

**Guinea Insurance Plc
Management Accounts
31st December, 2022**

GUINEA INSURANCE PLC
FINANCIAL STATEMENTS, 31ST DECEMBER 2022
CERTIFICATION PURSUANT TO SECTION 60(2) OF INVESTMENT AND SECURITIES ACT NO. 29
OF 2007

We the undersigned hereby certify the following with regards to our Audited Financial Statements for the year ended 31st December 2022 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
- 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
- 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



Mr. Pius Edobor
Executive Director
FRC/2013/ICAN/0000000046

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		
	JAN - DEC 2022	JAN - DEC 2021
for the period ended 31st December, 2022		
In thousands of Naira	31/Dec/22	31/Dec/21
Gross premium written	1,359,246	2,125,000
Movement in unearned premium	44,002	(15,576)
Gross premium income	1,403,248	2,109,424
Reinsurance expenses	(452,891)	(461,215)
Net premium income	950,357	1,648,209
Fees and commission income on reinsurance	153,251	71,389
Net underwriting Income	1,103,608	1,719,599
Claims expenses	(124,737)	(48,211)
Underwriting expenses	(374,292)	(352,394)
Underwriting profit	604,579	1,318,994
Investment Income	120,485	87,006
Fair value gains on investment properties	-	21,300
Other operating income/(loss)	115,758	47,618
Revaluation loss	-	-
Impairment (charge)/reversal	-	-
Finance cost	-	-
Other operating expenses	(857,177)	(766,355)
Profit/(Loss) before taxation	(16,355)	708,563
Income tax (expense)/credit	(6,796)	36,540
Profit/(Loss) after taxation	(23,151)	745,103
Other comprehensive income		
Items within OCI that may be reclassified to the profit or loss:		-
Gain/(loss) on available-for-sale financial assets	9,500	25,295
Related tax		
Remeasurement 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	9,500	25,295
Total comprehensive profit for the year, net of tax	(13,651)	770,398
Contingency Reserve	40,777	40,692
Earnings/(Loss) per share - Basic and Diluted (kobo)	(0.38)	(0.38)

STATEMENTS OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2022

In thousands of Naira		12/31/2022	12/31/2021
	Note		
Assets			
Cash and cash equivalents	16	380,527	383,566
Financial assets:			
Available-for-sale financial assets	17	588,028	288,529
Held to maturity	18	1,410,954	972,436
Trade receivables	19	-	-
Reinsurance assets	20	343,272	335,412
Deferred acquisition costs	21	60,408	67,557
Other receivables and prepayments	22	65,590	41,739
Investment properties	23	106,300	106,300
Intangible Asset	25	3,514	4,900
Property and equipment	26	863,683	934,001
Statutory deposit	27	333,654	333,654
Total assets		4,155,929	3,468,095
Liabilities			
Insurance contract liabilities	28	799,052	789,448
Trade payables	29	36,826	23,410
Other payables and accruals	30	169,090	242,671
Employee benefit obligations	32	7,575	11,034
Current tax payable	24.1	25,873	20,368
Deferred tax liabilities	24.2	110,011	110,011
Deposit for shares	33	901,400	151,400
Total liabilities		2,049,828	1,348,342
Equity			
Issued share capital	34.2	3,070,000	3,070,000
Share premium	35	337,545	337,545
Contingency reserve	36	632,793	592,015
Accumulated losses	37	(63,929)	(2,083,522)
Available-for-sale reserve and others	38	147,526	138,026
Other reserves	40	65,688	65,688
Total equity		4,189,623	2,119,753
Total liabilities and equity		6,239,451	3,468,095

These financial statements were approved by the Board of Directors on 15th January 2022 and signed on behalf of the Board of directors by:



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



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

STATEMENTS OF CHANGES IN EQUITY for the period ended 31st December, 2022								
In thousands of Naira	Issued share capital	Accumulated Losses	Share premium	Contingency reserve	AFS Reserves	Asset revaluation	Defined benefit	Total equity
As at 1 January 2022	3,070,000	-	337,545	592,015	138,026	65,688	-	4,203,275
Loss for the year	-	(23,151)	-	-	-	-	-	(23,151)
Other comprehensive income:								
Reversal of prior year fair value loss								
Fair value changes on AFS	-		-	-	9,500			9,500
Revaluation gain on PPE								
Employee defined benefit								
Income tax impact on OCI								
Total comprehensive income for the year	-	(23,151)	-	-	9,500	-	-	(13,651)
Transactions with owners, recorded directly in equity								
Transfer to contingency reserve	-	(40,777)	-	40,777	-			-
Reclassification								
	-	(40,777)	-	40,777	-	-	-	-
As at 31st December, 2022	3,070,000	(63,020)	337,545	632,793	147,526	65,688	-	4,180,623
STATEMENTS OF CHANGES IN EQUITY for the period ended December, 2021								
In thousands of Naira	Issued share capital	Accumulated Losses	Share premium	Contingency reserve	AFS Reserves	Asset revaluation	Defined benefit	Total equity
As at 1 January 2021	3,070,000	(2,019,340)	337,545	551,323	112,730	65,688	-	2,117,947
Loss for the year	-	(23,489)	-	-				(23,489)
Other comprehensive income:								
Reversal of prior year fair value loss								
Fair value changes on AFS	-		-	-	25,295			25,295
Revaluation gain on PPE								
Employee defined benefit								
Income tax impact on OCI								
Total comprehensive income for the year	3,070,000	(2,042,829)	337,545	551,323	138,025	65,688	-	2,119,752
Transactions with owners, recorded directly in equity								
Transfer to contingency reserve	-	(40,692)	-	40,692	-			-
Reclassification								
	-	(40,692.26)	-	40,692.26	-	-	-	-
As at 31st December, 2021	3,070,000	(2,083,522)	337,545	592,016	138,025	65,688	-	2,119,752

STATEMENT OF CASH FLOWS			
for the period ended 31st December, 2022			
In thousands of Naira		JAN TO DEC 2022	JAN TO DEC 2021
Operating activities:	Note		
Premium received	45.1	1,359,246	1,356,409
Commission received	45.2	154,339	79,884
Commission paid	21	(234,947)	(220,892)
Maintenance cost			(136,127)
Reinsurance premium paid	45.3	(447,334)	(465,493)
Gross claim paid	45.4	(164,922)	(257,635)
Reinsurance recoveries	45.4	93,397	66,801
Payments to employees	45.5	(410,460)	(333,615)
Other operating cash payments	45.6	(810,177)	(204,871)
Other income received	45.8	-	16,652
Tax paid	24.1	(1,291)	(30,150)
Net cash flow from operating activities		(462,147)	(129,037)
Investing activities:			
Investment income received	45.7	120,485	34,614
Purchase of property and equipment	26	(16,226)	(2,199)
Proceed from sale of property and equipment		43,367	(164,226)
Purchase/sales of financial assets		(438,518)	12,592
Proceed/(purchase) of investment properties		-	(39,839)
Net cash flows from investing activities		(290,893)	(159,058)
Financing activities:			
Deposit for shares	33	750,000	-
Interest repayment on finance lease		-	-
principal repayment on finance lease		-	-
Net cash flows from financing activities		750,000	-
Net increase in cash and cash equivalents		(3,040)	(288,094)
Effect of exchange rate changes on cash and cash equivalent		-	
Cash and cash equivalents at 1 January		383,566	671,661
Cash and cash equivalents at 31st October 2022		380,527	383,566

1	Gross premium income			
	In thousands of Naira		31/Dec/22	31/Dec/21
	Gross premium written		1,359,246	1,236,068
	Movement in unearned premium (see note 28.4)		44,002	(18,864)
			1,403,248	1,217,204
(a)	Gross Premium Income Movement	Gross premium written	Movement in unearned premium (see note 28.4)	Gross premium income
	In thousands of Naira	31/Dec/22	31/Dec/22	31/Dec/22
	Motor	352,120	13,559	365,679
	Fire	249,817	(31,915)	217,902
	Marine and aviation	97,392	(7,066)	90,326
	General Accident	507,744	24,524	532,268
	Oil and Gas	152,174	(43,104)	109,070
		1,359,246	(44,002)	1,315,245
2	Re-insurance expenses			
			31/Dec/22	31/Dec/21
	Gross premium ceded to reinsurers		434,184	427,346
	Movement in reinsurance expense		18,706	(13,552)
	Reinsurance expense for the year		452,891	413,794
3	Fees and commission income on reinsurance			
	-		31/Dec/22	31/Dec/21
	Commission received on treaty reinsurance		111,245	35,822
	Commission received on facultative reinsurance		41,794	25,177
	Over-riding commission received.		212	251
			153,251	61,250

4	Claims expenses			
			31/Dec/22	31/Dec/21
	Claims paid during the year		164,922	253,282
	Movement in outstanding claims		53,213	(129,602)
	Movement in IBNR		-	-
	Total claims incurred for the year		218,134	123,680
	Recoveries from reinsurers		(93,397)	(80,564)
	Movement in reinsurance share of outstanding claims		-	-
	Movement in reinsurance share of outstanding claims IBNR		-	-
			124,737	43,116
5	Underwriting expenses			
	-		31/Dec/22	31/Dec/21
	Aquisition cost (see note 21 and see (a) below)		234,947	193,911
	Underwriting cost		139,345	128,300
			374,292	322,211

6	Investment income			31/Dec/22	31/Dec/21
	Rental income - property			7,288	9,406
	Dividend income on AFS equity			7,591	9,041
	Interest income on statutory deposit with CBN			16,872	4,994
	Interest Income- Team deposit			5,685	942
	Interest income on treasury bills			83,050	50,658
				120,485	75,041
	Gain from sale of investment property			-	-
				120,485	75,041
7	Net fair value gains				
	In thousands of Naira			31/Dec/22	31/Dec/21
(a)	Fair value gains on investment properties			-	-
				-	-
8	Other operating income				
	In thousands of Naira			31/Dec/22	31/Dec/21
	Recoveries from other receivables			-	-
	Revaluation (loss)/gain on building (See note 25)			-	-
	Realized forex gains/(loss)			88,832	12
	Gain/(loss) from disposal of company's			15,939	8,633
	Unrealized forex gains			-	57
	Sundry Income /(loss)			10,987	49,920
				115,758	58,622
	The amount of N43.3m in sundry income of year 2021 relate to excess tax provision in prior year. The write back of this amount was duly approved by the Board.				
9	Other operating expenses				
	In thousands of Naira			31/Dec/22	31/Dec/21
	Depreciation and amortization			83,342	50,568
	Auditors' remuneration			5,000	4,583
	Staff cost			407,001	299,127
	Legal and professional fees			39,822	46,548
	Rent and Rates			14,612	9,210
	Administrative expenses (see note 9c)			307,400	242,163
				857,177	652,201
	Administrative expenses include car repairs and maintenance, ICT expenses, office				

(a)	Impairment (charge)/reversal				
	In thousands of Naira			31/Dec/22	31/Dec/21
	Available for sale financial asset				
	Other receivables (see note 22.1)			-	-
	Reinsurance Assets			-	-
				-	-
(b)	Staff cost				
	In thousands of Naira			31/Dec/22	31/Dec/21
	Wages and salaries			390,598	286,914
	Defined benefit plan cost			-	-
	Pension costs			16,403	12,214
				407,001	299,127
(c)	Administrative expenses (see note 9c)				
	In thousands of Naira			31/Dec/22	31/Dec/21
	OFFICE MAINTAINANCE			2,743	4,387
	CAR PETROL & DIESEL			33,526	19,541
	CAR REPAIRS & MAINTENANCE			17,892	10,319
	BOOKS AND PERIODCLS			148	32
	OFFICE CONSMBLS AND STAT'RY			3,916	3,511

11	Current tax				
11.1	Charge for the year				
	In thousands of Naira		31/Dec/22		31/Dec/21
	Recognised in profit or loss				
	Income tax		(6,796)		(2,881)
	Minimum tax		-		-
	Tertiary education tax		-		-
	NITDA		-		-
	Prior year under provision		-		-
			(6,796)		(2,881)
	Deferred tax (credit)/charge (see note 24.2)		-		-
			(6,796)		(2,881)
11.2	Reconciliation of effective tax rate				
	In thousands of Naira		31/Dec/22		31/Dec/21
		Tax rate	Amount	Tax rate	Amount
		%		%	
	Profit/(loss) before tax		(23,151)		(22,085)
	Income tax using the domestic corporation tax rate	30%	-	30%	-
	Non-deductible expenses	0%	-	0%	-
	Minimum tax		-		-
	Tax exempt income	0%	-	0%	-
	Impact of Industry tax law	0%	-	0%	-
	Unrelieved loss	0%	-	0%	-
	Changes in estimates related to prior years	0%	-	0%	-
		30%	-	30%	-
12	Dividends paid and proposed				
	No dividend was proposed or paid by the Company for the period ended December 31, 2022 (2021 nil).				
13	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				
			31/Dec/22		31/Dec/21
	Profit attributable to ordinary shareholders (N'000)		(23,151)		(22,085)
			Unit		Unit
	Weighted average number of ordinary shares issued ('000)		6,140,000		6,140,000
	There were no dilutive shares during the year				
	Basic and diluted earnings per ordinary share (Kobo)		(0.38)		(0.36)
14	Net unrealized (loss)/gains on available-for-sale financial assets		31/Dec/22		31/Dec/21
	In thousands of Naira				
	Unrealised (loss)/gains on available-for-sale financial assets		9,500		309
	Reclassification adjustments to gains included in profit or loss				
			9,500		309

15	Net unrealized (loss)/gains on ppe - land & building				
	In thousands of Naira			31/Dec/22	31/Dec/21
	Unrealised (loss)/gains on ppe - land & building			-	-
	Reclassification adjustments to gains included in profit or loss			-	-
				-	-
16	Cash and cash equivalents				
	In thousands of Naira			31/Dec/22	31/Dec/21
	Cash and cash equivalent comprises :				
	Cash in Hand			-	-
	Balance held with banks in Nigeria			198,003	92,050
	Placements			182,524	291,516
				380,527	383,566
	Representing:				
	Policyholder's fund			229,127	232,166
	Shareholder's fund			151,400	151,400
				380,527	383,566
	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 2.0% (2022: 8.0%) obtainable in the market.				
	The carrying amounts disclosed above reasonably approximate fair value at the reporting date and are all current balances				
17	Available-for-sale financial assets comprises:				
	In thousands of Naira			31/Dec/22	31/Dec/21
	Available-for-sale financial assets			588,028	288,529
				588,028	288,529
17	Available-for-sale financial assets comprises:			31/Dec/22	31/Dec/21
	Equity securities				
	Quoted (see (a) below)			70,761	61,261
	Unquoted (see (b) below)			517,267	227,267
	Impairment loss			-	-
	Treasury bills			-	-
				588,028	288,529
(a)	Quoted Equities:				
	In thousands of Naira			31/Dec/22	31/Dec/21
	At 1 January			61,261	56,820
	Fair value gain/(loss)			9,500	4,441
				70,761	61,261
(b)	Unquoted Equities:				
	In thousands of Naira			31/Dec/22	31/Dec/21
	At 1 January			517,267	206,413
	Addition through rights issue			-	-
	Fair value gain			-	20,854
				517,267	227,267

	The following describes the methodologies and assumptions used to determine fair values for those financial instruments which are not already recorded at fair value in the financial statements.				
	Assets for which fair value approximates carrying value				
	For financial assets and financial liabilities that have less than three month's maturity such as demand deposits and those without specified maturity such as statutory deposit, other receivables and other payables, the carrying amounts approximate to their fair value.				
	Determination of fair value and fair values hierarchy				
	The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:				
	▶ Level 1: Quoted (unadjusted) prices in active markets for identical assets				
	▶ Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly, and				
	▶ Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.				
18	Held to maturity financial assets				
	In thousands of Naira			31/Dec/22	31/Dec/21
	Held to maturity financial assets			1,410,954	972,436
				1,410,954	972,436
18.1	Held to maturity financial assets comprises:			31/Dec/22	31/Dec/21
	Treasury bills			972,436	886,042
	Addition			438,518	39,839
	Interest accrued				46,555.47
				1,410,954	972,436
18.2	Classification			31/Dec/22	31/Dec/21
	Current			1,410,954	972,436
	Non-current			-	
				1,410,954	972,436

19	Trade receivables				
	In thousands of Naira			31/Dec/22	31/Dec/21
	Gross insurance receivables			-	-
	Impairment allowance				-
				-	-
	The carrying amounts disclosed above approximate fair value at the reporting date. Impairment allowance involves all trade receivables aged over 30 days.				
19.1	Impairment of trade receivables are as follows				
	In thousands of Naira			31/Dec/22	31/Dec/21
	Insurance companies			-	-
	Broker			-	-
				-	-
	Impairment allowance involves all trade receivables aged over 30 days.				
	Classification			31/Dec/22	31/Dec/21
	Current			-	-
	Non-current			-	-
				-	-
20	Reinsurance asset				
	In thousands of Naira			31/Dec/22	31/Dec/21
	Prepaid reinsurance			145,933	158,897
	Reinsurance share of paid claims			1,456	21,228
	Reinsurance share of outstanding claims			166,034	125,439
	Reserve for IBNR (see note (a))			29,849	29,849
				343,272	335,412
	Prepaid reinsurance represents the unexpired risk on premium ceded to reinsurer				
	Classification			31/Dec/22	31/Dec/21
	Current			343,272	335,412
	Non-current			-	-
				343,272	335,412

-						
21	Deferred acquisition cost					
	This represent the unexpired portion of the commission paid to brokers and agents at the reporting date.					
		Fire	Motor	General accident	Marine and aviation	Total
	In thousands of Naira					
	As at 1 January 2022	14,199	16,595	26,673	2,941	60,408
	Additional Acquisition cost for the year	34,404	4,447	134,140	61,956	234,947
	Amortization for the year (see note 5)	(34,404)	(4,447)	(134,140)	(61,956)	(234,947)
	As at 31st December, 2022	14,199	16,595	26,673	2,941	60,408
	2022					
	Current	14,199	16,595	26,673	2,941	60,408
	Non-current	-	-	-	-	-
		14,199	16,595	26,673	2,941	60,408
	2021					
	Current	18,701	14,597	29,836	4,423	67,557
	Non-current	-	-	-	-	-
		18,701	14,597	29,836	4,423	67,557
	Deferred acquisition cost					
	This represent the unexpired portion of the commission paid to brokers and agents at the reporting date.					
		Fire	Motor	General accident	Marine and aviation	Total
	In thousands of Naira					
	As at 1 January 2021	19,309	14,263	31,071	4,888	69,531
	Additional Acquisition cost for the year	20,318	10,863	137,920	24,809	193,911
	Amortization for the year (see note 5)	(20,318)	(10,863)	(137,920)	(24,809)	(193,911)
	As at 31st December, 2021	19,309	14,263	31,071	4,888	69,531
	2021					
	Current	19,309	14,263	31,071	4,888	69,531
	Non-current	-	-	-	-	-
		19,309	14,263	31,071	4,888	69,531
	2020					
	Current	19,578	17,909	22,832	2,613	62,932
	Non-current	-	-	-	-	-
		19,578	17,909	22,832	2,613	62,932

22	Other receivables and prepayment		
	In thousands of Naira	31/Dec/22	31/Dec/21
	Due from Insurance Company	-	-
	Prepaid staff expense	7,925	6,664
	Accrued interest on statutory deposit	12,836	3,211
	Temporary advance	-	-
	Rent receivable	-	2,625
	Deposit for computerization	93,880	93,880
	Withholding tax receivable	331	-
	Prepayments	47,371	32,113
		162,344	138,493
	Impairment charged on other receivables (see note 22.1)	(96,754)	(96,754)
		65,590	41,739
22.1	Movement on impairment		
	As 1 January	(96,754)	(96,754)
	Impairment (charge)/reversal during the year (see note 9 (a))	-	-
		(96,754)	(96,754)
23	Investment properties		
	In thousands of Naira	31/Dec/22	31/Dec/21
	Reconciliation of carrying amount		
	At 1 January	106,300	85,000
	Disposal	-	21,300
	Impairment loss	-	-
	Fair value adjustment (see note 7)	-	-
		106,300	106,300
	Investment properties are stated at fair value, which has been determined based on valuations performed by Ubosi Eleh & Co.(FRCN/2014/NIESV/00000003997), accredited independent valuers,The valuer is a specialist in valuing these types of investment properties. The determination of fair value ofthe investment property was supported by market evidence. The modalities and process of valuationutilized extensive analysis of market data and other sectors specific peculiarities corroborated with available data derived from previous experiences.		
	Valuations are performed on an annual basis and the fair value gains and losses were recorded within the profit or loss.		

24	Current Tax Liability			
	The movement on tax payable account during the year is as follows:			
24.1	Current tax payable			
	In thousands of Naira		31/Dec/22	31/Dec/21
	At 1 January		20,367	87,057
	Payments during the year		(1,291)	(30,150)
	Write back			(43,300)
	Charge for the year (see note 11.1)		6,796	6,760
			-	-
			25,873	20,368
24.2	Deferred tax liabilities			
	In thousands of Naira		31/Dec/22	31/Dec/21
	At 1 January		114,000	114,000
	Charge to profit or loss for the year (see note 11.2)		-	-
	Recognized in OCI		-	-
			114,000	114,000
	Deferred Income Tax Asset		(3,989)	(3,989)
			110,011	110,011
25	Intangible Asset			
	In thousands of Naira		31/Dec/22	31/Dec/21
	At 1 January		7,019	91,661
	Additions		-	2,199
	Amounts recorded in the income statement			
			7,019	93,860
	Accumulated amortisation and impairment:			
	At 1 January		2,118	87,663
	Amortization		1,386	1,298
			3,505	88,960
	Carrying amount:			
	At 31 January			
	The intangible assets are non-current.		3,514	4,900

26	Property, Plant and equipment							
	In thousands of Naira	Motor Vehicles	Building	Land	Computer Equipment	Office Furniture and Fittings	Work in progress	Total
	Cost/Revalued Amount							
	At 1 January 2022	311,713	527,300	276,000	116,222	118,553	-	1,349,788
	Additions	7,600	-	-	6,362	2,265	-	16,226
	Revaluation surplus		-	-				-
	Adjustment	-				-		-
	Revaluation loss							-
	Impairment		-					-
	Reclassification					-	-	-
	Disposals	(43,367)	-	-	-	-		(43,367)
	As At 31st December, 2022	275,946	527,300	276,000	122,584	120,818	-	1,322,648
	Accumulated depreciation							
	At 1 January 2022	159,844	42,101	-	116,408	101,205	-	419,558.70
	Depreciation for the period	46,534	26,365		4,667	964	-	78,530.71
		206,378	68,466	-	121,075	102,169	-	498,089
	Reclassification					-		
	Adjustment	-	-			-		-
	Disposals	(39,124)	-		-	-		(39,124)
	As At 31st December, 2022	167,254	68,466	-	121,075	102,169	-	458,965
	Carrying amount							
	As At 31st December, 2022	108,692	458,834	276,000	1,508	18,649	-	863,683
	As at 31 December, 2021	151,869	485,199	276,000	2,866	18,067	-	934,001
	All categories of property and equipment are initially recorded at cost. Subsequently, land and building are measured using revaluation model. The elimination adjustment shows the netting-off of accumulated depreciation against the carrying amount (previous revalued amount) in order to show the net book value as at the day of revaluation.							
	A valuation was conducted by Ubosi Eleh & Co.(FRC/2013/NIESV/0000001493). They have relevant recognized professional qualification and experience in the property being valued. The property was valued using the OMV basis as at 31 December 2021. The valuation method is the comparable method.							

26.1 Property, Plant and equipment								
In thousands of Naira	Motor Vehicles	Building	Land	Computer Equipment	Office Furniture and Fittings	Work in progress	Total	
Cost/Revalued Amount								
At 1 January 2021	194,259	525,000	276,000	116,352	114,067	-		1,225,678
Additions	153,803	2,300	-	1,779	8,348	-		166,230
Revaluation surplus		-	-					-
Elimination adjustment	-				-			-
Revaluation loss								-
Impairment		-						-
Reclasification					-	-		-
Disposals	(369)	-	-	-	-			(369)
As At 31st December 2021	347,693	527,300	276,000	118,131	122,415	#	-	1,391,539
Accumulated depreciation								-
At 1 January 2021	172,028	(0)	-	115,710	99,970	-		387,708
Depreciation for the period	18,029	24,059		3,595	1,283	-		46,966
	190,057	24,059	-	119,306	101,252	-		434,673
Reclasification					-			-
Adjustment	-	-		-	(244)			-
Disposals	-	-		(3,029)	-			-
As At 31st December 2021	190,057	24,059	-	116,277	101,008	-		434,673
Carrying amount								
As At 31st December 2021	157,636	503,241	276,000	1,854	21,407	-		960,138
As at 31 December, 2020	22,231	525,000	276,000	5,007	13,246	-		841,484
All categories of property and equipment are initially recorded at cost. Subsequently, land and building are measured using revaluation model. The elimination adjustment shows the netting-off of accumulated depreciation against the carrying amount (previous revalued amount) in order to show the net book value as at the day of revaluation.								
A valuation was conducted by Ubosi Eleh & Co. (FRC/2013/NIESV/00000001493). They have relevant recognized professional qualification and experience in the property being valued. The property was valued using the OMV basis as at 31 December 2020. The valuation method is the comparable method.								

27	Statutory deposit				
	This represents the amount deposited with the Central Bank of Nigeria as at December, 202 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.				
	In thousands of Naira			31/Dec/22	31/Dec/21
	Statutory deposit			333,654	333,654
28	Insurance contract liabilities				
	In thousands of Naira			31/Dec/22	31/Dec/21
	Provision for reported claims by policyholders			331,038	277,433
	Provisions for claims incurred but not reported (IBNR)			92,888	92,888
	Outstanding claims provisions			423,926	370,321
	Provision for unearned premiums			375,126	419,127
				799,052	789,448
	The cash and cash equivalents as described in note 16 serves as a cash cover for the insurance contract liabilities.				
28.2	Outstanding reported claims provision				
	In thousands of Naira			31/Dec/22	31/Dec/21
	At 1 January			277,433	407,374
	Movement during the year			53,605	(129,941)
				331,038	277,433
28.3	IBNR provision				
	In thousands of Naira				
	At 1 January			92,888	91,668
	Movement during the year			-	-
				92,888	92,888
28.4	Provision for unearned premiums				
	In thousands of Naira			31/Dec/22	31/Dec/21
	At 1 January			419,128	407,874
	Movement during the year (see note 28.5)			-44,002	11,252
				375,126	419,127
28.5	Movement during the year (see note 1)				
			31/Dec/22	Movement	31/Dec/21
	Unexpired Risk - Avaition		323	(133)	190
	Unexpired Risk - Agric		-	-	-
	Unexpired Risk - Bonds		76	80	155
	Unexpired Risk - Engineering		67,076	(6,558)	60,519
	Unexpired Risk - Fire		74,951	25,014	99,965
	Unexpired Risk - General Accident		64,873	(16,100)	48,773
	Unexpired Risk - Marine Cargo		7,635	1,966	9,601
	Unexpired Risk - Marine Hull		7,787	5,168	12,955
	Unexpired Risk - Motor		138,266	(10,119)	128,147
	Unexpired Risk - Oil And Gas		14,139	44,683	58,822
			375,126	44,002	419,128

29	Trade payables				
	In thousands of Naira			31/Dec/22	31/Dec/21
	This represents the amount payable to insurance companies on facultative placements			36,826	23,410
				36,826	23,410
	Trade payables are recognised when due. These include amount due to agents, brokers and insurance and reinsurance contract holders. Trade payables are measured on initial recognition at the fair value of the consideration received and subsequently measured at amortized cost.				
	The company has the right to set-off reinsurance payables against the amount due from reinsurers and brokers in line with the agreement between both parties. Trade payables includes reinsurance liabilities which are primarily premiums payable on reinsurance contracts entered into by the company and are recognised as at when incurred .Commissions payable to the brokers also form part of trade payables.				
	Trade payables are derecognized when the obligation under the liability is settled, cancelled or expired.				
30	Other payables and accruals				
	In thousands of Naira			31/Dec/22	31/Dec/21
	Accrued expenses			78,684	65,829
	Deferred revenue (see note 31)			15,801	8,730
	Deferred commission income			39,028	40,117
	Statutory payables			7,575	25,724
	Other payables			28,002	102,271
				169,090	242,671
	Due within 12 months			169,090	242,671
	Due after 12 months			-	-
				169,090	242,671
30.1	Other payables represent outstanding PAYE, NSITF, ITF, NHF, union dues, withholding tax, VAT, travel insurance, stale cheque, unclaimed dividend and other creditors.				

31	Deferred Revenue				
	In thousands of Naira			31/Dec/22	31/Dec/21
	At 1 January			8,730	8,730
	Deferred rental income			14,359	-
	Amount released to the income statement			(7,288)	-
				15,801	8,730
	Rental income arising from rent on properties is accounted for on a straight line basis over the rent terms and is included in investment income.				
32	Employee benefit obligations				
	Defined benefit				
	Employee Benefit				
	In thousands of Naira			31/Dec/22	31/Dec/21
	End of service benefit plan (see note (a) below)			11,034	1,743
	Defined benefit plan			(3,459)	9,291
				7,575	11,034
	Classified as;				
	Current			7,575	11,034
	Non-Current			-	-
				7,575	11,034
33	Deposit for shares				
	In thousands of Naira			31/Dec/22	31/Dec/21
	Deposit for shares			901,400	151,400
				901,400	151,400
	Deposit for shares represents funds from three parties for subscription to the equity shares of the Company.				
34	Share capital and reserve				
34.1	Authorised and issued share capital				
	In thousands of Naira			31/Dec/22	31/Dec/21
	Authorised share capital			4,000,000	4,000,000
	8.0 billion Ordinary shares of No.50k each				
34.2	Issued and fully paid				
	In thousands of Naira			31/Dec/22	31/Dec/21
	At 1 January			3,070,000	3,070,000
	Issued during the period			-	-
	Issued and fully paid			3,070,000	3,070,000
35	Share premium				
	In thousands of Naira			31/Dec/22	31/Dec/21
	At 1 January			337,545	337,545
	Share premium			337,545	337,545
35.1	SHAREHOLDING STRUCTURE				
S/N	Shareholding Structure/Free Float Status				
				31-Dec-22	31-Dec-21
1	Description	Unit	Percentage	Unit	Percentage
	Issued Share Capital	6,140,000,000	100%	6,140,000,000	100%
	Substantial Shareholdings (5% and above)				
2	Mr. Anthony Achebe (Indirect - representing the interest of Chrome Oil Services Limited)	2,798,514,210	45.58%	2,798,514,210	45.58%
	Mr. Emeka Uzoukwu (Indirect - representing the interest of Nimek Investments Limited.)	1,288,252,777	20.98%	1,288,252,777	20.98%
	Total Substantial Shareholdings	4,086,766,987	66.56%	4,086,766,987	66.56%

36	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.				
	In thousands of Naira			31/Dec/22	31/Dec/21
	At 1 January			592,015	551,323
	Transfer from Profit and Loss A/C 3% of gross premium	40,777			
	Transfer from Profit and Loss A/C 20% of Net Profit	(4,630)		40,777	40,692
				632,793	592,015
37	Accumulated Losses				
	In thousands of Naira			31/Dec/22	31/Dec/21
	At 1 January			(2,083,522)	(2,019,340)
	Profit/loss for the year			(23,151)	(23,489)
	Transfer to contingency reserve			(40,777)	(40,692)
	Transfer from employee benefit reserves			-	-
				(2,147,450)	(2,083,522)
38	Available-for-sale Financial Assets Reserve				
	In thousands of Naira			31/Dec/22	31/Dec/21
	At 1 January			138,026	112,731
	Reversal of prior year fair value loss				-
	Fair value changes - Quoted Equity			9,500	4,441
	Fair value changes - Unquoted Equity (See (a) below)			-	20,854
				147,526	138,026
39	Employment benefit reserve				
	At the beginning of the period			-	-
	For the period			-	-
	Reclassification			-	-
				-	-
	A valuation of the Company's unquoted equity was conducted by Pedabo (FRC/2013/ICAN/0000000904). They have relevant recognized professional qualification and experience.				
				31/Dec/22	31/Dec/21
40	Asset revaluation				
	At the beginning of the period			65,688	65,688
	For the period			-	-
	Fair value changes - Unquoted Equity (See (a) below)			65,688	65,688

41	Contravention of laws and regulations				
	The Company incurred the following penalty/fine during the year:				
	Description		31/Dec/22	31/Dec/21	
	In thousands of Naira		-	-	
			-	-	
42	Related party disclosures				
	The Company entered into transaction with shareholders of the company and key management personnel in the normal course of business.				
43	Employees and directors				
	a. Employees				
	The average number of persons employed by the Company during the year was as follows:				
	In thousands of Naira		31/Dec/22	31/Dec/21	
	Executive directors		-		
	Management		-		
	Non-management		-		
	The number of employees of the Company, other than non 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		-	-	
	N2,000,001 - N2,800,000		-	-	
	N2,800,001 - N3,500,000		-	-	
	N3,500,001 - and Above		-	-	
			-	-	
	b. Directors				
	Remuneration paid to the Company's directors (excluding pension contribution) v		31/Dec/22	31/Dec/21	
	In thousands of Naira				
	Fees and sitting allowances				
	Executive compensation				
	The chairman				
	The highest paid director				
	The number of directors who received fees and other emoluments (excluding pension contributions, certain benefits and reimbursable expenses) in the following ranges was:				
			31/Dec/22	31/Dec/21	
			Number	Number	
	Below N1,600,000				
	N1,600,000 - N2,000,000				
	N2,000,001 - N2,900,000				
	N2,900,001 - N3,400,000				
	N3,400,000 - and above				
44	Events after the reporting period				

45	Reconciliation of Statement of Cash flow In thousands of Naira		31/Dec/22	31/Dec/21
45.1	Premium received			
	Gross written premium per income statement		1,359,246	1,356,409
	Decrease/(increase) in insurance receivables		-	-
	Impairment of insurance receivable charged during the year		-	-
			1,359,246	1,356,409
45.2	Commission received			
	Decrease/(Increase) in deferred commission income		1,088	8,495
	Fees and commission income per income statement		153,251	71,389
			154,339	79,884
45.3	Reinsurance premium paid			
	Reinsurance premium per income instatement		(452,891)	(461,215)
	Change in trade payables		13,416	23,410
	Decrease/(increase) in reinsurance asset		(7,859)	(27,688)
			(447,334)	(465,493)
45.4	Gross claims paid net of recoveries			
	Claims incurred		93,397	66,801
	Gross claims paid per income statement		(164,922)	(257,635)
			(71,524)	(190,835)
	Analysis of recoveries on claims paid			
	Cash claim recoveries		93,397	66,801
	Claims receivables on claims paid		-	-
			93,397	66,801
45.5	Payments to employees			
	Employee benefits expenses		(407,001)	338,393
	(Decrease)/Increase in employee benefit obligations		(3,459)	4,267
			(410,460)	342,660
45.6	Other operating cash payments			
	Other Operating expenses		(712,746)	(327,477)
	Less: Non Cash Items			
	Decrease/(Increase) in other receivables and prepayments		(23,850)	13,937
	Increase/(Decrease) in other payables		(73,580)	108,669
	(Increase)/Increase in insurance payables			
	Decrease/(Increase) in other financial liabilities			
	Change in statutory deposit		-	-
			(810,177)	(204,871)
45.7	Investment income received			
	Rental income from land and building		7,288	6,575
	Dividend income on AFS equity		7,591	11,527
	Interest income on statutory deposit with CBN		16,872	4,940
	Interest income on fixed placement		5,685	2,716
	Interest income on treasury bills		83,050	8,857
			120,485	34,614
45.8	Other income received			
	Recoveries from other receivables			16,652.23
	Sundry Income		-	-
			-	16,652
46	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 17.15(d).			