


GUINEA INSURANCE PLC

STATEMENT OF FINANCIAL POSITION


AS AT 31 DECEMBER 2015

		2015	2014
Assets	Note	N'000	N'000
Cash and cash equivalents	15	886,970	1,048,755
Available-for-sale financial assets	16	143,462	132,812
Trade receivables	17	3,331	10,575
Reinsurance assets	18	190,297	135,265
Deferred acquisition costs	19	42,341	65,860
Other receivables and prepayments	20	325,438	624,859
Investment properties	21	1,420,500	1,310,000
Intangible assets	22	8,439	36,149
Property, plant and equipment	23	780,325	885,453
Statutory deposit	24	315,000	315,000
Total assets		4,116,103	4,564,728
		=====	=====
Liabilities and Equity			
Liabilities			
Insurance contract liabilities	25	798,260	758,956
Finance lease obligations	26	15,556	27,126
Trade payables	27	14,334	113,189
Other payables and accruals	28	177,098	276,686
Employee benefit obligations	29	17,052	16,570
Current income tax payable	12.2	103,768	297,699
Deferred tax liabilities	12.3	90,083	78,074
Advances for increase in share capital		-	100,000
Total liabilities		1,216,151	1,668,300
		-----	-----
Equity			
Issued and paid-up share capital	30	3,070,000	3,070,000
Share premium	31	337,545	337,545
Contingency reserve	32	365,300	339,191
Accumulated losses		(918,995)	(884,988)
Available-for-sale reserve	33	46,102	34,680
Total equity		2,899,952	2,896,428
		-----	-----
Total liabilities and equity		4,116,103	4,564,728
		=====	=====


The financial statements were approved by the Board of Directors on 25 July 2016 and signed on its behalf by:



 Alhaji Abdulkarim Oshioke Kadiri
 Director
 FRC/2013/ICAN/00000004049



 Mr. Simon Oladayo Bolaji
 Director
 FRC/2016/ICAN/00000015126



 Mr. Pius Edobor
 Chief Financial Officer
 FRC/2013/ICAN/000000004638

See accompanying summary of significant accounting policies and notes to the financial statements which forms an integral part of the financial statements.