



Guinea Insurance Plc

...exceeding your expectations

Corporate Head Office: Guinea Insurance House, 33, Ikorodu Road, Jibowu, P.O.Box 1136, Marina, Lagos

E-mail: info@guineainsurance.com, Website: www.guineainsurance.com, Tel: +234-1-2934575, 2934577

Authorised and Regulated by the National Insurance Commission RIC NO. 017

CERTIFICATION PURSUANT TO SECTION 60 (2) OF INVESTMENT AND SECURITIES ACT NO.29 OF 2007

We the undersigned hereby certify the following with regard to our Fourth Quarter Returns for the period ending 31st December 2024:

a) We have reviewed the report;

b) To the best of our knowledge, the report does not contain:

i. Any untrue statement of a material fact, or

ii. Omit to state a material fact, which would make the statement, misleading in the light of the circumstances under which such statement was made:

c) to the best of our knowledge, the financial statements and other financial information included in the report fairly present in all material aspects the financial condition and results of operations of the company as of, and for the periods presented in the report.

d) We the undersigned:

(i) Are responsible for establishing and maintaining internal controls.

(ii) Have designed such internal controls to ensure that material information relating to the company and its consolidated subsidiary is made known to us by officers within those entities particularly during the period in which the reports are being prepared.

(iii) Have evaluated the effectiveness of our company's internal controls as of date within 90 days prior to the report.

(iv) Have presented in the report our conclusions about the effectiveness of our internal controls based on the evaluation as of that date.

e) We have disclosed to the Auditors of the company and audit committee:

(i) All significant deficiency in the design or operation of internal controls which would adversely affect the company's ability to record, process

(ii) Summarize and report financial data and have identified for the company's auditors any material weakness in internal controls, and



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(iii) Any fraud, whether or not material, that involves management or other employees who have significant role in the company's internal controls.

f) We have identified in the report whether there were significant changes in internal controls or other factors that could significantly affect internal controls after the date of their valuation, including any corrective actions regarding significant deficiencies and material weaknesses.

For: **Guinea Insurance Plc**

Pius Edobor
Chief Finance Officer

Ademola Abidogun
Managing Director

**FORECAST STATEMENT OF CASH FLOWS FOR THE
4TH QUARTER ENDING DECEMBER 31, 2024**

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Operating activities:

Premium received	5,000,000
Commission received	262,500
Commission paid	(750,000)
Maintenance cost	(227,500)
Reinsurance premium paid	(750,000)
Gross claim paid	(1,057,000)
Reinsurance recoveries	377,390
Payments to employees	(131,575)
Other operating expenses	(1,136,735)
Other income received	-
Tax paid	(20,000)
Net cash flow from operating activities	<u>1,567,080</u>

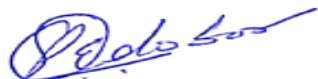
Investing activities:

Investment income received	-
Purchase of intangible assets	-
Purchase of property and equipment	(80,445)
Proceed from sale of property and equipment	-
Purchase of financial assets	(900,000)
Purchase of investment properties	-
Net cash flows from investing activities	<u>(980,445)</u>

Financing activities:

Deposit for shares	-
Interest repayment on finance lease	-
principal repayment on finance lease	-
New allotted shaares	-
Net cash flows from financing activities	<u>-</u>

Net increase in cash and cash equivalents	<u>586,635</u>
Effect of exchange rate changes on cash and cash equivalent	
Cash and cash equivalents at 1 January	547,344
Cash and cash equivalents at 31 December, 2024	<u>1,133,980</u>



ED, FINANCE & ADMIN



MANAGING DIRECTOR/CEO

**FORECAST INCOME STATEMENT FOR THE 4TH
QUARTER
ENDING 31ST DECEMBER, 2024**

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Gross premium written	5,000,000
Changes in unearned premium	<u>(500,000)</u>
Gross premium income	4,500,000
Reinsurance expenses	<u>(750,000)</u>
Net premium income	3,750,000
Fees and commission income on reinsurance	<u>283,640</u>
Net underwriting Income	4,033,640
Claims expenses	(571,812)
Underwriting expenses	<u>(773,640)</u>
Underwriting profit	2,688,188
Investment Income	-
Fair value gains on investment properties	-
Other operating income/(loss)	-
Impairment (charge)/reversal	-
Finance cost	-
Other operating expenses	<u>(716,577)</u>
Profit/(Loss) before taxation	1,971,611
Income tax (expense)/credit	<u>(25,000)</u>
Profit/(Loss) after taxation	<u>1,946,611</u>