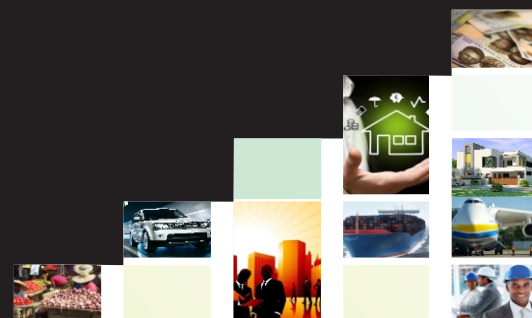




Guinea Insurance Plc



# Value OUR PROPOSITION FOR EXCELLENCE

## UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31ST MARCH 2021

### STATEMENT OF FINANCIAL POSITION (as at 31st March 2021)

(In thousands of Naira)

	31-MAR-21 =N=000	31-DEC-20 =N=000
<b>ASSETS</b>		
Cash and cash equivalents	432,087	680,541
Financial assets:		
Available-for-sale financial assets	268,488	216,015
Held to maturity	1,040,889	1,037,334
Trade receivables	-	5,226
Reinsurance assets	404,427	349,730
Deferred acquisition costs	75,121	53,319
Other receivables & prepayments	60,501	72,683
Investment properties	78,000	78,000
Intangible asset	6,876	10
Property & equipment	860,299	778,933
Statutory deposit	333,654	333,654
<b>Total Assets</b>	<b>3,560,342</b>	<b>3,605,444</b>
<b>LIABILITIES</b>		
Insurance contract liabilities	940,915	844,540
Trade payables	-	-
Other payables & accruals	140,846	132,396
Employee benefit obligations	1,864	4,316
Current tax payable	85,756	90,809
Deferred tax liabilities	07,368	107,368
Deposit for shares	151,400	151,400
<b>Total Liabilities</b>	<b>1,428,149</b>	<b>1,330,829</b>
<b>EQUITY</b>		
Issued share capital	3,070,000	3,070,000
Share premium	337,545	337,545
Contingency reserve	561,688	518,878
Accumulated losses	(1,976,814)	(1,759,222)
Available-for-sale reserve & others	74,087	65,512
Other reserves	65,688	41,902
<b>Total Equity</b>	<b>2,132,193</b>	<b>2,274,615</b>
<b>Total Liabilities &amp; Equity</b>	<b>3,560,342</b>	<b>3,605,444</b>

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (for the period ended 31st March 2021)

(In thousands of Naira)

	31-MAR-21 =N=000	31-MAR-20 =N=000
Gross premium written	345,494	207,076
Movement in unearned premium	(50,876)	48,155
Gross premium income	294,617	255,231
Reinsurance expenses	(96,501)	50,163
Net premium income	198,117	205,052
Fees and comm. income on reinsurance	22,482	23,053
Net underwriting Income	220,598	228,105
Claims expenses	(40,222)	(89,794)
Underwriting expenses	(80,957)	(47,159)
Underwriting profit	99,419	91,153
Investment Income	5,799	47,659
Fair value gains on invt. properties	-	-
Other operating income/(loss)	192	67
Revaluation loss	-	-
Impairment (charge)/reversal	-	-
Finance cost	-	-
Other operating expenses	(166,623)	(162,699)
Profit/(Loss) before taxation	(61,213)	(23,820)
Income tax (expense)/credit	-	-
<b>Profit/(loss) After Taxation</b>	<b>(61,213)</b>	<b>(23,820)</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
Items within OCI that may be reclassified to the profit or loss: - Gain/(loss) on available-for-sale financial assets	(7,353)	(6,133)
Related tax	-	-
Re-measurement gains on defined benefit	-	-
Items within OCI that will not be reclassified to the profit or loss:-	-	-
Revaluation gains on land and building	23,786	-
Total other comprehensive income	31,139	(6,133)
Total comp. profit for the year, net of tax	(30,074)	(29,953)
Contingency Reserve	10,365	6,212
Earnings/(Loss) per share-Basic & Diluted (kobo)	(1)	(0)

### STATEMENT OF CASH FLOWS (for the period ended 31st March 2021)

In thousands of Naira

	31-MAR-21 =N=000	31-Dec-20 =N=000
<b>Operating activities:</b>		
Premium received	350,720	1,289,385
Commission received	18,568	82,250
Commission paid	(49,553)	(199,473)
Reinsurance premium paid	(314,762)	(465,077)
Gross claim paid	(77,354)	(204,762)
Reinsurance recoveries	228,710	54,744
Payments to employees	(72,191)	(346,664)
Other operating cash payments	(77,270)	(567,741)
Other income received	21	458
Tax paid	-	(113,140)
<b>Net cash flow from operating acts.</b>	<b>6,889</b>	<b>(470,020)</b>
<b>Investing activities:</b>		
Investment income received	5,799	210,059
Purchase of property and equipment	(106,294)	(44,109)
Proceed from sale of property & equ	-	2,518
Purchase/sales of financial assets	(154,847)	(864,083)
Proceed/(purchase) of invt. propert	-	1,100,000
<b>Net cash flows from investing act</b>	<b>(255,342)</b>	<b>404,385</b>
<b>Financing activities:</b>		
Deposit for shares	-	-
Interest repayment on finance lease	-	-
principal repayment on finance leas	-	-
Net cash flows from financing activities	-	-
Net increase in cash and cash equiv.	(248,454)	(65,634)
Effect of exchange rate changes on cash and cash equivalent	-	-
Cash and cash equivalents at 1 Janua	680,541	746,176
Cash and cashequivalents at 31 Dec.20	432,087	680,542

These financial statements were approved by the Board of Directors on 26th April, 2021 and signed on behalf of the Board of directors by:

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

Pius Edobor  
Executive Director, Finance  
FRC/2013/ICAN/00000004638