

GUINEA INSURANCE PLC
MANAGEMENT ACCOUNTS
31 MARCH 2025

Corporate Information

Directors	Mr. Godson Ugochukwu	Chairman	
	Mr. Ademola Abidogun	Managing Director	
	Mr. Pius Edobor	Executive Director	
	Mrs. Ogonna Offor-Orabueze	Executive Director	(Appointed 26 July 2024)
	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	
	Mrs. Chioma Okigbo	Non-Executive Director	(Appointed 14 September 2024)
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	Mrs. Chinenye Nwankwo		
Company registration number	RC1808		
Reinsurers	African Reinsurance Corporation WAICA Reinsurance Corporation Continental Reinsurance Plc Nigerian Reinsurance Corporation FBS Reinsurance Limited ZEP Reinsurance		
Bankers	Access Bank Plc Fidelity Bank Plc First Bank of Nigeria Limited First City Monument Bank Plc Guaranty Trust Bank Limited Jaiz Bank Plc Keystone Bank Limited Nirsal Microfinance Bank Polaris Bank Limited Providus Bank Plc United Bank for Africa Plc Sterling Bank Plc Wema Bank Plc Zenith Bank Plc		

Corporate information (Cont'd)

Reporting actuary	Logic Professional Services Rear Wing, 4th Floor Oshopey Plaza 17-19, Allen Avenue, Ikeja, Lagos FRC/2016/NAS/00000015016
Estate surveyors and valuers	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
Auditor	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
FINANCIAL STATEMENTS, 31 MARCH 2025
CERTIFICATION PURSUANT TO SECTION 60(2) OF INVESTMENT AND SECURITIES ACT NO. 29
OF 2007

viii

We the undersigned hereby certify the following with regards to our Financial Statements for the period ended 31 March 2025 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.



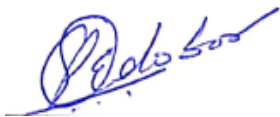
Mr. Ademola Abidogun
Managing Director
FRC/2016/CIIN/00000014549

GUINEA INSURANCE PLC
FINANCIAL STATEMENTS, 31 MARCH 2025
CERTIFICATION PURSUANT TO SECTION 60(2) OF INVESTMENT AND SECURITIES ACT NO. 29
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 - 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;
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 - 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. Pius Edobor
Executive Director
FRC/2013/ICAN/000000004638

GUINEA INSURANCE PLC
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2025

1

		31 MARCH, 2025	31 MARCH, 2024	31 DECEMBER, 2024
	Notes	N'000	N'000	N'000
Insurance revenue	1	706,638	484,869	2,837,251
Insurance service expenses	2	(94,117)	(342,902)	(1,761,055)
Net expenses on reinsurance contracts	3	(174,736)	(91,770)	(27,600)
Insurance service result		437,785	50,197	1,048,596
Investment income	4	154,750	89,203	325,277
Unrealised foreign exchange gain on fixed deposits	4.1	-	-	485,554
Net fair value gains on financial assets at FVTPL	5	2,449	-	16,830
Fair value gains on investment properties	0	-	-	357,355
Impairment loss on financial assets at amortised cost	2	-	-	(14,722)
Net investment income		157,199	89,203	1,170,294
Insurance finance income/(expense) from insurance contracts issued	0.1	(57,428)	(7,601)	1,372
Insurance finance income/(expense) from reinsurance contracts held	0.1	18,819	1,183	1,211
Net Insurance finance expenses		(38,609)	(6,418)	2,583
Net Insurance and Investment result		556,375	132,982	2,221,473
Other operating income	0	(1,744)	230,499	168,979
	1	(418,844)	(264,690)	(1,486,038)
Profit before taxation		135,787	98,791	904,414
Income tax income/(expense)	3	(5,473)	(5,426)	32,140
Profit after taxation		130,314	93,365	936,554
Other comprehensive income				
<i>Item that are or may be reclassified subsequently to profit or loss</i>		-	-	-
Item that will not be reclassified to profit or loss				
Net fair value gain on financial assets at FVTOCI	7.2	-	-	381,437
Revaluation surplus on land and building net of tax	40	-	-	405,320
Total other comprehensive income		-	-	786,757
Total comprehensive income for the period, net of tax		130,314	93,365	1,723,310
Contingency reserve	23	64,922	32,558	187,311
Earnings per share - Basic and Diluted (kobo)	5	1.64	1.18	11.79

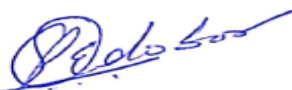
GUINEA INSURANCE PLC
STATEMENTS OF FINANCIAL POSITION AS AT 31ST MARCH 2025

		31 MARCH, 2025	31 MARCH, 2024	31 DECEMBER, 2024
	Notes	N'000	N'000	N'000
Assets				
Cash and cash equivalents	6	1,487,384,699	1,186,595	1,313,551
Financial assets:				-
At fair value through profit or loss	7.1	98,450	79,171	96,001
At fair value through other comprehensive income	7.2	720,723	339,286	720,723
At amortised cost	7.4	1,938,216	1,800,587	1,837,574
Reinsurance contract assets	8	533,566	420,885	613,634
Trade receivables	9	62,715	52,439	56,218
Other receivables and prepayments	10	134,899	70,956	134,034
Investment properties	11	855,000	150,000	855,000
Intangible assets	12	37,887	49,948	40,867
Property, plant and equipment	13	1,051,387	822,586	951,747
Statutory deposit	14	333,654	333,654	333,654
Total assets		7,253,882	5,306,108	6,953,004
Liabilities				
Insurance contract liabilities	15	1,547,581	1,387,122	1,416,432
Other payables and accruals	16	231,696	199,650	196,506
Employee benefit obligations	17	2,664	2,664	5,882
Current tax payable	18	62,303	41,011	56,830
Deferred tax liabilities	19	58,569	110,011	56,594
	20			-
Total liabilities		1,902,814	1,740,458	1,732,243
Equity				
Issued share capital	21	3,971,400	3,971,400	3,971,400
Share premium	22	337,545	337,545	337,545
Contingency reserve	23	980,579	735,738	915,657
Accumulated losses	24	- 1,036,507	- 1,790,326	(1,101,891)
Fair value reserve	25	627,043	245,606	627,043
Asset revaluation reserve	26	471,008	65,688	471,008
Total equity		5,351,068	3,565,650	5,220,761
Total liabilities and equity		7,253,882	5,306,108	6,953,004

These financial statements were authorised for issued and approved by the Board of Directors and authorised for issue on 15 April 2025 and signed on its behalf by:



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



Pius Edobor
Executive Director, Finance
FRC/2013/ICAN/000000004638

GUINEA INSURANCE PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2025

2

	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 2025	3,971,400	(1,101,891)	337,545	915,657	627,043	471,008	5,220,761
Profit for the year	-	130,314	-	-	-	-	130,314
Revaluation surplus on land and building net of tax (Note 40)	-	-	-	-	-	-	-
Fair value gain - FVTOCI	-	-	-	-	-	-	-
Transfer to contingency reserve	-	(64,922)	-	64,922	-	-	-
Balance at 31 March 2025	3,971,400	(1,036,500)	337,545	980,579	627,043	471,008	5,351,075

	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 2024	3,971,400	(1,851,134)	337,545	703,180	245,606	65,688	3,472,285
Loss for the year	-	93,365	-	-	-	-	93,365
Fair value gain reclassification	-	-	-	-	-	-	-
Fair value gain - FVTOCI	-	-	-	-	-	-	-
Transfer to contingency reserve	-	(32,558)	-	32,558	-	-	-
Balance at 31 March 2024	3,971,400	(1,790,327)	337,545	735,738	245,606	65,688	3,565,650

GUINEA INSURANCE PLC
STATEMENT OF CASH FLOWS
FOR THE YEAR PERIOD ENDED 31 MARCH 2025

3

		31 MARCH, 2025	31 MARCH, 2024	31 DECEMBER 2024
	Notes	N'000	N'000	
Operating activities:				
Premium received	22.4	1,094,600	1,041,645	2,741,786
Commission received	22.4	49,646	6,707	207,458
Commission paid	22.4	(253,936)	(150,737)	(572,239)
Maintenance cost	22.4	(107,439)	(156,202)	
Reinsurance premium paid	3	(155,630)	(272,398)	(907,900)
Gross claim paid	22.4	(154,423)	(185,402)	(747,735)
Reinsurance recoveries	3	61,768	18,615	425,539
Premium deposit			-	176
Payments to employees	39.1	(166,365)	(95,541)	(491,063)
Other operating cash payments	8	(225,114)	(174,816)	(578,879)
Other income received			2,876	138,137
Tax paid		-	(13,727)	(47,542)
		143,108	21,020	167,738
Investing activities:				
Purchase of treasury bills	7.4			(1,677,881)
Liquidation of treasury bills	7.4	-	53,462	1,745,367
Utilisation of deposit for investment	10	-	-	
Purchase of intangible assets	12	-	-	
	13	(124,025)	(3,025)	(96,071)
Proceed from sale of property and equipment			-	-
Investment income received	4	154,750	89,204	148,463
Net cash inflow from investing activities		30,726	139,641	119,878
Net increase in cash and cash equivalents		173,833	160,661	287,616
Cash and cash equivalents at 1 January	6	1,313,551	1,025,935	1,025,935
Cash and cash equivalents at 31 March	6	1,487,385	1,186,596	1,313,551

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.

In thousands of Naira

Statement of Solvency Margin Computation				
Under S.24 (1) of the Insurance Act 2003				
		March 2025 N'000	March 2025 N'000	March 2024 N'000
Admissible assets	Total	Inadmissible	Admissible	Admissible
Cash and cash equivalents	1,487,385	-	1,487,385	1,186,595
Treasury Bills	1,938,216	-	1,938,216	1,800,587
Quoted Shares	98,450	-	98,450	79,171
Unquoted Shares	720,723	-	720,723	339,286
Premium receivables	62,715	-	62,715	52,439
Reinsurance contract assets	533,566	-	533,566	420,885
Other receivables and prepayments	134,899	122,525	12,374	70,956
Investment properties	855,000	-	855,000	150,000
Intangible asset	37,887	37,887	-	-
Property, plant and equipment	1,051,387	-	1,051,387	822,586
Statutory deposit	333,654	-	333,654	333,654
Total assets	7,253,881	160,412	7,093,469 (A)	5,256,159
Less admissible liabilities				
Insurance contract liabilities	1,547,581	-	1,547,581	1,387,122
Other payables and accruals	231,696	-	231,696	199,650
Employee benefit obligations	2,664	-	2,664	2,664
Current tax payable	62,303	-	62,303	41,011
Deferred tax liabilities	58,569	58,569	-	-
Total liabilities	1,902,814	58,569	1,844,245 (B)	1,630,447
Available Solvency Margin (Total Admissible Minus Admissible Liabilities)			5,249,224	3,625,712
Required Solvency Margin: The higher of				
a. 15% of net premium			105,996	311,552
b. Minimum paid up share capital			3,000,000	3,000,000
Level of Solvency (Available Solvency/Required solvency*100)			175	121

	31 Mar, 2025 N'000	31 Mar, 2024 N'000	31 Dec, 2024 N'000
1 Insurance revenue	706,638	484,869	2,837,251
2 Insurance service expenses	N'000	N'000	N'000
Incurred claims	(71,810)	102,686	1,003,994
Amortization of insurance acquisition cashflows	184,190	240,216	738,798
Losses and reversals of losses on onerous contracts	(18,263)	-	18,263
	94,117	342,902	1,761,055
3 Net expenses from reinsurance contracts held	N'000	N'000	N'000
Reinsurance expenses (Note 15)	155,630	164,683	863,465
Recoveries of incurred claims and other attributable income (Note 15)	61,768	(113,101)	(613,871)
Commission Income (Note 15)	(49,646)	40,188	(200,058)
Recoveries/(reversals of recoveries) on onerous contracts (Note 15)	6,983	-	(3,676)
	174,736	91,770	45,860
4 Investment income	N'000	N'000	N'000
Rental income from land and building	2,333	3,555	44,548
Dividend income on financial assets at fair value through other comprehensive income	24,779	4,745	7,402
Interest income on statutory deposit with CBN	9,591	11,186	35,214
Interest income on fixed deposits	17,406	24,875	63,696
Interest on current account	-	-	2
Interest income on treasury bills	100,642	44,842	174,415
	154,750	89,203	325,277
4.1 Unrealised foreign exchange gain on fixed deposits	N'000	N'000	N'000
Unrealised foreign exchange gain on fixed deposits	-	-	485,554
5 Net fair value gains on financial assets	N'000	N'000	N'000
(a) Net fair value gains on financial assets at FVTPL	N'000	N'000	N'000
Net changes in fair value - Quoted equity	-	-	16,830
Net fair value gains on financial assets at FVTOCI	N'000	N'000	N'000
Net changes in fair value - Unquoted equity	-	-	381,437
Fair value gains on investment properties	N'000	N'000	N'000
Fair value gains on investment properties	-	-	357,355
0.1 Net insurance finance income	N'000	N'000	N'000
Insurance finance expenses from insurance contracts issued	(57,428)	(7,601)	1,372
Insurance finance Income from reinsurance contracts held	18,819	1,183	1,211
	(38,609)	(6,418)	2,583
Other operating income	N'000	N'000	N'000
Recoveries	(460)	-	99,644
Foreign exchange gains	(1,293)	(3,989)	30,842
Gain on disposal of property, plant and equipment	9	-	-
Withholding tax credit notes recovered	-	-	38,493
Sundry income	-	234,488	-
	(1,744)	230,499	168,979

Sundry income relates to write back of provision for unexpired risk.

Guinea Insurance Plc
Financial statements, 31 March 2025
Notes to the financial statements

	31 Mar, 2025	31 Mar, 2024	31 Dec, 2024
	N'000	N'000	N'000
1 Other operating expenses			
Depreciation of property, plant and equipment	24,385	25,453	89,098
Amortisation of intangible assets	2,980		12,086
Auditor's remuneration	1,950	2,275	7,000
Non-assurance fees	-	-	-
Staff cost (Note 8.1)	166,365	98,206	494,331
Legal and professional fees	8,669	5,914	108,852
Rent and rates	8,497	4,214	11,913
Administrative expenses (see note 8.2)	205,998	128,628	744,499
	418,844	264,690	1,467,779
1.1 Staff cost	N'000	N'000	N'000
Wages and salaries	160,220	93,972	475,916
Pension costs	6,144	4,233	18,415
	166,365	98,205	494,331
1.2 Administrative expenses	N'000	N'000	N'000
Fuel	3,914	8,071	71,675
Office expenses	48,164	6,310	6,865
Entertainment	991	746	7,195
Printing	945	-	4,937
Directors fees and allowances	39,756	2,050	30,000
Directors expenses	7,500	12,364	167,579
AGM expenses		-	10,852
Subscription	1,540	1,125	14,266
Advertising	8,259	5,239	47,628
Contributions	500	14,514	5,310
Statutory levy		-	9,642
NAICOM dues	9,319	6,896	32,293
Tax consultancy fees		-	-
Bank charges	11,867	7,753	19,350
Industrial Training Fund	-	3,036	3,036
Insurance	3,646	17,529	6,578
Contractors outsourced staff	11,791	13,540	68,810
Medicals	5,437	4,049	17,388
Back duty assessments	-	-	10,830
Office running expenses	51,170	23,940	202,091
Penalties	1,200	1,466	8,176
	205,998	128,628	744,499
2 Impairment loss on financial assets at amortised cost	N'000	N'000	N'000
Expected credit loss on financial assets at amortised cost	-	-	14,722
3 Current tax			
Recognised in profit or loss	N'000	N'000	N'000
Current year			
Minimum tax	-	-	16,704
Tertiary Education tax	-	-	3,485
National Information Technology Development Fund (NITDF) Levy	-	-	9,044
Police Trust Fund Levy	-	-	44
Underprovision for the prior years			
Income tax	5,473	5,426	32,164
Tertiary Education tax	-	-	2,897
	5,473	5,426	64,338
Deferred tax	-	-	(96,478)
	5,473	5,426	(32,140)

4 Dividends paid and proposed

No dividend was proposed or paid by the Company for the year ended 31 March 2025

5 Earnings 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

	Mar, 2025 N'000	Mar, 2024 N'000	31st Dec, 2024
Profit/(loss) attributable to ordinary shareholders	130,314	93,365	936,554
Weighted average number of ordinary shares issued	7,942,800	7,942,800	7,942,800
Basic and diluted earnings/(loss) per ordinary share (Kobo)	1.64	1.18	11.79

6 Cash and cash equivalents

Cash and cash equivalent comprises :

Balance held with banks in Nigeria

Placements

	31 March 2025 N'000	31 March, 2024 N'000	31st Dec, 2024 N'000
Balance held with banks in Nigeria	108,021	103,482	61,257
Placements	1,379,363	1,083,113	1,252,294
	1,487,385	1,186,595	1,313,551

Representing:

Policyholder's fund

Shareholder's fund

Policyholder's fund	108,021	103,482
Shareholder's fund	1,379,363	1,083,113
	1,487,384	1,186,595

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 13% (2024: 21.1%) 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.

7 Financial assets

The company's financial assets are summarized by categories as follows:

Fair value through profit or loss

Fair value through other comprehensive income

Financial assets at amortised cost

	N'000	N'000	N'000
Fair value through profit or loss	98,450	79,171	96,001
Fair value through other comprehensive income	720,723	339,286	720,723
Financial assets at amortised cost	1,938,216	1,800,587	1,837,574
	2,757,389	2,219,044	2,654,298

	31 March, 2025	31 March, 2024	12/31/2024
7.1 Financial assets at fair value through profit or loss	N'000	N'000	N'000
This represents the value of quoted equity instruments	96,001	79,171	79,171
Balance at the beginning of the year	2,449	-	16,830
Fair value gain	98,450	79,171	96,001
Balance at the end of the period	-	-	-
7.2 Financial assets at fair value through other comprehensive income	N'000	N'000	N'000
This represents the value of unquoted equity instruments held for strategic reasons	720,723	299,063	339,286
Balance at the beginning of the period	-	40,223	381,437
Fair value gain	720,723	339,286	720,723
Balance at the end of the period	-	-	-
7.3 Unquoted Equity comprise the following individual investments:	N'000	N'000	N'000
African Reinsurance Corporation	272,762	98,410	272,762
WAICA Reinsurance Corporation	397,513	180,862	397,513
Sterling Assurance Nigeria Ltd	3,880	1,670	3,880
Grand Cereals and Oils Mills Ltd	46,568	58,344	46,568
	720,723	339,286	720,723

The valuation of unquoted investments was carried out by KrestonPedabo Professional Services in March 2025 and signed on behalf of the Consultant by Mr Peter Nosa Ogbemor (FRC/2013/ICAN/004/902957).

The firm's FRC number is FRC/2022/COY/861283.

	31 March, 2025	31 March, 2024	31st Dec, 2024
7.4 Financial assets at amortized cost	N'000	N'000	N'000
Nigerian treasury bills	1,938,216	1,800,587	1,837,574
(a) Movement in financial assets at amortised cost during the year is as follows:	N'000	N'000	N'000
At 1 January	1,837,574	1,424,569	1,745,367
Liquidation	-	-	(1,745,367)
Addition	100,642	331,898	1,677,881
Interest accrued	-	44,842	174,415
Expected credit losses	-	(722)	(14,722)
Carrying amount	1,938,216	1,800,587	1,837,574
Classification	N'000	N'000	N'000
Current	1,938,216	1,800,587	1,837,574
Non-current	-	-	-
	1,938,216	1,800,587	1,837,574
(b) Movement in expected credit losses	N'000	N'000	N'000
At 1 January	15,444	210	722
Addition	-	722	14,722
At 31 March	15,444	932	15,444
8 Reinsurance contract assets	N'000	N'000	N'000
Assets for remaining coverage	140,814	173,787	146,938
Amount recoverable for incurred claims	392,752	247,099	466,694
	533,566	420,886	613,632

15.2 Reconciliation of Reinsurance contracts held, 31 March 2025

	Assets for remaining coverage		Amount recoverable on Incurred claims		Total
	Non-loss Component N'000	Loss Component N'000	Estimate of the present value of future cash flows N'000	Risk Adjustment N'000	
Reinsurance contract assets at 1 January 2025	139,956	6,983	404,968	61,727	613,634
Reinsurance contract liabilities at 1 January 2024	-	-	-	-	-
Net reinsurance contracts at 1 January 2025	139,956	6,983	404,968	61,727	613,634
Reinsurance expenses	(155,630)	-	-	-	(155,630)
Amounts recoverable from reinsurance	-	-	-	-	-
Recoveries of incurred claims and other attributable income	-	-	(61,768)	-	(61,768)
Commission Income	49,646	-	-	-	49,646
Recoveries/(reversals of recoveries) on onerous contracts	-	(6,983)	-	-	(6,983)
	(105,984)	(6,983)	(61,768)	-	(174,736)
Insurance finance income	-	-	(18,819)	-	(18,819)
Total changes in statement of profit or loss and OCI	(105,984)	(6,983)	(80,587)	-	(193,555)
Cash flows for the year	-	-	-	-	-
Reinsurance premiums paid	221,110	-	-	-	221,110
Commission received	(114,268)	-	-	-	(114,268)
Amounts received under reinsurance contracts held	-	-	6,646	-	6,646
Net cash inflow	106,842	-	6,646	-	113,488
Reinsurance contract assets at 31 March 2025	140,814	-	331,026	61,727	533,566
Reinsurance contract liabilities at 31 March 2025	-	-	-	-	-
Net reinsurance contracts at 31 March 2025	140,814	-	331,026	61,727	533,566

15.3 Reconciliation of Reinsurance contracts held, 31 December 2024

	Assets for remaining coverage		Amount recoverable on Incurred claims		Total
	Non-loss Component N'000	Loss Component N'000	Estimate of the present value of future cash flows N'000	Risk Adjustment N'000	N'000
Reinsurance contract assets at 1 January 2024	109,904.00	-	230,240.00	24,976.00	365,120.00
Reinsurance contract liabilities at 1 January 2024	-	-	-	-	-
Net reinsurance contracts at 1 January 2024	109,904.00	-	230,240.00	24,976.00	365,120.00
Reinsurance expenses	(870,448.00)	-	-	-	(870,448.00)
Amounts recoverable from reinsurance	-	-	-	-	-
Recoveries of incurred claims and other attributable income	-	-	599,056.00	36,751.00	635,807.00
Commission Income	200,058.00	-	-	-	200,058.00
Recoveries/(reversals of recoveries) on onerous contracts	-	6,983.00	-	-	6,983.00
0	(670,390.00)	6,983.00	599,056.00	36,751.00	(27,600.00)
Insurance finance income	-	-	1,211.00	-	1,211.00
Total changes in statement of profit or loss and OCI	(670,390.00)	6,983.00	600,267.00	36,751.00	(26,389.00)
Cash flows for the year	-	-	-	-	-
Reinsurance premiums paid	907,900.00	-	-	-	907,900.00
Commission received	(207,458.00)	-	-	-	(207,458.00)
Amounts received under reinsurance contracts held	-	-	(425,539.00)	-	(425,539.00)
Net cash inflow	700,442.00	-	(425,539.00)	-	274,903.00
0	-	-	-	-	-
Reinsurance contract assets at 31 December 2024	139,956.00	6,983.00	404,968.00	61,727.00	613,634.00
Reinsurance contract liabilities at 31 December 2024	-	-	-	-	-
Net reinsurance contracts at 31 December 2024	139,956.00	6,983.00	404,968.00	61,727.00	613,633.00

9 Trade receivables

Current

	31 March, 2025 N'000	31 March, 2024 N'000	31st Dec, 2024 N'000
	62,715	52,439	56,218

Trade receivables comprises the followings:

Insurance companies
Broker

	N'000	N'000	N'001
	-	-	-
	62,715	52,439	56,218
	62,715	52,439	56,218

10 Other receivables and prepayments

Prepaid staff expense
Accrued interest on statutory deposit
Rent receivable
Deposit for computerization
Withholding tax receivable
Prepaid minimum and deposit premium
Deposit for assets
Prepayments

	31 March, 2025 N'000	31 March, 2024 N'000
	29,703	12,159
	(21,979)	5,024
	34,898	-
	-	93,880
	38,530	22,488
	-	-
	10,493	-
	46,128	34,158
	137,773	167,710
	(2,874)	(96,754)
	134,899	70,956

Impairment charged on other receivables

Classification

Current
Non-current

	N'000	N'000
	134,899	70,956
	-	-
	134,899	70,956

10.1 Movement on impairment of other receivables

N'000 N'000

As 1 January	2,874	96,754
Balance written off	-	-
	<u>2,874</u>	<u>96,754</u>

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.

11 Investment properties

Reconciliation of carrying amount	N'000	N'000
At 1 January	855,000	150,000
Reclassification		
Fair value gain		
	<u>855,000</u>	<u>150,000</u>

12 Intangible assets

	31 March, 2025	31 March, 2024
Costs		
At 1 January	60,519	60,519
Additions	-	-
At 31 March	<u>60,519</u>	<u>60,519</u>
Accumulated amortisation and impairment:		
At 1 January	19,652	7,566
Amortisation	2,980	3,005
At 31 March	<u>22,632</u>	<u>10,571</u>
Carrying amount:		
At 31 March	<u>37,887</u>	<u>49,948</u>
At 1 January	<u>40,867</u>	<u>52,953</u>

The intangible assets are non-current.

None of the Company's intangible assets is used as a pledged as security for borrowings or loans

13 Property, plant and equipment

	Motor Vehicles N'000	Building N'000	Land N'000	Computer Equipment N'000	Furniture and fittings N'000	Total N'000
Cost/revalued amount						
At 1 January 2025	366,141	660,000	138,000	152,641	133,128	1,449,911
Additions	104,878	-	-	8,654	10,493	124,025
Disposals	-	-	-	-	-	-
At 31 March 2025	471,019	660,000	138,000	161,295	143,622	1,573,936
Accumulated depreciation						
At 1 January 2025	246,603	0	-	131,867	119,693	498,164
Charge for the year	16,633	3,250	-	2,921	1,580	24,385
On disposals	-	-	-	-	-	-
At 31 March 2025	263,237	3,250	-	134,788	121,273	522,549
Carrying amount						
At 31 March 2025	207,782	656,750	138,000	26,507	22,348	1,051,387
At 31 December 2024						
At 1 January 2024	299,841	527,300	276,000	131,410	124,588	1,359,140
Additions	0	0	0	0	3,025	3,025
Reclassification	-	-	-	-	-	-
Revaluation reserve	-	-	-	-	-	-
At 31 March 2024	299,841	527,300	276,000	131,410	127,613	1,362,165
Accumulated depreciation						
At 1 January 2024	187,733	94,831	-	123,280	112,733	518,577
Charge for the year	12,834	6,555	-	1,371	241	21,002
On disposals	-	-	-	-	-	-
At 31 March 2024	200,568	101,386	-	124,650	112,974	539,579
Carrying amount						
At 31 March 2024	99,274	425,914	276,000	6,760	14,639	822,586
At 31 December 2023	112,108	432,469	276,000	8,131	11,855	840,563

		31 MARCH, 2025	31 MARCH, 2024	
		N'000	N'000	
14	Statutory deposit	333,654	333,654	
	This represents the amount deposited with the Central Bank of Nigeria as at 31 March, 2025 (2024: 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.			
		Mar-25	Mar-24	31st Dec, 2024
15		N'000	N'000	N'000
	Liability for remaining coverage	776,378	903,993	476,425
	Liability for incurred claims	771,203	483,129	940,007
	Insurance contract liabilities	1,547,581	1,387,122	1,416,432
15.1	Liability for remaining coverage by class			
	Liability for remaining coverage	N'000	N'000	N'000
	General Accident	398,242	353,807	144,970
	Fire	146,608	156,235	108,965
	Marine	19,655	65,984	26,315
	Motor	128,521	297,708	127,615
	Oil & Gas	83,353	30,259	68,561
		776,378	903,993	476,425
15.2	Liability for incurred claims	N'000	N'000	N'000
	General Accident	208,859	196,116	228,136
	Fire	118,291	158,311	158,024
	Marine	61,104	60,551	79,430
	Motor	82,850	10,516	120,918
	Oil & Gas	300,099	57,635	353,499
		771,203	483,129	940,007
15.3	Insurance contract liabilities excluding the insurance acquisition cash f	N'000	N'000	N'000
	Insurance Contract Liabilities (excluding insurance acquisition cash flow assets and other pre-recognition cashflows)	1,547,581	1,387,122	1,519,947
	Insurance acquisition cash flow assets			(103,515)
	Other pre-recognition cashflows	-		-
	Insurance Contract Liabilities	1,547,581	1,387,122	1,416,432

15.4 Reconciliation of Insurance contracts issued, 31 March 2025

	Liability for remaining coverage		Liability for Incurred claims		Total N'000
	Non-loss component N'000	Loss component N'000	Estimate of the present value of future cash flows N'000	Risk adjustment N'000	
Insurance contract liabilities at 1 January 2025	458,162	18,263	825,214	114,793	1,416,432
Insurance contract assets at 1 January 2023	-	-	-	-	-
Net insurance contract liabilities at 1 January 2025	458,162	18,263	825,214	114,793	1,416,432
Insurance revenue (Note 8)	(706,638)	-	-	-	(706,638)
Insurance service expenses	-	-	-	-	-
Incurred claims	-	(18,263)	(71,810)	-	(90,073)
Amortization of insurance acquisition cashflows (Note 9)	184,190	-	-	-	184,190
Insurance service result	(522,448)	(18,263)	(71,810)	-	(612,521)
Insurance finance expenses	-	-	57,428	-	57,428
Total changes in statement of profit or loss and OCI	(522,448)	(18,263)	(14,381)	-	(555,092)
Cash flows					-
Premiums received	1,094,600	-	-	-	1,094,600
Insurance acquisition cash flows paid	(253,936)	-	-	-	(253,936)
Claims paid	-	-	(154,423)	-	(154,423)
Net cash inflow	840,664	-	(154,423)	-	686,242
Insurance contract liabilities at 31 March 2025	776,378	0	656,410	114,793	1,547,581
Insurance contract assets at 31 March 2025	-	-	-	-	-
Net Insurance contract liabilities at 31 March 2025	776,378	0	656,410	114,793	1,547,581

15.5 Reconciliation of insurance contracts issued, 31 December 2024

	Liability for remaining		Liability for Incurred claims		
	Non-loss	Loss	Estimate of	Risk	Total
	component	component	the present	adjustment	
	N'000	N'000	value of	N'000	N'000
			future cash		
			flows		
			N'000		
Insurance contract liabilities at 1 January 2024	387,068	-	618,070	67,049	1,072,187
Insurance contract assets at 1 January 2024	-	-	-	-	-
Net insurance contract liabilities at 1 January 2024	387,068	-	618,070	67,049	1,072,187
Insurance revenue (Note 1)	(2,837,251)	-	-	-	(2,837,251)
Insurance service expenses	-	-	-	-	-
Incurred claims (Note 2)	-	-	956,250	47,744	1,003,994
Amortization of insurance acquisition cashflows	738,798	-	-	-	738,798
Losses and reversals of losses on onerous contracts	-	18,263	-	-	18,263
Insurance service result	(2,098,453)	18,263	956,250	47,744	(1,076,196)
Insurance finance expenses	-	-	(1,372)	-	(1,372)
Total changes in statement of profit or loss and OCI	(2,098,453)	18,263	954,878	47,744	(1,077,568)
Cash flows					
Premiums received	2,887,997	-	-	-	2,887,997
Insurance acquisition cash flows paid	(718,450)	-	-	-	(718,450)
Claims paid	-	-	(747,735)	-	(747,735)
Net cash inflow	2,169,547	-	(747,735)	-	1,421,812
Insurance contract liabilities at 31 December 2024	458,162	18,263	826,585	114,793	1,416,432
Insurance contract assets at 31 December 2024	-	-	-	-	-
Net Insurance contract liabilities at 31 December 2024	458,162	18,263	826,585	114,793	1,416,432

The actuarial valuation of the insurance contract liabilities was carried out by Logic Professional Services and signed by Mr Jonathan Ben Phiri with FRC number FRC/2016/NAS/00000005016 in April 2025. The Firm's FRC number is FRC/2020/00000013617

	Outstanding	Incurred	Liability for	Risk	Liability for
	2025 claims Reported	But Not Reported	incurred claims (PVFCF)	Adjustment	incurred claims
	N'000	N'000	N'000	N'000	N'000
General accident	154,533	47,024	201,556	7,303	208,859
Fire	84,547	56,980	141,527	(23,236)	118,291
Marine	31,361	38,350	69,712	(8,608)	61,104
Motor	51,748	56,759	108,507	(25,657)	82,850
Oil and gas	289,694	14,217	303,911	(3,812)	300,099
	611,884	213,329	825,213	(54,010)	771,203
	Outstanding	Incurred	Liability for	Risk	Liability for
	2024 claims Reported	But Not Reported	incurred claims (PVFCF)	Adjustment	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

Notes to the financial statements

		31 March, 2025	31 March, 2024
		N'000	N'000
	Classification		
	Current	1,547,581	1,387,122
	Non-current	-	-
		<u>1,547,581</u>	<u>1,387,122</u>
		31 March, 2025	31 March, 2024
		N'000	N'000
16	Other payables and accruals		
	Accrued expenses	71,801	45,131
	Deferred revenue	11,422	43,109
	Unclaimed dividend	3,784	
	Union due and Guinea cooperative	141	-
	NAICOM levy	7,979	-
	Premium deposit	176	
	Statutory payables	-	-
	Unallocated credit	114,451	-
	Other payables	21,942	111,410
		<u>231,696</u>	<u>199,650</u>
			(1)
		N'000	N'000
	Current	231,696	199,650
	Non-current	-	-
		<u>231,696</u>	<u>199,650</u>
17	Employee benefit obligations		
	Defined benefit plan	N'000	N'000
	At 1 January	2,664	2,614
	Payment		50
	At 31 March	<u>2,664</u>	<u>2,664</u>
	Classified as		
	Current	2,664	2,664
	Non - current	-	-
		<u>2,664</u>	<u>2,664</u>
18	Current tax liability		
	The movement on tax payable account during the year is as follows:		
18.1	Current tax payable	N'000	N'000
	At 1 January	56,830	40,034
	Underprovision for the prior years	-	-
	Payments during the year	-	(4,449)
	Charge for the year	5,473	5,426
	At 31 March	<u>62,303</u>	<u>41,011</u>
19	Deferred tax liabilities	N'000	N'000
	At 1 January	58,569	110,011
	deferred tax element of asset revaluation reserve (Note 40)	-	-
	Write back for the year	-	-
	At 31 March	<u>58,569</u>	<u>110,011</u>
20	Deposit for shares	N'000	N'000
	At 1 January	-	901,400
	Addition for the year	-	-
	Issued share capital	-	(901,400)
	At 31 March	<u>-</u>	<u>-</u>

21	Share capital and reserve	2025	2024
21.1	Issued and fully paid	N'000	N'000
	At 1 January	3,971,400	3,971,400
	Transfer from deposit for shares (Note 34)	-	-
	Issued and fully paid	<u>3,971,400</u>	<u>3,971,400</u>
	6,140,000,000 Ordinary shares of N0.50k each	3,971,400	3,971,400
	1,802,800 Ordinary shares of N0.50k each	-	-
		<u>3,971,400</u>	<u>3,971,400</u>

21.2	SHAREHOLDING STRUCTURE	2025		2024	
		Unit	Percentage	Unit	Percentage
	Issued share capital	7,942,800,000	100%	7,942,800,000	100%
	Substantial Shareholdings (5% and above)				
	Chrome Oil Services Limited	4,298,514,210	45.58%	4,298,514,210	45.58%
	Nimek Investment Limited	<u>1,288,252,777</u>	<u>20.98%</u>	<u>1,288,252,777</u>	<u>20.98%</u>
		<u>5,586,766,987</u>	<u>66.56%</u>	<u>5,586,766,987</u>	<u>66.56%</u>
	Free float in units and percentage	2,353,233,013	29.64%	2,353,233,013	29.64%
	Free float in value	682,437,573.77		N682,437,573.77	
	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.

22	Share premium	2025	2024
		N'000	N'000
	Balance at the beginning and end of the period	<u>337,545</u>	<u>337,545</u>

23 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 March, 2025	31 March, 2024	31 Dec, 2024
	N'000	N'000	
At 1 January	915,657	703,180	728,346
Transfer from accumulated losses (Note 38)	26,063	32,558	187,311
At 31 March	941,720	735,738	915,657
	N'000	N'000	N'000
23.1 Transfer from statement of profit or loss: 3% of gross premium	64,922	32,558	64922
Transfer from statement of profit or loss: 20% of net profit	26,063	18,673	187311
	N'000	N'000	N'000
24 Accumulated losses			
At 1 January	(1,101,891)	(1,851,134)	(1,851,134)
Profit for the year	130,307	93,365	936,554
Transfer to contingency reserve	(64,922)	(32,558)	(187,311)
At 31 March	(1,036,507)	(1,790,326)	(1,101,891)
	N'000	N'000	N'000
25 Fair value reserve			
At 1 January	627,043	245,606	245,606
Fair value changes - Unquoted equity	-	-	381,437
At 31 March	627,043	245,606	627,043
	N'000	N'000	N'001
26 Asset revaluation reserve			
The movement in asset revaluation reserve is as follows:			
At 1 January	471,008	65,688	65,688.00
Addition (Note 25)	-	-	450,355.00
Transferred to deferred tax	-	-	45,035.50
Revaluation surplus on land and building net of tax	-	-	471,008
At 31 March	471,008	65,688	471,008

27 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 (2024: 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 (2023: Nil)

28 Contravention of laws and regulations

The Company incurred the following penalty/fine during the year:

N'000 N'000

29 **Related party disclosures**

29.1 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.

29.2 **Transactions with key management personnel**

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any director (whether executive or otherwise) of that Company. (a) for amounts paid to directors of the Company during the period

	31 March, 2025	31 March, 2024
	N'000	N'000
(a) Key management personnel compensation comprised:		
Short-term employee benefits	67,946	61,690
Post-employment benefit	-	-
	67,946	61,690

(a) Details of significant transactions carried out with related parties during the year are as follows:
Transactions during the period

			31 March, 2025	31 March, 2024
Company/Individual	Type of relationship	Nature of transaction	N'000	N'000
Choffan Nigerian Limited - (Kiss FM)	Common shareholder	Rental Income	30,898	-

30 **Employees and directors**

30.1 **Employees**

The average number of persons employed by the Company during the year was as follows:

	Number	Number
Executive directors	3	3
Management	22	22
Non-management	43	43
	68	68

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	18	1
N2,000,001 - N2,800,000	27	24
N2,800,001 - N3,500,000	-	10
N3,500,001 - and Above	36	33
	81	68

30.2 **Directors**

Remuneration paid to the Company's directors (excluding pension contribution) was:
Fees and sitting allowances
Executive compensation

	N'000	N'000
Fees and sitting allowances	69,350	12,850
Executive compensation	67,946	61,690
	137,296	74,540

The chairman

	N'000	N'000
The chairman	5,000	1,200

The highest paid director

	N'000	N'000
The highest paid director	42,880	36,173

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:

31 **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

			31 MARCH, 2025	31 MARCH, 2024
32	Notes to statement of cash flows	Notes	N'000	N'000
32.1	Payments to employees			
	Employee benefits expenses	1.1	160,220	93,972
	Decrease in employee benefit obligations	17	6,144	4,233
			<u>166,365</u>	<u>98,205</u>
32.2	Other operating cash payments		N'000	N'000
	Other operating expenses		252,478.94	166,485.00
			<u>252,478.94</u>	<u>166,485.00</u>
32.3	Investment income received		N'000	N'000
	Investment income	4	44,517	33,175
	Accrued interest on statutory deposit		9,591	11,186
	Accrued interest income on treasury bills		100,642	44,842
			<u>154,750</u>	<u>89,203</u>
32.4	Other income received		N'000	N'000
	Other operating income	0	(460)	-
	Gain on disposal of property, plant and equipment	0	(1,293)	(3,989)
	Foreign exchange gains	0	9	-
			<u>(1,744)</u>	<u>(3,989)</u>