



UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER

STATEMENTS OF FINANCIAL POSITION As at 31st December 2023

Financial assets:2,035,9241,795,040Trade receivables47,972-Reinsurance assets335,200290,882Deferred acquisition costOther receivables and prepayments68,646337,549Investment properties113,000113,000Intangible Asset835,951863,620Property and equipment835,951863,620Statutory deposit333,654333,655Total assets4,457,1444,124,170LIABILITIES1,185,432839,047Insurance contract liabilities1,185,432839,047Trade payables and accruals103,481207,575Current tax payable48,72426,992Deforred tax liabilities100,011901,400Deposit for shares-901,400Total liabilities1,608,7882,146,028EQUITYIssued share capital3,971,4003,070,000Share premium337,545632,792Accumulated losses(2,347,574)(2,337,704)Accumulated losses(2,346,518)(2,337,704)Accumulated losses(2,348,3561,978,141Total liabilities and equity4,457,1444,124,170These financial statements were approved by the Board of Directors by:These financial statements were approved by the Board of directors by:Addemola AbidogunAdemola Abidogun Managing Director/CEOFinancePius Edobor		DEC-31-2023	DEC-31-2022	
Cash and cash equivalents640,265386,998Financial assets:2,035,9241,795,040Trade receivables47,972335,200Deferred acquisition cost68,646337,549Other receivables and prepayments13,000113,000Intangible Asset946,5333,426Property and equipment835,951863,620Statutory deposit333,654333,655Total assets4,457,1444,124,170LIABILITIES1,185,432839,047Insurance contract liabilities1,185,432839,047Trade payables1,185,432839,047Other payables and accruals9,8297,5725Employee benefit obligations9,8297,5725Current tax payable48,72426,992Deferred tax liabilities1,608,7882,146,028Deposit for shares1,608,7882,146,028EQUITY13,070,000Issued share capital3,971,4003,070,000Share premium33,7545337,545Other reserves65,68865,688Total equity2,848,3561,978,141Total equity2,848,3561,978,141Total liabilities and equity4,457,1444,124,170These financial statements were approved by the Board of Directors by:Fus EdoborAdemola AbidogunPius EdoborPius EdoborAdemola AbidogunPius EdoborPius Edobor		=N=000	=N=000	
Financial assets:2,035,9241,795,040Trade receivables47,972-Reinsurance assets335,200290,882Deferred acquisition costOther receivables and prepayments68,646337,549Investment properties113,000113,000Intangible Asset835,951863,620Property and equipment835,951863,620Statutory deposit333,654333,655Total assets4,457,1444,124,170LIABILITIES1,185,432839,047Insurance contract liabilities1,185,432839,047Trade payables and accruals103,481207,575Current tax payable48,72426,992Deforred tax liabilities100,011901,400Deposit for shares-901,400Total liabilities1,608,7882,146,028EQUITYIssued share capital3,971,4003,070,000Share premium337,545632,792Accumulated losses(2,347,574)(2,337,704)Accumulated losses(2,346,518)(2,337,704)Accumulated losses(2,348,3561,978,141Total liabilities and equity4,457,1444,124,170These financial statements were approved by the Board of Directors by:These financial statements were approved by the Board of directors by:Addemola AbidogunAdemola Abidogun Managing Director/CEOFinancePius Edobor	ASSETS:			
Trade receivables Reinsurance assets47,972 335,200290,882Deferred acquisition cost Other receivables and prepayments Investment properties335,200290,882Investment properties Investment properties113,000113,000Intangible Asset Property and equipment Statutory deposit46,5333,426Total assets4,457,1444,124,170LIABILITIES1,185,432839,047Insurance contract liabilities Trade payables Other payables and accruals Employee benefit obligations Current tax payable Deferred tax liabilities1,185,432839,047Deferred tax liabilities Contingency reserve Accumulated losses1,608,7882,146,028EQUITY13,971,4003,070,000Share premium Contingency reserves3,971,4003,070,000Contingency reserves Accumulated losses3,971,4003,070,000Contal equity2,848,3561,978,141Total liabilities and equity4,457,1444,124,170These financial statements were approved by the Board of Directors on 15th January 2024 and signed on behalf of the Board of directors by:Fuse Edobor Pius Edobor Executive Director, Finance	Cash and cash equivalents			
Reinsurance assets335,200290,882Deferred acquisition costOther receivables and prepayments68,646337,549Investment properties113,000113,000Intangible Asset835,95133,654Property and equipment835,951333,655Statutory deposit333,654333,655Total assets4,457,1444,124,170LIABILITIES1,185,432839,047Insurance contract liabilities1,185,432839,047Trade payables151,311207,525Current tax payable9,8297,575Current tax payable48,724120,901Deposit for shares1,068,7882,146,028EQUITY100,011901,400Share premium3,971,4003,070,000Share premium3,971,4003,070,000Share premium3,971,4003,070,000Share premium3,971,4003,070,000Share premium3,971,4003,070,000Share premium3,971,4003,070,000Share premium3,971,4003,070,000Share premium5,68865,688Total equity2,848,3561,978,141Total liabilities and equity4,457,1444,124,170These financial statements were approved by the Board of Directors by:Ademola AbidogunAdemola AbidogunFinancePius EdoborEduborPius Edobor			1,795,040	
Other receivables and prepayments Investment properties Intangible Asset Property and equipment Statutory deposit68,646 113,000 46,533 333,654337,549 113,000 46,533 333,655Total assets4.457,1444,124,170LIABILITIES111Insurance contract liabilities Trade payables Other payables and accruals Employee benefit obligations Current tax payable Deferred tax liabilities1,185,432 151,311 103,481 103,481 207,525839,047 23,478 20,529 26,992 7,575EQUITYIssued share capital Share premium Contingency reserve Accumulated losses Other reserves3,071,400 3,070,000 <	Reinsurance assets		290,882	
Intangible Asset46,5333,426Property and equipment835,951865,620Statutory deposit333,654333,655Total assets4,457,1444,124,170ILABILITIES1,185,432839,047Insurance contract liabilities1,185,432839,047Trade payables1,51,31153,478Other payables and accruals103,481207,525Employee benefit obligations9,8297,575Current tax payable48,72426,992Deferred tax liabilities1,608,7882,146,028EQUITY10,011901,400Total liabilities3,971,4003,070,000Share premium337,545337,545Contingency reserve703,18065,688Accumulated losses(2,446,518)(2,337,704)Available-for-sale reserve and others2,7,06165,688Other reserves65,68865,688Total liabilities and equity4,457,1444,124,170These financial statements were approved by the Board of Directors on 15th January 2024 and signed on behalf of the Board of Directors by:Addemola AbidogunAdemola AbidogunFius EdoborManaging Director/CEOExecutive Director, Finance	Other receivables and prepayments	68,646	337,549	
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Statutory deposit333,654333,655Total assets4,457,1444,124,170ILABILITIES1,185,432839,047Insurance contract liabilities1,185,432839,047Trade payables151,31103,481207,525Other payables and accruals9,8297,575Current tax payable48,72426,992Deferred tax liabilities10,01110,011Deposit for shares901,40010,011Deposit for shares1,608,7882,146,028EQUITY13,070,0003,070,000Share premium37,545633,792Contingency reserve703,18065,688Other reserves65,68865,688Total equity2,848,3561,978,141Total liabilities and equity4,457,1444,124,170These financial statements were approved by the Board of Directors on 15th January 2024 and signed on behalf of the Board of directors by:Addemola Abidogun Pius Edobor Executive Director/CEO	Intangible Asset			
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LIABILITIESInsurance contract liabilitiesTrade payablesOther payables and accrualsEmployee benefit obligationsCurrent tax payableDeferred tax liabilitiesDeferred tax liabilitiesDeposit for shares100,011Deposit for shares1011102000Total liabilities111				
Insurance contract liabilities Trade payables1,185,432 151,311839,047 103,481 207,525Other payables and accruals Employee benefit obligations Current tax payable Deferred tax liabilities Deposit for shares9,829 48,724 26,9927,575 26,992Deferred tax liabilities Deposit for shares1,608,7882,146,028EQUITYIssued share capital Share premium Contingency reserve Accumulated losses Other reserves3,971,400 337,545 (2,337,704) 217,061 65,6883,070,000 632,792Total liabilities and equity2,848,3561,978,141Total liabilities and equity4,457,1444,124,170These financial statements were approved by the Board of Directors on 15th January 2024 and signed on behalf of the Board of directors by:Mademola Abidogun Managing Director/CEOManaging Director/CEOExecutive Director, Finance	Total assets	4,457,144	4,124,170	
Insurance contract liabilities Trade payables1,185,432 151,311839,047 103,481 207,525Other payables and accruals Employee benefit obligations Current tax payable Deferred tax liabilities Deposit for shares9,829 48,724 26,9927,575 26,992Deferred tax liabilities Deposit for shares1,608,7882,146,028EQUITYIssued share capital Share premium Contingency reserve Accumulated losses Other reserves3,971,400 337,545 (2,337,704) 217,061 65,6883,070,000 632,792Total liabilities and equity2,848,3561,978,141Total liabilities and equity4,457,1444,124,170These financial statements were approved by the Board of Directors on 15th January 2024 and signed on behalf of the Board of directors by:Mademola Abidogun Managing Director/CEOManaging Director/CEOExecutive Director, Finance				
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Trade payables151,31153,478Other payables and accruals103,481207,525Employee benefit obligations9,8297,575Current tax payable48,72426,992Deferred tax liabilities110,011110,011Deposit for shares-901,400T otal liabilities1,608,7882,146,028EQUITYIssued share capital3,971,400Share premium337,545Contingency reserve703,180Accumulated losses(2,446,518)Other reserves65,688Other reserves65,688Other reserves65,688Total liabilities and equity4,457,144These financial statements were approved by the Board of Directors on 15th January 2024 and signed on behalf of the Board of Directors by:Mademola AbidogunPius EdoborManaging Director/CEOExecutive Director, Finance	Insurance contract liabilities	1,185,432	839,047	
Other payables and accruals103,481207,525Employee benefit obligations9,8297,575Current tax payable48,72426,992Deferred tax liabilities110,011110,011Deposit for shares-901,400T otal liabilities1,608,7882,146,028EQUITYIssued share capital3,971,400Share premium337,545Contingency reserve703,180Accumulated losses(2,446,518)Ataliable-for-sale reserve and others217,061Other reserves65,688Other reserves65,688T otal liabilities and equity4,457,144These financial statements were approved by the Board of Directors on 15th January 2024 and signed on behalf of the Board of directors by:Ademola AbidogunManaging Director/CEOExecutive Director, Finance	Trade payables			
Current tax payable48,72426,992Deferred tax liabilities10,01110,011Deposit for shares-901,400Total liabilities1,608,7882,146,028EQUITY3,070,000Share premium337,545337,545Contingency reserve703,180632,792Accumulated losses(2,446,518)217,061Other reserves65,68865,688Total liabilities and equity4,457,1444,124,170These financial statements were approved by the Board of Directors on 15th January 2024 and signed on behalf of the Board of directors by:Managing Director/CEOAdemola Abidogun Managing Director/CEOFuss Edobor Executive Director, Finance	Other payables and accruals			
Deferred tax liabilities110,011110,011Deposit for shares-901,400Total liabilities1,608,7882,146,028EQUITY158ued share capital3,971,4003,070,000Share premium337,545337,545Contingency reserve703,180632,792Accumulated losses(2,446,518)(2,337,704)Available-for-sale reserve and others217,06165,688Other reserves65,68865,688Total equity2,848,3561,978,141Total liabilities and equity4,457,1444,124,170These financial statements were approved by the Board of Directors on 15th January 2024 and signed on behalf of the Board of directors by:Addemola Abidogun Managing Director/CEOPius Edobor Executive Director, Finance	Employee benefit obligations	9,829		
Deposit for shares-901,400Total liabilities1,608,7882,146,028EQUITYIssued share capital3,971,4003,070,000Share premium337,545337,545Contingency reserve703,180632,792Accumulated losses(2,446,518)(2,337,704)Available-for-sale reserve and others217,06165,688Other reserves65,68865,688Total equity2,848,3561,978,141Total liabilities and equity4,457,1444,124,170These financial statements were approved by the Board of Directors on 15th January 2024 and signed on behalf of the Board of directors by:Addemola Abidogun Pius Edobor Executive Director, Finance	Current tax payable		26,992	
Total liabilities1,608,7882,146,028EQUITYIssued share capital Share premium Contingency reserve Accumulated losses Accumulated losses Other reserves3,971,400 337,545 (2,3446,18) 217,061 65,6883,070,000 337,545 (2,337,704) (2,337,704) (2,337,704) 65,688Total equity2,848,3561,978,141Total liabilities and equity4,457,1444,124,170These financial statements were approved by the Board of Directors on 15th January 2024 and signed on behalf of the Board of directors by:Mathematical statements Pius Edobor Executive Director, Finance		110,011		
EQUITYIssued share capital3,971,400Share premium337,545Contingency reserve337,545Accumulated losses703,180Available-for-sale reserve and others(2,446,518)Other reserves65,688Other reserves65,688Total equity2,848,356I total liabilities and equity4,457,144These financial statements were approved by the Board of Directors on 15th January 2024 and signed on behalf of the Board of directors by:Mademola AbidogunManaging Director/CEOManaging Director/CEOExecutive Director, Finance	Deposit for shares	-	901,400	
Issued share capital Share premium Contingency reserve Accumulated losses Available-for-sale reserve and others Other reserves3,971,400 337,545 703,180 (2,446,518) 217,061 65,688 65,688 65,6883,070,000 337,545 (2,337,704) 652,792 (2,337,704) 65,688 65,688Total equity2,848,356 4,457,1441,978,141 4,124,170Total liabilities and equity4,457,1444,124,170These financial statements were approved by the Board of Directors on 15th January 2024 and signed on behalf of the Board of directors by:MMM Pius Edobor Executive Director, Finance	Total liabilities	1,608,788	2,146,028	
Issued share capital Share premium Contingency reserve Accumulated losses Available-for-sale reserve and others Other reserves3,971,400 337,545 703,180 (2,446,518) 217,061 65,688 65,688 65,6883,070,000 337,545 (2,337,704) 652,792 (2,337,704) 65,688 65,688Total equity2,848,356 4,457,1441,978,141 4,124,170Total liabilities and equity4,457,1444,124,170These financial statements were approved by the Board of Directors on 15th January 2024 and signed on behalf of the Board of directors by:MMM Pius Edobor Executive Director, Finance	FOLUTY			
Share premium Contingency reserve Accumulated losses Available-for-sale reserve and others Other reserves337,545 (2,337,704) (4,457,144) (4,124,170)Total liabilities and equity These financial statements were approved by the Board of Directors on 15th January 2024 and signed on behalf of the Board of directors by:Ademola Abidogun Managing Director/CEOPius Edobor Executive Director, Finance	EQUIT			
Share premium Contingency reserve Accumulated losses Available-for-sale reserve and others Other reserves337,545 703,180 (2,446,518) 217,061 65,688 65,688337,545 632,792 (2,337,704) 65,688 65,688Total equity2,848,356 4,457,1441,978,141 4,124,170Total liabilities and equity4,457,144 4,4124,1704,124,170These financial statements were approved by the Board of Directors on 15th January 2024 and signed on behalf of the Board of directors by:MMM Pius Edobor Executive Director, Finance	Issued share capital	3,971,400	3,070,000	
Contingency reserve Accumulated losses Available-for-sale reserve and others Other reserves703,180 (2,446,518) 217,061 65,688 65,688632,792 (2,337,704) 65,688 65,688Total equity217,061 65,688 65,68865,688 65,688Total equity2,848,356 4,457,1441,978,141 4,124,170Total liabilities and equity4,457,1444,124,170These financial statements were approved by the Board of Directors on 15th January 2024 and signed on behalf of the Board of directors by:MMM Pius Edobor Executive Director, Finance	Share premium		-	
Available-for-sale reserve and others Other reserves217,061 65,68865,688 65,688Total equity2,848,3561,978,141Total liabilities and equity4,457,1444,124,170These financial statements were approved by the Board of Directors on 15th January 2024 and signed on behalf of the Board of directors by:MMM Pius Edobor Executive Director, Finance	Contingency reserve	703,180	632,792	
Other reserves65,68865,688Total equity2,848,3561,978,141Total liabilities and equity4,457,1444,124,170These financial statements were approved by the Board of Directors on 15th January 2024 and signed on behalf of the Board of directors by:Muture Pius Edobor Executive Director, Finance				
Total equity2,848,3561,978,141Total liabilities and equity4,457,1444,124,170These financial statements were approved by the Board of Directors on 15th January 2024 and signed on behalf of the Board of directors by:Mathematical statements were approved by the Board of Directors fue Board of Directors by:Ademola Abidogun Managing Director/CEOPius Edobor Executive Director, Finance		217,061		
Total liabilities and equity 4,457,144 4,124,170 These financial statements were approved by the Board of Directors on 15th January 2024 and signed on behalf of the Board of directors by: Ademola Abidogun Ademola Abidogun Pius Edobor Managing Director/CEO Executive Director, Finance	Other reserves	65,688	65,688	
These financial statements were approved by the Board of Directors on 15th January 2024 and signed on behalf of the Board of directors by: Ademola Abidogun Managing Director/CEO Executive Director, Finance	Total equity	2,848,356	1,978,141	
on 15th January 2024 and signed on behalf of the Board of directors by: Ademola Abidogun Managing Director/CEO Executive Director, Finance	Total liabilities and equity	4,457,144	4,124,170	
Ademola Abidogun Managing Director/CEO Executive Director, Finance				
Ademola Abidogun Managing Director/CEO Executive Director, Finance	Adop			
Managing Director/CEO Executive Director, Finance	Adamala Abidagun			
	Managing Director/CEO			
	FRC/2016/CIIN/00000014549	FRC/2013/ICAN/00000004638		

STATEMENT OF COMPREHENSIVE INCOME As at 31st December 2023

As at 31st December 2023		
	DEC-31-2023	DEC-31-2022
	=N=000	=N=000
Insurance Contract Revenue	2,103,148	1,388,897
Insurance Service Expenses	(1,024,203)	(537,943)
Net Expenses From Reinsurance Contracts Held	(219,841)	(273,703)
Insurance Service Result	859,104	577,251
Interest income calculated using the effective interest method	187,505	102,823
Net fair value gains/(losses) on		
financial assets at FVTPL Net Investment Income	- 187,505	9,500 112,323
		(
Finance expenses from insurance contracts issued	(6,125)	(3,033)
Finance income from reinsurance	2,847	1,723
contracts held Net Insurance and Investment Income	1,043,330	688,265
Fair Value Gain on Investment Property	-	6,700
Other Operating Expenses	(906,179)	(862,801)
Other Income	116,770	113,613
Profit Before Income Tax	253,922	(54,224)
Income Tax Expense	(11,731)	(6,796)
Profit For the Year	242,191	(61,020)
Other Comprhereiter Income		
Other Comprhensive Income Net fair value gains/(losses) on		
financial assets at FVTOCI	7,242	71,795
Other Comp. Income for the Year	7,242	71,795
Total Comprhensive Income	249,432	10,775

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STATEMENT OF CASH FLOW for the period ended 31st December 2023

OPERATING AC

Premium receive Commission rece Commission paid Maintenance cos Reinsurance pren Gross claim paid Reinsurance reco Payments to emp Other operating Other income ree Tax paid Net cash flow fr activities

INVESTING ACT

Investment incor Purchase of intar Purchase of prop Proceed from sal equipment Purchase/sales of Proceed/(purchas properties Net cash flows f activities

FINANCING AC

Deposit for share Interest repayme principal repaym New alloted shaa Net cash flows f activities

Net increase in ca equivalents Effect of exchange cash and cash equ Cash and cash equ Cash inflow Cash and cash eq 31st December 20

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Guinea Insurance House: 33, Ikorodu Road, Jibowu, Lagos State.

aea 31st December 20	23	
	JAN-DEC 2023	JAN-DEC 2022
	=N=000	=N=000
CTIVITIES:		
ed eived d st mium paid l overies ployees cash payments eceived rom operating	$\begin{array}{r} 2,298,268\\ 136,254\\ (379,444)\\ (227,475)\\ (536,327)\\ (388,464)\\ 142,208\\ (382,428)\\ (1,474,834)\\ 55,756\\ (10,812)\\ \hline \end{array}$	1,359,246 140,905 (234,952) (139,112) (422,997) (164,922) 73,351 (411,341) (668,430) 70 (1,291) (469,471)
TIVITIES:		
me received ngible assets perty and equipment le of property and	187,504 (43,019) (61,632)	102,823
of financial assets ase) of investment	- 937,710 -	(12,426.71) 16,360 (383,854)
from investing	1,020,564	(277,098)
CTIVITIES:		
es ent on finance lease nent on finance lease ares	(901,400) - - 901,400	750,000 - - -
from financing	-	750,000
cash and cash	253,267	3,432
ge rate changes on juivalent juivalents at 1 January	- 386,998 -	- 383,566 -
quivalents at 2023	640,265	386,998