to be taken of expenses of realization, which may arise in the event of a disposal.	Area of the land is 1,240.01m2. The neighbourhood is of high density area predominantly with both commercial and residential structures. Commercial properties such as block of office, eateries, banks, filling station. Motor park among others. The neighbourhood is a high density area.

By nature, detailed information on concluded transactions is difficult to come by. Therefore reliance was placed on past transactions and recent adverts in deriving the value of the subject properties. At least, eight properties were analysed and compared with the subject property.

Significant increases/(decreases) in estimated rental value and rent growth per annum in isolation would result in a significantly higher/(lower) fair value of the properties. Significant increases/(decreases) in the long-term vacancy rate and discount rate (and exit yield) in isolation would result in a significantly lower/(higher) fair value.

Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the rent growth per annum and discount rate (and exit yield), and an opposite change in the long term vacancy rate.

Under the open market basis the current cost of reconstructing the existing structure together with improvement in today's market, adequately depreciated to reflect its physical wear and tear, age, functional and economical obsolescence plus site value in its existing use as at the date of inspection. The duration of the cash flows and specific timing of inflows are determined by event such as rent reviews, lease renewals and related re-letting, redevelopment, or refurbishment. The appropriate duration is typically driven by the agreement at the time of letting out the property. Periodic cash flow is typically estimated as gross income less non recoverable expense, collection losses, lease incentives, maintenance cost, agent and commission cost, and other operating and management expenses.

		31 December 2023	31 December 2022	1 January 2022
		N'000	N'000	N'000
28	Statutory deposit	333,654	333,654	333,654
	This represents the amount deposited with the Central Bank of Nigeria as at December 31, 2023 (2022: N333,654,000) 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.			
29	**Insurance contract liabilities**	**N'000**	**N'000**	**N'000**
	Liability for remaining coverage (Note 29.1)	387,068	333,841	366,213
	Liability for incurred claims (Note 29.2)	685,119	517,841	422,298
		1,072,187	**851,682**	**788,511**
29.1	**Liability for remaining coverage by class**			
	Liability for remaining coverage	N'000	N'000	
	General Accident	136,882	109,406	
	Fire	56,235	75,433	
	Marine	15,984	13,622	
	Motor	147,708	121,686	
	Oil & Gas	30,259	13,694	
		387,068	**333,841**	
29.2	**Liability for incurred claims**	**N'000**	**N'000**	
	General Accident	296,116	88,470	
	Fire	158,311	141,410	
	Marine	60,551	52,940	
	Motor	60,516	59,530	
	Oil & Gas	109,625	175,491	
		685,119	**517,841**	

29.3 Reconciliation of Insurance contracts issued
31 December 2023

	Liability for remaining coverage		Liability for Incurred claims		
	Non-loss component	**Loss component**	**Incurred claims**	**Risk adjustment**	**Total**
	N'000	N'000	N'000	N'000	N'000
Insurance contract liabilities at 1 January 2023	315,796	18,043	445,347	72,494	851,680
Insurance contract assets at 1 January 2023	-	-	-	-	-
Net insurance contract liabilities at 1 January 2023	315,796	18,043	445,347	72,494	851,680
Insurance revenue (Note 8)	(2,077,012)				(2,077,012)
Insurance service expenses					
Incurred claims (Note 9)	-	-	555,083	(5,445)	549,638
Ammortization of insurance acquisition cashflows (Note 9)	585,997	(18,043)	-	-	567,954
Insurance service result	(1,491,015)	(18,043)	555,083	(5,445)	(959,420)
Insurance finance expenses	-	-	6,104	-	6,104
Total changes in statement of profit or loss and OCI	(1,491,015)	(18,043)	561,187	(5,445)	(953,316)
Cash flows					-
Premiums received	2,164,085	-	-	-	2,164,085
Insurance acquisition cash flows paid	(601,798)	-	-	-	(601,798)
Claims paid	-	-	(388,464)	-	(388,464)
Net cash inflow	1,562,287	-	(388,464)	-	1,173,823
Insurance contract liabilities at 31 December 2023	387,068	-	618,070	67,049	1,072,187
Insurance contract assets at 31 December 2023	-	-	-	-	-
Net Insurance contract liabilities at 31 December 2023	387,068	-	618,070	67,049	1,072,187

29.4 Reconciliation of insurance contracts issued,
31 December 2022

	Liability for remaining coverage		Liability for Incurred claims		
	Non-loss component	**Loss component**	**Incurred claims**	**Risk adjustment**	**Total**
	N'000	N'000	N'000	N'000	N'000
Insurance contract liabilities at 1 January 2022	340,319	25,894	366,202	56,095	788,510
Insurance contract assets at 1 January 2022	-	-	-	-	-
Net insurance contract liabilities at 1 January 2022	340,319	25,894	366,202	56,095	788,510
Insurance revenue (Note 8)	(1,390,650)	-	-	-	(1,390,650)
Insurance service expenses					
Incurred claims (Note 9)	-	-	182,938	16,399	199,337
Ammortization of insurance acquisition cashflows (Note 9)	379,804	-	-	-	379,804
Losses and reversals of losses on onerous contracts	-	(7,851)	-	-	(7,851)
Insurance service result	(1,010,846)	(7,851)	182,938	16,399	(819,360)
Insurance finance expenses	-	-	61,129	-	61,129
Total changes in statement of profit or loss and OCI	**(1,010,846)**	**(7,851)**	**244,067**	**16,399**	**(758,231)**
Cash flows					-
Premiums received	1,359,246	-	-	-	1,359,246
Insurance acquisition cash flows paid	(372,923)	-	-	-	(372,923)
Claims paid	-	-	(164,922)	-	(164,922)
Net cash inflow	**986,323**	**-**	**(164,922)**	**-**	**821,401**
Insurance contract liabilities at 31 December 2022	315,796	18,043	445,347	72,494	851,680
Insurance contract assets at 31 December 2022	-				-
Net Insurance contract liabilities at 31 December 2022	315,796	18,043	445,347	72,494	851,680

The actuarial valuation of the insurance contract liabilities was carried out by Ernst & Young and signed by Mr Miller Kingsley, FNAS, FSA with FRC number FRC/2012/NAS/00000002392 on 12 April 2024. The firm's FRC number is FRC/2023/COY/209403.

2023	Outstanding claims Reported	Incurred But Not Reported	Liability for incurred claims (PVFCF)	Risk Adjustment	Liability for incurred claims
	N'000	N'000	N'000	N'000	N'000
General accident	247,848	19,289	267,137	28,979	296,116
Fire	80,838	61,980	142,818	15,493	158,311
Marine	26,830	27,795	54,625	5,926	60,551
Motor	39,858	14,736	54,594	5,922	60,516
Oil and gas	69,159	29,738	98,897	10,728	109,625
	464,533	**153,538**	**618,071**	**67,048**	**685,119**
2022	**Outstanding claims Reported**	**Incurred But Not Reported**	**Liability for incurred claims (PVFCF)**	**Risk Adjustment**	**Liability for incurred claims**
	N'000	N'000	N'000	N'000	N'000
General accident	54,235	23,603	77,838	10,632	88,470
Fire	78,100	48,741	126,841	14,569	141,410
Marine	29,631	15,101	44,732	8,208	52,940
Motor	40,350	11,414	51,764	7,766	59,530
Oil and gas	105,953	38,221	144,174	31,317	175,491
	308,269	**137,080**	**445,349**	**72,492**	**517,841**

	31 December 2023	31 December 2022	1 January 2022
Classification	N'000	N'000	
Current	1,072,187	851,682	788,511
Non-current	-	-	-
	1,072,187	**851,682**	**788,511**

29.5 Outstanding claims provision: represents the ultimate cost of settling all claims arising from incidents reported as at the reporting date

Age analysis of outstanding claims is as follows:

Days	No. of Claimants	2023	2022
		N'000	N'000
0-90	33	33,785	26,980
91-180	41	100,654	61,548
181-270	30	50,328	25,787
271-365	85	222,114	34,596
Above 365	389	278,237	368,933
	578	**685,119**	**517,844**

		0-90 days		91-180 days		181-270 days		271-365 days		Above 365 days		Total	
S/N	Reasons	Qty	N'000	Qty	N'000	Qty	N'000	Qty	N'000	Qty		Qty	N'000
1	Discharged voucher signed and returned to policyholders									1	101	1	101
2	Discharge vouchers not yet signed			1	737	1	8,857	4	180,544	5	4,174	11	194,312
3	Claims reported but incomplete documentation	20	23,688	29	63,750	24	28,160	78	31,410	315	231,836	466	378,843
4	Claims reported but being adjusted	12	7,148	10	30,268	4	5,541	3	10,161	1	29	30	53,146
5	Claims repudiated	1	2,950	1	5,899	1	7,770	__-	-	21	20,942	24	37,562
6	Awaiting adjuster's final report	0	-	-	-	-	-	-	-	34	9,653	34	9,653
7	Litigation awarded	0	-	-	-	-	-	-	-	-	-	-	-
8	Awaiting lead insurer's instruction	0	-	-	-	-	-	-	-	7	9,716	7	9,716
9	Third-party liability outstanding		-	-	-	-	-	-	-	-	-	-	-
10	Adjuster's fee payable									5	1,785	5	1,785
11	Etc											-	-
Total		**33**	**33,785**	**41**	**100,654**	**30**	**50,328**	**85**	**222,114**	**389**	**278,237**	**578**	**685,119**

Of the outstanding claims, 5% are within 95 days holding days period whilst 90% are above 90 days holding period. Most of the claims in these bands are largely outstanding due to Guinea's participation as co-insurer and not the lead, thus making it difficult to get relevant claims documents from the insured/brokers without going through the Lead on the accounts.

		31 December 2023	31 December 2022	1 January 2022
30	**Other payables and accruals**	**N'000**	**N'000**	**N'000**
	Accrued expenses	54,457	75,281	65,829
	Deferred revenue	5,552	19,230	8,730
	Unclaimed dividend	3,784	3,784	3,784
	Union due and Guinea cooperative	43	10,639	14,366
	NAICOM levy	13,564	13,564	13,564
	Premium deposit	146,211	-	-
	Statutory payables	-	-	25,724
	Other payables	59,380	46,118	70,557
		282,991	168,616	202,554
		N'000	N'000	N'000
	Current	282,991	168,616	202,554
	Non-current	-	-	-
		282,991	**168,616**	**202,554**
	Other payables represent outstanding PAYE, NSITF, ITF, NHF, union dues, witholding tax, VAT, travel insurance, stale cheque and other creditors.			
30.1	**Deferred revenue**	**N'000**	**N'000**	**N'000**
	At 1 January	19,230	8,730	9,150
	Deferred rental income	6,433	21,107	9,420
	Amount released to the income statement	(20,111)	(10,607)	(9,840)
	At 31 December	**5,552**	**19,230**	**8,730**
	Deferred revenue represent rental income arising from rental properties and is accounted for on a straight line basis over the lease terms. Rental income is included in investment income.			
31	**Employee benefit obligations**			
	Defined benefit plan	N'000	N'000	N'000
	At 1 January	7,575	11,034	13,374
	Payment	(4,961)	(3,459)	(2,340)
	At 31 December	2,614	7,575	11,034
	Classified as			
	Current	2,614	7,575	11,034
	Non - current	-	-	-
		2,614	**7,575**	**7,575**
32	**Current tax liability**			
	The movement on tax payable account during the year is as follows:			
32.1	**Current tax payable**	**N'000**	**N'000**	**N'000**
	At 1 January	26,992	20,368	87,058
	Write back of prior years' provision	-	-	(43,300)
	Payments during the year	(10,812)	(1,291)	(30,150)
	Charge for the year	23,854	7,915	6,760
	At 31 December	40,034	26,992	20,368

33	Deferred tax liabilities	N'000	N'000	N'000
	At 1 January	110,011	110,011	110,011
	Write back for the year	(1,975)	-	-
	At 31 December	**108,036**	**110,011**	**110,011**
	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% (2022: 30%) on other items.			
34	**Deposit for shares**	**N'000**	**N'000**	**N'000**
	At 1 January	901,400	151,400	151,400
	Addition for the year	-	750,000	-
	Issued share capital	(901,400)	-	-
	At 31 December	**-**	**901,400**	**151,400**
35	**Share capital and reserve**	**31 December 2023**	**31 December 2022**	**1 January 2022**
35.1	**Issued and fully paid**	**N'000**	**N'000**	**N'000**
	At 1 January	3,070,000	3,070,000	3,070,000
	Transfer from deposit for shares (Note 34)	901,400	-	-
	Issued and fully paid	3,971,400	3,070,000	3,070,000
	6,140,000,000 Ordinary shares of N0.50k each	3,070,000	3,070,000	3,070,000
	1,802,800 Ordinary shares of N0.50k each	901,400	-	-
		3,971,400	**3,070,000**	**3,070,000**

35.1(a) Deposit for shares represents funds from three parties for subscription to the equity shares of the Company. The parties include Simon Bolaji, Emeka Uzoukwu, Sir Sunny Edwin Igboanuzue and Chrome Oil Services Limited. The private placement of the shares has been completed and deposit for shares was converted to issued share capital. The shares of 1,802,800,000 was listed successfully with the NGX on 17 October 2023.

35.2	SHAREHOLDING STRUCTURE	2023		2022	
		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%
		5,586,766,987	66.56%	4,086,766,987	66.56%
	Free float in units and percentage	**2,353,233,013**	**29.64%**	**2,053,233,013**	**33.44%**
	Free float in value	**N682,437,573.77**		**N410,646,602.6**	

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

Mr. Anthony Achebe and Simon Bolaji represent the interests of Chrome Oil Services Limited while

Mr. Emeka Uzoukwu represents the interest of Nimek Investments Limited.

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.

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.

36	Share premium	31 December 2023	31 December 2022	1 January 2022
		N'000	N'000	N'000
	Balance at the beginning and end of the year	**337,545**	**337,545**	**337,545**

37 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 2023	31 December 2022	1 January 2022
		N'000	N'000	N'000
	At 1 January	632,792	592,015	551,323
	Transfer from accumulated losses (Note 38)	95,554	40,777	40,692
	At 31 December	728,346	632,792	592,015
		N'000	N'000	N'000
37.1	Transfer from statement of profit or loss: 3% of gross premium	64,922	40,777	40,692
	Transfer from statement of profit or loss: 20% of net profit	95,554	(16,655)	(4,698)
38	**Accumulated losses**	**N'000**	**N'000**	**N'000**
	At 1 January per IFRS 4	(2,189,055)	(2,083,522)	(2,019,340)
	Transition adjustments	(44,295)	(25,778)	-
	At 1 January per IFRS 17	(2,233,350)	(2,109,300)	(2,019,340)
	Profit/(loss) for the year	477,770	(83,273)	(49,268)
	Transfer to contingency reserve	(95,554)	(40,777)	(40,692)
	At 31 December	**(1,851,134)**	**(2,233,350)**	**(2,109,300)**

39	**Fair value reserve**	**N'000**	**N'000**	**N'000**
	At 1 January per IAS 39	219,320	138,026	112,730
	Transition adjustments	(13,937)	(4,441)	-
	At 1 January per IFRS 9	205,383	133,585	112,730
	Fair value changes - Unquoted equity	40,223	71,798	20,855
	At 31 December	245,606	205,383	133,585
40	**Asset revaluation reserve**	**N'000**	**N'000**	**N'000**
	At 1 January	65,688	65,688	65,688
	Addition	-	-	-
	At 31 December	65,688	65,688	65,688

41 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 (2022: 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 (2022: Nil)

42	**Contravention of laws and regulations**		
	The Company incurred the following penalty/fine during the year:	31 December 2023	31 December 2022
	Description	N'000	N'000
	Fine paid to NAICOM on Caverton helipcopter claim reported to the regulator	7,250	-
	Fine and penalty paid to Lagos State on 2020 tax audit additional assessment	1,943	-
	Fine on late submission of hardcopy audited account 2022 to NGX Limited.	454	-
	Fine paid for late uploading of On-line Real time data on the portal during the year	-	250
	Fine paid to lagos Vehicle Inpection Office	-	20
		9,647	**270**

43 Related party disclosures

43.1 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.

43.2 Transactions with key management personnel

Key management personnel are those persons having authority and responsibility for plannig, direcvting, and controlling the activities of the company directly or indirectly, including any director (wheteher executive or otherwise) of that company. Refer to note 43.2 (a) for the amounts paid to directors of the company during the year.

(a) Key management personnel compensation comprised:	31 December 2023	31 December 2022
	N'000	N'000
Short-term employee benefits	74,540	72,133
Post-employment benefit	-	-
	74,540	**72,133**

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

TRANSACTIONS DURING THE PERIOD

				31 December 2023	31 December 2022
	Company/Individual	**Type of relationship**	**Nature of transaction**	**N'000**	**N'000**
	Choffan Nigerian Limited - (Kiss FM)	Common shareholder	Rental Income	-	-
44	**Employees and directors**				
44.1	**Employees**			**Number**	**Number**
	The average number of persons employed by the Company during the year was as follows:				
	Executive directors			3	3
	Management			22	22
	Non-management			43	42
				68	67

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	1	3
	N2,000,001 - N2,800,000	24	31
	N2,800,001 - N3,500,000	10	3
	N3,500,001 - and Above	33	30
		68	67
44.2	**Directors**		
	Remuneration paid to the Company's directors (excluding pension contribution) was:	N'000	N'000
	Fees and sitting allowances	12,850	14,800
	Executive compensation	61,690	57,333
		74,540	**72,133**
		N'000	N'000
	The chairman	1,200	1,200
	The highest paid director	**36,173**	**28,000**

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:

45 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).

46	Notes to statement of cash flows	Notes	31 December 2023	31 December 2022
46.1	**Payments to employees**		N'000	N'000
	Employee benefits expenses	15.1	(368,727)	(391,479)
	Pension costs	15.1	(17,163)	(16,403)
	Decrease in employee benefit obligations	31	(4,961)	(3,459)
			(390,851)	**(411,341)**
46.2	**Other operating cash payments**		N'000	N'000
	Other operating expenses		(934,411)	(862,125)
	Employee benefits expenses	15.1	385,890	407,882
	Accrued interest on statutory deposit	24	5,024	-
	Unrealised foreign exchange gains on fixed deposits	11.1	312,967	-
	Foreign exchange gains	14	45,587	97,972
	Change in trade receivables	23	(8,830)	-
	Change in other receivables and prepayments	24	272,569	(295,354)
	Utilisation of deposit/(Deposit for investment)	24	(290,000)	290,000
	Depreciation of property, plant and equipment	27	89,877	82,018
	Amortisation of intangible assets	26	4,061	1,387
	Adjustment for over amortisation of intangible assets	26	(16,050)	-
	Change in reinsurance share of paid claims	22	19	(3,693)
	Change in reinsurance payable	22	(40,016)	53,479
	Change in other payables and accruals	30	114,375	(33,938)
	Premium deposit	30	(146,211)	-
	Withholding tax credit notes recovered	14	20,814	-
	Others		(4,766)	(2,178)
			(189,101)	**(264,550)**
46.3	**Investment income received**		**N'000**	**N'000**
	Investment income	11	201,022	102,823
	Accrued interest on statutory deposit	24	(5,024)	-
	Accrued interest income on treasury bills	24	(88,962)	(69,709)
			107,036	**33,114**
46.4	**Other income received**		**N'000**	**N'000**
	Other operating income	14	208,164	113,613
	Gain on disposal of property, plant and equipment	14	(15,640)	(15,571)
	Foreign exchange gains	14	(45,587)	(97,972)
			146,937	70
46.5	**Proceeds from disposal of property and equipment**		**N'000**	**N'000**
	Cost of property and equipment disposed	27	31,831	39,567
	Accumulated depreciation of property and equipment disposed	27	(31,831)	(38,777)
	Gain on disposal of property and equipment	14	15,640	155,721
	Proceeds on disposal		15,640	156,511

OTHER NATIONAL DISCLOSURE

VALUE ADDED STATEMENT

for the year ended 31 December 2023

	2023		2022	
	N'000	%	N'000	%
Insurance revenue	2,077,012		1,390,650	
Insurance service expenses and Net expenses on reinsurance contracts	(1,456,577)		(1,166,580)	
Investment and other income	454,596		232,636	
Value added	1,075,031	100	456,706	100
Applied as follows:				
Salaries, wages and other benefits	385,890	36	407,882	89
Government taxes	21,879	2	7,915	2
Retained in the business				
Depreciation amd amortization of property and equipment and Intangible assets	93,938	9	83,405	18
Appropriation to contingency reserve	95,554	9	40,777	9
Profit/(loss) for the year	477,770	44	(83,273)	(18)
	1,075,031	**100**	**456,706**	**100**

FIVE YEARS FINANCIAL SUMMARY

	IFRS 17			IFRS 4	
	2023	2022	2021	2020	2019
		Restated	**Restated**		
	N'000	N'000	N'000	N'000	N'000
ASSETS					
Cash and cash equivalents	1,025,935	386,998	383,566	671,661	680,541
Financial assets:					
At fair value through profit or loss	79,171	70,761	61,261	-	-
At fair value through other comprehensive income	339,286	299,063	227,268	263,233	216,015
At amortised cost	1,745,367	1,424,569	971,998	886,042	1,037,334
Reinsurance Contract Assets	355,330	305,865	302,527	-	-
Reinsurance assets	-	-	-	300,328	349,730
Trade receivables	8,830	-	-	-	5,226
Deferred acqusition cost	-	-	-	62,932	53,319
Other receivables and prepayments	70,721	343,290	47,936	55,676	72,682
Investment properties	150,000	113,000	106,300	85,000	78,000
Intangible asset	52,953	3,514	4,900	3,998	10
Property,plant and equipment	842,065	863,620	934,001	842,229	778,933
Statutory deposit	333,654	333,654	333,654	333,654	333,654
Total Assets	**5,003,313**	**4,144,334**	**3,373,411**	**3,504,753**	**3,605,444**
EQUITY & LIABILITIES					
Share Capital & Reserves:					
Issued share capital	3,971,400	3,070,000	3,070,000	3,070,000	3,070,000
Share premium	337,545	337,545	337,545	337,545	337,545
Contingency reserve	728,346	632,792	592,015	551,323	518,878
Accumulated losses	(1,851,134)	(2,233,350)	(2,109,300)	(2,019,340)	(1,759,222)
Fair value reserve	245,606	205,383	133,585	112,730	65,512
Asset revaluation	65,688	65,688	65,688	65,688	41,902
Other reserves	-	-	-	-	-
Total Equity	**3,497,451**	**2,078,058**	**2,089,533**	**2,117,947**	**2,274,615**
Liabilities					
Insurance contract liabilities (IFRS 17)	1,072,187	851,682	788,511	-	-
Insurance contract liabilities	-	-	-	902,593	844,540
Other payables and accruals	282,991	168,616	202,554	134,002	132,396
Employee benefit obligations	2,614	7,575	11,034	1,743	4,316
Current tax payable	40,034	26,992	20,368	87,057	90,809
Deferred tax liabilities	108,036	110,011	110,011	110,011	107,368
Deposit for shares	-	901,400	151,400	151,400	151,400
Total Liabilities	**1,505,862**	**2,066,276**	**1,283,878**	**1,386,805**	**1,330,829**
Total Equity & Liabilities	**5,003,313**	**4,144,334**	**3,373,411**	**3,504,752**	**3,605,444**

STATEMENT OF COMPREHENSIVE INCOME

	IFRS 17			IFRS 4	
	2023	2022	2021	2020	2019
		Restated	**Restated**		
	N'000	N'000	N'000	N'000	N'000
Insurance revenue	2,077,012	1,390,650	1,340,833	-	-
Gross premium written	-	-	-	1,081,507	1,219,138
Insurance service result	673,682	594,386	537,643	-	-
Net premium earned	-	-	-	733,954	902,477
Profit/(loss) before taxation	499,649	(75,358)	(72,788)	(224,970)	(787,286)
Taxation	(21,879)	(7,915)	36,540	(2,704)	(7,756)
Profit/(loss) for the year	**477,770**	**(83,273)**	**(36,248)**	**(227,673)**	**(795,042)**
Transfer to contingency reserve	95,554	40,777	40,692	32,445	38,734
Earning/(loss) per N1 share (basic)	6.02	(1.36)	(0.59)	(4)	(13)

INCORPORATION AND SHARE CAPITAL HISTORY

DATE	UNITS	PRICE	FROM	TO	UNITS	PRICE	FROM	TO	
			AMOUNT	AMOUNT			AMOUNT	AMOUNT	CONSIDERATION
	"000"	N	N(000)	N(000)	"000"	N	N(000)	N(000)	
1959	100	2.00	-	200	76	2.00	-	152	Cash
1973	-	2.00	-	200	0.5	2.00	1	153	Bonus
1974	50	2.00	100	300	38.25	2.00	76.5	229.5	Bonus
1977	100	2.00	200	500	57.375	2.00	114.75	344.25	Bonus
1981	250	2.00	500	1,000	240.975	2.00	481.95	826.2	Bonus
1985	500	2.00	1,000	2,000	344.25	2.00	688.5	1,514.7	Bonus
1986	500	2.00	1,000	3,000	504.9	2.00	1,009.8	2,524.5	Bonus
1989	6,000	0.50	3,000	6,000	2,524.5	0.50	1,262.25	3,786.75	Bonus
1991	18,000	0.50	9,000	15,000	-	0.50	-	3,786.75	Bonus
1992	30,000	0.50	15,000	30,000	15,147	0.50	7,573.5	11,360.25	Rights
1993	40,000	0.50	20,000	50,000	14,496.408	0.50	7,248.204	18,608.454	Rights
1997	140,000	0.50	70,000	120,000	37,016.908	0.50	18,508.454	37,216.908	Bonus
2001	-	0.50	-	120,000	165,566.184	0.50	82,783.092	120,000	Rights
2002	260,000	0.50	130,000	250,000	-	0.50	-	120,000	-
2003	500,000	0.50	250,000	500,000	-	0.50	-	120,000	-
2004	-	0.50	250,000	500,000	480,000	0.50	240,000	360,000	Rights
2005	-	0.50	-	500,000	-	0.50	-	360,000	Nil
2006	-	0.50	-	500,000	-	0.50	-	360,000	Nil
2007	5,000,000	0.50	500,000	3,000,000	-	0.50	-	360,000	Nil
2008	-	0.50	-	3,000,000		0.50		2,550,000	Nil
2011	-	0.50	-	3,000,000	300,000	0.50	2,550,000	2,700,000	Absorption of Life business
2012	400,000	0.50	3,000,000	3,200,000,	-	0.50	-	2,700,000,	-
2013	-	0.50	-	3,200,000	740,000	0.50	2,700,000	3,200,000	cash
2014	-	-	-	3,200,000	-		-	3,200,000	
2015	1,600,000	-	3,200,000	4,000,000	6,140,000	0.50		3,070,000	cash

358, Herbert Macaulay Road Yaba Lagos | Nigeria
01-7120090
registrars@cardinalstone.com

Information on Unclaimed Dividends with figure as
at 31st December 2023 for Guinea Insurance Ordinary Shares

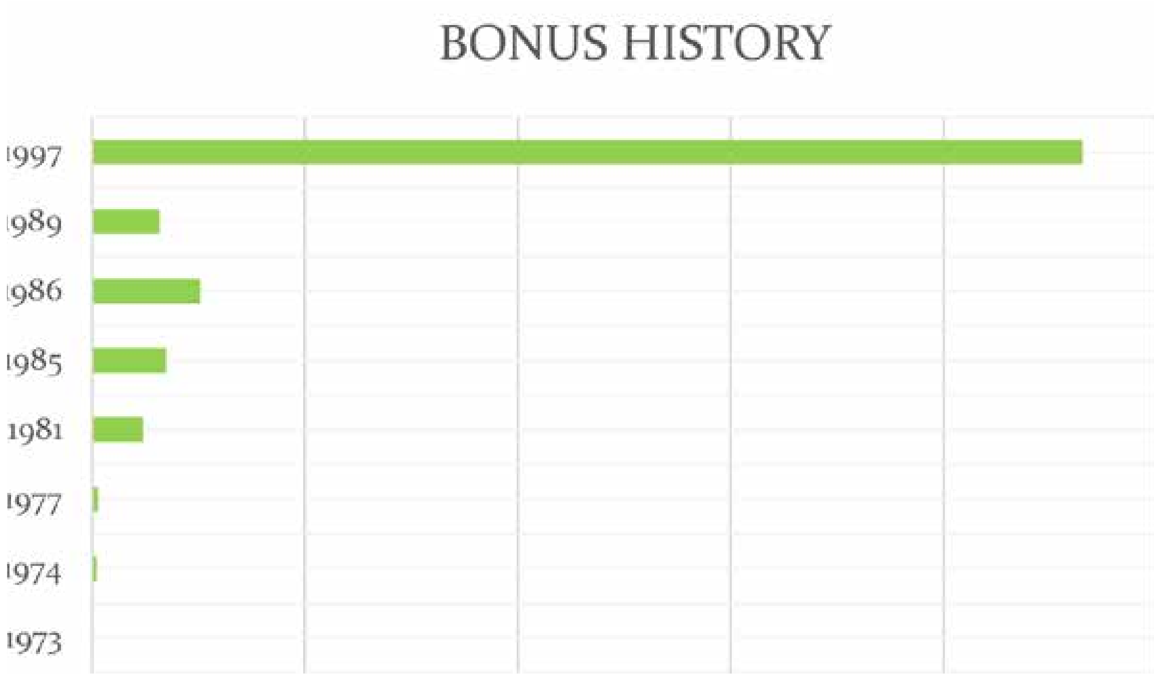
About CardinalStone Registrars Limited

CardinalStone Registrars Limited (previously known as City Securities Registrars) was incorporated in April 2002 and commenced full operations in March 2007. The Company was a wholly-owned subsidiary of First City Monument Bank Plc ("FCMB") till April 2013, when it was acquired by CardinalStone Partners Limited. .

CardinalStone Registrars Limited (CSRL) has continued to deliver world-class quality service to its clients leveraging on the core values of the CardinalStone group including professionalism, integrity, innovation and creativity. .

As a leading securities registration and data administration service provider, CSRL acts as Registrars to a wide spectrum of companies across various industries and currently manages registers of over two million shareholders across a wide variety of companies /institutions in different industries in Nigeria. Our mission is to exceed clients' and other stakeholders' expectations by leveraging cutting-edge technology to provide outstanding and innovative services.

BONUS AND DIVIDEND HISTORY



E-DIVIDEND AND E-BONUS

Dear Shareholder,

E-Dividend and E-Bonus

Experience has shown that many Shareholders do not receive their dividend warrants weeks and in some cases even months after the dividend warrants were dispatched.

To prevent this and facilitate the prompt receipt of your future dividends and bonus Certificates

we will be introducing the e-dividend and e-bonus which is a fast, reliable and efficient way of receiving dividends and bonus directly into your bank and personal accounts with the Central Securities Clearing System (CSCS).

To benefit from the e-dividend and e-bonus system, you need to have a bank account as well as a CSCS account to be opened with the assistance of a Stock Broker of your choice. The mandate form on the next page has been designed in this regard. Please fill it as appropriate and forward it to our Registrars for necessary action.

For further information, we advise that you get in touch with either of the following:

The Registrars
Cardinalstone Registrars Limited
358, Herbert Macaulay Way Yaba Lagos

Yours faithfully,

CHINENYE NWANKWO
Company Secretary
FRC/2021/PRO/00000023454

CORPORATE DIRECTORY

HEAD OFFICE:
Guinea Insurance House
33 Ikorodu Road,
Jibowu, Lagos

ABUJA OFFICE:
Coscharis Centre (4 Floor),
Centre Plot 388, Constitution Avenue,
Central Business District, Abuja.

ONITSHA OFFICE:
4, Ridge Road,
G.R.A Stock Exchange
Building.

PORT HARCOURT OFFICE:
125, Stadium Road,
Indigo Mall, Port Harcourt.

KANO OFFICE:
2nd Floor, 22 Zaria Road
Opposite Umar-Ibnkhatabu
Mosque, Kaduna.

KADUNA OFFICE:
NNIL Building
4, Waff Road, Kaduna

BENIN OFFICE:
47, Akpakpava Road
Edo Benin-City.

ONITSHA OFFICE:
All Saints Cathedral Complex
Opposite Red Cross
DMGS Onitsha

ADMISSION FORM

Please admit

Shareholder's Full Name...

To be completed in advance by Shareholders or his duly appointed proxy to the 66th Annual General Meeting of Guinea Insurance Plc which will take place at Guinea Insurance House, 33 Ikorodu Road, Jibowu, Lagos State

1. The admission card must be produced by the Shareholder or his proxy to obtain entrance to the meeting.

2. Shareholders or proxies are requested to sign the admission card before the meeting.
   Number of Shares held (to be completed by the Company's Officials)

Number of Shares held ....

CHINENYE NWANKWO
Company Secretary
FRC/2021/PRO/00000023454

Annual General Meeting at Guinea Insurance House, 33 Ikorodu Road, Jibowu, Lagos State

Number of Shares (to be completed by the Company's Officials)

Number of Share Held ....(To be completed by the Company's Officials)

Shareholder's full name ....
To be completed in advance Shareholders).

....

Signature of person attending

(To be signed in the presence of the Company's Official at the entrance of the Hall)

MANDATE FORM

Date________________________________

The Registrars, Cardinalstone Registrars Ltd.
358, Herbert Macaulay Way Yaba Lagos

Dear Sir,

Mandate Form for E-Bonus and E-Dividend

I/We hereby mandate you to include my/our shareholding in Guinea Insurance Plc among the ebonus beneficiaries for future bonus issues. My/Our Shareholding particulars are:

Surname .... Other Names ....

Address .... Signature ....

Telephone .... Account Number ....

Note: please ensure that names are identical with those on your Share certificates

CSCS Clearing House No. ....

I/We will also like to receive my/our future dividends directly into my/our bank account electronically through e-dividend. My/Our bank account are as stated below:

Bank ... . Branch ....

Account Number...................................... Bank Sort Code................................

....

Signature (s) of Shareholder(s)

DESCRIPTION OF SERVICE

By enrolling in electronic delivery service, you have agreed to receive future announcements / shareholder communication materials stated above by E- mail/Compact Disc (CD) /Internet Address (URL). These materials can be made available to you electronically either semi annually or annually. Annual Report, Proxy Form, Prospectus and Newsletter are examples of shareholder communications that can be made to you electronically. The subscription enrolment will be effective for all your holdings in GUINEA INSURANCE PLC on an ongoing basis unless you change or cancel your enrolment. This initiative is in line with our determination to help protect and sustain our planet's environment and the consolidated SEC Rule 128 (6) of September 2011 which states that ' A Registrar of a public Company may dispatch Annual Reports and notices of General Meetings to shareholders by electronic means'

....	....
Name (surname first)	Signature and Date

The Registrar
Cardinalstone Registrars ltd
358, Herbert Macaulay Way
Yaba Lagos

Affix N50.00 Postage Stamp Here

PROXY FORM

ANNUAL GENERAL MEETING to be held at Providence Hotel G.R.A Ikeja Lagos at 11am on Friday 1st day of November 2024.

I/We*... being a member/members of GUINEA INSURANCE PLC hereby appoint**

____

____

or failing him the Chairman of the meeting as my/our proxy to act for and on behalf of me/us at a General Meeting of the Company to be held on Friday 1st day of November 2024 and at any adjournment thereof.

Dated this 3rd day of October 2024

____

Shareholders Signature

NOTES:

1. Please sign and post this form to reach the office of the Company Secretary- Chinenye Nwankwo, Head Office No. 33 Ikorodu Road, Jibowu, Lagos, not later than 48 hours before the day, 29th day of October 2024. If executed by a corporation, this form should be sealed with its common seal.

2. *Shareholder's name to be inserted in BLOCK LETTERS please. In case of joint shareholders, anyone of such may complete this form, but the names of all joint holders must be inserted.

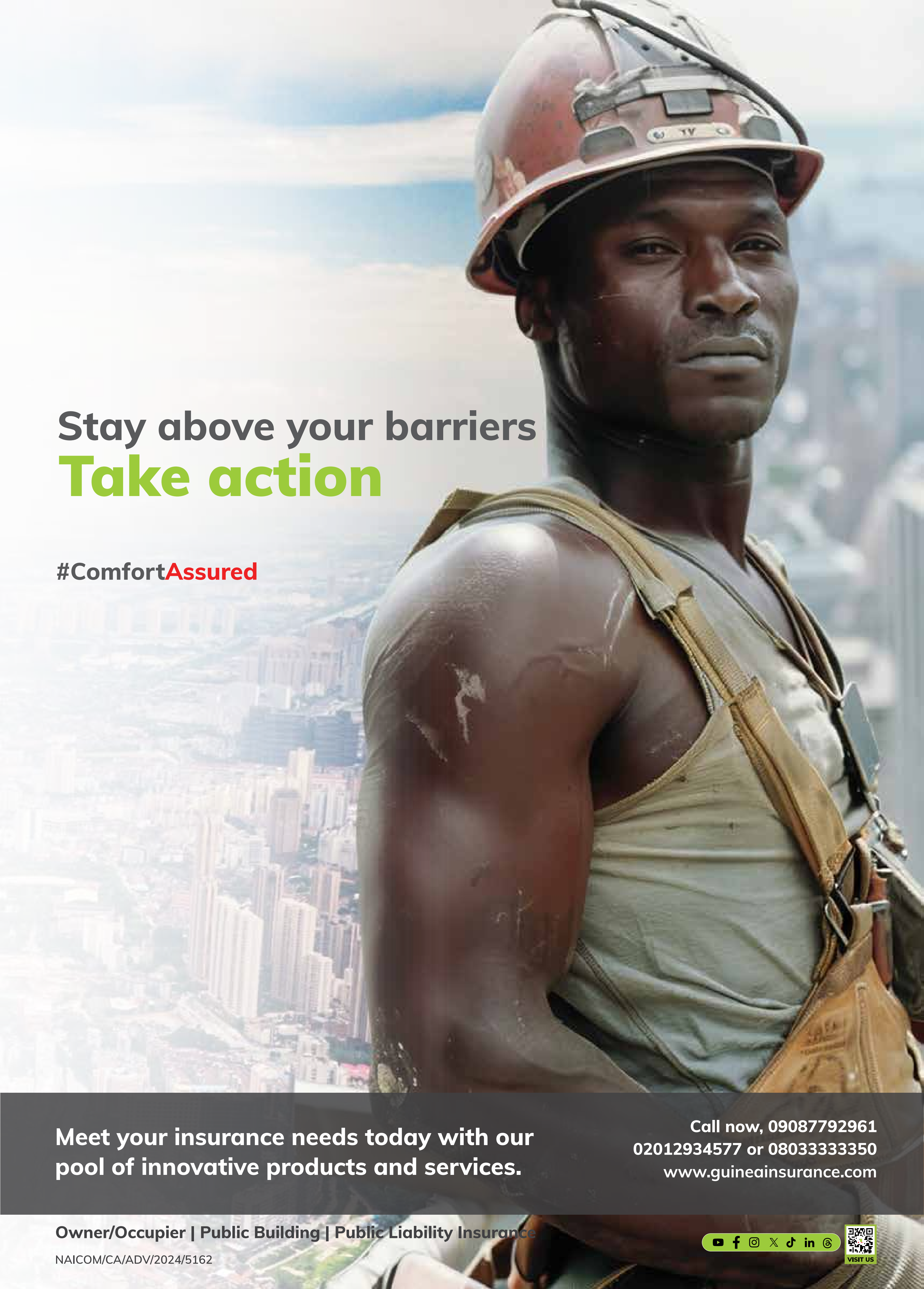
3. *Following the normal practice, the Chairman of the meeting has been entered on the form to ensure that someone will be at the meeting to act as your proxy, but you may insert in the blank space the name of any person, whether a member of the Company or not, who will attend the meeting and vote on your behalf instead.

4. A member voting in his own right as a member and also voting as proxy or representative for another or other members should fill one voting paper for his own holding and a separate paper for each of the members he is representing. Similarly, those present who are acting as proxy for more than one other member must complete a separate voting form for each member they represent.

RESOLUTIONS **Ordinary Business**		**For**	**Against**
1	To lay before the Members, the Report of the Directors and the Audited Financial Statements together with the Auditors Report for the year ended 31st December 2023;		
2	To re-elect Directors i. Mr. Simon Bolaji ii. Alhaji Hassan Dantata iii. Mr. Chukwuemeka Uzoukwu		
3	To ratify the appointment of new Directors. ▪ Mrs. Ogonna Offor Orabueze. ▪ Mrs. Chioma Okigbo.		
4	To disclose the remuneration of Managers of the Company;		
5	To ratify the re-appointment of BDO Professional Services as External Auditors.		
6	To authorize the Directors to fix the remuneration of the Auditors.		
7	To elect members of the Statutory Audit Committee		
Special Business			
8	To approve the renumeration of Directors. **"That the remuneration of the Directors of the Company be reviewed upwards from N1,000,000.00 (One Million Naira) to N4,000,000.00 (Four Million Naira) per annum, for each Non- Executive Director, and from N1,200,000.00 (One Million, Two Hundred Thousand Naira to N5,000,000.00 (Five Million Naira) for the Board Chairman, per annum."**		
9	That Crest and Waterfall Consultants Limited be appointed as Board Evaluation Consultant.		
10	That the Company be and is hereby given the general mandate to enter into transactions with related parties for the Company's Day-to day- operations, including amongst others the procurement of goods and services, on normal commercial terms.		
Please indicate with 'X' in the appropriate space how you wish your vote to be cast on the resolutions set out above. Unless otherwise instructed, the Proxy will vote or abstain from voting at his/her discretion.			

NOTES


Guinea Insurance Plc
Tame Your Threat
Comfort Assured
Stand up to your concerns. Embrace possibilities.
Meet your insurance needs today with our pool of innovative products and services.
Call now, 09087792961
02012934577 or 08033333350
www.guineainsurance.com
Personal Accident | Directors Liability | Third Party General Liability
NAICOM/CA/ADV/2024/5159
VISIT US


Stay above your barriers
Take action
#ComfortAssured
Meet your insurance needs today with our pool of innovative products and services.
Call now, 09087792961
02012934577 or 08033333350
www.guineainsurance.com
Owner/Occupier | Public Building | Public Liability Insurance
NAICOM/CA/ADV/2024/5162
VISIT US