



Guinea Insurance Plc



Value OUR PROPOSITION FOR EXCELLENCE

1. STATEMENT OF FINANCIAL POSITION

(as at 30 September 2020)

(In thousands of Naira)	30-09-20 =N=000	30-09-19 =N=000	31-12-19 =N=000
ASSETS			
Cash and cash equivalents	557,850	1,439,348	680,541
Financial assets:			
Available-for-sale financial assets	211,490	279,544	216,015
Held to maturity	1,084,392	308,989	1,037,334
Trade receivables	-	497	5,226
Reinsurance assets	327,669	243,171	349,730
Deferred acquisition costs	65,111	64,514	53,319
Other receivables & prepayments	69,671	63,784	72,683
Investment properties	78,000	75,000	78,000
Intangible asset	4,687	10	10
Property & equipment	752,938	711,094	778,933
Statutory deposit	333,654	333,654	333,654
Total Assets	3,485,462	3,519,605	3,605,444
LIABILITIES			
Insurance contract liabilities	930,194	753,083	844,540
Trade payables	-	42,097	-
Other payables & accruals	121,874	133,101	132,396
Employee benefit obligations	5,512	2,161	4,316
Current tax payable	83,051	1,315	90,809
Deferred tax liabilities	107,368	102,712	107,368
Deposit for shares	151,400	151,400	151,400
Total Liabilities	1,399,398	1,185,868	1,330,829
EQUITY			
Issued share capital	3,070,000	3,070,000	3,070,000
Share premium	337,545	337,545	337,545
Contingency reserve	542,751	473,774	518,878
Accumulated losses	(1,967,122)	(1,676,625)	(1,759,222)
Available-for-sale reserve & others	60,987	129,042	65,512
Other reserves	41,902	-	41,902
Total Equity	2,086,063	2,333,737	2,274,615
Total Liabilities & Equity	3,485,462	3,519,605	3,605,444

These financial statements were approved by the Board of Directors on 15th October, 2020 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/0000004638

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(for the Period Ended 30 September 2020)

(In thousands of Naira)	30-09-2020 =N=000	30-09-2019 =N=000
Gross premium written	795,776	1,028,896
Movement in unearned premium	(15,092)	(182,178)
Gross premium income	780,684	846,718
Reinsurance expenses	(223,554)	(204,936)
Net premium income	557,130	641,782
Fees and commission income on reinsurance	56,397	59,878
Net underwriting Income	613,527	701,660
Claims expenses	(176,571)	(129,480)
Underwriting expenses	(200,429)	(211,244)
Underwriting profit	236,527	360,934
Investment Income	102,282	149,040
Fair value gains on investment properties	-	-
Other operating income/(loss)	13,293	(643,755)
Revaluation loss	-	67,444
Impairment (charge)/reversal	-	-
Finance cost	-	-
Other operating expenses	(489,653)	(668,729)
Profit/(Loss) before taxation	(137,554)	(735,066)
Income tax (expense)/credit	(4,571)	-
Profit/(loss) After Taxation	(142,125)	(735,066)
OTHER COMPREHENSIVE INCOME		
Items within OCI that may be reclassified to the profit or loss: - Gain/(loss) on available-for-sale financial assets	(4,525)	(14,551)
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	-	-
Total other comprehensive income	(4,525)	(14,551)
Total comprehensive profit for the year, net of tax	(146,650)	(749,617)
Contingency Reserve	23,873	30,867
Earnings/(Loss) per share - Basic and Diluted (kobo)	(2)	(12)

3. STATEMENT OF CASH FLOWS

(for the Period Ended 30 September 2020)

(In thousands of Naira)	30-09-20 =N=000	30-09-19 =N=000	31-12-19 =N=000
OPERATING ACTIVITIES:			
Premium received	801,002	1,031,871	1,289,385
Commission received	63,994	63,608	59,671
Commission paid	(136,328)	(156,446)	(199,473)
Reinsurance premium paid	(297,419)	(242,476)	(354,795)
Gross claim paid	(243,905)	(340,357)	(204,773)
Reinsurance recoveries	72,238	86,872	125,085
Payments to employees	(236,532)	(253,119)	(346,664)
Other operating cash payments	(232,435)	(395,248)	(409,477)
Other income received	47	413	10,356
Tax paid	(6,456)	(137,054)	(113,087)
Net Cash Flow From Opertg. Act(s)	(215,794)	(341,936)	(143,771)
INVESTING ACTIVITIES:			
Investment income received	102,282	149,040	210,059
Purchase of property and equip.	(9,178)	(9,351)	(80,188)
Proceed from sale of prop & equip.	-	1,061,678	1,061,200
Purchase of financial assets	-	(166,259)	(1,112,934)
Purchase of investment properties	-	-	-
Net Cash Flows From Inv. Act(s)	93,104	1,035,108	78,137
FINANCING ACTIVITIES:			
Deposit for shares	-	-	-
Interest repayment on finance lease	-	-	-
Principal repayment on finance lease	-	-	-
Net Cash Flows From Fin. Act(s)	-	-	-
Net increase in cash & cash equiv.	(122,691)	693,173	(65,634)
Effect of exchange rate changes on cash and cash equivalent	-	-	-
Cash & cash equiv. at 1 January	680,541	746,176	746,176
Cash & cash equiv. at 30 Sept., 2020	557,850	1,439,349	680,542