Guinea Insurance Plc

67th Annual REPORT & AUDITED ACCOUNTS

#ComfortAssured

2024 / www.guineainsurance.com

Guinea Insurance Plc

HOMESHIELD INSURANCE

(Householders' and Houseowners' Policy)

PEACE OF MIND
doesn't have to be expensive

Secure your ***PROPERTIES***, ***HOUSEHOLD ITEMS*** *and* ***FAMILY*** *against losses/injuries arising from:*

PUBLIC LIABILITY, BURGLARY, FIRE, PERSONAL ACCIDENT, & LOSS OF RENT

Contact Us :
09087792961
09069263660

Our Website :
www.guineainsurance.com

Our Address :
33, Ikorodu Road,
Jibowu Lagos State.

Guinea Insurance Plc

Embrace Growth

OUR PHILOSOPHY

We understand that our customers' expectations are constantly evolving, and we are committed to embracing creativity and innovation to meet those changes.

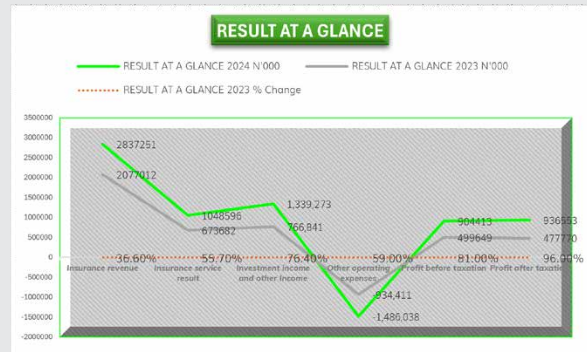
At the core of everything we do is our customers and their right to choose. We are dedicated to providing them with the opportunity to explore, discover, and benefit from services that align with their needs and desires.

Tame Your Threat
Comfort Assured

Stand up to your concerns. Embrace possibilities.

RESULT AT A GLANCE

	2024	2023	% CHANGE
Insurance revenue	2,837,251	2,077,012	36.6%
Insurance service result	1,048,596	673,682	55.7%
Investment income and other Income	1,339,273	766,841	76.4%
Other operating expenses	(1,486,038)	(934,411)	59.0%
Profit before taxation	904,413	499,649	81.0%
Profit for the year after tax	936,553	477,770	96.0%



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STRATEGIC REPORT AND SUSTAINABILITY

- Our Company
- Notice of 67th Annual General Meeting
- Corporate Information
- CSR & Sustainability Report

Our Company

"The journey of Guinea Insurance PLC is built on a strong foundation of trust, integrity, customer satisfaction, and innovation, with a deep commitment to positively impact the communities we serve."

Celebrating Our Corporate Journey...
Guinea Insurance PLC's origin dates back to 1948, when it was established as a subsidiary of the British Empire West Africa Corporation (BEWAC). Initially created to provide insurance cover for BEWAC's trading operations across West Africa, the company laid the groundwork for what would become a resilient and forward-looking insurance institution.

As the business landscape evolved, so did the Company. In 1958, a strategic partnership among Legal & General Assurance Society Limited, Norwich Union Fire Insurance Society Limited, Northern Region Development Corporation Limited, and BEWAC led to the formal incorporation of Guinea Insurance Company Limited. This milestone marked the Company's transition from a division into an independent public limited liability entity, formally commencing operations on 3 December 1958.

Over the decades, Guinea Insurance expanded into both general and life insurance, cementing its position in Nigeria's insurance space. In line with the 1976 Indigenisation Decree, the Company transitioned from foreign to full Nigerian ownership by 1998, aligning its governance with national economic interests and building greater local stakeholder value.

In response to regulatory reforms, including NAICOM's recapitalisation directives in 2007 and 2020, Guinea Insurance PLC consistently met capital adequacy thresholds. With a robust paid-up share capital of ₦4 billion.

Under the leadership of a forward-thinking Board of Directors chaired by Godson C. Ugochukwu, SAN (FCI Arb), and following the acquisition of a majority stake by Chrome Group, Guinea Insurance PLC is undergoing strategic transformation to realign its operations with modern market realities. Managed by a team of skilled professionals and supported by cutting-edge technology, the Company is well-positioned to deliver customer-centric and innovation-led solutions.

Reflecting Guinea Insurance's deliberate balance between bold ambition and prudent execution, the audited financial results for the year ended 31 December 2024 reveal a remarkable 49.3% increase in Shareholders' Funds, from ₦3.5 billion in 2023 to ₦5.2 billion in 2024. This significant growth underscores our disciplined approach to value creation, anchored on sound financial stewardship and sustainable business practices.

In the same vein, the Company's Solvency Margin rose by 46.5%, from ₦3.5 billion in 2023 to ₦5.1 billion in 2024, further affirming our regulatory strength and our unwavering ability to meet policyholder obligations with confidence and integrity.
Each milestone achieved tells the story of a company committed to growth, progress, and service excellence. As we continue to evolve, our legacy remains anchored in trust, professionalism, and a bold vision for the future.

Our corporate headquarters is proudly situated at Guinea Insurance House, 33 Ikorodu Road, Jibowu, Lagos, a beacon of our enduring presence and aspirations in Nigeria's financial services industry.

NOTICE OF 67TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Sixty-Seventh (67th) Annual General Meeting of **GUINEA INSURANCE PLC** (the Company) will be held virtually via https://bit.ly/GIP67THAGM2024 on Wednesday, 3rd September 2025 at 11.00 a.m. prompt to transact the following business:

ORDINARY BUSINESS:

1. To receive the Audited Financial Statements of the Company for the year ended 31, December 2024, together with the Reports of the Directors, Auditors and Statutory Audit Committee thereon;

2. To elect the following as Directors of the Company.
   a. Mrs. Bernice Izilen Okosun
   b. Mrs. Ijeoma Pearl Okoro.
   c. Mr. Temitope Borishade
   d. Dr. Nkemakonam Chukwukaondinaka Okeke

3. To re-elect Director retiring by rotation.
   a. Mr. Samuel Onukwue

4. To authorize Directors to fix the remuneration of the External Auditors of the Company.

5. To disclose the remuneration of the Managers of the Company.

6. To elect the Shareholder representatives of the Statutory Audit Committee.

SPECIAL BUSINESS

7. To consider and if thought fit, pass the following resolution as an Ordinary Resolution of the Company.
   a. To approve the Director's Remuneration.

8. To consider and if thought fit, pass the following resolution as a Special Resolution of the Company
   a. To Raise Capital in Compliance with the Nigerian Insurance Industry Reform Act 2025 (NIIRA 2025).

   i. That pursuant to the provisions of the Nigerian Insurance Industry Reform Act 2025 (NIIRA 2025), recently assented to by the President of the Federal Republic of Nigeria on August 5, 2025, and in the best interest of the Company to ensure compliance with statutory capital requirements and to strengthen its operational and financial capacity, the shareholders hereby authorize the Directors of the Company to take all necessary steps to increase the minimum share capital of the Company by way of private placement, rights issue, strategic equity investment, public offer, or any combination thereof, as the Directors may deem appropriate.

   ii. That the Directors be and are hereby authorized to do all such acts, deeds, and things, and to approve, sign, and execute all documents as may be necessary or incidental to giving effect to the above resolution, subject to obtaining all requisite regulatory consents and approvals.

   iii. That in accordance with the provisions of Section 261(1) of the Companies and Allied Matters Act, 2020 (as amended), the shareholders hereby expressly waive their right to receive 28 days' notice for the consideration of this special business, having been duly informed and being satisfied that the matter is urgent and in the overall interest of the Company.

PROXY

Any member of the Company entitled to attend and vote at this meeting is also entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the Company. For the appointment of the proxy to be valid, a Proxy Form must be completed and deposited either at the office of the Company's Registrar, Cardinalstone Registrars Limited, 358, Herbert Macaulay Way, Yaba, Lagos not later than 48 hours before the time fixed for the meeting. A blank Proxy Form is attached to the Annual Report and may also be downloaded from the Company's website at www.guineainsurance.com

NOTES

1. **VIRTUAL MEETING LINK**
   In accordance with the provisions of the Business Facilitation (Miscellaneous Provisions) Act 2022which amended the provisions of Section 240(2) of the Companies and Allied Matters Act (CAMA) 2020 to enable public companies to conduct general meetings electronically, the 33rd Annual General Meeting of the Company will be held virtually. The virtual link for the AGM is https://bit.ly/GIP67THAGM2024. The AGM will also be streamed live online. This will enable shareholders and the other stakeholders to follow the proceedings. The link for AGM live streaming will also be made available on the Company's website at https://www.guineainsurance.com

2. **CLOSURE OF REGISTER.**
   The register of Members will be closed on Monday, the 1st of September 2025, to enable the Registrars to prepare for the Annual General Meeting.

3. **E- ANNUAL REPORT**
   The electronic version of the Annual Report is available at info@guineainsurance.com. Shareholders who have provided their email addresses to the Registrars will receive the electronic version of the Annual Report via email. Furthermore, Shareholders who are interested in receiving the electronic version of the Annual Report are kindly required to request it via email to info@guineainsurance.com.

4. **NOMINATION OF STATUTORY AUDIT COMMITTEE MEMBERS**
   In accordance with Section 404(6) of the Companies and Allied Matters Act 2020, any member may nominate a shareholder as a member of the Statutory Audit Committee by giving notice in writing of such nomination to the Company Secretary at least twenty-one (21) days before the Annual General Meeting. Such notice of nominations should be sent via email to the Company Secretary at the Company's Head Office, Guinea Insurance House, 33, Ikorodu Road, Jibowu, Lagos, or via email at cnwankwo@guineainsurance.com

5. **BIOGRAPHICAL DETAILS OF DIRECTORS:**
   The biographical details of newly elected Directors and Directors standing for re-election are provided on pages 25 and 26 in the Annual Report.

6. **RIGHTS OF SECURITY HOLDERS TO ASK QUESTIONS**
   In compliance with Rule 19.12(c) of the Nigeria Exchange Limited (NGX) Rulebook, a member and other Security Holders of the Company have the right to ask questions not only at the Annual General Meeting, but also in writing before the Meeting, and such questions must be submitted at least one week before the meeting. Such Questions should be addressed to the Company Secretary and reach the Company at its Head office or by electronic mail at cnwankwo@guineainsurance.com

7. **WEBSITE**
   A copy of this notice, the virtual meeting link, and other information relating to the meeting can be found at https://www.guineainsurance.com

8. **LIVE STREAMING OF THE AGM**
   The meeting will be streamed live online to enable shareholders, representatives of regulatory bodies, and other stakeholders to follow the proceedings online in real time. The link for the streaming of the meeting will be made available on the Company's website at https://www.guineainsurance.com and will be streamed live on the YouTube channel.

Dated this 7th day of August 2025
BY ORDER OF THE BOARD

CHINENYE NWANKWO
Company Secretary
FRC/2021/002/0000002354

CORPORATE INFORMATION

Directors

Mr. Ugochukwu Godson, SAN	Chairman
Mr. Ademola Abidogun	Managing Director
Mrs Ogonna Offor-Orabueze	Executive Director *(Appointed 26 July 2024)*
Mr. Edobor Pius	Executive Director
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	Independent Non- Executive Director *(Appointed 14 September 2024)*

Registered office

Guinea Insurance House
33, Ikorodu Road
Jibowu
Lagos, Nigeria

Contact details

+234- 908 779 2961, +234 707 866 9362
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 Reinusurance 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

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

Meet your insurance needs today with our pool of innovative products and services.

Contact us today:
09087792961, 09069263660
Chat us today on Whatsapp:
+2347078669362
www.guineainsurance.com

Our Corporate Credo:

Our Mission	Our Vision	Corporate Culture	Core Values
To provide peace of mind through assurance to all stakeholders.	To be a leading risk management solution provider.	Customer-Centricity: Commitment to understanding and meeting the unique needs of our customers.	E. T. I. E ▪ Excellence ▪ Trust ▪ Integrity ▪ Empathy

2024 Sustainability and Corporate Social Responsibility Report

Advancing Our Commitment to Sustainability and Shared Value Creation

> *Guinea Insurance aligns with global environmental sustainability goals by partnering with the Lagos State Government on its "Green Initiative" which has created parks and gardens promoting a healthier lifestyle in Lagos*

Foreword

At Guinea Insurance PLC, we recognise that sustainability is not an isolated function, it is a strategic driver, and an ethical compass embedded in our operations, governance, and community engagement. In 2024, we deepened this commitment by strengthening our Environmental, Social, and Governance (ESG) framework, scaling existing projects, introducing new programmes, and aligning our objectives with global sustainability standards.

Building on the impact of our 2023 initiatives, our 2024 journey was marked by significant milestones across key ESG pillars: Environmental Responsibility, Social Impact, and Ethical Governance. Through data-driven implementation and stakeholder-focused engagement, we made tangible progress towards our long-term vision of creating a resilient, inclusive, and environmentally responsible future.

We remain steadfast in our belief that sustainability is not only a moral imperative but a business necessity. Every step we have taken this year reinforces our dedication to shared value creation—for our stakeholders, our communities, and the planet.

1. Environmental Stewardship: Strengthening Our Green Footprint

Renewable Energy Transition and Energy Efficiency

As part of our climate action strategy, we accelerated the integration of renewable energy sources within our operations. By 2024, 50% of our head office's energy consumption was powered by solar energy, resulting in a 30% reduction in total energy usage compared to 2023. We aim to extend this transition to 75% of our branch offices by 2026 and achieve full integration by 2035. Complementing this effort, we adopted a hybrid work model allowing staff to work remotely twice a week, thereby reducing commute-related emissions and in-office energy consumption.

Eco-Friendly Office Initiatives

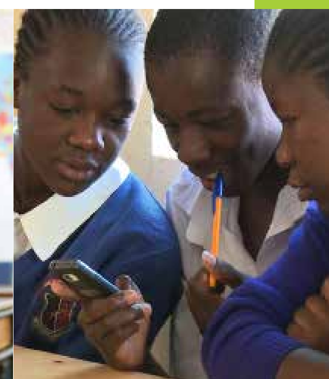
Our commitment to a sustainable workplace led to the implementation of advanced digital document management systems, achieving a 40% year-on-year reduction in paper waste. We expanded digital customer onboarding and claims processing, reducing reliance on physical documentation. Additionally, we established comprehensive recycling policies, introduced employee-driven sustainability challenges, and partnered with suppliers offering eco-friendly office supplies and energy-efficient equipment.

Climate Resilience and Sustainable Business Practices
Recognizing the increasing risks associated with climate change, we strengthened our Climate Risk Insurance portfolio. We expanded agricultural insurance products tailored for smallholder farmers, offering protection against climate-induced losses such as droughts and floods. We also encouraged green building certifications by offering lower premium rates for properties constructed with eco-friendly materials and energy-efficient systems. Furthermore, we partnered with environmental organizations to develop carbon offset programs, enabling clients to contribute to tree planting and reforestation efforts.

Sustainable Recreational and Well-Being Infrastructure
To promote a healthier and more vibrant work environment, we invested in recreational and wellness facilities. We constructed a state-of-the-art 5-a-side mini football pitch within our corporate premises, providing employees and community members with a space for fitness and recreation. Regular sporting events and wellness programs are hosted to encourage participation and enhance physical fitness. Additionally, we installed a high-quality pipe-borne water supply system across our corporate facilities, ensuring uninterrupted access to potable water. Our large-scale landscaping and beautification project integrated green spaces and natural aesthetics to create a serene atmosphere, contributing to improved air quality and biodiversity conservation.

2. Social Responsibility: Enhancing Community Impact
Financial Literacy and Youth Empowerment

In 2024, we co-sponsored "Insurance 4 Teens," a television-based quiz competition created by BAC Insurance Consultants Limited. The program featured 24 secondary schools in Oyo State, educating young Nigerians on insurance, risk awareness, and financial responsibility. Broadcast as a 30-minute weekly program over 8 to 10 weeks, the initiative targeted students, parents, and educators, fostering early financial education and inspiring potential career interest in the insurance industry.



Retirement Preparedness and Economic Inclusion
We sponsored the Inspenonline Retirement Summit 2024, addressing Nigeria's growing aging population and the challenges posed by insufficient retirement planning. Through this sponsorship, we championed the role of insurance in asset protection and wealth preservation, positioning non-life insurance as a critical tool for a secure and dignified retirement.

Innovation and Technology for Inclusive Growth
In partnership with Gozjoe Communications, publishers of SUPERNEWS Nigeria, we supported the 2024 awareness campaign themed "Power of AI: Enhancing Efficiency and Customer Satisfaction for Better Financial Services Experience." This initiative promoted the adoption of AI technologies within Nigeria's financial services ecosystem, spotlighting innovations such as chatbots, predictive analytics, and automated underwriting. It helped democratize access to digital knowledge, fostering improved service delivery and technological inclusion in the insurance space.

Media Engagement and Industry Dialogue
We partly sponsored Mr. Chris Ebong of Independent Newspapers Limited to attend the 51st African Insurance Organisation (AIO) Conference in Addis Ababa, Ethiopia. This strategic intervention facilitated robust media coverage of insurance discourse at the continental level and supported the professional development of journalists within the sector. The initiative reinforced our goal to enhance transparency, informed reporting, and broader stakeholder engagement across Africa's insurance industry.

Health, Wellness, and Regional Collaboration through Sports
We sponsored the 2nd edition of the South African Cup Golf Tournament, organized by CrossFlex International Limited. The event brought together influential players from business and diplomatic communities, encouraging wellness and facilitating strategic networking. By supporting this cross-border sports initiative, we extended our CSR reach beyond conventional platforms—promoting healthy lifestyles, social cohesion, and Africa-wide collaboration, while subtly reinforcing the relevance of insurance as a lifestyle enabler and peace-of-mind provider.

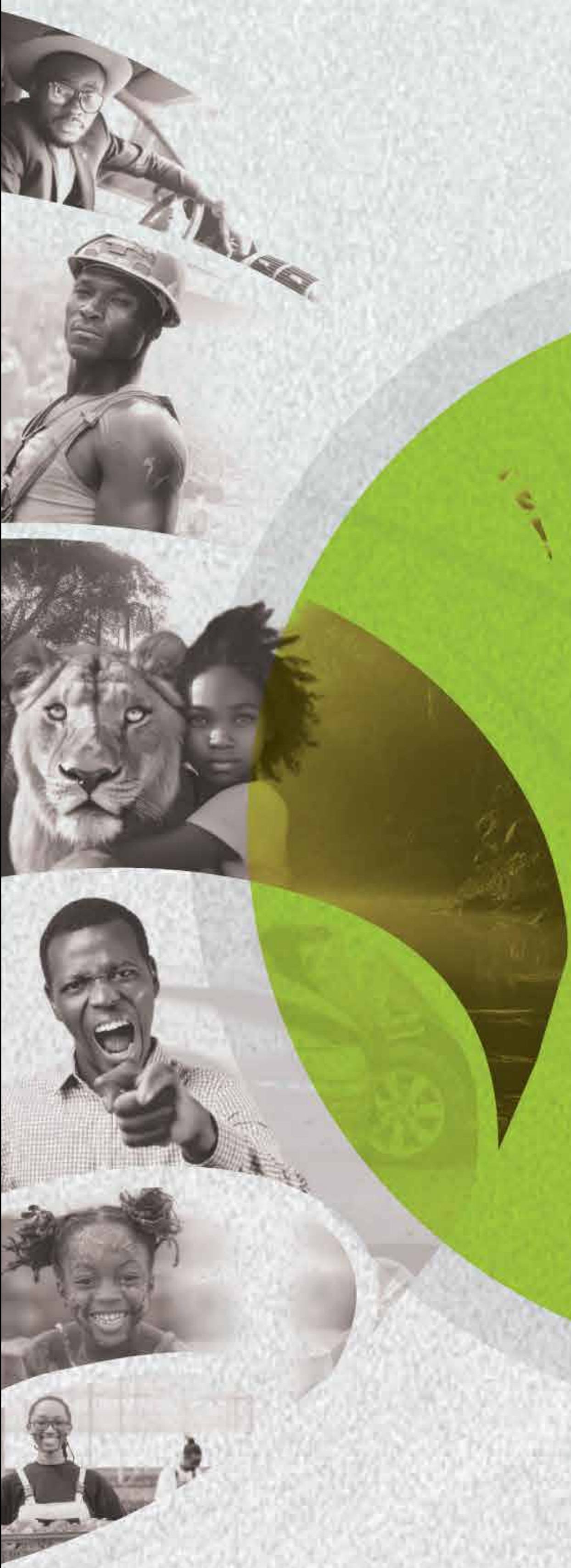
3. Governance and Ethical Responsibility: Reinforcing Transparency and Accountability

Enhanced ESG Reporting and Compliance
In 2024, we integrated ESG principles into our governance structure. Our board-level Sustainability Committee plays a crucial role in embedding sustainability metrics into our business performance evaluations. We enhanced ESG risk assessments incorporated into strategic decision-making, strengthened internal reporting structures to align with global best practices, and implemented comprehensive training programs for employees on corporate sustainability and ethical business practices.

Conclusion

In 2024, Guinea Insurance PLC demonstrated that sustainability and shared value creation are operational priorities embedded in every facet of our business. From accelerating our renewable energy transition and deepening climate resilience to empowering underserved communities and strengthening governance, we made measurable progress on our ESG commitments. These initiatives are more than milestones; they are stepping stones toward our larger vision of carbon neutrality by 2035 and a more inclusive, resilient society. As we look ahead, we remain focused on building a future where profitability coexists with purpose, ensuring that every initiative supports our vision of a greener, fairer, and more inclusive society.

Ademola Abidogun
Managing Director/Chief Executive Officer



GOVERNANCE

- Corporate Governance
- Report of Annual Board Evaluation
- Profile of New Directors
- Directors for Re-election
- Profile of Board of Directors
- Profile of Management Team
- Chairman’s Profile
- Board Declaration on Security Trading Policy
- Certification of Management Assessment on Internal Control Over Financial Reporting

The Company remains committed to ensuring that the implementational best practices of Corporate Governance remains strong and unwavering.

Introduction

Guinea Insurance Plc is committed to adhering with high standards of good corporate governance at all levels of its operations. The Board of Directors has continued to ensure the implementation of corporate governance principles that guarantee fairness, accountability and transparency in all its dealings with all the stakeholders.

Corporate Governance policies are designed to ensure the protection of the long-term interest of all stakeholders. In consideration of this therefore, the Board exercises the best of judgment in policy making, monitoring executive actions and directing the Company's strategies.

The Company remains committed to ensuring that the implementation of international best practices of Corporate Governance remains strong and unwavering. The Company complied with corporate governance requirements during the year under review as set out below:

Composition of the Board

The Board of Guinea Insurance Plc comprises of a total of (9) Directors comprising five (5) Non- Executive Directors, one (1) Independent Non- Executive Director and three (3) Executive Directors as at December 31st 2024.The Members of the Board are reliable, skilled and bring to the Board decades of experience and expertise which positively impact the oversight responsibilities of the Board.

Non-Executive Directors are appointed to the Board of Guinea Insurance Plc through a rigorous selection process as defined in the Company's Policy on selection of Members to the Board. They are appointed for an initial period of three (3) terms and may be re-appointed for another two (2) terms of three (3) years totaling nine (9) years. The Company's memorandum and articles of association also provides for the retirement by rotation of one-third (1/3) of Non-Executive Directors at every Annual General Meeting.

Responsibilities of the Board

The role of the Board is well documented in the Board Charter which is revised from time to time based on the evolving nature of the responsibilities of the Board. The Board has ultimate responsibility for determining the strategic objectives and policies of the Company to deliver long-term value by providing overall strategic direction within a framework of rewards, incentives, and controls.

The Board has delegated the responsibility of the day-to-day operations of the Company to Management and ensures that Management strikes an appropriate balance between promoting long-term growth and delivering short-term objectives. In fulfilling its primary responsibility, the Board is aware of the importance of achieving a balance between conformance to the governance principles and economic performance.

Notwithstanding the delegation of the operations of the Company to Management, the Board reserved certain powers which include among others, monitoring and implementation of the Company's Strategy and financial objectives, approval of the Company's investment policies and framework, strategic commitments that may have material effects on the assets, profits or operations of the Company and any material changes in the nature of business of the Company. The Board also reserves the power to approve the Company's Financial Statements, any significant changes in the Company's accounting policies, appointment or removal of Company Secretary, approval of major changes in the Company's corporate or capital structure, recommendation to shareholders of the appointment or removal of Auditors and the remuneration of Auditors, approval of resolution and corresponding documentation for shareholders in General Meeting(s). Other powers reserved for the Board are the determination of Board structure, size and composition (including appointment and removal of Directors, succession planning of the Board and Senior Management and Board Committee membership), oversight of the establishment, implementation and monitoring of the Company's Risk Management Framework, assessment of risks facing the Company, review and approval of new or revised risk policies recommended by the Enterprise Risk Management (ERM) & Governance Committee for approval, approval of a Remuneration Policy and Packages of the Directors, appointment of the Managing Director, approval of Board Performance Evaluation processes, approval of the Company's Corporate Governance Framework and review of the performance of the Executive Directors, approval of the policy documents on significant issues including Enterprise Risk Management, Human Resources, Corporate Governance, Anti -Money laundering policies and approval of all matters of importance to the Company as a whole because of their strategic, financial, risk or reputational implications or consequences for the Company, amongst others.

Roles of the Chairman and Managing Director

Responsibilities at the top of the Company are well defined and the Board is not dominated by one individual. The position of the Chairman is separate from that of the Managing Director/Chief Executive Officer and the Board Chairman is not involved in the day-to-day operations of the Company. The Board is responsible for controlling and managing the strategic business of the Company and constantly reviews and presents a balanced and comprehensive assessment of the Company's performance and prospects.

The Board meets at least once a quarter during each financial year and additional on a needs basis based on business exigencies with sufficient notices and clear agendas given ahead of such meetings. All Directors have access to the Company Secretary who can only be appointed or removed by the Board and is also responsible to the Board.

The Executive Management Committee meets weekly to address policy implementation and other operational issues, while Management meetings are held bi-monthly with all Team Leads in attendance.

The Board functions as a full Board and discharges some of its oversight responsibilities through the underlisted Board and Statutory Committees which are constituted as follows.

BOARD COMMITTEES

1. **Finance, Investment & General-Purpose Committee**

The Committee reviews and oversees financial control and performance, budgetary control and makes appropriate recommendations to the Board.

The Committee reviews and recommends for approval, matters relating to investment of the Company's funds and all other areas of asset management of the Company to ensure maximization of returns to stakeholders. The membership of the Committee during the period under review is as indicated in the table below:

Name	Status	Designation
Mr. Simon Bolaji	Non-Executive Director	Chairman
Mr. Samuel Onukwue	Non-Executive Director	Member
Alhaji Hassan Dantata	Non-Executive Director	Member
Mr. Chukwuemeka Uzoukwu	Non-Executive Director	Member

2. Enterprise Risk Management & Governance Committee

The Committee reviews and recommends for approval to the Board, matters bordering on Board appointments, Senior Staff appointments, staff compensation, welfare, promotions and recruitment into Senior Management positions. The Committee reviews and recommend for approval by the Board, the Risk Management Policies and Framework, as well as assist the Board in its oversight of the Company's risk management strategy. The Committee also reviews and recommends for approval by the Board, risk management procedures and controls for new products and services. The Committee was composed of the following members during the period under review:

Name	Status	Designation
Mr. Samuel Onukwue	Non-Executive Director	Chairman
Mr. Anthony Achebe	Non-Executive Director	Member
Alhaji Hassan Dantata	Non-Executive Director	Member
Dr. Mohammed Tahir Attahir	Non-Executive Director	Member
Mr. Chukwuemeka Uzoukwu	Non-Executive Director	Member

3. Board Audit and Compliance Committee

The Committee provides oversight functions of both the Company's Financial Statements and its Internal Control and Risk Management functions. The Committee reviews the terms of engagement and recommends the appointment or re-appointment and compensation of External Auditors to the Board as well as responsible for reviewing the procedure put in place to encourage honest whistle blowing. The Committee is also responsible for the review of the Company's compliance level with applicable laws and regulatory requirements.

The Committee undertakes a periodic review of changes in the economic and business environment, including emerging trends and other factors relevant to the Company's business. The membership of the Committee during the year under review is as indicated below:

Name	Status	Designation
Mr. Anthony Achebe	Non-Executive Director	Chairman
Mr. Simon Bolaji	Non-Executive Director	Member
Dr. Mohammed Tahir Attahir	Non-Executive Director	Member

4. Statutory Audit Committee

In compliance with the provisions of Section 404(6) of the Companies and Allied Matters Act 2020, the Company constituted an Audit Committee. As at December 31 2024, the Audit Committee consisted of five (5) members of which, two are Non-Executive Directors and three are Shareholders. The Committee is chaired by a Shareholder. The Committee has the responsibility of reviewing the scope, results of the audit, independence and objectivity of the Auditors.

Name	Status	Designation
Mr. Ayuba Quadri	Shareholder	Chairman
Mr. Waheed Sonibare	Shareholder	Member
Mr. Peter Mgbeahuru	Shareholder	Member
Mr. Simon Bolaji	Non-Executive Director	Member
Mr. Samuel Onukwue	Non-Executive Director	Member

BOARD OF DIRECTORS MEETINGS 2024				
Name of Directors	**Jan**	**May**	**July**	**October**
Mr. Godson Ugochukwu SAN	√	√	√	√
Mr. Chukwuemeka Uzoukwu	√	√	√	√
Alhaji Hassan Dantata	√	√	√	√
Mr. Pius Edobor	√	√	√	√
Mr. Samuel Onukwue	√	√	√	√
Mr. Simon Bolaji	√	√	√	√
Dr. Mohammed Tahir	√	√	√	√
Mr. Anthony Achebe	√	√	√	√
Mr. Ademola Abidogun	√	√	√	√
Mrs. Ogonna Offor-Orabueze	X	X	X	√
Mr. Chioma Okigbo	X	X	X	√

STATUTORY AUDIT COMMITTEE MEETINGS 2024				
Name of Members	**Jan**	**May**	**July**	**October**
Mr. Ayuba Kadiri	√	√	√	√
Mr. Simon Bolaji	√	√	√	√
Mr. Samuel Onukwue	√	√	√	√
Mr. Waheed Sonibare	√	√	√	√
Mr. Peter Mgbeahuru	√	√	√	√
Mr. Abidogun Ademola	√	√	√	√
Mr. Pius Edobor	√	√	√	√

AUDIT AND COMPLIANCE COMMITTEE MEETINGS 2024				
Name of Directors	**Jan**	**May**	**July**	**October**
Mr. Anthony Achebe	√	√	√	√
Dr. Mohammed Tahir Attahir	√	√	√	√
Mr. Simon Bolaji	√	√	√	√
Mr. Abidogun Ademola	√	√	√	√
Mrs. Ogonna offor - Orabueze	√	√	√	√
Mr. Pius Edobor	√	√	√	√

FINANCE, INVESTMENT AND GENERAL PURPOSES COMMITTEE MEETINGS 2024				
Name of Directors	**Jan**	**May**	**July**	**October**
Mr. Simon Bolaji	√	√	√	√
Mr. Samuel Onukwue	√	√	√	√
Alhaji Hassan Dantata	√	√	√	√
Mr. Chukwuemeka Uzoukwu	√	√	√	√
Mr. Abidogun Ademola	√	√	√	√
Mr. Pius Edobor	√	√	√	√

ENTERPRISE RISK MANAGEMENT AND GOVERNANCE COMMITTEE MEETINGS 2024				
Name of Directors	**Jan**	**May**	**July**	**October**
Mr. Samuel Onukwue	√	√	√	√
Alhaji Hassan Dantata	√	√	√	√
Mr. Anthony Achebe	√	√	√	√
Mr. Chukwuemeka Uzoukwu	√	√	√	√
Dr. Mohammed Tahir Attahir	√	√	√	√
Mr. Abidogun Ademola	√	√	√	√
Mr. Pius Edobor	√	√	√	√

DIRECTOR NOMINATION PROCESS

The Enterprise Risk Management and Governance Committee is charged with the responsibility of leading the process for Board appointments and for identifying and nominating suitable candidates for the approval of the Board. When considering an appointment, the Board seeks to achieve a balance and mix of appropriate skills and experience, with due consideration for integrity, professionalism, career success and ability to add value to the Company. The appointment of Directors are subject to the approval of the shareholders.

INDUCTION AND CONTINOUS TRAINING

On appointment to the Board and the Board Committees, Directors receive an induction tailored to meet their individual requirement. The induction which is arranged by the Company Secretary may include meeting with senior management staff and key External Advisors, to assist Directors in building a detailed understanding of the Company's operation, its strategic plan, its business environment, the key issues the Company faces, and to introduce Directors to their fiduciary duties and responsibilities. Training and education of Directors on issues pertaining to their oversight functions is a continuous process, in order to update their knowledge and skills and keep them informed of new developments in the Company's business and operating environment.

The Company is committed to keeping employees fully informed as much as possible, regarding the Company's performance and progress and seeking their views, wherever practicable, on matters which particularly affect them as employees. The Company also encourages staff to invest in the Company's equity, hold staff meetings that discusses the Company's day to day operations, business focuses and staff welfare issues.

Management, professionals, and technical experts are the Company's major assets, and investment in their future development continues. The Company's expanding skill base has been extended by a range of trainings provided to its employees whose opportunities for career development within the Company have thus been enhanced. Training is carried out at various levels through both in-house and external courses. Incentive schemes designed to meet the circumstances of each individual are implemented wherever appropriate.

REMUNERATION POLICY FOR DIRECTORS AND SENIOR MANAGEMENT

There is a remuneration policy for Directors and Senior Management whose aim is to align the interests of senior executives with the interest of shareholders and with business strategy formulated by the Board. The policy shows how performance-based rewards are used to drive corporate performance.

CHINENYE NWANKWO, ACIS
Company Secretary
FRC/2021/PRO/00000023454
Registered Office
Guinea Insurance House
33, Ikorodu Road
Jibowu, Lagos.

DIRECTORS REPORT

In compliance with the Companies and Allied Matters Act, 2020 and Insurance Act 2003, the Directors have the pleasure of presenting their report on the affairs of Guinea Insurance Plc ("the Company") together with the audited financial statements and Independent auditors' report for the year ended 31 December 2024

Legal form and principal activities

The Company is a public limited liability company which was initially incorporated as a private limited liability company on 3 December 1958 in accordance with the provisions of the Companies and Allied Matters Act, transacting primarily as a General Insurance business. The Company was formally listed on the Nigerian Exchange Limited (NGX) on 17 January 1991.

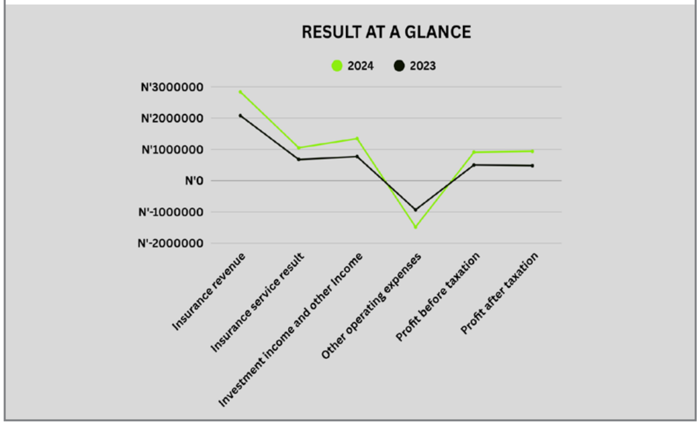
Results of the Year Ended December 31, 2024

The Directors are pleased to announce the trading results for the year ended 31 December 2024 together with the comparative figures for the previous year as follows:

	2024	2023	% CHANGE
Insurance revenue	2,837,251	2,077,012	36.6%
Insurance service result	1,048,596	673,682	55.7%
Investment income and other Income	1,353,995	767,563	76.4%
Other operating expenses	(1,486,038)	(934,411)	59.0%
Profit before taxation	904,413	499,649	81.0%
Profit for the year after tax	936,553	477,770	96.0%

The Company increased its insurance revenue by 36.6% when compared with prior year's result. The Company's insurance service result increased by 55.7%. Profit after tax of the company increased by 96.0% when compared to prior year. The company's investment and other income increased by 76.4%.

Comprehensive View of 2024 and 2023Operating Results



Directors' interests in contracts

For the purpose of section 303 of the Companies and Allied Matters Act, 2020, none of the Directors had any direct or indirect interest in contracts or proposed contracts with the Company during the year.

Directors and their Interest

For the purposes of Sections 301 and 302 of the Companies and Allied Matters Act 2020, every company shall keep a register showing, in respect of each director, the number, description, and amount of shares in, or debentures of, the company or any other corporate body. The directors who held office, together with their direct interest in the shares of the company, were as follows:

DIRECTORS	CAPACITY	Direct 31-Dec-24	Indirect 31-Dec-24	Direct 31-Dec- 23	Indirect 31-Dec-23
Mr. Godson Ugochukwu, SAN	Chairman	-	-	-	-
Mr. Ademola Abidogun	Managing Director	-	-	-	-
Mr. Pius Edobor	Executive Director	-	-	-	-
Mrs Ogonna Offor-Orabueze	Executive Director (Appointed 26 July 2024)				
Mr. Simon Bolaji	Non-Executive Director	1,000,000	-	1,000,000	-
Mr. Anthony Achebe	Non-Executive Director		4,298,514,210		4,298,514,210
Alhaji Hassan Dantata	Non-Executive Director	-	-	-	-
Mr. Emeka Uzoukwu	Non-Executive Director	1,800,000	1,288,252,777	1,800,000	1,288,252,777
Dr. Mohammed Attahir	Non-Executive Director	-	-	-	-
Mr. Samuel Onukwue	Non-Executive Director	-	-	-	-
Mrs. Chioma Okigbo	Ind. Non- Executive Director (Appointed 14 September 2024)				

Shareholding analysis

According to the register of members, the Company's shareholdings including shareholders who held more than 5% of the issued share capital of the Company as at 31 December 2024 are shown below:

	No. of Ordinary Shares	% Holding	No. of Ordinary Shares	% Holding
Chrome Oil Services Limited	4,298,514,210	54	4,298,514,210	54
Nimek Investments Limited	1,288,252,777	16	1,288,252,777	16
Total	**5,586,766,987**	**70**	**5,586,766,987**	**70**

REGISTER RANGE ANALYSIS AS AT DECEMBER 31, 2024

	2024		2023	
RANGE	NO. OF HOLDERS	% OF HOLDERS	NO. OF HOLDERS	% OF HOLDERS
1 - 10000	9,861	51	9,190	50
10001 - 100000	7,754	40	7,607	41
100001 - 1000000	1,582	8	1,458	8
1000001 - 10000000	191	1	174	1
10000001 - 100000000	17	0.09	20	0.11
100000001 - 1000000000	3	0.02	3	0.02
1000000001 - 7942800000	2	0.01	2	0.01
TOTAL:	19,410	100	18,454	100

Appointment of Directors.
During the year, Mrs. Ogonna Offor-Orabueze was elevated to the position of Executive Director, Technical and Mrs Chioma Okigbo was appointed as an Independent Non-Executive Director effective July and September 2024, respectively.

Property Plant and Equipment
Information relating to the Company's property, plant and equipment is detailed in the Note 27 of the financial statements.

Employee Involvement and Training
The Company is committed to keeping its employees fully informed, as much as possible on its performance and progress, and seeking their views whenever practicable on matters which practically affect them as employees. Management's professional and technical expertise are the Company's major assets and investment in their further development continues. The Company's expanding skill-base has been extended by a range of training programs for its employees and opportunities for career development within the Company have thus been enhanced.

Employment of Physically Challenged Persons
The Company in recognition of its special obligation to employ physically challenged persons maintains a policy of giving fair consideration to applications for employment made by physically challenged persons with due regard to their abilities and aptitude. All employees are given equal opportunities to develop themselves. As at 31 December 2024, no physically challenged person was employed in the Company.

Health, Safety at Work and Welfare of Employees
Employees are made aware of the health and safety regulations that are in force within the premises of the Company. The Company provides subsidy to all employees for transportation, housing, lunch and medical expenses, medical insurance, etc.

Research and Development
The Company in its determination to maintain its status as one of the best in the industry continues to encourage research and development of existing and new products aimed at consistently improving the Company's position.

Events After the Reporting Year
There were no significant events after reporting date which could have had a material effect on the financial statements for the year ended 31 December 2024 which have not been adequately provided for or disclosed in the financial statements.

Auditor
In compliance with Section 33(2) of the Securities and Exchange Commission's Code of Corporate Governance and Section 22(1) of National Insurance Commission 2010 guidelines on the tenure of External Auditors, Messrs. BDO Professional Services (Chartered Accountants) have shown willingness to continue in office as the auditors in accordance with Section 401(2) of the Companies and Allied Matters Act 2020. A resolution will be proposed at the Annual General Meeting to authorize the Directors to determine their remuneration.

Compliance With the Code of Best Practices on Corporate Governance
The Directors confirm that they have reviewed the structure and activities of the Company in view of the Code of Best Practices on Corporate Governance for the Insurance Industry in Nigeria published in February 2009. The Directors confirm that the Company has substantially complied with the provisions of the Code of Best Practices on Corporate Governance with regards to matters stated therein concerning the Board of Directors, the Shareholders and the Audit Committee.

BY ORDER OF THE BOARD

Mrs. Chinenye Nwankwo
Company Secretary
FRC/2021/002/00000023454

STATEMENT OF DIRECTORS RESPONSIBILITIES

The Companies and Allied Matters Act 2020 and Banks and Other Financial Institutions Act 1991, require the Directors to prepare financial statements which give a true and fair view of the financial position at the end of the financial year of the Company and of the operating results for the year then ended.

The responsibilities include ensuring that:
Appropriate and adequate internal controls are established to safeguard the assets of the Company and to prevent and detect fraud and other irregularities;

The Company keeps proper accounting records which disclose with reasonable accuracy the financial position of the Company and which ensures that the financial statements comply with the requirements of the Companies and Allied Matters Act, 2020, Banks and Other Financial Institutions Act, 1991, Insurance Act 2003, Financial Reporting Council (Amendment) Act 2023 and the yearly Operational Guidelines issued by NAICOM.

The Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgments and estimates, and that all applicable accounting standards have been followed; and

The financial statements are prepared on a going concern basis unless it is presumed that the Company will not continue in business.

The Directors accept responsibility for the preparation of the annual financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies and Allied Matters Act, 2020, the Financial Reporting Council of Nigeria (Amendment) Act, 2023, the Insurance Act 2003 and relevant National Insurance Commission of Nigeria ("NAICOM") circulars.

The Directors further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act, 2020 (As amended) and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

The Directors have made assessment of the Company's ability to continue as a going concern and have no reason to believe that the Company will not remain a going concern in the year ahead.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS:

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

Mr. Pius Edobor
Executive Director, Finance
FRC/2013/1CAN/00000004638

Guinea Insurance Plc

Farm Smarter, Farm Better

Get Insured With Our Combined Produce And Investment Insurance Plan

Guinea Insurance House; 33, Ikorodu Road, Jibowu Lagos

info@guineainsurance.com

BOARD EVALUATION

CREST & WATERFALLS
• Legal • Governance • Training

REPORT OF THE EXTERNAL CONSULTANT ON BOARD PERFORMANCE EVALUATION OF GUINEA INSURANCE PLC FOR THE YEAR ENDED 31ST DECEMBER 2024

Crest and Waterfalls Consulting, a firm of Corporate Governance Consultants, was engaged by **GUINEA INSURANCE PLC (GIPLC)** to carry out the **Board Performance Evaluation** for the company for the year ended **31st December 2024**, in line with corporate governance requirements under the **NAICOM Code of Corporate Governance** and the **Nigerian Code of Corporate Governance 2018**.

The evaluation covered areas of the performance and effectiveness of the board as a whole, the board committees, individual members, the governance practices of the company, and the Chairman. The methodology of the evaluation was conducted by benchmarking against the recommended principles and practices under the **Nigerian Code of Corporate Governance 2018**, the **NAICOM Code for the Insurance Industry**, and the **SEC Code of Corporate Governance for Public Companies in Nigeria**.

In conducting the evaluation for GIPLC, we reviewed all the board's governance documents, committee charters, minute books, and director profiles. These were compared with the provisions of the aforementioned codes to ascertain compliance with established corporate governance principles. The minute books, interviews, and questionnaires provided relevant feedback on the corporate governance structures, frameworks, systems, and practices of the company as a whole, which formed the basis for this report.

The performance of the board as a whole, the committees, and individual directors, including the Chairman, ranged from **satisfactory to excellent**. A **peer review** component was not included this year, but the evaluation was based on **self-assessments** and **questionnaires**. CEO and Executive Director evaluations were also carried out. **Benchmarking Executive Director and CEO evaluations** with **KPIs** is strongly recommended for future evaluations to ensure contractual agreements are adhered to and that benefits are linked to performance.

The board has demonstrated a strong commitment to improving its governance practices, particularly with the **appointment of independent and female directors**. **Ogonna Offor-Orabueze** and **Chioma Okigbo**'s appointments reflect the board's commitment to addressing gender balance. However, further diversity efforts are still required to meet full regulatory compliance.

In general, the company has now established a **performance evaluation culture** and **satisfactory board processes**, which encourage open debates, participation, and decision-making. The board has demonstrated **satisfactory corporate governance practices**, a well-defined **risk management framework**, and clear board processes. **Training and Director Development** programs in areas like **risk management**, **innovation**, **new product development**, and **strategic planning**will further enhance board performance.

Our recommendations are contained in the full report, which has been submitted to the Board of Directors and the company.

Ebere Okonkwo FCIS
Lead Consultant
FRC/2019/ICSAN/00000019165

www.crestandwaterfalls.com

PROFILES OF NEW DIRECTORS

Mr. Temitope Borishade

Chairman, Board of Directors
Appointed 17th May 2025

Mr. Temitope Borishade is an accomplished business strategist, corporate governance advocate, and finance professional with over three decades of multi-sector experience spanning consulting, energy, ICT, and investment banking. He currently serves as a Partner at Borishade & Co., a leading business advisory firm, where he provides expert guidance on strategy, finance, and operational transformation.

Prior to founding his firm, Mr. Borishade held executive leadership positions, including Managing Director of Global Scansystems Technology Limited and Deputy Managing Director at Enugu Electricity Distribution Company.

His career began at Deloitte, followed by a successful stint in investment banking at Zenith Capital. He is also the Chairman of Inland Containers Nigeria Limited and Kaduna Inland Dry Port Limited, and he previously served on the board of VFD Microfinance Bank.

Mr. Borishade holds a B.Sc. in Accounting from Obafemi Awolowo University and an MBA from DePaul University, Chicago. He is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN), an Associate of the Chartered Institute of Stockbrokers, and a Member of the Institute of Directors (IoD).

He has completed executive programmes at Harvard Business School, London Business School, and The Wharton School. He brings to the Board a rare blend of strategic acumen, regulatory insight, and long-term value orientation—qualities that continue to guide Guinea Insurance PLC through an era of innovation and sustainable growth.

Mrs. Ijeoma Pearl Okoro

Non-Executive Director
Appointed: 17th May 2025

Mrs. Ijeoma Pearl Okoro is an accomplished insurance executive and development sector professional with over 30 years of progressive experience. Her leadership tenure includes key roles at Consolidated Hallmark Insurance Plc and advisory engagements within international development institutions.

She is a Trustee of The Rotary Foundation and a key partner with the Sir Emeka Offor Foundation, where she drives humanitarian initiatives with a focus on healthcare, education, and social infrastructure. Her career is distinguished by an ability to merge corporate purpose with community impact.

She holds a Post-Graduate Diploma in Management from the University of Nigeria, Nsukka and is an alumna of the Advanced Management Programme at Lagos Business School.

Mrs. Okoro is renowned for her transformational leadership, people management skills, and advocacy for corporate social responsibility, aligning perfectly with the shared value philosophy of Guinea Insurance PLC.

Mrs. Bernice Izilen Okosun

Non-Executive Director
Appointed: 17th May 2025

Mrs. Bernice Izilen Okosun is a seasoned legal practitioner, chartered insurer, and risk management professional with a distinguished 30-year career across the insurance, oil and gas, and financial services sectors. She previously served as General Manager, Risk Management & Claims at NNPC and was a Board Director at NNPC Captive Insurance Company in Guernsey, UK.

Mrs. Okosun has also held key strategic positions in compliance, legal advisory, and operational risk management. She is currently a Director on the boards of JRJ Excellence Academy and VICKIZY Nigeria Limited, where she continues to influence capacity development and enterprise growth.

She earned an LL.B from the University of Benin and was called to the Nigerian Bar in 1989. She is a Fellow of the Chartered Insurance Institute of Nigeria and an Associate of the Chartered Institute of Secretaries and Administrators.

Her strong expertise in regulatory governance, enterprise risk, and corporate policy enriches the strategic oversight of Guinea Insurance PLC.

Dr. Nkemakonam Chukwukaodinaka Okeke

Non-Executive Director
Appointed: 17th May 2025

Dr. Nkem Okeke is a technocrat, academic, and former public officeholder with extensive expertise in engineering, economics, and governance. He holds a Ph.D. in Monetary Economics and an MBA in Management from Howard University, USA, as well as a B.Sc. in Civil and Environmental Engineering from the University of Wisconsin-Madison.

He served two consecutive terms as Deputy Governor of Anambra State (2014–2022), where he oversaw critical reforms in economic planning, infrastructure development, and fiscal management. His earlier academic career at Nnamdi Azikiwe University included serving as Senior Lecturer and Acting Head of the Department of Economics.

Dr. Okeke is a Fellow of the Nigerian Society of Engineers, a registered member of COREN, and an active member of the Nigerian Economic Society.

His rare blend of technical depth, policy insight, and institutional leadership contributes significantly to Guinea Insurance PLC's commitment to corporate excellence and national development.

PROFILE OF DIRECTOR UP FOR RE-ELECTION

Mr. Samuel Onukwue
Non-Executive Director (Representing Minority Shareholders)
Appointed: 26th September 2017

Mr. Samuel Onukwue is a respected investment banker and financial strategist with over two decades of experience in capital markets, corporate governance, and institutional finance. He currently serves as Managing Director/CEO of Mega Equities Limited, a member of the Nigerian Stock Exchange.

His career spans notable roles at the Central Bank of Nigeria, Ivory Merchant Company, Thomas Cook/Travelex Global, Citizens International Bank, and Nigerian Wire and Cable PLC. He also served as Senior Partner at Ekwueme Onukwue & Co., where he led legal and financial advisory mandates.

He holds an HND in Accountancy from Yaba College of Technology, an MBA in Banking & Finance from the University of Lagos, and an M.Sc. in Corporate Governance from Leeds Metropolitan University, UK. He is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN), and an Associate of both the Chartered Institute of Stockbrokers and Chartered Institute of Taxation.

Mr. Onukwue's wealth of industry knowledge, regulatory foresight, and advocacy for minority shareholders continue to provide critical balance and insight to the Board's deliberations.

Board of Directors

Godson C. Ugochukwu, **SAN (FCIArb)**
Chairman

Ademola Abidogun
MD/CEO

Chukwuemeka Uzoukwu, M.
Non-Executive Director

Mohammed Tahir Attahir
Non-Executive Director

Hassan Aminu Dantata
Non-Executive Director

Simon Oladayo Bolaji
Non-Executive Director

Samuel Onukwue
Non-Executive Director

Anthony Achebe
Non-Executive Director

Chioma Adaobi Okigbo
Independent Non-Executive Director

Dr. Edobor Osaro Pius
Executive Director, Finance & Corporate Services

Ogonna Offor-Orabueze
Executive Director, Technical

Godson Chukwudi Ugochukwu, *SAN, (FCIArb)*

Chairman

He is the Principal Partner at Fortress Solicitors with over 14 years of consummate legal expertise in all aspects of Nigerian and International Laws and has served meritoriously in many top Nigerian law firms.

Godson is an established specialist in Corporate and Commercial Law and Practice; Civil and Commercial Litigation; Maritime and Environmental Law; Oil and Gas; Information Technology and Investments; Alternative Dispute Resolution; Tax; Foreign Direct Investments; Project Finance; Business Law; Regulations and Investigation; Power; Private Enquiry; Employment and Labour; Real Estate and Insurance Law. In year 2000, he obtained a Bachelor of Laws (LLB) degree from the University of Nigeria, Nsukka and was later called to the Nigerian Bar in 2002.

He is a Member of the: Nigerian Bar Association (NBA);
International Bar Association (IBA); Oil & Gas Committee of the IBA; Arbitration Committee of the IBA; Intellectual Property and Entertainment Law Committee of the IBA and Corporate, Mergers & Acquisition Law Committee of the IBA.

Ademola Abidogun

Managing Director/CEO

Ademola was appointed Managing Director/CEO of Guinea Insurance PLC on September 2, 2019.

He brings over two decades of leadership experience and direction to the table. A seasoned professional with inestimable depth and wealth of technical experience acknowledged across the industry. His combined expertise in marketing, insurance broking, underwriting/claims administration, oil and gas, banking, telecoms, reinsurance, product development, business risk advisory, special risks and strategic planning, offer a formidable springboard for relaunching the Company's propensity to act and hence, develop and implement sustainable plans for long-term growth and shareholder value creation. Prior to his appointment, Ademola had championed the affairs of many companies in the insurance industry; the most recent being: Fin Insurance Company Limited, where he served as Executive Director, Technical/Operations and Ag. Managing Director. In Cornerstone Insurance PLC, he pioneered the Bancassurance/Retail team as Assistant General Manager.

He holds a Master of Science degree in Business Administration from the Rivers State College of Science and Technology (2007); He is an alumnus of the prestigious London and Lagos Business Schools as well as the University of Texas.

Chukwuemeka Uzoukwu, M.

Non-Executive Director

He is a proven management talent with over 18 years of professional experience marked by a trend of progressive positions of management responsibilities home and abroad.

As an entrepreneur by nature, Emeka has built a successful track record of continuous value creation in: Portfolio Management, Executive Management, Asset Allocation, Corporate Finance, Financial Advisory, Corporate Governance, Business Strategy, Private/Business Banking, Stock/Bond Brokerage and Business Development. Emeka obtained a BA in Economics, an MBA in Finance and Strategy from Hobart College, Geneva, New York and Loyola Marymount University, Angeles, CA respectively and others. His command of finance coupled with his international perspective of doing business makes him an exceptional resource on almost any project over the years. He is a member of the prestigious Institute of Directors (IoD) and an alumnus of the Massachusetts Institute of Technology, Cambridge, MA.

Prior to his appointment as Director, Emeka was Head, Principal Investment in Chrome Group, Abuja, NG; Principal Financial Consultant in CG Hover LLC, Los Angeles, California; Financial Advisor/Wealth Manager, Citigroup/Smith Barney, Los Angeles, California and Financial Consultant, Merrill Lynch, San Diego, California.

Mohammed Tahir Attahir

Non-Executive Director

He is the Managing Director/CEO of Greenwich Ventures International Incorporated. A proven entrepreneur with over 40 years of professional experience in developing and managing people and businesses across a variety of sectors: Banking, Engineering and
Construction, Manufacturing, Finance and Stock Broking, Data and Voice Communication.

Mohammed holds a Higher National Diploma (HND) certificate in Marketing from Kaduna Polytechnic. He is a Member of the: Chartered Institute of Marketing, London (CIML); Institute of Corporate Administration Secretaries (ICAS). An Associate Member of: British Institute of Management (BIM); Nigerian Institute of Management (NIM). A Fellow of the: Institute of Corporate Administrators (ICA); Institute of Corporate Executive of Nigeria (ICE) and Honoris Causa, Business Management (PHD).

Prior to his appointment as Director, he was Director: Global Investment and Marketing Services Limited, Greenwich Communications Limited, Incorporated Computers Limited and currently the Executive Chairman, Greenwich Enterprises.

Hassan Aminu Dantata

Non-Executive Director

He is the Executive Director of Dantata Organisation Limited; a business conglomerate with diverse interests in: Manufacturing, Construction, Property Development, Banking and Finance, Agriculture and Agro-Allied, Telecommunications, and Oil and Gas Exploration.

His immense business acumen and presence of mind contributed in no small measure to the growth of the Dantata business empire in Kano, Nigeria. Hassan is a perceptive and upfront business analyst with over 13 years' experience in: Fertilizer Processing; Crude Oil Exploration and Marketing; Production of Sugar and Vegetable Oil etc.

In 1997, Hassan graduated from Miami Dade College, USA with an Associate Art degree; in 2000 and 2003, he obtained Bachelor degrees in, International Business and Management, respectively from Florida International University.

Simon Oladayo Bolaji

Non-Executive Director

With over 28 years of diverse experience across banking, financial services, electric utilities, corporate leadership, and boardroom dynamics, Bolajji Simon have a proven track record in operations, sales, treasury management, public sector, strategic leadership, and governance expertise. He is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN), a Fellow of the Institute of Management Consultants (FIMC), an Associate Member of the Nigeria Institute of Management (NIM), a member of Chartered Institute of Personnel Management (CIPM), an Associate of the Institute of Treasury Management (ITM), and a registered member of the Financial Reporting Council (FRC).

He holds an MBA in Financial Management from the Federal University of Technology, Owerri, Imo State. He has excelled in roles at prominent institutions like Standard Chartered Bank Nigeria Limited, and Port-Harcourt Electricity Distribution Plc. He currently serves as the Chief Commercial Officer at Enugu Electricity Distribution Plc (EEDC) where he has been since 2016.

Samuel Onukwue
Non-Executive Director

Samuel Onukwue was appointed a Member of the Board of Directors, Representing the Interest ofMinority Shareholders, Guinea Insurance PLC on 26th September 2017.

He is an accomplished executive with domestic and international experience in Investment Banking. Currently, he is the Managing Director/Chief Executive of Mega Equities Limited, a member of the Nigerian Stock Exchange and had served at various leading management acial services, Citizens International Bank/Spring Bank PLC, Nigerian Wire and Cable PLC, he also served as Senior Partner of Ekwueme Onukwue & Co.

He possesses over two decades of hands-on experience with well-developed relationship management expertise that complements account acquisition skills, origination and execution of transactions, including financial modeling and analysis, company valuation, corporate and industry research, strategic analysis and recommendation, due diligence etc.

Samuel is a graduate of Accountancy from Yaba College of Technology, holds an MBA in Banking & Finance from University of Lagos; an M.Sc. in Corporate Governance from Leeds Metropolitan University, United Kingdom. He is an Associate of both
the Chartered Institute of Stockbrokers and the Chartered Institute of Taxation, and has been a Fellow of the Institute of Chartered Accountants of Nigeria since 2000.

Anthony Achebe
Non-Executive Director

Anthony Achebe was appointed a Member of the Board of Directors, Guinea Insurance PLC on 23rd March 2016. He is a seasoned Legal Practitioner with substantial years of experience in active legal practice. Anthony has built a successful track record of consistent value creation in various organisations in more than twenty-eight (28) years of his post Call experience.

He is a consummate deal maker and has leveraged his experience throughout the public and organized private sectors where he distinguished himself in the field of Advocacy, Company Secretarial Administration, Corporate and Commercial Legal Practice, Financial Services Industry, Electricity Power Regulation and Labour Relations.

He obtained an LL.B (Hons) degree from the University of Nigeria in June 1986 and thereafter proceeded to the Nigerian Law School where he was awarded a B.L .(Certificate of Call to the Nigerian Bar).

Mrs. Chioma Adaobi Okigbo

Independent Non-Executive Director
Appointed: 1st September 2024

Mrs. Chioma Adaobi Okigbo is a forward-thinking investment manager and entrepreneur with over 25 years of experience in financial planning, wealth creation, and strategy execution. She is the Founder and CEO of Modd Management Company Limited (MODD), a firm managing over N60 billion in client assets across equities, real estate, and alternative investments.

She also co-founded Rekit Financial Advisors Limited, where she champions financial literacy and bespoke investment solutions for individual and institutional clients. Her passion for holistic well-being led to the establishment of Body Beautiful FLP, a wellness enterprise aligned with global standards.

Chioma holds a B.Sc. in Economics from the University of Nigeria, Nsukka, and has undergone advanced executive training at INSEAD and Harvard Business School.

Her proficiency in asset structuring, portfolio risk management, and entrepreneurial innovation enhances the Board's capacity to navigate dynamic capital and consumer markets.

Dr. Edobor Osaro Pius

Executive Director, Finance & Corporate Services

Pius is a highly developed and analytical professional with over two decades of diversified service experience in: Finance and Accounting, Auditing, Investigation, Stock broking and Portfolio Management. He holds a Master's and Bachelor's degrees in Accounting from Saint Monica University, SW, Cameroon and Olabisi Onabanjo University respectively.

He is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN). An Associate Member of the: Chartered Institute of Stockbrokers (CIS); Chartered Institute of Taxation of Nigeria (CITN); Institute of Legal Executives of Nigeria (ILEX);

Association of Certified Fraud Examiners (ACFE) and a Certified
Member of Ethical Alliance. His career spans over 20 years and he has led many senior finance and administrations roles in various notable organizations such as: Lighthouse Financial Services; Aremu Akindele & Co; LASSA Limited and Global Scansystems in Nigeria.

Ogonna Offor-Orabueze

Executive Director, Technical
Appointed: 26 July, 2024.

Ogonna is the Executive Director, Technical at Guinea Insurance Plc, bringing to the role over 18 years of robust experience in the insurance industry. Her professional journey has been defined by a strong technical foundation and a strategic approach to underwriting, claims management, reinsurance, risk management, policy interpretation, and loss mitigation.

A calm and composed leader, Ogonna is known for her ability to deliver complex, high-priority projects with clarity and precision. She is deeply committed to customer satisfaction and continuously drives operational excellence across technical operations and service delivery.

Prior to her current appointment, she served as Head of Underwriting and Claims and also as Group Lead, Technical at Guinea Insurance Plc—roles in which she distinguished herself through consistent performance, technical depth, and strong team leadership. Ogonna holds a Master's degree in Business Administration from the University of Lagos and a Higher National Diploma (HND) from the Federal Polytechnic, Oko. She is also an alumna of the West African Insurance Institute (WAII), Banjul, The Gambia. A professional of high repute, she is an Associate of the Chartered Insurance Institute of Nigeria (ACIIN) and has undertaken specialised training both locally and internationally in Oil and Energy, Reinsurance, Underwriting, and Claims Administration.

With her strategic mindset, technical expertise, and unwavering commitment to professionalism, Ogonna continues to play a pivotal role in positioning Guinea Insurance Plc for sustained growth and technical leadership in the industry.

MANAGEMENT TEAM

Ademola Abidogun
Managing Director/CEO

Ademola was appointed Managing Director/CEO of Guinea Insurance PLC on September 2, 2019.

He brings over two decades of leadership experience and direction to the table.
A seasoned professional with inestimable depth and wealth of technical experience acknowledged across the industry. His combined expertise in marketing, insurance broking, underwriting/claims administration, oil and gas, banking, telecoms, reinsurance, product development, business risk advisory, special risks and strategic planning, offer a formidable springboard for relaunching the Company's propensity to act and hence, develop and implement sustainable plans for long-term growth and shareholder value creation. Prior to his appointment, Ademola had championed the affairs of many companies in the insurance industry; the most recent being: Fin Insurance Company Limited, where he served as Executive Director, Technical/ Operations and Ag. Managing Director. In Cornerstone Insurance PLC, he pioneered the Bancassurance/Retail team as Assistant General Manager.

He holds a Master of Science degree in Business Administration from the Rivers State College of Science and Technology (2007); He is an alumnus of the prestigious London and Lagos Business Schools as well as the University of Texas.

Dr. Edobor Osaro Pius
Executive Director, Finance & Corporate Services

Pius is a highly developed and analytical professional with over two decades of diversified service experience in: Finance and Accounting, Auditing, Investigation, Stock broking and Portfolio Management. He holds a Master's and Bachelor's degrees in Accounting from Saint Monica University, SW, Cameroon and Olabisi Onabanjo University respectively.

He is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN). An Associate Member of the: Chartered Institute of Stockbrokers (CIS); Chartered Institute of Taxation of Nigeria (CITN); Institute of Legal Executives of Nigeria (ILEX);

Association of Certified Fraud Examiners (ACFE) and a Certified Member of Ethical Alliance. His career spans over 20 years and he has led many senior finance and administrations roles in various notable organizations such as: Lighthouse Financial Services; Aremu Akindele & Co; LASSA Limited and Global Scansystems in Nigeria.

Ogonna Offor-Orabueze
Executive Director, Technical
Appointed: 26 July, 2024.

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MANAGEMENT TEAM

Chinenye Nwankwo
Company Secretary

Chinenye is GI's Company Secretary cum Legal Adviser. She is a seasoned legal practitioner with over 10 years of experience in litigation, corporate governance, legal and regulatory compliance, company secretarial practice, capital markets, legal audits, due diligence, corporate restructuring, and commercial dispute resolution.

She graduated from the University of Nigeria, Nsukka, and was called to the Nigerian Bar in 2009. Over the years, she has delivered top-tier legal services to a portfolio of publicly listed companies and multinationals. Notably, she led the Legal and Compliance Unit at Financial Derivatives Company Limited, Nigeria, where she became known for her effective management style and her ability to provide comprehensive company secretarial and governance services, resolving a wide range of corporate law and governance issues.

Chinenye is an Associate Member of the Institute of Chartered Secretaries and Administrators of Nigeria.
A member of the Nigerian Bar Association, an accredited practitioner with the Corporate Affairs Commission and a registered practitioner with the Financial Reporting Council.

Oluyinka Adebiyi
Chief Client Officer

Yinka is GI's Chief Client Officer. A vibrant and analytical professional with remarkable aptitude for strategic marketing and business development.

He has garnered over 16 years' experience spanning across: Underwriting, Sales & Marketing, Customer Management, Energy & Special Risks, Public Sector Account.

He is an entrepreneurial business development professional with a passion for building strong bond with prospects and customers from lead generation to close and beyond through consultative, solution-based approach. Holds a Higher National Diploma (HND) in Mass Communications from Moshood Abiola Polytechnic, Master's degree in International Relations & Strategic Studies form Lagos State University (LASU).

He is an Associate of the Chartered Insurance Institute (ACII);
a member of the Nigerian Institute of Public Relations (NIPR) and Chartered Insurance Institute of Nigeria (CIIN).

Adebowale Adesokan
Team Lead, Underwriting Unit

Adebowale is GI's Assistant General Manager/Team Lead, Underwriting. She is an expert with over 20 years of professional experience at providing technical assistance and guidance on underwriting of policies.

Adebowale possesses good customer relationship and a strong desire to deliver blue-ribbon services that continually made significant impact on the company's operations. She is well-versed in the spheres of general and underwriting insurance markets; query resolution, energy reinsurance, marine and aviation, insurance fraud & claims management, advanced fire insurance, risk and uncertainty management, loss adjustment, branch/territory management, underwriting strategy and planning etc. Holds a Master's degree in Business Administration from Ladoke Akintola University of Technology, Ogbomosho and a Higher National Diplomas in Insurance from the Lagos State Polytechnic.

She is an Associate Member of the Chartered Insurance Institute of Nigeria (ACIIN) and attended courses both internationally and locally in oil and energy, reinsurance, underwriting and claims administration.

MANAGEMENT TEAM

Damilare Bakare
Chief Digital Officer

Damilare is GI's Chief Digital Officer, bringing over 15 years of extensive experience in the IT industry. He holds a Bachelor's degree in Computer Science from Lagos State University and a Master's degree in Information Technology from the National Open University of Nigeria. As a strategic IT leader, Damilare has a proven track record of successfully managing and delivering IT projects from inception to completion. His expertise spans across managing technical support operations, spearheading digital transformation initiatives, and implementing cutting-edge technologies that drive operational efficiency, boost revenue, and reduce costs, all of which contribute to the achievement of organisational strategic objectives.

In addition to his IT leadership roles, Damilare is also a certified insurance professional. He holds multiple industry-recognized certifications, including the Information Technology Infrastructure Library (ITIL V4) and Certified Information Systems Auditor (CISA). He is an active member of the Information Systems Audit and Control Association (ISACA), which underscores his commitment to maintaining high standards in information systems governance, security, and audit.

Damilare's blend of technical acumen, strategic insight, and professional certifications positions him as a pivotal leader in driving IT excellence within the organisation.

Ijeoma Okafor
Branch Lead – East

Ijeoma is GI's Branch Lead in the Eastern part of Nigeria. An excellent team player with indepth understanding of the sales cycle process that delivers valued based benefits with commitment, shared purpose and achievement of enterprise goals.

She has invested more than 18 years of her progressive career in building top performing teams with focus on impeccable service delivery and accountability for greater accomplishments.

Proficient in strategic analytics of fundamental influencers of business and industry trends within the spheres of: Insurance Underwriting, Claims Administration, Marketing, Competitive Market Intelligence, Business Development, Sales and Market Analytics.

Holds a Master's degree in Business Administration an Higher National Diploma (HND) in General Agriculture from Federal College of Agric, Umudike, Abia State. She is an Associate of the Chartered Insurance Institute of Nigeria (CIIN).

Ja'afar Baba Saleh
Group Lead - Marketing (North)

Ja'afar is GI's Group Lead for Marketing in Northern Nigeria. An enthusiastic professional with proven leadership abilities in managing teams and clientele from diverse psychographic, and firmographic divides. Holds B.Sc. in Mathematics from University of Jos; M.Sc., and a Post Graduate Diploma in Management from the Ahmadu Bello University Zaria.

He has also attended various professional training in Total Quality Management, Anti Money Laundering (AML), Relationship Marketing, and Strategic Planning.

As a well-versed professional with over 18 years of hands-on experience in the insurance industry, and he has gained mastery of technical and operational management, service delivery, project management, and a business development acumen that underscore his expertise in engaging decision-makers as well as devising winning sales strategies and solutions

Akinkunmi Oyebola
Head, Internal Audit

Akinkunmi Oyebola is an accomplished internal audit professional with over a decade of experience in audit leadership, financial control, risk management, and regulatory compliance. She currently serves as Head of Internal Audit at Guinea Insurance PLC, where she oversees audit planning and execution, systems control, and regulatory reporting, ensuring alignment with industry standards and corporate governance expectations.

She is a Fellow of the Institute of Chartered Accountants of Nigeria (FCA) and an Associate of both the Chartered Institute of Taxation of Nigeria (ACTI) and the Chartered Insurance Institute of Nigeria (CIIN). Her career includes key audit roles at Haffix Edu & Co and Olubukola Ojo & Co, where she led various statutory audits, compliance reviews, and advisory services across multiple sectors.

Oyebola holds a degree in Accounting from Obafemi Awolowo University, Ile-Ife, and is proficient in several enterprise financial systems and audit tools.

Chairman's Statements

...we navigate this journey, firmly believing that true progress is achieved when individuals and businesses equip themselves not just to face challenges but to embrace opportunities with open arms.

Godson Ugochukwu, SAN, *(FCIArb)*

1. INTRODUCTION AND OPENING REMARKS

Dear Shareholders, Colleagues, and Stakeholders,
It is my pleasure to welcome you to the 67th Annual General Meeting of Guinea Insurance Plc. This meeting gives us a chance to reflect on our progress, review our goals, and renew our commitment to growth and value creation.

The past year came with many challenges but also opportunities. Despite a tough environment, our Company stayed focused and committed to service, resilience, and trust. Our progress is a result of our hardworking team and our shared vision.

2. GLOBAL ECONOMIC REVIEW – 2024

The world economy in 2024 was full of uncertainties. High inflation, rising interest rates, and ongoing conflicts affected businesses and consumers everywhere.

- **Inflation and Interest Rates:** Inflation remained high in many countries. Central banks like the U.S. Federal Reserve and the European Central Bank kept interest rates high to bring inflation under control. This made borrowing more expensive and reduced investments.

- **Geopolitical Conflicts:** The war in Ukraine and unrest in the Middle East disrupted global trade and energy supply. Oil and gas prices rose again, especially in Europe and Asia.

- **Global Trade and Growth:** Tensions between the U.S. and China continued, especially in the tech and energy sectors. The global economy grew by about 3%, slightly below average.

- **Labour Markets and Innovation:** Despite challenges, job markets in developed countries stayed strong. Advances in technology, especially artificial intelligence, helped businesses stay competitive.

3. NIGERIAN BUSINESS ENVIRONMENT – 2024

Nigeria experienced major economic changes in 2024. The government took important steps to fix long-standing problems, but these changes brought short-term hardship.

- **GDP and Key Sectors:** The economy grew by about 2.9%. Agriculture and telecoms did well, but manufacturing and oil struggled due to insecurity, high costs, and weak infrastructure.

- **Inflation and Monetary Policy:** Inflation stayed high, averaging around 28%. The Central Bank raised interest rates to 26.25% to control inflation, but this also made loans more expensive.

- **Fuel Subsidy Removal:** The removal of fuel subsidies increased transport and living costs. The government introduced social support, but the results were mixed.

- Exchange Rate and FX Shortage: The naira fell sharply, reaching over 1,500 to the dollar in parallel markets. Many businesses struggled to get foreign exchange.

- **Private Sector Outlook:** Some positive signs emerged. The government's focus on deregulation and digital reform gave hope for future growth. Key sectors like renewable energy, agritech, and real estate gained investor interest.

4. NIGERIAN INSURANCE INDUSTRY OVERVIEW – 2024

Despite economic pressure, the insurance industry showed progress in regulation, technology, and service delivery.

- **Regulatory Developments:** NAICOM pushed for stronger capital requirements and compliance with IFRS 17 accounting standards. These changes aim to make the industry more transparent and reliable.

- **Growth in Coverage:** Insurance still makes up less than 1% of Nigeria's GDP, but more people and small businesses are buying policies, especially through digital platforms.

- **Technology and Innovation:** Insurers have embraced digital tools like apps and chatbots. This helped improve customer service and reduce costs.

- **Challenges:** High inflation and exchange rate issues increased claims and costs. This forced insurers to manage risks better and find new ways to remain competitive.

- **Guinea Insurance Response:** We improved underwriting practices, expanded our digital tools, and strengthened our capital base. This prepared us for future opportunities.

5. COMPANY PERFORMANCE REVIEW – 2024

Despite a tough economy, Guinea Insurance Plc achieved strong results in 2024:

Gross Premium Written
₦2.94 Billion (35.6% Increase)

Insurance Revenue
₦2.84 Billion (36.6% Growth)

Insurance Service Result
₦1.05 Billion (55.7% Increase)

Investment & Other Income
₦1.35 Billion (76.4% Growth)

Operating Expenses increased by 59% to 1.49 billion, reflecting higher costs and investment in growth.
Profit Before Tax rose by 81% to 904.41 million.

Profit After Tax jumped by 96% to 936.55 million.
Shareholders' Funds rose by 49.3% to 5.22 billion.
These numbers show that our strategies are working. We continue to improve our operations, adopt new technology, and focus on value creation.

6. OUTLOOK FOR 2025

As we move into 2025, Guinea Insurance Plc is focused on growth and transformation. We will focus on five key areas:

- **Digital Transformation:** We will automate more processes, expand online services, and use data analytics to improve decisions.

- **Risk-Based Growth:** We will grow carefully by monitoring risks and investing in key sectors like agriculture and renewable energy.

- **Customer-Focused Products:** We plan to create flexible, easy-to-use insurance products and offer better customer support.

- **Strong Governance:** We will maintain full compliance with all regulations and strengthen our internal controls.

- **People Development:** Our staff are our greatest strength. We will continue to invest in training, career development, and leadership growth.

Together, these efforts will help us remain competitive, responsive, and trusted by our customers and stakeholders.

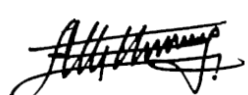
7. CLOSING REMARKS

As we prepare for 2025, we remain committed to our mission of providing peace of mind through quality insurance services. We are building not just an insurance company but a trusted institution.

This Annual General Meeting marks the end of my tenure as Chairman of the Board of Directors of Guinea Insurance Plc. It has been a profound honour and privilege to serve in this capacity. I am deeply grateful for the trust, collaboration, and support I have received from my colleagues on the Board, the Management team, and most importantly, you, the shareholders.

As I take a bow, I urge you to extend the same unwavering support to the incoming Chairman and newly constituted Board. I am confident that under their leadership, Guinea Insurance will continue on its path of growth, innovation, and stability.

Thank you, once again, for the opportunity to serve.
Signed:



Godson C. Ugochukwu, SAN (FCIArb)
Chairman, Board of Directors

BOARD DECLARATION ON SECURITY TRADING POLICY

Pursuant to and in accordance guidelines of NAICOM section 2.10 the Board hereby declares stating that, to the best of its knowledge and belief, having made appropriate enquiries:

1. The company has a securities trading policy which shall apply to all employees and Directors and shall be circulated to all employees that may at any time possess any inside or material information about the Company.

2. That the Company publicizes its securities trading policy in its internal communications, on a regular basis, and places it on its website.

3. That all directors, persons discharging managerial responsibility and persons closely connected to them as well as all insiders of the Company should notify the Company in writing through the Company Secretary of the occurrence of all transactions conducted on their own account in the shares of the Company on the day on which the transaction occurred and the Company should maintain a record of such transactions which shall be provided to The Exchange within two business days of The Exchange making a request in that regard.

4. That in relation to securities transactions by directors, the Company should disclose such in its interim reports (and summary interim reports, if any) and the Corporate Governance Report contained in its annual reports (and summary financial reports, if any) That the Board is satisfied with the efficiency of the processes and systems surrounding the production of financial information of the company.

5. That the company has in place a Risk Management Strategy, developed in accordance with the requirements of the rules, setting out its approach to risk management; and The systems that are in place for managing and monitoring risks, and the risk management framework, are appropriate to the company, having regard to such factors as the size, business mix and complexity of the company's operations.

Mr. Samuel Onukwue
Chairman Board Committee on
Enterprise Risk Management and Governance
FRC/2013/ICAN/00000004049

Ademola Abidogun
Managing Director/CEO
FRC/2016/CIIN/00000014549

BOARD DECLARATION ON ENTERPRISE RISK MANAGEMENT

Pursuant to and in accordance guidelines of NAICOM section 2.10 the Board hereby declares stating that, to the best of its knowledge and belief, having made appropriate enquiries:

a. The company has systems in place for the purpose of ensuring compliance with this guideline;

b. The Board is satisfied with the efficiency of the processes and systems surrounding the production of financial information of the company;

c. The company has in place a Risk Management Strategy, developed in accordance with the requirements of the guideline, setting out its approach to risk management; and

d. The systems that are in place for managing and monitoring risks, and the risk management framework, are appropriate to the company, having regard to such factors as the size, business mix and complexity of the company's operations.

Mr. Samuel Onukwue
Chairman Board Committee on Enterprise
Risk Management and Governance
FRC/2013/ICAN/00000004049

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

GUINEA INSURANCE COMPLAINTS POLICY AND PROCEDURE

This management complaints policy establishes procedures for Guinea Insurance PLC to effectively manage and resolve complaints from clients and the general public.

1. Introduction And Scope of the Policy:

This Complaints Policy (the "Policy") is pursuant to the Investments and Securities Act, 2007 (ISA), the Rules and Regulations made pursuant to the ISA, the rules and regulations of Securities Exchanges and guidelines of recognized trade associations to guide the company's procedures to effectively manage and resolve complaints from clients and members of the general public.

Our management and staff are duly trained to respect the right of members of the public to complain about the standard of services provided by the company. Our core values of teamwork, service, commitment, integrity, and professionalism speak to our dealings with our insured and the general public.

2. Purpose:

The purpose of our Complaints Handling Policy is to:
- Recognise, and protect clients' rights, including the right to comment and complain.
- Provide an efficient, fair and accessible mechanism for resolving customer's, complaints.
- Provide information to Clients 'on the Company's complaints handling process.
- Demonstrate the company's commitment to continual improvement to the quality of its products and services
- To provide a fair complaints procedure that is clear and easy to use for anyone wishing to make a complaint.
- To make sure everyone at Guinea Insurance PLC knows what to do if a complaint is received.
- To make sure all complaints are investigated fairly and in a timely way.
- To provide information to customers on the company's (Guinea) and the National Insurance Commission's (NAICOM) complaints handling process.
- To make sure that complaints are, wherever possible, resolved and that relationships are repaired.
- To gather information which helps us to improve what we do.

3. Definitions:

Claimant: means a person or a legal representative of a person who has a claim with Guinea Insurance PLC.

Complaint: means a genuine expression of dissatisfaction or concern regarding the Guinea Insurance PLC services, or the complaints handling process itself, made to the Guinea Insurance PLC by, or on behalf of:
- a claimant;
- an individual client - including government agencies;
- a group or member of the public.

Complaint: does not mean a dispute with a decision or policy of the Guinea Insurance PLC. In particular, a complaint does not mean a dispute with:

- The Guinea Insurance PLC's assessment of liability (i.e. fault) with respect to a claim;
- The Guinea Insurance PLC's settlement offer on a claim;
- The Guinea Insurance PLC's assessment of, and payments for;
  - Special Damages, being reasonable expenses related to the treatment of injuries received in a crash, together with compensation for any loss of earning capacity sustained.
  - General Damages (Non-Pecuniary Loss), being damages awarded for pain, suffering and inconvenience experienced as a result of injuries, together with any disability.

A complaint may be made in person, by phone, email, in writing and via the Guinea Insurance PLC's Internet. Verbal complaints should be documented immediately by the employee who receives the complaint.

Complainant means the person or organisation making the complaint.
Client/Customer means a person or organisation receiving advice, a service, using the facilities, or engaged in a business relationship, or any other person or organisation having an interest in the functions or activities of the Guinea Insurance PLC.

Dispute means a customer's formal disagreement with the products and services of the Guinea Insurance PLC which leads to some type of internal or external review or determination.

Organisation means a company, firm, enterprise or association, or part thereof, whether incorporated or not, public or private, that has its own function(s) and administration.

4. Commitment:

We are committed to efficient and effective complaints management. Our commitment involves:

- An organisational culture that welcomes complaints as an opportunity to continually improve on our services
- The development and maintenance of a computerised Complaints System to manage complaints;
- The adoption and dissemination of this policy Complaints Handling Policy'; and
- Reporting information about complaints management in executive and Board meetings and reports.

5. Fairness:

We recognise the need to be fair to both the complainant and the company or employee against whom the complaint is made. If a customer complains, we will:

- Treat the complainant with tact, courtesy, and fairness at all times;
- Maintain appropriate confidentiality of the complaint at all times;
- Not victimise or harass the complainant as a result of any complaint he/she makes against us;
- Not discriminate against the complainant because of any disability, his/her tribe, religion, age, or sex.

The complainant can request all relevant material to support the complaint.
We will provide a response to the complainant and inform the complainant of our decision and the reasons for that decision.

6. Complaints About Employees:

Complaints about employees should be referred directly to the relevant Manager and a determination will be made whether the complaint is an alleged breach of our Code of Conduct as defined by NAICOM Act 1997, the Team Lead should obtain further information and guidance on this from the Team Lead, Human Capital, and Management on how to handle the complaint. Where and when appropriate, and in consideration our obligation for fairness to the complainant and employee, the employee will be given the opportunity to defend his stand.

The party concerned will be informed of the final resolution/decision and the reason for arriving at that decision, a copy of the final resolution will be sent to both parties.

7. Resources:

The company's call center is equipped with the resources to handle complaints via a customized computerized complaints system that is available for recording complaints to complainants, employees, and management. In addition, our customer call center personnel are trained in the skills of listening, problem solving, and conflict resolution. Complaints beyond their control are reported to the appropriate authorities for resolution and feedback. Our customer Complaint Policy is covered during the induction program for all new employees. Employees who demonstrate our core values in the resolution of customer complaints are recognised and rewarded through our Hall of Fame. Whilst those that go otherwise are disciplined appropriately.

8. Visibility Of The Complaints Process:

We promote the existence of our Complaints Policy and Complaints System through:

- A direct link to 'Complaints' on the front page of our website.
- Availability of How to make a complaint brochure in the Insurance Commission reception area'.
- A brochure titled 'how to make a complaint' is available on Insurance Commission website or upon request.
- Publishing the numbers and categories of complaints we receive and the resulting improvements we have made in executive and Board reports.

Additionally, training is offered in listening, problem-solving, and conflict resolution techniques as well as our complaints policy and complaints system. In order to make sure that our staff members are knowledgeable, driven, and empowered to be sensitive to and welcome complaints and feedback, all new hires receive training on our customer complaint policy, and a sample of the form they must complete is shown below:

Client:
Address:
Phone (Home):
Phone (Work):
Email:
Date Complaint received: / // 20
Person receiving the compaint:
How was the complaint received? Phone ▢ In Person ▢ In Writing ▢
Describe the goods or service:
Describe the problem/complaint
What does the customer want done?:
What is the business policy for this complaint:
What is the agreed solution?
Action required
Date action completed:
Record of action taken:
Date complaint resolved
Signature;

10. Assistance With Lodging Complaints

Our staff will assist people who may have difficulty making a complaint. For example, interpreters can be provided to assist people with limited English who would prefer an interpreter.

In addition, staff will complete a Complaints Form on behalf of anyone making a complaint over the phone or in person. They will also assist those with limited literacy skills by confirming the details of the complaint verbally.

11. Complaints Made On Behalf Of Another Person

If it is difficult for a customer to personally make a complaint, a complaint may be made on his/her behalf by another person.

12. Responding To Complaints

If a customer complains, we will:

- attempt to resolve the complaint at the first point of contact, where possible;
- acknowledge receipt of the complaint no later than five working days;
- where a complaint is not fully understood, telephone the person who lodged the complaint to ensure we understand the issues correctly; and
- for complaints not resolved "on the spot", aim to resolve the complaint and issue a response within 15 working days.

If these time frames cannot be met, we will tell the complainant why and give some idea of when we will reply in full.
We may, at any time after receiving a complaint, decide not to deal with the complaint, or to stop dealing with the complaint, because:

- it does not relate to a matter we have power to deal with;
- it is frivolous, vexatious, misconceived or lacking in substance; or
- having regard to all the circumstances of the case, the enquiries into, or the continuance of the enquiries into the matter raised in the complaint, is unnecessary or not justified.

The Commission Secretary, in consultation with other relevant senior staff, will make decisions of this nature where appropriate. If we decide not to deal with a complaint, or to stop dealing with a complaint, we will inform the complainant of the decision and the reason(s) for the decision.

13. Charges

We will not apply any fee or charge for the lodgment of a complaint.

14. Complaints Bureau System

We have a specialised Complaints System for recording, management, and reporting of complaints. This system enables complaints to be managed at various stages.

First stage: Recording and acknowledgment of the complaint and attempted resolution by front line staff.

Second stage: If the complainant is still not satisfied, a more senior staff member such as the Team Lead will review the person's complaint and the results of the review will be reported to the complainant.
If the complainant remains dissatisfied, we will consider other options that may be available to achieve a resolution.

Third stage: If the complaint cannot be resolved by the Guinea Insurance PLC, the complainant will be referred to an outside agency, such as the Ombudsman.

15. Remedies

We will endeavour to resolve all complaints received as fairly as possible and in a timely manner. Some of the remedies that we may use to help resolve complaints include:

Rectify mistakes
Where we have made a mistake, taken too long to follow up a matter, or simply overlooked a matter, we will take immediate action to rectify the mistake or situation.

Information
We have an Information Statement that clearly explains the documents we hold, how to make a Freedom of Information (FOI) application and rights of review.

Employee training and counseling
Where a complaint is made about an employee, whether it is about the employee's general manner or about the employee providing wrong information, and after investigation if we consider the complaint is justified, the employee will be provided with training and/or counseling as follows:

Guidance For Handling Verbal And Written Complaints

- Remain calm and respectful throughout the conversation.
- Listen - allow the person to talk about the complaint in their own words. Sometimes a person just wants to "let off steam."
- Don't debate the facts in the first instance, especially if the person is angry.
- Show an interest in what is being said.
- Obtain details about the complaint before any personal details.
- Ask for clarification wherever necessary.

- Show that you have understood the complaint by reflecting back what you have noted down.
- Acknowledge the person's feelings, even if you believe they are being unreasonable. You can do this without commenting on the specifics of the complaint or admitting wrongdoing on the part of the organization, for example, "I know this situation is frustrating for you."

  - If you feel that an apology is deserved for something that was the responsibility of your organisation, then apologise.
  - Ask the person what they would like done to resolve the issue.
  - Be clear about what you can do, how long it will take and what it will involve.
  - Don't promise things you can't deliver.
  - Give clear and valid reasons why requests cannot be met.
  - Make sure that the person understands what they have been told.
  - Wherever appropriate, inform the person about the available avenues of review or appeal.

Referral
As outlined in this Complaints Policy, if a complaint cannot be resolved by us, the complainant may be referred to the National Insurance Commission/National Insurance Association.

16. Collecting And Recording Information About Complaints

Complaint data will be recorded using the Complaint Form. Complaint data will be collected, analyed and reported using our Complaints System. Complaint data, enquiry outcomes and service improvements will be reported regularly to our Executive Committee and Board of Commissioners.

17. Storage of Complaint Records

Records of all complaints will be retained in our Complaints System, for confidentiality, monitoring and evaluation purposes. Access to the complaints records will be restricted to authorized staff.

18. Categorising Complaints

Complaint data is collected, collated, and reported in categories to enable us to identify policies, practices, facilities, etc. that are in need of review and that also contribute to improved customer focus and business outcomes.

19. Review

The Complaints Policy will be reviewed at regular intervals to ensure it meets the needs of the Guinea Insurance PLC and its clients.

20. Do send direct enquiries about the Complaints Policy to:

The Managing Director
Guinea Insurance Plc
Guinea Insurance House
33, Ikorodu Road, Jibowu
Lagos State

Postal Address:
P.O. Box 1136, Lagos
Lagos State

Telephone: +234-1-2934575
Email: info@guineainsurance.com
Website: www.guineainsurance.com

NAME	SIGNATURE	DATE
Head,Technical		25/04/2024
Head, Underwriting		25/04/2024
Head, Reinsurance		25/04/2024
Head, Claims Management		25/04/2024
DOCUMENT REVIEW		
Compliance Unit		25/04/2024
DOCUMENT APPROVAL		
Managing Director		25/04/2024
Chairman, Board of Directors		25/04/2024

CODE OF BUSINESS CONDUCT AND ETHICS

The Code of Ethics is Guinea Insurance Plc. ("the Company or Guinea insurance") policy on business ethics and individual behaviour. It complements and reinforces the existing Company policies.

The Code articulates basic rules and guidelines that help us make decisions.

Guinea Insurance is committed fully to compliance with applicable laws and regulations in all areas where we conduct business. It is the personal responsibility of each employee to abide by the letter and spirit of the applicable laws and regulations.

Mr. Samuel Onukwue
Chairman Board Committee on Enterprise
Risk Management and Governance
FRC/2013/ICAN/00000004049

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

REPORT OF THE STATUTORY AUDIT COMMITTEE

To the members of Guinea Insurance Plc:

In accordance with the provision of Section 404 of the Companies and Allied Matters Act, 2020, the members of the Statutory Audit Committee of Guinea Insurance Plc hereby report as follows:

We have exercised our statutory functions under Section 404 of the Companies and Allied Matters Act, 2020 and we acknowledge the cooperation of management and staff in the conduct of these responsibilities.

We confirm that the accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices, and that the scope and planning of both the external and internal audits for the year ended 31 December 2024 were satisfactory and reinforce the Company's internal control systems.

We have deliberated with the external auditors, who have confirmed that necessary co-operation was received from management in the course of their statutory audit and we are satisfied with the management's response to the external auditors' recommendations on accounting and internal control matters and with the effectiveness of the Company's system of accounting and internal control.

Ayuba Quadri Yemi
Chairman, Statutory Audit Committee
FRCN/2015/ICAN/00000013470

Members of the Audit Committee are:

Mr. Ayuba Quadri Yemi	Shareholder Representatives - Chairman
Mr. Waheed Sonitare	Shareholder Representatives
Chief Peter Mgbeahuru	Shareholders Representatives
Mr. Simon Oladayo Bolaji	Non-Executive Director
Mr. Samuel Onukwue	Non-Executive Director

Guinea Insurance Plc
RC: 1808
...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: +234-1-02012934577, 09087792961
Authorised and Regulated by the National Insurance Commission RIC NO. 017

Annual Report and Financial Statements for the year ended 31 December 2024
Management's Annual Assessment of, and Report on, GUINEA INSURANCE PLC Internal Control over Financial Reporting

To comply with the provisions of Section 1.3 of SEC Guidance on Implementation of Sections 60-63 of the Investments and Securities Act 2007, we hereby make the following statements regarding the Internal Controls of GUINEA INSURANCE PLC for the year ended 31 December 2024:

i. **GUINEA INSURANCE PLC** management is responsible for establishing and maintaining a system of internal control over financial reporting ("ICFR") that provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards.

ii. **GUINEA INSURANCE PLC** management used the Committee of Sponsoring Organization of the Treadway Commission (COSO) Internal Control-Integrated Framework to conduct the required evaluation of the effectiveness of the entity's ICFR;

iii. **GUINEA INSURANCE PLC** management has assessed that the entity's ICFR as of the end of 31 December 2024 is **effective**.

iv. **GUINEA INSURANCE PLC** external auditor **BDO Nigeria**, which audited the financial statements included in the annual report, has issued an attestation report on management's assessment of the entity's internal control over financial reporting. The attestation report of BDO Nigeria that audited its financial statements will be filed as part of the **GUINEA INSURANCE PLC** annual report.

Name: Pius Edobor	**Ademola Abidogun**
Executive Director Finance	**Managing Director**
FRC/2013/ICAN/00000004638	**FRC/2016/CIIN/00000014549**

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Annual Report and Financial Statements for the year ended 31 December 2024

Certification of Management assessment on Internal Control Over Financial Reporting

To comply with the provisions of Section 1.1 of SEC Guidance on Implementation of Sections 60-63 of Investments and Securities Act 2007, I hereby make the following statements regarding the Internal Controls of **GUINEA INSURANCE PLC** for the year ended 31 December 2024.

I, **Pius Edobor**, certify that:

a) I have reviewed this Management assessment on Internal Control Over Financial Reporting of **GUINEA INSURANCE PLC.**

b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, considering the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

c) Based on my knowledge the financial statements, and other financial institutions included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;

d) The entity's certifying officer and I:

1. Are responsible for establishing and maintaining internal controls;
2. Have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the entity is also made known to us by others within the entity, particularly during period in which this report is being prepared;
3. Have designed such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
4. Have evaluated the effectiveness of the internal controls and procedures as of a date within 90 days prior to the report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
5. The entity's other certifying officer and i have disclosed, based on our most recent

e) Evaluation of internal control system, to the entity's auditors and the audit committee of the entity's board of directors (or persons performing the equivalent functions):

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1.All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the entity's ability to record, process, summarize and report financial information; and

2.Any fraud, whether or not material, that involves management or other employees who have a significant role in the entity's internal control system.

f) The entity's other certifying officer(s) and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.

Name: Pius Edobor

Designation :Chief Financial Officer

FRC No: FRC/2013/ICAN/00000004638

Signature:

Date: 26th March 2025

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Annual Report and Financial Statements for the year ended 31 December 2024

Certification of Management assessment on Internal Control Over Financial Reporting

To comply with the provisions of Section 1.1 of SEC Guidance on Implementation of Sections 60-63 of Investments and Securities Act 2007, I hereby make the following statements regarding the Internal Controls of **GUINEA INSURANCE PLC** for the year ended 31 December 2024.

I, **Ademola Abidogun**, certify that:

a) I have reviewed this Management assessment on Internal Control Over Financial Reporting of **GUINEA INSURANCE PLC.**

b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, considering the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

c) Based on my knowledge the financial statements, and other financial institutions included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;

d) The entity's certifying officer and I:

1. Are responsible for establishing and maintaining internal controls;
2. Have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the entity is also made known to us by others within the entity, particularly during period in which this report is being prepared;
3. Have designed such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
4. Have evaluated the effectiveness of the internal controls and procedures as of a date within 90 days prior to the report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
5. The entity's other certifying officer and i have disclosed, based on our most recent

e) Evaluation of internal control system, to the entity's auditors and the audit committee of the entity's board of directors (or persons performing the equivalent functions):

1.All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the entity's ability to record, process, summarize and report financial information; and

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

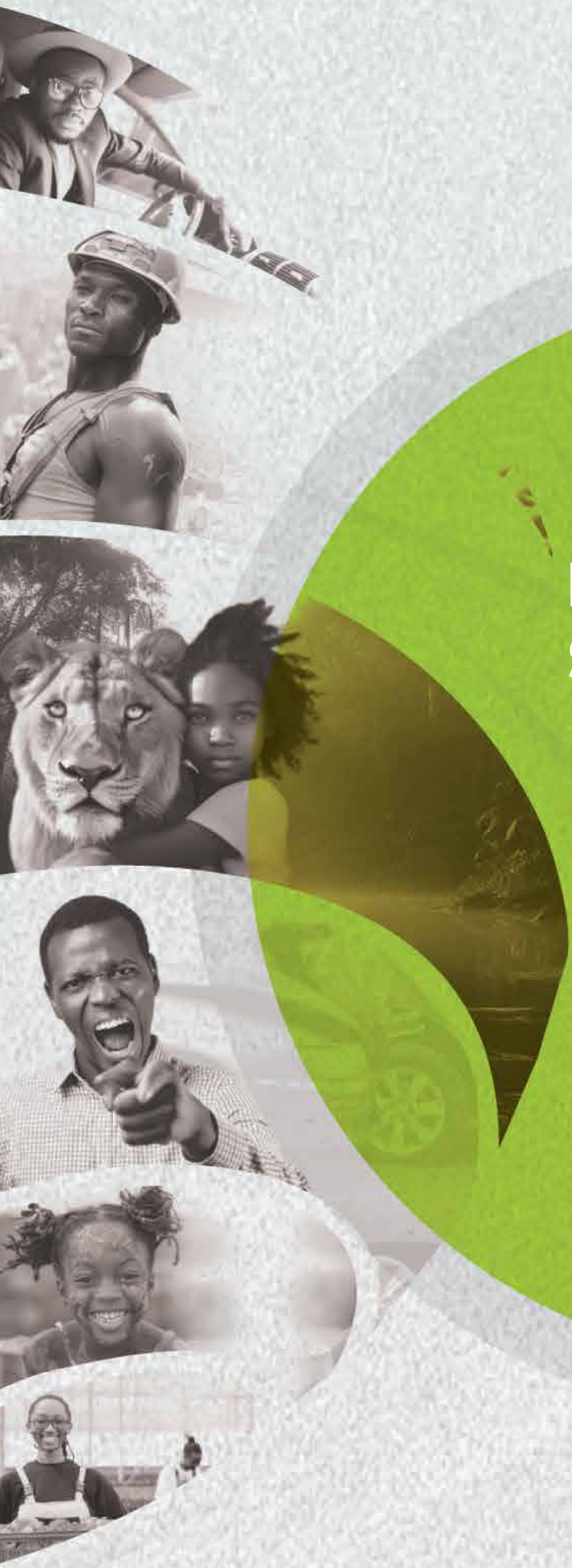
2.Any fraud, whether or not material, that involves management or other employees who have a significant role in the entity's internal control system.

f) The entity's other certifying officer(s) and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.

Name: Ademola Abidogun
Designation: Managing Director
FRC No: FRC/2016/CIIN/00000014549

Signature:

Date: 26th March 2025



FINANCIAL STATEMENTS

Tel: +234 1 4483050-9
www.bdo-ng.com

ADOL House
15, CIPM Avenue
Central Business District
Alausa, Ikeja
P.O.Box 4929, GPO, Marina
Lagos, Nigeria

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF GUINEA INSURANCE PLC

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of Guinea Insurance Plc which comprise, the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended; and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes.

In our opinion the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and in compliance with the relevant provisions of the Financial Reporting Council of Nigeria (Amendment) Act, 2023, the Companies and Allied Matters Act, 2020, Insurance Act CAP I17, LFN 2004 and the Prudential Guidelines issued by National Insurance Commission.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statements in Nigeria, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the International Ethics Standards Board Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition

In view of large number of policies underwritten by the Company, the gap between the Underwriting and Finance departments, and manual interference in the premium documentation, there is a risk that insurance revenue may not be completely accounted for in the financial statements and may not be recognised in line with IFRS 17, Insurance Contracts.

Response

- We have tested the design and implementation of key controls over revenue recognition, focusing on the flow of information from the underwriting systems to the financial reporting ledger. In addition, we performed substantive analytical procedures on insurance revenue.

- We reviewed the Premium Allocation Approach eligibility assesssment.

- We performed other substantive procedures to confirm completeness of insurance revenue by:

  selecting some debit notes from hard copy files and traced to soft copy listing of premium and obtained serially generated debit notes and investigated missing and duplicated debit notes.

- We ensured that an appropriate and consistent revenue recognition policy is in place and in line with IFRS 17 - Insurance Contracts.

(ii) Valuation of insurance contract liabilities

Management has estimated the value of insurance contract liabilities in the Company's financial statements to be N1.42 billion as at year ended 31 December 2024 (2023: N1.07 billion) based on the actuarial valuation carried out by an external firm of Actuaries.

Insurance contract liabilities are sensitive to economic and non economic assumptions set by management which involves judgment.

There is a risk that assumptions do not reflect the economic environment. Due to the element of judgment in setting noneconomic assumptions and the sensitivity of the insurance contract balances to small changes in assumptions, there is an inherent risk of management override in this area.

Our response

We ascertained the following

- Evaluated and validated controls over insurance contract liabilities,
- Evaluated the independent external Actuary's competence, capability and objectivity,
- Assessed the methodologies used and the appropriateness of the key assumptions,
- Checked the accuracy and relevance of data provided to the Actuary by management,
- Reviewed the results based on the assumptions.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Chairman's statement and Directors' report, but does not include the financial statements and the auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, and in compliance with the relevant provisions of the Financial Reporting Council of Nigeria (Amendment) Act, 2023, the Companies and Allied Matters Act, 2020, Insurance Act, CAP I17 LFN 2004, and the Prudential Guidelines issued by National Insurance Commission, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Company's financial Reporting processes

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Company's financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, and significant audit findings and any significant deficiencies in internal control that we identify during our audit.

4. Report on other legal and regulatory requirements

The Companies and Allied Matters Act, 2020 and Insurance Act CAP I17 LFN 2004 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit

ii) in our opinion, proper books of account have been kept by the Company

iii) the Company's statement of financial position, and its statement of profit or loss and other comprehensive income are in agreement with the books of account.

iv) to the best of our knowledge, the Company complied with the requirements of the relevant circulars issued by National Insurance Commission (NAICOM) and the regulations of the Insurance Act , CAP I17 LFN 2004 during the year.

Olusegun Agbana-Anibaba, FCA

FRC/2013/ICAN/00000003667
Lagos, Nigeria
For: BDO Professional Services
17 April 2025
Chartered Accountants

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 N'000	2023 N'000
Insurance revenue	8	2,837,251	2,077,012
Insurance service expenses	9	(1,761,055)	(1,117,592)
Net expenses on reinsurance contracts	10	(27,600)	(285,738)
Insurance service result		**1,048,596**	**673,682**
Investment income	11	325,277	201,022
Unrealised foreign exchange gain on fixed deposits	11.1	485,554	312,967
Net fair value gains on financial assets at FVTPL	12	16,830	8,410
Fair value gains on investment properties	13	357,355	37,000
Impairment loss on financial assets at amortised cost	16	(14,722)	(722)
Net investment income		**1,170,294**	**558,677**
Insurance finance income/(expense) from insurance contracts issued	13.1	1,372	(6,104)
Insurance finance income/(expense) from reinsurance contracts held	13.1	1,211	(359)
Net Insurance finance expenses		**2,583**	**(6,463)**
Net Insurance and Investment result		**2,221,473**	**1,225,896**
Other operating income	14	168,979	208,164
Other operating expenses	15	(1,486,038)	(934,411)
Profit before taxation		**904,413**	**499,649**
Income tax income/(expense)	17	32,140	(21,879)
Profit for the year		**936,553**	**477,770**
Other comprehensive income			
Item that are or may be reclassified subsequently to profit or loss		-	-
Item that will not be reclassified to profit or loss			
Net fair value gain on financial assets at FVTOCI	21.2	381,437	40,223
Revaluation surplus on land and building net of tax	40	405,320	-
Total other comprehensive income		**786,757**	**40,223**
Total comprehensive income for the year, net of tax		**1,723,310**	**517,993**
Contingency reserve	**37**	**187,311**	**95,554**
Earnings per share - Basic and Diluted (kobo)	**19**	**11.79**	**6.02**

The Statement of Material Accounting Policies and the accompanying notes and other national disclosures form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

		2024	2023
Assets	**Notes**	**N'000**	**N'000**
Cash and cash equivalents	20	1,313,551	1,025,935
Financial assets:			
• At fair value through profit or loss	21.1	96,001	79,171
• At fair value through other comprehensive income	21.2	720,723	339,286
• At amortised cost	21.4	1,837,574	1,745,367
Reinsurance contract assets	22	613,634	365,119
Trade receivables	23	56,218	8,830
Other receivables and prepayments	24	134,034	70,721
Investment properties	25	855,000	150,000
Intangible assets	26	40,867	52,953
Property,plant and equipment	27	951,747	842,065
Statutory deposit	28	333,654	333,654
Total assets		**6,953,004**	**5,013,101**
Liabilities			
Insurance contract liabilities	29	1,416,432	1,072,187
Other payables and accruals	30	196,506	292,779
Employee benefit obligations	31	5,882	2,614
Current tax payable	32	56,830	40,034
Deferred tax liabilities	33	56,594	108,036
Deposit for shares	34	-	-
Total liabilities		**1,732,243**	**1,515,650**
Equity			
Issued share capital	35	3,971,400	3,971,400
Share premium	36	337,545	337,545
Contingency reserve	37	915,657	728,346
Accumulated losses	38	(1,101,892)	(1,851,134)
Fair value through OCI	39	627,043	245,606
Asset revaluation reserve	40	471,008	65,688
Total equity		**5,220,761**	**3,497,451**
Total liabilities and equity		**6,953,004**	**5,013,101**

These financial statements were authorised for issue and approved by the Board of Directors on 25 March 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/00000004638

The Statement of Material Accounting Policies and the accompanying notes and other national disclosures form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	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	728,346	245,606	65,688	3,497,451
Profit for the year	-	936,553	-	-	-	-	936,553
Revaluation surplus on land and building net of tax (Note 40)	-	-	-	-	-	405,320	405,320
Fair value gain - FVTOCI	-	-	-	-	381,437	-	381,437
Transfer to contingency reserve	-	(187,311)	-	187,311	-	-	-
Balance at 31 December 2024	**3,971,400**	**(1,101,892)**	**337,545**	**915,657**	**627,043**	**471,008**	**5,220,761**

	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 2023	3,070,000	(2,233,350)	337,545	632,792	205,383	65,688	2,078,058
Additional Shares	901,400		-	-	-	-	901,400
Profit for the year		477,770					477,770
Fair value gain reclassification	-		-	-	-	-	-
Fair value gain - FVTOCI	-	-	-	-	40,223	-	40,223
Transfer to contingency reserve	-	(95,554)	-	95,554	-	-	-
Balance at 31 December 2023	**3,971,400**	**(1,851,134)**	**337,545**	**728,346**	**245,606**	**65,688**	**3,497,451**

The Statement of Material Accounting Policies and the accompanying notes and other national disclosures form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024	2023
		N'000	N'000
Operating activities:			
Reinsurance premium paid	22.3	(907,900)	(606,860)
Amounts received under reinsurance contracts held	22.3	425,539	156,113
Commission received	22.3	207,458	155,181
Gross claims paid	29.4	(747,735)	(388,464)
Insurance acquisition cash flows paid	29.4	(572,239)	(601,798)
Premium received	29.4	2,741,786	2,164,085
Premium deposit	30	176	146,211
Payments to employees	46.1	(491,063)	(390,851)
Other operating cash payments	46.2	(578,879)	(189,101)
Other income received	46.4	138,137	146,937
Tax paid	32.1	(47,542)	(10,812)
Net cash inflow from operating activities		**167,738**	**580,641**
Investing activities:			
Purchase of treasury bills	21.4	(1,677,881)	(232,558)
Liquidation of treasury bills	21.4	1,745,367	-
Utilisation of deposit for investment	24	-	290,000
Purchase of intangible assets	26	-	(53,500)
Purchase of property and equipment	**27**	**(96,071)**	**(68,322)**
Proceed from sale of property and equipment	46.5	-	15,640
Investment income received	**46.3**	**148,463**	**107,036**
Net cash inflow from investing activities		**119,878**	**58,296**
Net increase in cash and cash equivalents		287,616	638,937
Cash and cash equivalents at 1 January	20	1,025,935	386,998
Cash and cash equivalents at 31 December	**20**	**1,313,551**	**1,025,935**

The Statement of Material Accounting Policies and the accompanying notes and other national disclosures form an integral part of these financial statements.

STATEMENT OF MATERIAL ACCOUNTING POLICIES

Company information and Statement of accounting policies

1. Reporting entity

Guinea Insurance Plc ("the Company") was incorporated on 3 December 1958 as a Limited Liability Company and became a Public Liability Company on 17 January 1991. The overseas shareholders divested their 40% shareholding to existing Nigerian shareholders in 1988 thereby making the Company 100% Nigerian owned. The Company was established for the purpose of carrying on insurance business. The Company operated as an insurer for all classes of insurance business in Nigeria i.e. Life and pension, General business and Special risks till 2007, when it stopped the Life business and started underwriting all classes of General insurance business only. The Company's head office is located at Guinea Insurance House, 33 Ikorodu Road, Jibowu, Lagos

The financial statements for the year ended 31 December 2024 were authorised for issue by the Board of Directors on 25 March 2025

(a) Statement of compliance with International Financial Reporting Standards

The financial statements have been prepared in accordance and comply with the International Financial Reporting Standards (IFRSs), the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023, the Insurance Act, 2003 and relevant National Insurance Commission of Nigeria Circulars.

The financial statements include the statements of financial position, statements of profit or loss and other comprehensive income, the statements of cash flows, the statement of changes in equity, summary of significant accounting policies and other explanatory information.

(b) Functional and presentation currency

The financial statements are presented in Nigerian Naira, which is the Company's functional currency. Except where expressly indicated, financial information presented in Naira has been rounded to the nearest thousand.

(c) Basis of measurement

The financial statements have been prepared on a historical cost basis except for the following:

1. Financial assets at fair value through profit or loss are measured at fair value;
2. Financial assets at fair value through other comprehensive income are measured at fair value;
3. Investment properties are measured at fair value;
4. Insurance and reinsurance contracts are measured with fulfilment contractual cash flows and the contractual service margin;
5. Defined benefit liabilities are measured at fair value.
6. Land is measured at revalued amount

(d) Use of Critical Accounting Estimates, Judgments and Assumptions

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. Management believes that the underlying assumptions are appropriate and that the Company's financial statements therefore present the financial positions and results fairly. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 1.1.

(e) Going Concern

These accounts have been prepared under the going concern assumption as Management does not have the intention to liquidate or to materially curtail the scale of its operations.

The following are the significant accounting policies adopted by the Company in the preparation of these financial statements. These accounting policies have been consistently applied for all years presented.

(f) Reporting period

The financial statements have been prepared for a 12 month period ended 31 December 2024.

2. New standards, interpretations and amendments

4.1 (i) New standards, interpretations and amendments adopted from 1 January 2024

New standards effective for adoption in the annual financial statements for the year ended 31 December 2024 but had no significant effect or impact on the Company are:

Standard/Interpretation		Effective date (reporting periods beginning on or after)
Amendments to IAS 7 and IFRS 7	On 25 May 2023, the IASB issued 'Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)' to add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements.	1 January 2024
Amendments to IFRS 16	On 22 September 2022, the IASB issued 'Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)' with amendments that clarify how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale.	1 January 2024
Amendments to IAS 1	On 31 October 2022, the IASB issued 'Non-current Liabilities with Covenants (Amendments to IAS 1)' to clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.	1 January 2024
Amendments to IAS 1	The IASB issued amendments to IAS 1 - Classification of Liabilities as Current or Non-current in January 2020, which have been further amended partially by amendments Noncurrent Liabilities with Covenants issued in October 2022. The amendments require that an entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement for at least twelve months after the reporting period.	1 January 2024

(ii) New standards, interpretations and amendments issued but not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Company has decided not to adopt early. They are as follows:

Standard/Interpretation		Effective date (reporting periods beginning on or after)
Amendments to IAS 21	On 15 August 2023, the IASB issued 'Lack of Exchangeability (Amendments to IAS 21)' to provide guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.	1 January 2025
"Amendments to IFRS 9 and IFRS 7"	In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments. The Amendments modify the following requirements in IFRS 9 and IFRS 7: **Derecognition of financial liabilities** Derecognition of financial liabilities settled through electronic transfers **Classification of financial assets** • Elements of interest in a basic lending arrangement (the solely payments of principle and interest assessment – 'SPPI test') • Contractual terms that change the timing or amount of contractual cash flows • Financial assets with non-recourse features Disclosures • Investments in equity instruments designated at fair value through other comprehensive income • Contractual terms that could change the timing or amount of contractual cash flows The Amendments may significantly affect how entities account for the derecognition of financial liabilities and how financial assets are classified.	1 January 2026
"IFRS 18 Presentation and Disclosure in Financial Statements"	IFRS 18, which was published by the IASB on 9 April 2024, sets out significant new requirements for how financial statements are presented, with particular focus on: • The statement of profit or loss, including requirements for mandatory sub-totals to be presented. IFRS 18 introduces requirements for items of income and expense to be classified into one of five categories in the statement of profit or loss. This classification results in certain sub-totals being presented, such as the sum of all items of income and expense in the operating category comprising the new mandatory 'operating profit or loss' sub-total. • Aggregation and disaggregation of information, including the introduction of overall principles for how information should be aggregated and disaggregated in financial statements.	1 January 2027

Standard/Interpretation		Effective date (reporting periods beginning on or after)
IFRS 18 Presentation and Disclosure in Financial Statements (Contd.)"	Disclosures related to management-defined performance measures (MPMs), which are measures of financial performance based on a total or sub-total required by IFRS Accounting Standards with adjustments made (e.g. 'adjusted profit or loss'). Entities will be required to disclose MPMs in the financial statements with disclosures, including reconciliations of MPMs to the nearest total or sub-total calculated in accordance with IFRS Accounting Standards.	1 January 2027
"IFRS 19 Subsidiaries without Public Accountability: Disclosures"	**On 9 May 2024, the International Accounting Standards** Board (IASB) issued IFRS 19 Subsidiaries without Public Accountability: Disclosures. IFRS 19 permits eligible subsidiaries to apply reduced disclosure requirements while applying the recognition, measurement and presentation requirements in IFRS Accounting Standards. **The eligibility criteria for an entity to apply IFRS 19 are:** • The entity is a subsidiary (as defined in Appendix A of IFRS 10 Consolidated Financial Statements); • The entity does not have public accountability; and • The entity has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards. **An entity has public accountability if:** • Its debt or equity instruments are traded in a public market or it is in the process of issuing such instruments for trading in a public market; • It holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses"	1 January 2027

3. Material Accounting Policies

Material accounting policies are defined as those that reflect significant judgments and uncertainties, and potentially give rise to different results under different assumptions and conditions. Except for the changes explained in Note 2 above, the Company consistently applied the following accounting policies to the periods presented in the financial statements.

I IFRS 17 - Insurance contracts

IFRS 17, Insurance contract establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. The standard was issued by IASB on 1 June 2020 and is effective from 1 January 2023.

(a) Insurance contract liabilities

The measurement of Company's liability resulting from the insurance contracts that it issues requires a significant use of estimates and judgements. The Company estimates the liability for future insurance contract obligations, taking into account the expected cash flows for fulfilling these contracts. This involves making assumptions about future claim payments, premium income, and discount rates.

(b) Reinsurance contracts

The Company assesses the impact of the reinsurance contracts that it hold on its financial statements, including estimating the expected recoveries from reinsurers. This involves evaluating the terms of reinsurance agreements, the creditworthiness of reinsurers, and the effect on the measurement of re-insurance contract assets and liabilities.

(c) Fulfillment Cash Flows

In estimating its liabilities and assets as it relates to insurance and reinsurance contracts, the Company makes significant assumptions relating to the future cash flows that will arise from fulfilling insurance contracts, considering variables such as claims experience, lapses, and policyholder behavior. These estimates require judgment and are influenced by historical data and actuarial projections.

The Company incorporates, in an unbiased way, all reasonable and supportable information that is available without undue cost or effort at the reporting date. This information includes both internal and external historical data about claims and other experience, updated to reflect current expectations of future events.The estimates of future cash flows reflect the Company's view of current conditions at the reporting date, using market variables consistent with observable market prices, where applicable.

(d) Risk adjustment

In the measurement of risk adjustment, the Company makes use of significant judgements including estimations, actuarial projections and historical data in determining a reasonable compensation for bearing non-financial risks as it relates to insurance contracts that its issues. It also employs similar assumptions and methodologies in estimating the expected reinsurance portion or recoverable as it relates to risk adjustment.

(e) Discount rates

The determination of appropriate discount rates to value future cash flows is critical in the application of IFRS 17. The Company considers factors such as the time value of money, credit risks and illiquidity premiums in selecting its discount rates. Significant judgement is used by the Company to ensure that the selected rates reflect the characteristics of the cashflows and the risks associated with insurance contracts.

(f) Key types of insurance contracts issued, and reinsurance contracts held

Non-Life Business - the Company issues non-life insurance to individuals and commercial businesses. Nonlife insurance products offered include Motor, Property, Marine & Aviation, Bond, Engineering, Oil and Gas, fire, Agriculture and General Accident. These products offer financial protection to policyholder's assets and indemnification of other parties against financial loss prompted by the action of the policyholder. The Company accounts for these contracts applying the principles underlying International Financial Reporting Standard (IFRS17) Insurance Contracts and other relevant International Account Standards(IAS).

The Company also holds appropriate types of reinsurance contracts to mitigate risk exposure, including: proportional and non-proportional facultative arrangements.

(g) Definition and classification

Products sold by the Company are classified as insurance contracts when the Company accepts significant insurance risk from a policyholder by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder's finances. The Company's accounting and financial assessment are made on a cohort basis and on a contract-by-contract basis at the contract issue date. In making this assessment, the Company considers all its substantive rights and obligations, whether they arise from contract, law or regulation. The Company determines whether a contract contains significant insurance risk by assessing if an insured event could cause the Company to pay to the policyholder additional amounts that are significant in any single scenario with commercial substance even if the insured event is extremely unlikely or the expected present value of the contingent cash flows is a small proportion of the expected present value of the remaining cash flows from the insurance contract. The Company does not issue any pure life insurance contracts or any life insurance contracts with direct participating features or any contract of insurance with investment component. the Company issues only non-life(General Business) insurance to individuals and commercial businesses.

(h) Separating components from insurance and reinsurance contracts

"The Company assesses its insurance and reinsurance products to determine whether they contain components which must be accounted for under another applicable IFRS rather than IFRS 17 (distinct non- insurance components). After separating any distinct components, the Company applies IFRS 17 to all remaining components of the (host) insurance contract on a cohort basis right from initial recognition and subsequent recognition until expiration of insurance service on the contract. Currently, the Company's products do not include distinct non insurance components such as investment components, goods and services, embedded derivatives that require separation.

(i) Level of aggregation

Under IFRS 17 the Company determines a granular grouping of individual contracts for the purpose of measuring insurance contract liability and in the recognition of profitability. The Company identifies portfolios by aggregating insurance contracts that are subject to similar risks and managed together. In grouping insurance contracts into portfolios, the Company considers the similarity of risks rather than the specific labelling of product lines. The Company has determined that all contracts within each product line, as defined for management purposes, have similar risks. Therefore, when contracts are managed together, they represent a portfolio of contracts.

The Company's insurance contracts portfolios are disaggregated into annual cohorts or cohorts of periods that are not more than one year apart. Limiting groups to contracts issued within one year or less apart improves the transparency of profitability to be reported in the Company's set of financial statements.

Each portfolio is subdivided into groups of contracts to which the recognition and measurement requirements of IFRS 17 are applied.

At initial recognition, the Company segregates contracts based on when they were issued. A cohort contains all contracts that were issued within a 12-month period. Each cohort is then further disaggregated into three groups of contracts:

- Contracts that are onerous on initial recognition
- Contracts that, on initial recognition, have no significant possibility of becoming onerous subsequently
- Any remaining contracts

For short term contracts accounted for applying the Premium Allocation Approach (PAA), the Company determines that its contracts are not onerous on initial recognition, unless there are facts and circumstances indicating otherwise. As IFRS 17 does not define what "facts/circumstances" entail; the following are considered on their impact on expected cashflows and resulting profitability:

- Significant changes in external conditions including economic or regulatory changes.
- Changes to the organization or processes
- Changes in underwriting and pricing strategies
- Trends in experience and expected variability in cashflows

All the Company's short-term contracts currently held have been assessed as having no possibility of becoming onerous. In subsequent periods, non-onerous contracts are re-assessed based on the likelihood of prevailing facts and circumstances leading to significant possibility of becoming onerous.

(j) Reinsurance contracts held

Reinsurance contracts held (loss-occurring reinsurance contracts) are for one year or less. For Risk-attaching reinsurance contracts, the Company reasonably expects that the resulting measurement of the assets for remaining coverage would not differ materially from the result of applying the accounting policies that are the same as the underlying the measurement model for the insurance contracts they protect. Reinsurance contracts are assessed for aggregation on an individual contract basis and are assessed separately from insurance contracts. The smallest unit of account is a reinsurance contract, even where this contract covers more than one type of insurance product. However, there are cases where a reinsurance contract covers separate and identifiable product lines which are only included in the same legal document for administrative convenience. These contracts have been separated into its different components.

(k) Recognition

The Company recognizes groups of insurance contracts issued from the date when the first payment from a policyholder in the Company becomes due. As the Company adheres to the statutory "no premium no cover", the date premium is received from the policyholder will always be earlier or on the same date as the coverage period. This premium receipt date would then be used to separate the groups of insurance contracts into yearly cohorts. The contract groupings shall not be reassessed until they are derecognized.

(l) Contract boundaries

The Company includes in the measurement of a group of insurance contracts all the future cash flows within the boundary of each contract in the Company. Cash flows are within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the Company can compel the policyholder to pay the premiums, or in which The Company has a substantive obligation to provide the policyholder with insurance contract services. A substantive obligation to provide insurance contract services ends when:

- The Company has the practical ability to reassess the risks of the particular policyholder and, as a result, can set a price or level of benefits that fully reflects those risks or; Both of the following criteria are satisfied:
- The Company has the practical ability to reassess the risks of the portfolio of insurance contracts that contain the contract and, as a result, can set a price or level of benefits that fully reflects the
- The pricing of the premiums up to the date when the risks are reassessed does not take into account the risks that relate to periods after the reassessment date.

A liability or asset relating to expected premiums or claims outside the boundary of the insurance contract are not recognized. Such amounts relate to future insurance contracts.

(m) Measurement of insurance contracts issued

i Initial Measurement

The Company measures a group of contracts on initial recognition as the sum of the expected fulfilment cash flows within the contract boundary and the contractual service margin representing the unearned profit in the contracts relating to services that will be provided under the contracts

ii Fulfilment cash flows within contract boundary

The fulfilment cash flows are the current unbiased and probability-weighted estimates of the present value of the future cash flows, including a risk adjustment for non-financial risk. In arriving at a probability-weighted mean, The Company considers a range of scenarios to establish a full range of possible outcomes incorporating all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of expected future cash flows. The estimates of future cash flows reflect conditions existing at the measurement date including assumptions at that date about the future. The Company estimates expected future cash flows for a group of contracts at a portfolio level and allocates them to The Companys in that portfolio in a systematic and rational way.

When estimating future cash flows, The Company includes all cash flows within the contract boundary including:

- Premiums and any additional cash flows resulting from those premiums.
- Reported claims that have not yet been paid, claims incurred but not yet reported, future claims expected to arise from the policy and potential cash inflows from recoveries on future claims covered by existing insurance contracts.
- Policy administration and maintenance costs including recurring commissions expected to be paid to intermediaries for policy administration services only (recurring commissions that are insurance acquisition cash flows are treated as such in the estimate of future cash flows)
- Transaction-based taxes
- An allocation of fixed and variable overheads directly attributable to the fulfilment of insurance contracts including overhead costs such as accounting, human resources, information technology and support, building depreciation, rent, and maintenance and utilities
- Costs incurred for performing investment activities that enhance insurance coverage benefits for the policyholder.
- Costs incurred for providing investment-related service and investment-return service to policyholders.
- Other costs specifically chargeable to the policyholder under the terms of the contract The Company does not provide investment-return services in respect of contracts that it issues, nor does it perform investment activities for the benefit of policyholders. The Company incorporates, in an unbiased way, all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of those future cash flows. The Company estimates the probabilities and amounts of future payments under existing contracts based on information obtained, including:
- Information about claims already reported by policyholders
- Other information about the known or estimated characteristics of the insurance contracts
- Historical data about The Company's own experience, supplemented, when necessary, with data from other sources. Historical data is adjusted to reflect current conditions.
- Current pricing information, when available The measurement of fulfilment cash flows includes insurance acquisition cash flows which are allocated as a portion of premium to profit or loss (through

insurance revenue) over the period of the contract in a systematic and rational way on the basis of the passage of time. The Company does not elect to accrete interest on insurance acquisition cash flows to be allocated to profit or loss.

iii Discount Rate

In line with IFRS17(59) (B), IAS8(36) The Company adjusts the measurement of the liability for incurred claims (LIC) for the impact of the time value of money and other financial risk of the claims not settled within 12 months, time value of money is measured separately from expected future cash flows with changes in financial risks recognized in profit or loss at the end of each reporting period and the Company has elected an accounting policy to present the time value of money separately in profit or loss and other comprehensive income. The Company measures the time value of money using discount rates that reflect the liquidity characteristics of the insurance contracts and the characteristics of the cash flows, consistent with observable current market prices. They exclude the effect of factors that influence such observable market prices but do not affect the future cash flows of the insurance contracts (e.g., credit risk). For all insurance contracts, the Company agrees to adopt the Premium allocation approach in which determined interest rate (locked in rate) is used to calculate the present value of future cash flows at the date of initial recognition of the group of insurance contracts in line with IFRS17 Para B72b. The locked -in interest rates is used for accreting interest rate accruing on the value of the contracts at initial recognition and loss components changes as a result of changes in Fulfilment Cash flow(FCF) that relate to future years service . To derive the current discount rates which are judged to be used for the contracts cash flows, the Company uses the 'bottom-up approach' while adopting the cost of capital methodology to estimate discount rates starting from a risk-free rate of assets(high quality bonds) with similar characteristics as the underlining liability cash flows plus an illiquidity premium where applicable. Risk free rates are determined by reference to the yields of highly liquid FGN Bonds."

iv Risk adjustment (RA) for non-financial risk

The risk adjustment measures the compensation The Company would require for bearing the uncertainty about the amount and timing of cash flows arising from insurance contracts, other than those relating to financial risk. The Company chooses a technique which aligns with the principles of risk adjustment and disclose significant judgement which has been made in determining the risk adjustment and the equivalent confidence level utilized. The Company has service level agreements that enhances prompt claim settlement except when circumstances warranted such delay. Amount recoverable from risk adjustment is recognized in the financial statement. For the purposes of the financials, a cost of capital approach was adopted in determining the risk adjustment margin. A confidence level of the 75th percentile was adopted to be 10.85%.

v Contractual Service Margin (CSM)

As Section 4.4.3 of the NAICOM guidance is about the Contractual service margin (CSM) and explaining how locked in rates work. The Company considers the calculation of Contractual service margin (CSM) as irrelevant in its case , as it adopts the premium allocation approach (PAA) approach for non-life insurers. Under PAA there is no CSM (said otherwise, the CSM is zero under PAA), The CSM is a component of the overall carrying amount of a group of insurance contracts representing unearned profit that the Company will recognize as it provides insurance contract services over the coverage period.

vi Methodology: Premium Allocation Approach(PAA)

At initial recognition, the Company measures the carrying amount of the liability for remaining coverage (LRC) as the premiums received on initial recognition minus any insurance acquisition cash flows allocated to the Company of contracts at that date, and adjusted for any amount arising from derecognition of any assets or liabilities previously recognized for cash flows related to the Company(including assets for insurance acquisition cashflows). The Company has not chosen to expense insurance acquisition cash flows when they are incurred. Subsequently , the carrying amount of the LRC is increased by any premiums received and the amortization of insurance acquisition cash flows recognized as expenses and decreased by amount recognized as insurance revenue for services provided and any additional insurance acquisition cash flows allocated after initial recognition. On initial recognition the Company expects that the time between providing part of the services and the related premium due date is not more than a year. The portion that is above one year based on volume of premium is 0.74%, 0.02% and 2.99% for 2021, 2022 and 2023 respectively, while the portion above 365 days based on policy count is 0.76%, 0.06% and 0.66% for 2021, 2022 and 2023 respectively, and the Company considers these to be immaterial as to significantly impact the result of the premium allocation approach. If at any time during the coverage period, facts and circumstances indicate that a group of contracts is onerous, then the company recognizes a loss in profit or loss and increase the liability for remaining coverage to the extent that the current estimates of the fulfilment cashflows that relate to remaining coverage exceed the carrying amount of the liability for remaining coverage. The fulfilment cash flows are discounted (at current rates) if the liability for incurred claims is also discounted. The Company recognizes the liability for incurred claims of a group of insurance contracts at the amount of the fulfilment cash flows relating to incurred claims. The future cash flows are discounted (at current rates) unless they are expected to be paid in one year or less from the date the claims are incurred. If a loss -recovery component is created for group of reinsurance contracts measured under the PAA, then The Company adjusts the carrying amount of the assets for remaining coverage instead of adjusting the profit element.

For contracts that are measured under PAA, the assumption is that there are no onerous contracts at initial recognition, unless facts and circumstances indicate otherwise. If the measurement of the LIC results in a loss-making group, this does not translate to the LRC being onerous. In this case, The Company will be assessed as to whether its LRC will be similar to the incurred experience and hence considered to be onerous. For example, actions taken to improve profitability on the motor portfolio which is loss-making may indicate that the LRC will have a different loss experience.

vii Subsequent Measurement of Insurance contracts under PAA

In estimating the total future fulfilment cash flows, The Company distinguishes between those relating to already incurred claims and those relating to future service. At the end of each reporting period, the carrying amount of The Company of insurance contracts will reflect a current estimate of the liability for remaining coverage (LRC) as at that date and a current estimate of the liability for incurred claims (LIC). The LRC represents The Company's obligation to investigate and pay valid claims under existing contracts for insured events that have not yet occurred, amounts that relate to other insurance contract services not yet provided (i.e. provision of investment-return and investment-related services) and investment components and other amounts not related to insurance contract services that have not yet been transferred to the LIC. The Company measures the liability for remaining coverage at each subsequent reporting date as follows: Sum of:

(a) Previous carrying amount,
(b) Premium received in the period
(c) Amortization of insurance acquisition cashflows Less:
(d) Capitalized insurance acquisition cashflows
(e) insurance revenue recognized and
(f) investment paid or transferred to the liability for incurred claims

The LIC includes the Company's liability to pay valid claims for insured events that have already incurred, other incurred insurance expenses arising from past coverage service and the liability for claims incurred but not yet reported. It also includes the Company's liability to pay amounts the Company is obliged to pay the policyholder under the contract. This includes repayment of investment components, when a contract is derecognized. The current estimate of LIC comprises the fulfilment cash flows related to current and past service allocated to the Company at the reporting date."

viii PAA Eligibility Calculation and Materiality

The Company determine that its businesses satisfies the criteria for adopting the use of the simplified measurement model(PAA) as follows:

(a) That such simplification would produce a measurement of the liability for remaining coverage that would not differ materially from that produced applying the General Model; or

(b) That the coverage period of each contract in the Company is one year or less. In determining the level of materiality, the Company has taken a view that if the total volume of premiums in a cohort of contracts with coverage period of more than one year is less than 10%, then this would be deemed as immaterial to the justification of using the implied measurement model PAAstatistically insignificant in line with paragraph 5.2.2 of Guidance note on IFRS17 issued by NAICOM.

The Company has opted to test the PAA eligibility for the entire group(population) of contracts instead of just a sample within the population of insurance contracts, using a quantitative assessment approach involving application of simplified mathematical approach"

ix Insurance acquisition cash flows

In line with IFRS17(59)(a), 97(c), the Company chooses to amortize acquisition cashflows over the contracts' coverage period, provided that the coverage period of each contract in the Company at initial recognition is no more than one year. The Company includes insurance acquisition cash flows in the measurement of a group of insurance contracts if they are directly attributable to either the individual contracts in a group, the Company itself or the portfolio of insurance contracts to which the Company belongs. The Company estimates, at a portfolio level, insurance acquisition cash flows not directly attributable to The Company but directly attributable to the portfolio. The Company then allocates them to The Company of newly written and renewed contracts on a systematic and rational basis.

The Company applies judgement in determining the inputs used in the methodology to systematically and rationally allocate insurance acquisition cash flows to groups of insurance contracts. This includes judgements about whether insurance contracts are expected to arise from renewals of existing insurance contracts and, where applicable, the amount to be allocated to groups including future renewals and the volume of expected renewals from new contracts issued in the period. In the current and prior years, the Company did not allocate any insurance acquisition cash flows to future groups of insurance contracts, as it did not expect any renewal contracts to arise from new contracts issued in the period. In the current and prior year, the Company did not identify any facts and circumstances indicating that the assets may be impaired.

x Changes in fulfilment cash flows

At the end of each reporting period, The Company updates the fulfilment cash flows for both LIC and LRC to reflect the current estimates of the amounts, timing and uncertainty of future cash flows, as well as discount rates and other financial variable. The Company has an accounting policy choice which calculates changes in fulfilment cash flows at the end of a reporting period for changes in non-financial assumptions, changes in discount rates and financial assumptions. The Company first calculates the changes in discount rates and financial assumptions on the fulfilment cash flows (as expected at the beginning of the period) and then calculate changes on those cash flows from the change in non-financial assumptions.

xi Changes in fulfilment cash flows

Experience adjustments are the difference between:

- The expected cash flow estimates at the beginning of the period and the actual cash flows for premiums received in the period (and any related cash flows paid such as insurance acquisition cash flows and insurance premium taxes)
- The expected cash flow estimates at the beginning of the period and the actual incurred amounts of insurance service expenses in the period (excluding insurance acquisition expenses). Experience adjustments relating to current or past service are recognized in profit or loss. For incurred claims (including incurred but not reported) and other incurred insurance service expenses, experience adjustments always relate to current or past service. They are included in profit or loss as part of insurance service expenses.

(n) Measurement of Reinsurance Contracts

i Recognition

Proportional reinsurance contracts held will be first recognized on the later of the beginning of the coverage period of the reinsurance contract or the date that the first underlying insurance contract in the treaty is initially recognized. For example, if we enter a surplus fire reinsurance contract on 1 January 2024 and the first fire insurance policy in the treaty is written in February 2024, then the date of recognition of the surplus reinsurance contract will be February 2024. Though the contract agreement is in place in January, cashflows on the contract don't start until February. Non-Proportionate reinsurance coverage will be recognized at the beginning of the coverage period of the contract.

ii Reinsurance contracts held measured under the PAA.

The Company applies the same accounting policies to measure its group of reinsurance contracts, adapted where necessary to reflect features that differ from those of insurance contracts. Reinsurance contracts held are generally assets, rather than liabilities. They are separate from underlying insurance contracts; however, they correspond with them. To ensure that the impact of reinsurance is smoothened out over the period of the underlying contracts, The Company has a policy to recognizing reinsurance contract held over the coverage period as each underlying contract is recognized. If a loss-recovery component is created for a group of reinsurance contracts measured under the PAA, then The Company adjusts the carrying amount of asset for remaining coverage instead of adjusting CSM(irrelevant under PAA). All reinsurance contracts with contract boundaries not exceeding one year are automatically considered to meet PAA eligibility. Most of The Company's Surplus reinsurance contracts are immediately eligible for PAA as they are written on a clean-cut basis. At the end of the period, the reinsurer withdraws from the contract and the reinsurance held portfolio (including outstanding recoveries and ceded portion of unexpired premiums) is transferred to a new reinsurer. A smaller number of surplus reinsurance contracts and all Facultative contracts are written on an underwriting year basis. This basis extends the contract boundary beyond one year as coverage of contracts ceded to the treaty may continue even after the underwriting year has ended.

The Company incurs incremental administrative costs that are insurance services expenses, namely cashflows that relate directly to the fulfilment of the underlying insurance contracts issued and are to be included in the measurement of the reinsurance contracts assets. The Company treats the actual incurred cost as insurance service expense. Where the reinsurance contracts held covers a group of onerous underlying insurance contracts, The Company adjusts the carrying amount of the asset for remaining coverage and recognizes a gain when, in the same period, it reports a loss on initial recognition of an onerous group of underlying insurance contracts or on addition of onerous underlying insurance contracts to a group. The recognition of this gain results in the recognition for the loss recovery component of the asset for the remaining coverage of a group of reinsurance contracts held.

iii Methods of Presenting Reinsurance Premiums and Recoveries from Reinsurance Contracts Held

For reinsurance contracts held, inline with IFRS17.86, the company has accounting policy of presenting income or expenses from reinsurance contracts held (other than insurance finance income or expenses) as separate amounts: the amounts recovered from the reinsurer and allocation of the premiums paid. Both the recovered amount and the allocated premiums paid together should give a net amount equal to the equivalent single amount option. The allocation of premium paid is not used as a reduction to premium revenue for the reinsurance contracts held.

iv Accounting for Fixed Commissions by the Reinsurer

The Company treats ceding commission that are not contingent on claims as a reduction in premiums. Reinsurance Contracts may included fixed ceding commission payable to the Company.

(o) Presentation

The Company has presented separately in the Company's statement of financial position the carrying amount of portfolios of insurance contracts that are assets and those that are liabilities, and the portfolios of reinsurance contracts held that are assets and those that are liabilities. The Company disaggregates the amounts recognized in the consolidated statement of profit or loss and other comprehensive income into an insurance service result sub-total that comprises insurance revenue and insurance service expenses and, separately from the insurance service result, the 'net insurance finance income or expenses' sub-total. The Company has voluntarily included the net insurance finance income or expenses line in another sub- total: net insurance and investment result, which also includes the income from all the assets backing the Company's insurance liabilities. The Company includes any assets for insurance acquisition cash flows recognized before the corresponding groups of insurance contracts are recognized in the carrying amount of the related "

(p) Insurance Revenue

"The Company measures the insurance revenue for each period as the expected premium receipts for providing services in the period, The Company allocates the expected premium receipts to each period on the following bases: - certain property contracts: the expected timing of incurred insurance service expenses and other contracts : the passage of time. As the Company provides insurance services under a group of insurance contracts issued, it reduces its LRC and recognizes insurance revenue, which is measured at the amount of consideration, the Company expects to be entitled to in exchange for those services. For groups of insurance contracts measured under the General Model, insurance revenue consists of the sum of the changes in the LRC due to:

- The insurance service expenses incurred in the period measured at the amounts expected at the beginning of the period, excluding:
- Amounts allocated to the loss component.
- Amounts that relate to transaction-based taxes collected on behalf of third parties.
- Insurance acquisition expenses.
- Amounts relating to risk adjustment for non-financial risk.
- The change in the risk adjustment for non-financial risk, excluding:
- Changes that relate to future service that adjust the CSM.
- Amounts allocated to the loss component.
- The amount of CSM for the services provided in the period.
- Other amounts, such as experience adjustments for premium receipts that relate to current or past service, if any Insurance revenue also includes the portion of premiums that relate to recovering those insurance acquisition cash flows included in the insurance service expenses in each period. Both amounts are measured in a systematic way on the basis of the passage of time.

  When applying the PAA, the Company recognizes insurance revenue for the period based on the passage of time by allocating expected premium receipts including premium experience adjustments to each At the end of each reporting period, the Company considers whether there was a change in facts and circumstances indicating a need to change, on a prospective basis, the premium receipt allocation due to changes in the expected pattern of claim occurrence.

(q) Insurance Service Expenses

Insurance service expenses arising from insurance contracts issued are recognized in the profit or loss generally as they are incurred. The company's insurance expenses comprises:

- Incurred claims and other insurance service expenses Changes in the LIC related to claims and expenses incurred in the period excluding repayment of investment components.(if any)
- Changes in the LIC related to claims and expenses incurred in prior periods (related to past service)

- Other directly attributable insurance service expenses incurred in the period.
- Amortization of insurance acquisition cash flows, which is recognized at the same amount in both insurance service expenses and insurance contract revenue.
- Loss component of onerous groups of contracts initially recognized in the period.
- Changes in the LRC related to future service that do not adjust the CSM, because they are changes in the loss components of onerous groups of contracts.

(r) Income or expenses from reinsurance contracts held.

The Company presents income or expenses from a group of reinsurance contracts held and reinsurance finance income or expenses in profit or loss for the period separately. Income or expenses from reinsurance contracts held are split into the following two amounts:

- Amount recovered from reinsurers.
- An allocation of the premiums paid.

The Company presents cash flows that are contingent on claims as part of the amount recovered from reinsurers. Ceding commissions that are not contingent on claims of the underlying contracts are presented as a deduction in the premiums to be paid to the reinsurer which is then allocated to profit or loss. The Company establishes a loss recovery component of the asset for the remaining coverage for a group of reinsurance contracts held. This depicts the recovery of losses recognized on the initial recognition of an onerous group of underlying insurance contracts or on addition of onerous underlying insurance contracts to a group. The loss recovery component adjusts the CSM of the group of reinsurance contracts held. The loss recovery component is then adjusted to reflect:

- Changes in the fulfilment cash flows of the underlying insurance contracts that relate to future service and do not adjust the CSM of the respective groups to which the underlying insurance contracts belong to.
- Reversals of loss recovery component to the extent those reversals are not changes in the fulfilment cash flows of the group of reinsurance contracts held.
- Allocations of the loss recovery component against the amounts recovered from reinsurers reported in line with the associated reinsured incurred claims or expenses.

(s) Insurance finance income and expenses

Insurance finance income or expenses present the effect of the time value of money and the change in the time value of money, together with the effect of financial risk and changes in financial risk of a group of insurance contracts and a group of reinsurance contracts held.

(t) The use of OCI presentation for insurance finance income and expenses

The Company has an accounting policy choice to present all the period's insurance finance income or expenses in profit or loss or to split the amount between profit or loss and other comprehensive income (OCI). When considering the choice of presentation of insurance finance income or expenses, the Company examines the assets held for that portfolio and how they are accounted for.

Currently the company present all the period's insurance finance income or expenses in the profit or loss. The company does not write participating contracts and does need to reassess its accounting policy choice in respect of such policies.

PAA Eligibility Test

According to Paragraph 5.2 of the NAICOM guideline, An Insurer may adopt the simplified measurement model if one of the following two criteria is satisfied:

a. Whether such simplification would produce a measurement of the liability for remaining coverage that would not differ materially from that produced applying the GMM; or
b. The coverage period of each contract in the group is one year or less.

With respect to the coverage period in "a" above IFRS 17 does not provide guidance as to what is meant by "differ materially. Therefore, the Insurer would need to define its own assessment criteria for materiality. However, an Insurer may consider applying 5% - 10% threshold as a rule of thumb to assess whether the outcome of the measurement using the PAA and GMM differs materially.

The Insurer may opt to test the PAA eligibility for the entire group of contracts or may test a selection of contracts within the group of insurance contracts.

In carrying out this assessment, in principle, a quantitative approach is required when assessing the PAA eligibility of a group of contracts. However, the outcome might be already apparent by applying simplified mathematical approaches.

	2024	2023
Number of insurance contracts issued	**3,639**	**3,018**
Average tenor of the insurance contracts (days)	**259**	**255**
Number of insurance contracts with tenor > 366 days	456	3,018
% of insurance contracts > 366 days	71	255
Gross Premium	2,935,385,274	2,164,083,312
Gross premium of insurance contracts > 366 days	99,595,053	64,711,373
% of gross premium with tenor > 366 days	3.39%	2.99%

Conclusion

The portion that is above one year based on volume of premium is 0.02%, 2.99% and 3.39% for 2022, 2023 and 2024 respectively, while the portion above 365 days based on policy count is 0.06%, 0.66% and 0.13% for 2022, 2023 and 2024 respectively, and the Company considers these to be immaterial as to significantly impact the result of the premium allocation approach. As such, the company has adopted the PAA for all its insurance contracts

II Financial instruments

(a) Recognition and initial measurement

All financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price. The Company has the following financial assets and financial liabilities as at year end:

- Cash and cash equivalents;
- Other receivable;
- Statutory deposits
- Financial assets at amortised cost;
- Financial assets at Fair Value Through Profit or Loss;
- Financial assets at Fair Value

Through Other Comprehensive Income;
• Other liabilities

(b) Classification and subsequent measurement

(1) Financial assets

On initial recognition, a financial asset is classified as measured at: amortized cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at fair value through profit or loss

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI).

Business model assessment

The Company makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realizing cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy for how those risks are managed;
- how managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected)

Assessment of whether contractual cash flows are SPPI

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin. In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Company considers:

- contingent events that would change the amount and timing of cash flows;
- prepayment and extension terms;
- terms that limit the Company's claim to cash flows from specified assets and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features)

Subsequent measurement and gains and losses

Financial assets at amortized costs
These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses (if any) and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss

(c) Financial liabilities - Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost only. Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(d) Derecognition

Financial assets
The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

On derecognition of financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset transferred), and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognized in other comprehensive income is recognized in statement of profit or loss.

Financial liabilities
The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss."

(e) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

(f) Determination of fair value

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability. When measuring the fair value of an asset or a liability, the Company uses observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities
- **Level 2:** inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- **Level 3:** inputs for the assets and liabilities that are not based on observable market data (i.e. unobservable inputs).

  The Company recognises transfers between levels of fair value hierarchy at the end of the reporting period during which the change has occurred."

(g) Impairment of financial assets

(i) Recognition of ECL

The Company recognises loss allowances for expected credit loss (ECL) on financial assets that are debt instruments and are not measured at FVTPL. The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's informed credit assessment, that includes forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:
— the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
— the financial asset is more than 90 days past due.

(ii) Measurement of ECL

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

(iii) Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the borrower or issuer;
- A breach of contract such as a default or past due event;
- The restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- The disappearance of an active market for a security because of financial difficulties."

(iv) Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets

(v) Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out on the borrower's collective asset.

Recoveries of amounts previously written off are included in 'other income' in the statement of profit or loss and other comprehensive income. Financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(h) Trade receivables

Trade receivables comprise premium receivables. Premium receivables are those for which credit notes issued by brokers are within 30 days, in conformity with the "NO PREMIUM NO COVER" policy.

Individual reinsurance receivables that are identified as impaired are assessed for specific impairment. All other reinsurance receivables are assessed for collective impairment. The model for collective impairment is based on incurred loss model. The probability of default and the age of the debts are also taken into account in arriving at the impairment amount. When an insurance receivable is considered uncollectible, it is written off against the impairment allowance account. Trade receivables are classified as loans and receivables and subsequently measured at amortised cost.

(i) Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank and call deposits and other short-term highly liquid investments with original maturities of three months or less, which are subject to insignificant risk of changes in their fair value and used by the Company to manage its short term commitments. Cash and cash equivalents are measured at amortised cost in the statement of financial position.

(j) Other receivables and prepayments

Other receivables balances include dividend receivable and accrued investment income. The Company has an internal system of assessing the credit quality of other receivables through established policies and approval systems. The Company constantly monitors its exposure to their receivables via periodic review. Prepayment are essentially prepaid insurance and prepaid employee benefits. Other receivables and prepayments are carried at cost less accumulated amortisation and impairment losses.

III Investment properties

Investment properties are properties held to earn rentals or for capital appreciation (including property under construction for such purposes) or for both purposes, but not for sale in the ordinary course of business.

Recognition and measurement

Investment properties are measured initially at cost plus any directly attributable expenses. Subsequent to initial recognition, investment properties are measured at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise. Fair values of the investment properties are evaluated and assessed annually by an accredited external valuer. "

De-recognition

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in profit or loss in the period of de-recognition. The carrying amount of the asset represents the fair value of the asset as at the date of the latest valuation before disposal.

Transfers

Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property to owner occupied property, the deemed cost for subsequent accounting is the fair value at the date of change. If owner-occupied property becomes an investment property, the Company accounts for such property in accordance with the policy stated under property and equipment up to the date of change. Subsequently, the property is re-measured to fair value and reclassified as investment property.

IV Property and equipment

Recognition and measurement

All items of property and equipment are initially recognized at cost and subsequently measured at cost less accumulated depreciation and impairment losses, except land & building which are measured at the revalued amount being the fair value as at reporting date.Property and equipment comprise motor vehicles, office furniture, office equipment and computer equipment. Assessment for impairments of properties, plant and equipment are carried out annually.

Subsequent costs

The cost of replacing part of an item of property or equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be reliably measured. The costs of the day-to-day servicing of property and equipment are recognized in profit or loss when incurred. Subsequent costs on replacement parts on an item of property are recognized in the carrying amount of the replaced or the renewed component.

Depreciation

Depreciation is recognized so as to write off the cost or valuation of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.
Depreciation begins when the asset is first put into use.

The estimated useful lives for the current and comparative periods are as follows:

Land	Not depreciated
Building	20 years
Computer equipment	3 years
Office furniture and fittings	5 years
Motor vehicles	4 years

De-recognition and impairment of non financial asset

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit or loss of the year that the asset is de-recognized.

The carrying amounts of the Company's non-financial assets are considered to be impaired when there exists any indication that the asset's recoverable amount is less than the carrying amount. Assessment for impairment should be carried out annually. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are carried at the lowest levels for which there are separately identifiable cash flows (cash generating units). Impairment losses are recognized in profit or loss.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. Reversals of impairment losses are recognized in profit or loss.

V Intangible assets

Acquired computer software

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. Computer software is stated at cost less amortization and impairment losses. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. Costs associated with maintaining computer software programmes are recognized as an expense as incurred.

Amortization

Computer software costs, whether developed or acquired, are amortized for a period of five years using the straight line method. Intangible assets are tested for impairment annually. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate An intangible asset shall be derecognized by the Company on disposal; or when no future economic benefit are expected from its use or disposal. Any gain or loss arising on de-recognition of the assets (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period the asset is recognised.

VI Foreign currency transactions

The Nigerian Naira is the Company's functional and reporting currency. Foreign currency transactions are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the exchange rate ruling at the reporting date.

Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

VII Hypothecation of assets

The Company structured its assets to meet the requirements of the Insurance Act 2003 such that policyholders' assets and funds are not co-mingled with shareholders'. In particular, investment properties, investment securities (equities and fixed income securities) and insurance funds hypothecated to policyholders are distinguished from those owned by the shareholders. The assets hypothecated are shown in the financial statements, note 7.

VIII Deferred income

Deferred income comprises deferred rental income and deferred acquisition income. Deferred rental income relates to rents received in advance.

These are amortized and transferred to the statement of profit or loss over the periods that they relate. Deferred acquisition income relates to commissions received on ceded reinsurance businesses but not yet earned as at reporting date. Deferred acquisition income are amortized systematically over the life of the contracts at each reporting date.

IX Provisions and Contingent liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). Contingent liabilities are possible obligations of the Company ,the existence of which will only confirmed by the occurence or non-occurence of uncertain future events not wholly within the control of the Company and present obligations of the Company where it is probable that an outflow of economic benefits will be required to settle the obligations or where the amount of the obligation cannot be measured reliably, which are not recognised in the Company's statement of financial position but are disclosed in the notes to the financial statements."

X Employee benefits liabilities

(i) Short-term benefits

Staff benefits such as wages, salaries, paid annual leave allowance, and non-monetary benefits are recognized as employee benefit expenses. The expenses are accrued when the associated services are rendered by the employees of the Company. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

(ii) Defined contribution plans

The Company operates a defined contribution plan in accordance with the provisions of the Pension Reform Act 2014. The Company and employees contribute 10% and 8% respectively (2022: 10% and 8%) each of the qualifying monthly emoluments in line with the Pension Reform Act.

(i) The Company's monthly contribution to the plan is recognized as an expense in profit or loss as part of staff cost. The Company remits contributions to privately administered pension fund administration on a monthly basis. The Company has no further payment obligation once the contributions have been remitted. Prepaid contributions are recognized as an asset to the extent that a cash refund or reduction in the future payments is available.

(ii) Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

(iii) Defined benefit plan
A defined benefit plan is a plan that defines an amount of benefit that an employee will receive on retirement, usually dependent on one or more factors, such as age, years of service and compensation. The liability recognized in the statement of financial position in respect of defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs.

The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The Company has a Gratuity Scheme for its employees. The scheme is non - contributory and employees qualify for benefits after five years' service. Provision for gratuity is made when it is determined that there is a shortfall in the assets funding liabilities.

The scheme was closed to new entrants in April 2011 and future service after this date does not attract gratuity benefits. Re-measurements, comprising actuarial gains and losses, the effect of the asset ceiling, excluding net interest (not applicable to the Company) and the return on plan assets (excluding net interest), are recognized immediately in the statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises restructuring-related costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation under 'cost of sales', 'administration expenses' in statement of profit or loss and other comprehensive income (by function): Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements, net interest expense or income. The defined benefit plan was discontinued and fully settled during the year.

XI Trade and other payables

Trade payables

Trade payables are recognized when due. These include amounts due to agents, reinsurers, co-assurers and insurance contract holders. Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method. The fair value of a non-interest bearing liability is its discounted repayment amount. If the due date is less than one year, discounting is not applied and the impact will not be material.

Accruals and other payables

Other payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method. The fair value of a non-interest bearing liability is its discounted repayment amount. If the due date is less than one year, discounting is not applied and the impact will not be material.

XII Income and deferred tax

(i) Current tax

Income tax comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on taxable income for the year. Taxable profit differs from profit as reported in the Company's statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the end of the reporting period.

(ii) Deferred tax
Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are recognized on all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill (arising in a business combination) or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The current taxes include: Company Income Tax at 30% of taxable profit; Education Tax at 3% of assessable profit; Capital Gain Tax at 10% of chargeable gains; and Information Technology Development levy at 1% of accounting profit. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

XIII Statutory deposits

Statutory deposits are cash balances held with the Central Bank of Nigeria (CBN) in compliance with the Insurance Act, CAP 117, LFN 2004 for the general insurance companies. The deposits are only available as a last resort to the Company if it goes into liquidation and are measured at amortised cost.

XIV Capital and reserves

(i) Share capital
The equity instruments issued by the Company are classified as equity in accordance with the substance of the contractual arrangements and the definitions of an equity instrument. Equity instruments issued by the Company are recognized as the proceeds are received, net of direct issue costs. "

(ii) Share premium
This represents the excess amount paid by shareholders on the nominal value of the shares. This amount is distributable to the shareholders at their discretion. The share premium is classified as an equity instrument in the statement of financial position.

(iii) Contingency reserve
The Company maintains contingency reserves for the general business in accordance with the provisions of S.21 (1) of the Insurance Act 2003. In compliance with this regulatory requirement, the Company maintains contingency reserve at the rate equal to the higher of 3% of gross premium or 20% of the total profit after taxation until the reserve reaches the greater of minimum paid up capital or 50% of net premium.

(iv) Accumulated losses
The reserve comprises undistributed losses from previous years and the current year. Retained losses is classified as part of equity in the statement of financial position.

XV Deposit for shares

Deposit for shares represents financial instruments that do not meet the definition of financial liabilities and are classified as financial liabilities. The instruments neither put the Company under any obligation to deliver cash or other financial assets to another party nor require the exchange of its financial assets or financial liabilities with another party under potentially unfavourable conditions but are to be settled by delivering a fixed number of Company's equity instruments to the other party.

XVI Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee
The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets
The Company recognises right-of-use assets at the

commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the ass ets.

(ii) Lease liabilities
At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

XVII Segment reporting

Operating segments are identified and reported in consonance with the internal reporting policy of the Company that are regularly reviewed by the Chief Operating decision maker who allocates resources to the segment and assesses their performance thereof. The Company's reportable segments, for management purpose, are organized into business units based on the products and services offered as follows:
- Motor;
- Marine and Aviation;
- General accident;
- Fire.

This is the measure used by the Company's Chief Executive for the purposes of resource allocation and assessment of segment performance.

XVIII Investment Income

Investment income consists of dividends, interest and rental income on investment properties, interest income on loans and receivables, realized gains and losses as well as unrealized gains and losses on fair value assets. Rental income is recognized on an accrual basis.

(i) Interest income
Interest income is recognized in profit or loss as it accrues and is calculated by using the effective interest rate method. Fees and commissions that are an integral part of the effective yield of the financial asset or liability are recognized as an adjustment to the effective interest rate of the instrument. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.

(ii) Dividend income
Dividend income from investments is recognized when the shareholders' rights to receive payment have been established.

(iii) Realized gains and losses and unrealized gains and losses
Realized gains and losses on investments include gains and losses on financial assets and investment properties. Gains and losses on the sale of investments are calculated as the difference between net sales proceeds and the original or amortized cost and are recorded on occurrence of the sale transaction. Unrealized gains or losses represent the difference between the carrying value at the year end and the carrying value at the previous year end or purchase value during the year, less the reversal of previously recognized unrealized gains and losses in respect of disposals during the year.

XIX Other operating income

Other operating income represents income generated from sources other than premium revenue and investment income. It includes rental income, profit on disposal of property and equipment, salvage recoveries and other sundry income.

XX Other operating expenses

Other operating expenses are recognised in profit or loss when goods are received or services rendered. They are expenses other than claims, maintenance and underwriting expenses and include employee benefits, depreciation charges and other operating expenses.

XXI Earnings/(loss) per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss that is attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is calculated by adjusting the net profit attributable to ordinary shareholders and the weighted average number of shares outstanding for the effects of all dilutive potential ordinary shares. The Company has no type of shares that would have dilutive effect.

4. Critical accounting estimates and judgments

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the financial year. Estimates and judgments are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Assumptions and estimation uncertainties
The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised thus:

- in the period in which the estimate is revised, if the revision affects only that period, or
- in the period of the revision and future periods, if the revision affects both current and future periods.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year and about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are stated below:

Judgments
The following are the critical judgments, apart from those involving estimations (which are dealt with separately below), that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on amounts recognized in financial statements:

(a) Fair value measurement
The Directors are required to make judgment in selecting an appropriate valuation technique for some financial assets. The significant estimates and judgments applied in determination of fair value of financial assets are as follows:

- Valuation of unquoted securities
The fair value of financial instruments where no active market exists or where quoted prices are not otherwise available are determined by using prices of recent transactions. Where such information is not available, the investments are valued based on various valuation techniques and methods. The unquoted shares in the Company's portfolio for the year ended 31 December 2024 were valued at Over-the-counter (OTC) prices.

- Valuation of land and building
On a determined basis, the Company engages the services of external, independent and qualified valuers to determine the fair value of the Company's land and buildings.

- Valuation of investment properties
The Company's investment property is held for the purpose of capital appreciation and rental income generation. The Company's investment property was revalued by an external, independent valuer on 31 DECEMBER 2024 using the comparative approach method of valuation to arrive at the open market value as at 31 DECEMBER 2024. Fair value gains have been recognized in the income statement in line with the fair value model of IAS 40.

(b) Impairment of non-financial assets
At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and recognised in other comprehensive income.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase and recognise in other comprehensive income.

(c) Trade receivable

Trade receivable is strictly in compliance with the National Insurance Commission (NAICOM) guideline which requires that the receipt of an insurance premium shall be a condition precedent to a valid contract of insurance and there shall be no cover in respect of an insurance risk unless the premium is paid in advance. However, a receivable period of 30 days is allowed in a brokered business, otherwise, the receivable is considered impaired and an impairment loss recognised in profit or loss.

5. Financial & Insurance Risk Management

The primary objective of the company's risk and financial management framework is to protect the company's shareholders from events that hinder the sustainable achievement of financial performance objectives, including failing to exploit opportunities. Key management recognises the critical importance of having efficient and effective risk management systems in place.

The company has established a risk management function with clear terms of reference from the board of directors, it's committees and the associated executive management committees. This is supplemented with a clear organisational structure with documented delegated authorities and responsibilities from the board of directors to executive management committees and senior managers. Lastly, a company policy framework which sets out the risk profiles for the company, risk management, control and business conduct standards for the company's operations has been put in place. Each policy has a number of senior management charged with overseeing compliance with the policy throughout the company.

(a) Financial asset valuation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. Fair values are subject to a control framework designed to ensure that input variables and output are assessed independent of the risk taker. The Company has several financial instruments. These assets were valued making use of other valuation methods other than quoted prices, such as net asset method and income method.

Fair values are subject to a control framework designed to ensure that input variables and output are assessed independent of the risk taker. The Company has several financial instruments. These assets were valued making use of other valuation method other than quoted prices.

Fair value hierarchy

IFRS 13 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable input reflect market data obtained from independent sources; unobservable inputs reflect the Company's market assumptions. These two types of inputs have created the following fair value hierarchy:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes listed equity securities and debt instruments on exchanges.

Level 2 - Valuation techniques based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3 - This includes financial instruments, the valuation of which incorporate significant inputs for the asset or liability that is not based on observable market data (unobservable inputs). Unobservable inputs are those not readily available in an active market due to market illiquidity or complexity of the instrument. These inputs are generally determined based on inputs of a similar nature, historic observations on the level of the input or analytical techniques.

This hierarchy requires the use of observable market data when available. The Company considers relevant and observable market prices in its valuations where possible.

The following table analyses financial instruments measured at fair value at the reporting date by the level of the fair value hierarchy into which the fair value measurement is cateogrised. The fair values include any deferred differences between the transaction price and the fair value on initial recognition when the fair value is based on valuation technique that uses unobservable inputs.

31 December 2024

Financial Assets:	Notes	Level 1	Level 2	Level 3	Total
Financial assets:		N'000	N'000	N'000	
Listed equity shares	21.1	96,001	-	-	96,001
Unlisted equity shares	21.2	-	-	720,723	720,723
Total financial assets measured at fair value		**96,001**	**-**	**720,723**	**816,724**
31 December 2023					
Financial Assets:					
Financial assets:					
Listed equity shares	21.1	79,171	-	-	79,171
Unlisted equity shares	21.2	-	-	339,286	339,286
Total financial assets measured at fair value		**79,171**	**-**	**339,286**	**418,457**

Level 3 fair value measurements

Reconciliation
The following tables shows a reconciliation from the opening balances to the closing balances for fair value measurements in Level 3 of the fair value hierarchy and analyses the total gains and losses recognised recognised in OCI during the year.

31 December 2024		Equity securities
Balance at 1 January	21.2	339,286
Total gain recognised in OCI	21.2	381,437
Balance at 31 December		**720,723**
Total gain recognized in OCI		
Net change in fair value	21.2	381,437
Net amount reclassified to profit or loss		-

Financial instruments not measured at fair value	Level 1	Level 2	Level 3	Total
31 December 2024	N'000	N'000	N'000	N'000
At amortised cost	1,837,574	-	-	1,837,574
	Level 1	Level 2	Level 3	Total
31 December 2023	N'000	N'000	N'000	N'000
At amortised cost	1,745,367	-	-	1,745,367

No fair value disclosures are provided for trade receivables, other receivables, trade payables, accruals and other payables that are measured at amortised cost because their carrying value are a reasonable approximation of fair value.

Cash and cash equivalents
Cash and cash equivalents consists of cash on hand and current balances with banks.

The carrying amounts of current balances with banks and other financial institutions is a reasonable approximation of fair value which is the amount receivable on demand.

Trade receivables and other receivables
The carrying amounts of trade receivables and other receivables are reasonable approximation of their fair values which are receivable on demand.

Trade payables, accruals and other payables
The carrying amounts of trade payables, accruals and other payables are reasonable approximations of their fair values which are repayable on demand.

The Company is exposed to the following categories of risk as a consequence of offering different financial products and services by the Company;

(i) Market risk

Market risk is the risk that changes in market prices, such as interest rates, equity prices, foreign exchange rates and credit spreads (not relating to changes in the obligor's / issuer's credit standing) will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

The Company has put in place a clearly defined market risk management framework that provides the Board of Directors and Management with guidance on market risk management processes. The company has also prescribed tolerable market related losses, vis-a -vis the quantum of available capital and level of other risk exposures.

The company's market risk policy and strategy are anchored on the following:

- Product diversification which involves trading, application and investment in a wide range and class of products such as debt, equity, foreign exchange instruments, corporate securities and government securities;

- Risk taking within well-defined limits with the sole purpose of creating and enhancing shareholder value and competitive advantage;
- Effective utilisation of risk capital;
- Continuous re-evaluation of risk appetite and communication of same through market risk limits;
- Independent market risk management function that reports directly to Management;
- Robust market risk management infrastructure reinforced by a strong automated system for controlling, monitoring and reporting market risk;
- Deployment of a variety of tools to monitor and restrict market risk exposures such as position limits, sensitivity analysis, ratio analysis and management action triggers.

Foreign Currency risk

This is the risk of the fair value of financial instruments being affected by changes in foreign exchange rates.

The Company receives certain premiums in foreign currency, in addition to Naira, from its clients; hence, exposures to exchange rate fluctuations arise. The Company is also exposed to foreign currency denominated in dollars through a domiciliary bank balance.

Foreign exchange risk arises from other recognized assets and liabilities denominated in other currencies, and their total sum.

Foreign currency risks arising from insurance contract liabilities have been considered by the Actuary in estimating insurance contract liabilities.

The carrying amounts of the Company's foreign currency denominated assets are as follows

31 December 2024		Total
	NGN'000	NGN'000
Assets (Cash & cash equivalents)	1,150,997	1,150,997
31 December 2023		Total
Assets (Cash & cash equivalents)	301,989	301,989

Foreign currency sensitivity analysis

The following table details the Company's sensitivity to a 10% increase and decrease in foreign currency rates against the Naira. A 10% sensitivity rate is used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. For each sensitivity scenario, the impact of change in a single factor is shown, with other assumptions or variables held constant.

The following tables show the effect on the profit before tax as at 31 December 2024 from N1,535.82/$ (2023: N1,483.91/$) closing rate. These closing rates were determined by obtaining NAFEX rate.

31 December 2024	Base		Total
	NGN'000	NGN'000	NGN'000
10% increase	1,150,997	115,100	115,100
10% decrease	1,150,997	(115,100)	(115,100)
31 December 2023	**Base**		**Total**
	NGN'000	NGN'000	NGN'000
10% increase	301,989	30,199	30,199
10% decrease	301,989	(30,199)	(30,199)

Interest rate risk
The Company's exposure to interest rate risk relates primarily to the market price and cash flow variability of assets and liabilities associated with changes in interest rates. Changes in interest rates result to reduction in income 'spread' or the difference between the amounts that the Company is required to pay under the contracts and the rate of return the Company is able to earn on investments intended to support obligations under the contracts. Investment spread is, arguably, one of the key components of the net income of insurers.

The Company's mitigation efforts with respect to interest rate risk are primarily focused on maintaining an investment portfolio with diversified maturities that has a weighted average duration or tenor approximately equal to the duration of our liability cash flow profile.

Also, the Company manages this risk by adopting close asset/liability matching criteria, to minimize the impact of mismatches between asset and liability values arising from interest rate movements.

Furthermore, the Company uses sensitivity analysis to measure the impact of interest rate changes and movements on the value of our financial assets scenarios.

The Company's exposure to interest rate risk is limited to changes in fixed income and money market instruments interest rates. These instruments have fixed interest rates.

Interest rate profile
At the end of the reporting period the interest rate profile of the Company's interest bearing financial instruments as reported to the Management of the Company are as follows:

Financial instruments	Notes	2024	2023
In thousands of Naira			
Cash and cash equivalents	20	61,257	102,146
Placements	20	1,252,294	923,789
At amortised cost	21.4	1,837,574	1,745,367
Statutory deposits	28	333,654	333,654
		3,484,779	**3,104,956**

Interest rate sensitivity analysis
The sensitivity analysis below have been determined based on the exposure to interest rates for non-derivative instruments at the balance sheet date. A 10% increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

	Base	2024	Base	2023
	N'000	N'000	N'000	N'000
10% increase	3,484,779	348,478	3,104,956	310,496
10% decrease	3,484,779	(348,478)	3,104,956	(310,496)

Other price risk management
The Company is exposed to equity price risks arising from equity investments both quoted and unquoted equity. The shares included in financial assets represent investments in listed securities that present the Company with opportunity for return through dividend income and capital appreciation.

The carrying amounts of the Company's equity investments are as follows:

		2024	2023
	Notes	N'000	N'000
Equity Securities - Quoted	21.1	96,001	79,171
Equity Securities - Unquoted	21.2	720,723	339,286
		816,724	418,457

Equity price sensitivity analysis
The sensitivity analysis below have been determined based on the exposure to equity price changes for both listed and unlisted equities at the balance sheet date. A 10% increase or decrease is used when reporting price change risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Quoted Equity	Base	2024	Base	2023
	N'000	N'000	N'000	N'000
10% increase	96,001	9,600	79,171	7,917
10% decrease	96,001	(9,600)	79,171	(7,917)
Unquoted Equity	Base	2021	Base	2020
	N'000	N'000	N'000	N'000
10% increase	720,723	72,072	339,286	33,929
10% decrease	720,723	(72,072)	339,286	(33,929)

(ii) Credit risk

Credit risk refers to the risk that counterparties will default on their contractual obligations resulting in financial loss to the Company. The key areas of exposure to credit risk for the Company are in relation to its investment portfolio, reinsurance program and receivables from reinsurers and other intermediaries.

The Company has adopted a policy of dealing with only creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. This information is supplied by independent rating agencies, where available, and if not available, the Company uses other publicly available financial information and its own trading records to rate its major policyholders and reinsurers.

The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the risk management committee annually.

Reinsurance assets are reinsurers' share of outstanding claims and prepaid reinsurance. They are allocated below on the basis of ratings for claims paying ability.

Analysis of financial assets based on past due status

2024	Financial assets at amortised cost	Reinsurance contract assets	Other receivables	Trade receivables	Total
	N'000	N'000	N'000	N'000	N'000
Past due and impaired (specific)	15,444	-	-	-	15,444
Past due more than 90 days	-	-	134,034	-	134,034
Past due 31 to 90 days	-	-	-	-	-
Past due less than 30 days	-	-	-	-	-
Neither past due nor impaired	1,822,130	613,634	-	56,218	2,491,982
Total Carrying Amount	**1,837,574**	**613,634**	**134,034**	**56,218**	**2,641,460**

2023	Financial assets at amortised cost	Reinsurance contract assets	Other receivables	Trade receivables	Total
	N'000	N'000	N'000	N'000	N'000
Past due and impaired (specific)	932	-	-	-	932
Past due more than 90 days	-	-	70,721	-	70,721
Past due 31 to 90 days	-	-	-	-	-
Past due less than 30 days	-	-	-	-	-
Neither past due nor impaired	1,744,435	365,119	-	8,830	2,118,384
Total Carrying Amount	**1,745,367**	**365,119**	**70,721**	**8,830**	**2,190,037**

An analysis of counterparty credit exposure for financial assets which are neither past due nor impaired is as shown in the table below:

31 December 2024	Unrated	A/A-	AA	B/B+	BB-	BBB	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Financial assets at amortised cost	-	-	-	1,837,574	-	-	1,837,574
Reinsurance contract assets	613,634	-	-	-	-	-	613,634
Other receivables	134,034	-	-	-	-	-	134,034
	803,886	-	-	1,837,574	-	-	2,641,460
31 December 2023	Unrated	A/A-	AA	B/B+	BB-	BBB	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Financial assets at amortised cost	-	-	-	1,745,367	-	-	1,745,367
Reinsurance contract assets	365,119	-	-	-	-	-	365,119
Other receivables	70,721	-	-	-	-	-	70,721
	435,840	-	-	1,745,367	-	-	2,181,207

Concentration of credit risk
The company monitors concentration of credit risk by sector

31 December 2024	Financial institutions	Government	Individuals	Total
	N'000	N'000	N'000	N'000
Financial assets at amortised cost	-	1,837,574	-	1,837,574
Reinsurance contract assets	613,634	-	-	613,634
Other receivables	-	-	134,034	134,034
Trade receivables	56,218	-	-	56,218
	669,852	1,837,574	134,034	2,641,460
31 December 2023	Financial institutions	Government	Individuals	Total
	-	N'000	N'000	N'000
Financial assets at amortised cost	-	1,745,367	-	1,745,367
Reinsurance contract assets	365,119	-	-	365,119
Other receivables	-	-	70,721	-
Trade receivables	-	-	-	-
	365,119	1,745,367	70,721	2,181,207

(iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Management of liquidity risk

Guinea Insurance's approach to managing liquidity is to ensure, as far as possible that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The finance unit receives information from operations unit regarding the liquidity profile of their financial assets and liabilities and details of other projected cash flows arising from projected future business. The finance unit then maintains a portfolio of short-term liquid assets, largely made up of short-term liquid trading securities to ensure that sufficient liquidity is maintained within the Company as a whole.

All liquidity policies and procedures are subject to review and approval by the Board of Directors. Daily reports cover the liquidity position of the Company. A summary report, including any exceptions and remedial action taken, is submitted regularly to the Company's finance unit. The Company relies on the fixed deposit balances with the Banks in meeting its liquidity need.

Maturity profile

The following table shows the Company's expected maturity for its non-derivative assets. The table has been drawn up based on the undiscounted contractual maturities of the assets including interest that will be earned on those assets except where the Company anticipates that the cash flow will occur in a different period.

It also shows details of the expected maturity profile of the Company's undiscounted obligations with respect to its financial liabilities and estimated cash flows of recognized insurance contract liabilities. It includes both interest and principal cash flows.

2024	Notes	Carrying amount	Gross Nominal inflow/ (outflow)	< 1 month	1 - 3 months	3 - 12 months	1 - 5 years	> 5 years
Non-derivative financial assets		N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cash and cash equivalents	20	1,313,551	1,313,551	61,257	1,252,294	-	-	-
At fair value through profit or loss	21.1	96,001	96,001	-	-	96,001	-	
At fair value through other comprehensive income	21.2	720,723	720,723	-	-	-	-	720,723
At amortised cost	21.2	1,837,574	1,837,574	-	-	1,837,574	-	-
Reinsurance contract assets		613,634	613,634	-		613,634	-	-
Trade receivables	23	56,218	56,218	56,218	-	-	-	-
Other receivables (excluding prepayments and WHT receivables)	24	134,034	134,034	-	-	134,034	-	-
Statutory deposits	28	333,654	333,654	-	-	-		333,654
		5,105,389	**5,105,389**	**117,475**	**1,252,294**	**2,638,976**	**-**	**1,054,377**
Non-derivative financial liabilities								
Insurance contract liability	29	(1,416,432)	(1,416,432)	-	(1,416,432)	-	-	-
Accruals & other payables (excluding statue based deductions and unearned rent income)	30	(196,506)	(196,506)	-	-	(196,506)	-	-
		(196,506)	**(196,506)**	**-**	**-**	**(196,506)**	**-**	**-**
Gap (asset - liabilities)		**4,908,883**	**4,908,883**	**117,475**	**1,252,294**	**2,484,737**	**-**	**1,054,377**

2023	Notes	Carrying Amount	Contractual cashflow	< 1 month	1 - 3 months	3 - 12 months	1 - 5 years	> 5 years
Non-derivative financial assets		N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cash and cash equivalents	20	1,025,935	1,025,935	102,146	923,789	-	-	-
At fair value through profit or loss	21	79,171	79,171	-	-	79,171	-	-
At fair value through other comprehensive income	21	339,286	339,289	-	-	-	-	339,289
At amortised cost	21	1,745,367	1,745,367	-	-	1,745,367	-	-
Reinsurance contract assets		365,119	365,119	-		365,119	-	-
Trade receivables	23	8,830	8,830	8,830	-	-	-	-
Other receivables (excluding prepayments and WHT receivables)	24	70,721	70,721	-	-	70,721	-	-
Statutory deposits	28	333,654	333,654	-	-	-	-	333,654
		3,968,083	**3,968,085**	**110,976**	**923,789**	**2,260,378**	**-**	**672,942**
Non-derivative financial liabilities								
Insurance contract liability	29	(1,072,187)	(1,072,187)	-	(1,072,187)	-	-	-
Accruals & other payables (excluding statue based deductions and unearned rent income)	30	(292,779)	(292,779)	-	-	(292,779)	-	-
Gap (asset - liabilities)		2,603,117	2,603,119	110,976	(148,398)	1,967,599	-	672,942

The Company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets and other sources listed in "Sources of Liquidity" above.

(iv) Underwriting risk management

The Company accepts insurance risk through its insurance contracts where it assumes the risk of loss from persons or organisations that are directly subject to the underlying loss. The Company is exposed to the uncertainty surrounding the timing, frequency and severity of claims under these contracts.

The Company manages its risk via its underwriting and reinsurance strategy within an overall risk management framework. Pricing is based on regulations which have regard to trends and past experience. Exposures are managed by having documented underwriting limits and criteria. Reinsurance is purchased to mitigate the effect of potential loss to the Company from individual large or catastrophic events and also to provide access to specialist risks and to assist in managing capital. Reinsurance policies are written with approved reinsurers on either a proportional or excess of loss treaty basis.

Regulatory capital is also managed (though not exclusively) by reference to the insurance risk to which the Company is exposed.

The Company writes fire, general accident, marine & aviation and motor risks primarily over a duration usually twelve month. The most significant risks arise from natural disasters, climate change and other catastrophes (i.e. high severity, low frequency events). A concentration of risk may also arise from a single insurance contract issued to a particular demographic type of policyholder, within a geographical location or to types of commercial business. The relative variability of the outcome is mitigated if there is a large portfolio of similar risks.

The table below shows the carrying amounts of the Company's insurance contracts (net of reinsurance) by country of issue.

	Gross		Reinsurance		Net	
	2024	2023	2024	2023	2024	2023
	N'000	N'000	N'000	N'000	N'000	N'000
- Within Nigeria	1,416,432	1,072,187	613,644	365,119	802,798	707,068
- Outside Nigeria	-	-	-	-	-	-
Total	**1,416,432**	**1,072,187**	**613,644**	**365,119**	**802,798**	**707,068**

The table below shows the carrying amounts of the Company's insurance contracts (net of reinsurance) by country of issue.

	Gross	Reinsurance	Net	Gross	Reinsurance	Net
	2024	2024	2024	2023	2023	2023
	N'000	N'000	N'000	N'000	N'000	N'000
General Accident	795,166	453,938	341,228	572,882	215,182	357,700
Fire	266,989	102,836	164,153	214,546	91,552	122,994
Marine & Aviation	105,745	25,479	80,266	76,535	16,704	59,831
Motor	248,533	31,379	217,154	208,224	41,681	166,543
TOTAL	1,416,433	613,632	802,801	1,072,187	365,119	707,068

Outstanding claims on insurance contracts

Outstanding claim represents the estimated ultimate cost of settling all claims arising from incidents occurring as at the date of the statement of financial position.

(a) Methodology

(i) Valuation

Logic Professional Service adopted the Standard Cumulative Triangular Methods. Each policy's unexpired insurance period (UP) was calculated as the exact number of days of insurance cover available after the valuation date.

(ii) Discounting

No allowance has been made for discounting as it is not expected to have a significant impact given the relatively short-tailed claims run-off.

(iii) Reserving Methods and Assumptions - 31 December 2024

The volume of data in the reserving classes influenced the methodologies used. Four methods were used for the projection of claims;

(a) The Basic Chain Ladder Method (BCL)

The Basic Chain Ladder method forms the basis to the deterministic reserving methods explained below. For each class of business, historical paid claims were grouped into accident year cohorts representing when they were paid after their accident year. These cohorts form the development triangles. Each accident years, paid claims were accumulated to the valuation date and projected into the future to attain the expected ultimate claim arising in the year. This assumes the trends observed in the historical data will continue. The gross claim reserve is calculated as the difference between the cumulated paid claims and the estimated ultimate claims. For the later years where the cohorts are underdeveloped or has less than expected claims, the Bornheutter Ferguson (BF) method was used to estimate the ultimate claims. The appropriate loss ratio used in estimating the BF ultimate claim was the average of fully developed historical years.

(b) The loss ratio method

This method is simple and gives an approximate estimate. This method was adopted as a check on the actuary's ultimate projections and also where there were insufficient data to be credible to use for the statistical approaches. Under this method, Ultimate claims were obtained by studying the historical loss ratios, investigating any differences and using judgments to derive a loss ratio. Paid claims already emerged were then deducted from the estimated Ultimate claims to obtain our reserves.

(c) A Bornheutter Ferguson method.

This method essentially combines the estimates attained from the above two methods. The BF method takes a weighted average of the two estimates, where the weights are related to the number of claims already reported. Therefore, the more past information there is available, the higher the weighting given to the chain ladder estimate.

(d) Frequency and Severity Method

This method investigates the trend of the claim frequency and average cost per claim for each accident year. An Average of the fully run off accident years was used as a guide on the ultimate claim frequency and ultimate average cost which was then adopted for the accident years that are not fully run off. Large losses distorting the claims payment trend was excluded from all our chain ladder projections and analyzed separately using the Average Cost per claim method.

Choice of Method

The IBNR reserves are determined using deterministic calculations which provide a "best estimate" of the reserve. The "best-estimate" is determined by applying a combination of the Chain Ladder ("CL") and the Bornhuetter-Ferguson ("BF") methods to attritional paid claims triangles. The combination between a CL and BF methods aims to reflect the reliability of information when estimating the IBNR. For earlier accident years, where the development is reasonably mature, a CL approach was used which relied more heavily on the data to set the ultimate level of claims. For later accident periods where there still exists a large degree of uncertainty about the ultimate level of claims and the reported to date is a less reliable estimate of the ultimate loss, a BF method is used which makes use of an estimate of the ultimate loss ratio. The results of the Inflation Adjusted Chain Ladder method (Discounted) and Bornhuetter-Ferguson are dependent upon the stability of the triangulated claims information used to derive the claims development patterns. The triangulations are examined for any anomalous movements that may have distorted the estimated patterns in order to smooth these out. This prevents distortion of the results by once-off extreme movements and therefore ensures a stable result from year to year.

Sensitivity analysis.

The cumulative triangulations that were used in the reserve report as at 31 December 2024 carried out by Logic Professional Service for all class of the business where triangulation methods were used, i.e. for Fire, General Accident and Motor. The triangulations including and excluding exceptionally large losses are shown below:

Claims paid triangulation as at 31 December 2024 excluding large claims.

Accident year	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2009	1,869	8,091	22,521	45,005	45,005	45,005	45,839	45,839	45,839	45,839	45,839	45,839	45,839	45,839
2010	-	29,364	34,479	36,042	36,042	36,042	36,042	36,042	36,042	36,042	36,042	36,042	36,042	36,042
2011	1,768	2,808	15,086	15,086	15,569	15,569	15,569	17,032	25,226	25,226	25,226	25,226	25,226	25,226
2012	904	25,086	44,426	50,734	50,734	67,178	67,178	68,242	68,242	68,242	68,242	68,242	68,242	-
2013	5,079	54,810	64,338	71,822	71,822	71,878	71,878	71,878	71,878	71,878	71,878	71,878	-	-
2014	21,959	64,183	74,759	77,631	86,697	86,697	86,697	86,697	86,697	86,697	86,697	-	-	-
2015	34,711	75,984	103,294	129,339	129,339	129,525	129,525	129,525	129,525	129,525	-	-	-	-
2016	66,699	403,593	521,022	521,586	521,586	521,586	521,586	521,586	521,586	-	-	-	-	-
2017	134,883	344,331	367,984	372,410	372,458	372,878	373,086	373,086	-	-	-	-	-	-
2018	43,856	311,269	424,101	453,323	456,566	456,889	456,889	-	-	-	-	-	-	-
2019	102,218	328,632	470,023	521,859	522,155	522,155	-	-	-	-	-	-	-	-
2020	57,987	336,116	370,920	382,250	382,250	-	-	-	-	-	-	-	-	-
2023	17,560	33,853	-	-	-	-	-	-	-	-	-	-	-	-
2024	13,698	-	-	-	-	-	-	-	-	-	-	-	-	-

Cumulative Chain ladder-Annual Projections (N'000)

Accident year	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2009	55,457	347,278	396,907	418,294	495,303	619,311	637,087	637,087	637,087	637,087	637,087	637,087	637,087	637,087
2010	313,025	615,271	633,586	790,796	794,355	794,355	800,054	873,963	874,057	874,057	874,057	874,057	874,057	874,057
2011	156,825	354,437	600,661	707,034	741,557	745,746	745,746	745,746	745,746	745,831	745,831	745,831	745,831	745,831
2012	75,290	303,493	388,898	486,600	584,603	683,874	684,005	684,005	684,106	684,229	684,229	684,229	684,229	-
2013	114,270	509,867	824,738	825,340	827,284	827,284	827,284	827,284	834,005	834,005	834,005	834,005	-	-
2014	160,667	293,596	309,580	315,610	317,166	321,315	321,315	321,338	321,611	321,611	321,611	-	-	-
2015	135,758	231,500	246,979	268,938	276,412	277,688	277,688	277,688	277,688	277,688	-	-	-	-
2016	71,244	186,059	217,801	233,593	244,386	285,270	289,973	290,848	290,860	-	-	-	-	-
2017	247,099	497,591	629,730	636,093	636,198	636,330	638,126	638,126	-	-	-	-	-	-
2018	39,562	107,487	119,783	276,735	276,735	278,266	278,277	-	-	-	-	-	-	-
2019	99,243	306,431	362,292	370,186	370,610	370,640	-	-	-	-	-	-	-	-
2020	79,650	158,497	180,894	208,641	208,658	-	-	-	-	-	-	-	-	-
2021	81,363	98,579	102,310	111,728	-	-	-	-	-	-	-	-	-	-
2022	16,711	79,321	89,634	-	-	-	-	-	-	-	-	-	-	-
2023	22,222	84,357	-	-	-	-	-	-	-	-	-	-	-	-
2024	14,775	-	-	-	-	-	-	-	-	-	-	-	-	-

Motor
Cumulative Chain ladder-Annual Projections (N'000)

Accident year	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2009	235,889	442,657	462,896	462,896	462,896	463,001	463,001	463,001	463,001	463,001	463,001	463,001	463,001	463,001
2010	139,702	256,756	307,162	311,194	322,114	324,125	324,125	324,125	324,125	324,125	324,125	324,125	324,125	324,125
2011	101,901	313,663	337,765	344,134	352,192	354,066	354,066	366,878	375,633	376,398	376,398	376,398	376,398	376,398
2012	85,246	151,324	159,691	159,691	159,844	159,844	159,844	159,844	159,844	159,844	159,844	159,844	159,844	-
2013	83,047	163,717	163,717	163,717	163,717	163,717	163,717	163,717	163,717	163,717	163,717	163,717	-	-
2014	227,506	359,133	379,291	379,291	379,291	379,704	379,704	379,704	379,704	379,704	379,704	-	-	-
2015	287,240	415,316	424,263	425,648	434,410	434,410	434,410	434,410	434,410	434,410	-	-	-	-
2016	202,793	369,990	377,302	377,302	377,302	377,302	377,302	377,302	377,302	-	-	-	-	-
2017	408,998	501,135	512,848	512,848	512,848	512,848	512,848	512,848	-	-	-	-	-	-
2018	332,592	417,647	418,300	419,612	419,612	419,612	419,612	-	-	-	-	-	-	-
2019	226,440	311,170	311,170	311,170	311,170	311,170	-	-	-	-	-	-	-	-
2020	235,864	305,430	309,025	312,434	312,990	-	-	-	-	-	-	-	-	-
2021	155,043	236,709	250,708	251,008	-	-	-	-	-	-	-	-	-	-
2022	90,673	212,086	219,150	-	-	-	-	-	-	-	-	-	-	-
2023	95,557	120,530	-	-	-	-	-	-	-	-	-	-	-	-
2024	33,308	-	-	-	-	-	-	-	-	-	-	-	-	-

Marine
Cumulative Chain ladder-Annual Projections (N'000)

Accident year	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2009	-	49,633	49,633	52,181	52,181	52,181	52,181	52,181	52,181	52,181	52,181	52,181	52,181	52,181
2010	3,768	17,126	17,126	40,479	40,479	40,479	40,479	40,479	40,479	40,479	40,479	40,479	40,479	40,479
2011	2,320	32,911	51,319	52,663	52,663	52,663	52,663	52,663	52,663	52,663	52,663	52,663	52,663	52,663
2012	48,901	83,579	83,702	83,702	83,702	83,702	83,702	83,702	83,702	83,702	83,702	83,702	83,702	-
2013	18,661	20,618	20,618	20,618	20,618	20,618	20,618	20,618	20,618	20,618	20,618	20,618	-	-
2014	-	25,505	28,752	28,752	28,752	28,752	28,752	28,752	28,752	28,752	28,752	-	-	-
2015	2,302	5,749	5,956	6,177	6,177	6,177	6,217	6,373	7,561	7,561	-	-	-	-
2016	37,232	56,051	56,957	56,957	56,957	56,957	56,970	56,970	56,970	-	-	-	-	-
2017	6,543	58,188	58,188	58,188	58,188	59,846	59,846	59,846	-	-	-	-	-	-
2018	-	2,789	4,423	5,291	5,291	5,291	5,291	-	-	-	-	-	-	-
2019	2,237	2,237	2,283	4,879	4,879	4,883	-	-	-	-	-	-	-	-
2020	18,907	24,509	24,623	24,623	24,623	-	-	-	-	-	-	-	-	-
2021	985	14,602	18,518	18,529	-	-	-	-	-	-	-	-	-	-
2022	32,849	38,019	38,518	-	-	-	-	-	-	-	-	-	-	-
2023	-	395	-	-	-	-	-	-	-	-	-	-	-	-
2024	80	-	-	-	-	-	-	-	-	-	-	-	-	-

6. Segment Reporting

The accounting policies of the reportable segments are the same as the Company's accounting policies.

Segment result represents the result of each segment without allocation of certain expenses, finance costs and income tax. This is the measure reported to the Company's Chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

The following is an analysis of the Company's revenue and result by reportable segment in 2024 and 2023.

2024	Motor	General accident	Marine and Aviation	Fire	Total
Income:	N'000	N'000	N'000	N'000	N'000
Insurance revenue	582,858	1,705,130	93,111	456,152	2,837,251
Insurance service expenses	(361,774)	(1,058,358)	(57,793)	(283,129)	(1,761,055)
Net expenses on reinsurance contracts	(5,670)	(16,587)	(906)	(4,437)	(27,600)
Insurance service result	**215,414**	**630,185**	**34,412**	**168,585**	**1,048,596**
2023	**Motor**	**General accident**	**Marine and Aviation**	**Fire**	**Total**
Income:	N'000	N'000	N'000	N'000	N'000
Insurance revenue	410,808	1,079,609	80,379	506,216	2,077,012
Insurance service expenses	(221,046)	(580,913)	(43,250)	(272,383)	(1,117,592)
Net expenses on reinsurance contracts	(56,516)	(148,524)	(11,058)	(69,641)	(285,738)
Insurance service result	**133,246**	**350,173**	**26,071**	**164,192**	**673,682**

f Capital Management

Our capital management framework is primarily based on statutory risk-based capital and solvency margin measures. The Company manages its capital to ensure that it continues as a going concern and complies with the regulators' capital requirements while maximizing the return to stakeholders through the optimization of its equity balance. The capital structure of the Company consists of equity attributable to equity holders of the Company, comprising issued capital, reserves and a retained loss. Reinsurance is also used as part of capital management.

The regulatory capital (as required under Insurance Act 2003 and NAICOM Guideline) within the Company has been maintained and preserved over the reporting periods. The minimum regulatory capital for general insurers in Nigeria is N3 billion.

The Company equally measures its capital using an economic capital model which is the Company's own assessment of the amount of capital it needs to hold which takes into account both financial and non-financial assumptions. In most cases the internally required capital is determined by the application of percentages to premiums, claims, reserves and expenses.

There was no change made neither to the capital base nor to the objectives, policies and processes for managing capital. Under our capital management policy approved by the Board of Directors, the Managing Director and the Chief Financial Officer are authorized to approve capital actions on behalf of the Company and to further delegate authority with respect to capital actions to appropriate officers. Any capital commitment that exceeds the authority granted to senior management is separately authorized by the Board.

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

		2024	2024		2023
Admissible assets		**N'000**	**N'000**		**N'000**
	Total	**Inadmissible**	**Admissible**		**Admissible**
Cash and cash equivalents	1,313,551	-	1,313,551		1,025,935
Financial assets:					
At fair value through profit or loss	96,001	-	96,001		79,171
At fair value through other comprehensive income	720,723	-	720,723		339,286
At amortised cost	1,837,574	-	1,837,574		1,745,367
Reinsurance contract assets	613,634	-	613,634		365,119
Trade receivables	56,218	-	56,218		8,830
Other receivables and prepayments	134,034	122,525	11,509		9,571
Investment properties	855,000	-	855,000		150,000
Intangible asset	40,867	40,867	-		-
Property, plant and equipment	951,747	-	951,747		842,065
Statutory deposit	333,654	-	333,654		333,654
Total assets	**6,953,003**	**163,392**	**6,789,611**	(A)	**4,889,998**
Less admissible liabilities					
Insurance contract liabilities	1,416,432	-	1,416,432		1,072,187
Other payables and accruals	196,506	-	196,506		292,779
Employee benefit obligations	5,882	-	5,882		2,614
Current tax payable	56,830	-	56,830		40,034
Deferred tax liabilities	56,594	56,594	-		-
Total liabilities	**1,732,244**	**56,594**	**1,675,650**	(B)	**1,407,614**
Minimum to be maintained:			5,113,961		3,491,383
The higher of 15% of net premium			440,307		311,552
and					
Minimum paid up share capital			3,000,000		3,000,000
Solvency margin (A-B) = C			**2,113,961**	**-**	**491,384**

Classification of financial assets and liabilities

Financial Assets and Liabilities

The table below presents the Company's classification of each category of financial assets and liabilities, along with their corresponding fair values. The valuation basis is determined by either the total premiums paid out during the reporting year or the minimum paid-up capital, whichever amount is greater.

2024	Notes	At fair value through profit or loss	At fair value through other comprehensive income	At amortised cost	Other financial asset/ (liabilities) at amortised cost	Total carrying amount	Fair value
		N'000	N'000	N'000	N'000	N'000	N'000
Fair value through profit or loss	21.1	96,001	-	-	-	96,001	96,001
Fair value through other comprehensive income	21.2	-	720,723	-	-	720,723	720,723
At amortised cost	21.4	-	-	1,837,574		1,837,574	1,837,574
Trade receivables	23	-	-	-	56,218	56,218	56,218
Other receivables (excluding prepayments and WHT receivables)	24	-	-	-	134,034	134,034	134,034
Statutory deposits	28	-	-	-	333,654	333,654	333,654
		96,001	720,723	1,837,574	523,906	3,178,204	3,178,204
Accruals & other payables (excluding statue based deductions and unearned rent income)	30	-	-	(196,506)	-	(196,506)	(196,506)
		-	**-**	**(196,506)**	**-**	**(196,506)**	**(196,506)**

2023		At fair value through profit or loss	At fair value through other comprehensive income	At amortised cost	Other financial asset/(liabilities) at amortised cost	Total carrying amount	Fair value
		N'000	N'000	N'000	N'000	N'000	N'000
Fair value through profit or loss	21.1	79,171	-	-	-	79,171	79,171
Fair value through other comprehensive income	21.2	-	339,286	-	-	339,286	339,286
At amortised cost	21.4	-	-	1,745,367		1,745,367	1,745,367
Other receivables (excluding prepayments and WHT receivables)	24	-	-	-	70,721	70,721	70,721
Statutory deposits	28	-	-	-	333,654	333,654	333,654
		79,171	339,286	1,745,367	404,375	2,577,029	2,577,029
Accruals & other payables (excluding statue based deductions and unearned rent income)	30	-	-	(292,779)	-	(292,779)	(292,779)
		-	-	(292,779)	-	(292,779)	(292,779)

7. Hypothecation of insurance fund on assets

The Company structured its assets to meet the requirements of the Insurance Act 2003 such that policyholders' assets and funds are not co-mingled with shareholders'.

In particular, investment properties, investment securities (equities and fixed income securities) and insurance funds hypothecated to policyholders are distinguished from those owned by the shareholders.

The assets hypothecated are shown below:

	31 December 2024			31 December 2023		
	Insurance funds	**Shareholders funds**	**Total**	**Insurance funds**	**Shareholders funds**	**Total**
Assets	N'000	N'000	N'000	N'000	N'000	N'000
Cash and cash equivalents		1,313,551	1,313,551	252,835	773,100	1,025,935
Financial assets						
At fair value through profit or loss	-	96,001	96,001	-	79,171	79,171
At fair value through other comprehensive income	-	720,723	720,723	-	339,286	339,286
At Amortised Cost- Treasury Bills	1,200,265	637,309	1,837,574	584,570	1,160,797	1,745,367
Reinsurance contract assets	571,366	42,268	613,634	355,330	9,789	365,119
Trade receivable		56,218	56,218	8,830	-	8,830
Other receivables and prepayments	-	134,034	134,034	-	70,721	70,721
Investment properties	-	855,000	855,000	-	150,000	150,000
Intangible asset	-	40,867	40,867	-	52,953	52,953
Property and equipment	-	951,747	951,747	-	842,065	842,065
Statutory deposit	-	333,654	333,654	-	333,654	333,654
Total assets	**1,771,631**	**5,181,372**	**6,953,003**	**1,201,565**	**3,811,536**	**5,013,101**
Liabilities						
Insurance contract liabilities	1,416,432	-	1,416,432	1,072,187	-	1,072,187
Other payables and accruals	-	196,506	196,506	9,789	282,991	292,780
Employee benefit obligations	-	5,882	5,882	-	2,614	2,614
Current tax payable	-	56,830	56,830	-	40,034	40,034
Deferred tax liabilities	-	56,594	56,594	-	108,036	108,036
Deposit for shares	-	-	-	-	-	-
Total liabilities	**1,416,432**	**315,812**	**1,732,243**	**1,081,976**	**433,675**	**1,515,651**
SURPLUS	**355,199**	**4,865,561**	**5,220,760**	**119,589**	**3,377,861**	**3,497,450**

		2024	2023
8	Insurance revenue	N'000	N'000
	Motor	582,858	410,808
	Fire	456,152	506,216
	Marine	93,111	80,379
	General accident	1,180,775	884,522
	Oil and gas	524,355	195,087
		2,837,251	2,077,012
9	Insurance service expenses	N'000	N'000
	Incurred claims (Note 29.3)	1,003,994	549,638
	Ammortization of insurance acquisition cashflows (Note 29.3)	738,798	567,954
	Losses and reversals of losses on onerous contracts (Note 29.3)	18,263	-
		1,761,055	1,117,592
10	Net expenses from reinsurance contracts held	N'000	N'000
	Reinsurance expenses (Note 22.3)	870,448	607,626
	Recoveries of incurred claims and other attributable income (Note 22.3)	(635,807)	(163,211)
	Commission Income (Note 22.3)	(200,058)	(167,257)
	Recoveries/(reversals of recoveries) on onerous contracts (Note 22.3)	(6,983)	8,580
		27,600	285,738
11	Investment income	N'000	N'000
	Rental income from land and building	44,548	20,111
	Dividend income on financial assets at fair value through other comprehensive income	7,402	3,751
	Interest income on statutory deposit with CBN	35,214	18,045
	Interest income on fixed deposits	63,696	70,153
	Interest on current account	2	-
	Interest income on treasury bills	174,415	88,962
		325,277	201,022
11.1	Unrealised foreign exchange gain on fixed deposits	N'000	N'000
	Unrealised foreign exchange gain on fixed deposits	485,554	312,967
12	Net fair value gains on financial assets		
(a)	Net fair value gains on financial assets at FVTPL	N'000	N'000
	Net changes in fair value - Quoted equity	**16,830**	**8,410**
(b)	Net fair value gains on financial assets at FVTOCI	N'000	N'000
	Net changes in fair value - Unquoted equity	381,437	40,223
13	Fair value gains on investment properties	N'000	N'000
	Fair value gains on investment properties (see Note 26)	357,355	37,000
13.1	Net insurance finance income	N'000	N'000
	Insurance finance expenses from insurance contracts issued (Note 29.3)	1,372	(6,104)
	Insurance finance Income from reinsurance contracts held (Note 22.3)	1,211	(359)
		2,583	(6,463)

14	**Other operating income**	**N'000**	**N'000**
	Recoveries	99,644	-
	Foreign exchange gains	30,842	45,587
	Gain on disposal of property, plant and equipment	-	15,640
	Withholding tax credit notes recovered	38,493	20,814
	Sundry income	-	126,123
		168,979	**208,164**

		2024	2023
15	Other operating expenses	N'000	N'000
	Depreciation of property, plant and equipment	89,098	89,877
	Amortisation of intangible assets	12,086	4,061
	Auditor's remuneration	7,000	7,000
	Non-assurance fees	-	-
	Staff cost (Note 15.1)	494,331	385,890
	Legal and professional fees	108,852	62,437
	Rent and rates	11,913	14,438
	Administrative expenses (see note 15.2)	762,758	370,708
		1,486,038	**934,411**
	There were no Non-assurance services carried out by the audit firm during the year		
15.1	**Staff cost**	**N'000**	**N'000**
	Wages and salaries	475,916	368,727
	Pension costs	18,415	17,163
		494,331	**407,882**
15.2	**Administrative expenses**	**N'000**	**N'000**
	Fuel	71,675	40,752
	Office expenses	6,865	4,645
	Entertainment	7,195	4,900
	Printing	4,937	2,913
	Directors fees and allowances	30,000	7,200
	Directors expenses	167,579	41,707
	AGM expenses	10,852	9,134
	Subscription	14,266	926
	Advertising	47,628	10,652
	Contributions	5,310	610
	NSITF	2,214	2,146
	Financial Reporting Council of Nig- FRCN	2,000	833
	Stamp Duties	507	26
	Nigerain Insurers Association- NIA	4,921	698
	NAICOM dues	32,293	14,198
	Tax consultancy fees	-	5,377
	Bank charges	19,350	14,660
	Industrial Traning Fund	3,036	3,218
	Insurance	6,578	16,506
	Contractors outsourced staff	68,810	35,436
	Medicals	17,388	12,430
	Back duty assessments	10,830	-
	Office running expenses	220,350	132,094
	Penalties (Note 42)	8,176	9,647
		762,758	**370,708**

	Office running expenses includes: car repairs and maintenance, ICT expenses, and office manitenence. Backduty assesssments relate to additional VAT and withholding tax assessements for 2019 to 2022 financial year by FIRS.		
16	Impairment loss on financial assets at amortised cost	N'000	N'000
	Expected credit loss on financial asstes at amortised cost (Note 21.4)	14,722	722
17	Current tax		
	Recognised in profit or loss	N'000	N'000
	Current year		
	Minimum tax	16,704	12,448
	Tertiary Education tax	3,485	6,462
	National Information Technology Development Fund (NITDF) Levy	9,044	4,920
	Police Trust Fund Levy	44	24
	Underprovision for the prior years		
	Income tax	32,164	-
	Tertiary Education tax	2,897	-
		64,338	23,854
	Deferred tax	(96,478)	(1,975)
		(32,140)	21,879
	Guinea Insurance Plc		
	Financial statements, 31 December 2024		
	Notes to the financial statements		
17.1	Reconciliation of effective tax rate	2024	2023
		N'000	N'000
	Profit before tax	904,413	499,649
	Income tax using the domestic corporation tax rate	271,324	149,895
	Non-deductible expenses	23,783	104,251
	Loss relieved	(34,364)	-
	Minimum tax	16,704	12,448
	Tax exempt income	(260,743)	(203,860)
	National Information Technology Development Fund (NITDF) Levy	9,044	4,920
	Police Trust Fund Levy	44	24
	Tertiary Education tax	3,485	6,462
	Changes in estimates related to prior years	(61,417)	(52,262)
	Total income tax expense	(32,139)	21,879
	Effective tax rate	(4)	4

The tax rates used for reconciliation above is the corporate tax rate of 30% (2023:30%) and 3% (2023:3%) for tertiary education tax payables by corporate entities in Nigeria on taxable profits under laws in the Country for the year ended 31 December 2024.

Tax charge for the year is based on minimum tax determined in accordance with the provisions of Companies Income Tax Act, CAP C21 LFN 2004 (as amended).

The charge for education tax is based on the provisions of the Education Tax Act, CAP E4, LFN, 2004 which is 3% of the assessable profit for the year.

18 Dividends paid and proposed

No dividend was proposed or paid by the Company for the year ended 31 December 2024 (2023: Nil).

19 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

		2024	2023
		N'000	N'000
	Profit/(loss) attributable to ordinary shareholders	936,553	477,770
	Weighted average number of ordinary shares issued	7,942,800	7,942,800
	Basic and diluted earnings/(loss) per ordinary share (Kobo)	11.79	6.02
20	Cash and cash equivalents	31 December 2024	31 December 2023
	Cash and cash equivalent comprises :	N'000	N'000
	Balance held with banks in Nigeria	61,257	102,146
	Placements (Note 20.1)	1,252,294	923,789
		1,313,551	1,025,935
	Representing:		
	Policyholder's fund	61,257	102,146
	Shareholder's fund	1,252,294	923,789
		1,313,551	1,025,935
20.1	Placements (Note 20.1)		
		N'000	N'000
	At 1 January	923,789	188,247
	Addition/(liquidation) for the year	328,505	735,542
	At 31 December	1,252,294	923,789

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% (2023: 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. Since as at the time of finalising the accounts, majority of the fund had matured with no credit loss or impairment.

21	**Financial assets**		
	The company's financial assets are summarized by categories as follows:	N'000	N'000
	Fair value through profit or loss (Note 21.1)	96,001	79,171
	Fair value through other comprehensive income (Note 21.2)	720,723	339,286
	Financial assets at amortised cost (Note 21.4)	1,837,574	1,745,367
		2,654,298	**2,163,824**

		31 December 2024	31 December 2023
21.1	**Financial assets at fair value through profit or loss**	**31 December 2024**	**31 December 2023**
	This represents the value of quoted equity instruments	N'000	N'000
	Balance at the beginning of the year	79,171	70,761
	Fair value gain	16,830	8,410
	Balance at the end of the year	96,001	79,171
21.2	**Financial assets at fair value through other comprehensive income**		
	This represents the value of unquoted equity instruments held for strategic reasons	**N'000**	**N'000**
	Balance at the beginning of the year	**339,286**	**299,063**
	Fair value gain	**381,437**	**40,223**
	Balance at the end of the year	**720,723**	**339,286**
21.3	**Unquoted Equity comprise the following individual investments:**	**N'000**	**N'000**
	African Reinsurance Corporation	**272,762**	**98,410**
	WAICA Reinsurance Corporation	**397,513**	**180,862**
	Sterling Assurance Nigeria Ltd	**3,880**	**1,670**
	Grand Cereals and Oils Mills Ltd	**46,568**	**58,344**
		720,723	**339,286**

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

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

		31 December 2024	31 December 2023
21.4	**Financial assets at amortized cost**	**N'000**	**N'000**
	Nigerian treasury bills	1,837,574	1,745,367
(a)	Movement in financial assets at amortised cost during the year is as follows:	N'000	N'000
	At 1 January	1,745,367	1,424,569
	Liquidation	(1,745,367)	-
	Addition	1,677,881	232,558
	Interest accrued	174,415	88,962
	Expected credit losses	(14,722)	(722)
	Carrying amount	1,837,574	1,745,367
	Classification	N'000	N'000
	Current	1,837,574	1,745,367
	Non-current	-	-
		1,837,574	**1,745,367**
(b)	Movement in expected credit losses	N'000	N'000
	At 1 January	722	210
	Addition	14,722	722
	At 31 December	**15,444**	**932**

22	Reinsurance contract assets	N'000	N'000
	Assets for remaining coverage (Note 22.1)	146,939	109,903
	Amount recoverable for incurred claims (Note 22.2)	466,695	255,216
		613,634	365,119
	Reinsurance share of paid claims	-	
	Reinsurance payable		
		613,634	365,119

		31 December 2024	31 December 2023
22.1	Asset for remaining coverage by class	N'000	N'000
	General accident	43,192	40,217
	Fire	37,009	18,166
	Marine	4,021	5,037
	Motor	15,312	26,661
	Oil and gas	47,404	19,822
		146,938	**109,903**
22.2	Asset for incurred claims by class	N'000	N'000
	General accident	96,505	88,187
	Fire	65,827	73,386
	Marine	21,458	11,667
	Motor	16,067	15,020
	Oil and gas	266,837	66,955
		466,694	255,216

22.3 Reconciliation of Reinsurance contracts held, 31 December 2024

	Assets for remaining coverage		Amount recoverable on Incurred claims		Total
	Non-loss Component	Loss Component	Estimate of the present value of future cash flows	Risk Adjustment	
	N'000	N'000	N'000	N'000	N'000
Reinsurance contract assets at 1 January 2024	109,904	-	230,240	24,976	365,119
Reinsurance contract liabilities at 1 January 2024	-	-	-	-	-
Net reinsurance contracts at 1 January 2024	**109,904**	**-**	**230,240**	**24,976**	**365,119**
Reinsurance expenses	(870,448)	-	-	-	(870,448)
Amounts recoverable from reinsurance					
Recoveries of incurred claims and other attributable income	-	-	599,056	36,751	635,807
Commission Income	200,058	-	-	-	200,058
Recoveries/(reversals of recoveries) on onerous contracts	-	6,983	-	-	6,983
	(670,390)	**6,983**	**599,056**	**36,751**	**(27,600)**
Insurance finance income	-	-	1,211	-	1,211
Total changes in statement of profit or loss and OCI	**(670,390)**	**6,983**	**600,267**	**36,751**	**(26,389)**
Cash flows for the year					
Reinsurance premiums paid	907,900	-	-	-	907,900
Commission received	(207,458)	-	-	-	(207,458)
Amounts received under reinsurance contracts held	-	-	(425,539)	-	(425,539)
Net cash inflow	**700,442**	**-**	**(425,539)**	**-**	**274,903**
Reinsurance contract assets at 31 December 2024	139,956	6,983	404,968	61,727	613,633
Reinsurance contract liabilities at 31 December 2024	-	-	-	-	-
Net reinsurance contracts at 31 December 2024	**139,956**	**6,983**	**404,968**	**61,727**	**613,633**

22.4 Reconciliation of Reinsurance contracts held, 31 December 2023

	Assets for remaining coverage		Amount recoverable on Incurred claims		Total
	Non-loss Component	Loss Component	Estimate of the present value of future cash flows	Risk Adjustment	
	N'000	N'000	N'000	N'000	N'000
Reinsurance contract assets at 1 January 2023	98,594	8,580	209,859	38,618	355,651
Reinsurance contract liabilities at 1 January 2023	-	-	-	-	-
Net reinsurance contracts at 1 January 2023	**98,594**	**8,580**	**209,859**	**38,618**	**355,651**
Reinsurance expenses	(607,626)	-	-	-	(607,626)
Amounts recoverable from reinsurance					
Recoveries of incurred claims and other attributable income	-	-	176,853	(13,642)	163,211
Commission Income	167,257	-	-	-	167,257
Recoveries/(reversals of recoveries) on onerous contracts	-	(8,580)	-	-	(8,580)
	(440,369)	**(8,580)**	**176,853**	**(13,642)**	**(285,738)**
Insurance finance income	-	-	(359)	-	(359)
Total changes in statement of profit or loss and OCI	**(440,369)**	**(8,580)**	**176,494**	**(13,642)**	**(286,097)**
Cash flows for the year					
Reinsurance premiums paid	606,860	-	-	-	606,860
Commission received	(155,181)	-	-	-	(155,181)
Amounts received under reinsurance contracts held	-	-	(156,113)	-	(156,113)
Net cash inflow	**451,679**	**-**	**(156,113)**	**-**	**295,566**
Reinsurance contract assets at 31 December 2023	109,904	-	230,240	24,976	365,119
Reinsurance contract liabilities at 31 December 2023	-	-	-	-	-
Net reinsurance contracts at 31 December 2023	**109,904**	**-**	**230,240**	**24,976**	**365,119**

	31 December 2024	31 December 2023
23 Trade receivables	**N'000**	**N'000**
Gross premium written	2,935,385	2,164,085
Less:		
Premium received	(2,879,167)	(2,155,255)
Impairment allowance	-	-
	56,218	8,830
Trade receivables comprises the followings:	N'000	N'000
Insurance companies	-	-
Broker	56,218	8,830
	56,218	8,830
Movement in trade receivables	**N'000**	**N'000**
At 1 January	8,830	-
Premium received	(8,830)	-
Addition	56,218	8,830
At 31 December	56,218	8,830

Age analysis of trade receivables			
Age of debt	No. of policies	N'000	N'000
Within 14 days	-	-	-
Within 15- 30 days	59	56,218	8,830
Within 31 - 90 days	-	-	-
Within 91- 180 days	-	-	-
Above 180 days	-	-	-
Total	**59**	**56,218**	**8,830**

		31 December 2024	31 December 2023
24	**Other receivables and prepayments**	**N'000**	**N'000**
	Prepaid staff expense	11,509	8,167
	Accrued interest on statutory deposit	2,399	5,024
	Rent receivable	41,082	-
	Deposit for computerization	-	93,880
	Withholding tax receivable	38,530	22,014
	Prepaid minimum and deposit premium	-	1,400
	Deposit for assets	35,621	-
	Prepayments	7,767	36,990
		136,908	**167,475**
	Impairment charged on other receivables (Note 24.1)	(2,874)	(96,754)
		134,034	70,721
	Classification	**N'000**	**N'000**
	Current	134,034	70,721
	Non-current	-	-
		134,034	70,721
24.1	**Movement on impairment of other receivables**	**N'000**	**N'000**
	As 1 January	96,754	96,754
	Balance written off	(93,880)	-
		2,874	96,754

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.

25	Investment properties		
	Reconciliation of carrying amount	N’000	N’000
	At 1 January	150,000	113,000
	Reclassification (Note 25.2)	347,645	-
	Fair value gain	357,355	37,000
		855,000	150,000
	Anthony Property		
	Reconciliation of carrying amount	**N’000**	**N’000**
	At 1 January	**150,000**	**113,000**
	Fair value gain	**45,000**	**37,000**
		195,000	**150,000**
	Jibowu House Investment Property- 50%		
	Reconciliation of carrying amount	**N’000**	**N’000**
	At 1 January	**-**	**-**
	Reclassification from property, plant and equipment (Note 27)		
	Cost	**401,650**	
	Accumulated depreciation	**(54,005)**	
	Fair value gain	**312,355**	**-**
		660,000	**-**
	Historical Cost of Jibowu Property(100%)	**787,401**	

Investment properties are stated at fair value, which has been determined based on valuations performed by Ubosi Eleh & Co.(FRCN/2014/NIESV/00000003997) signed by Eleh D. Chukwuemeka FRC/2015/NIESV/00000013406 , accredited independent valuers, The valuer is a specialist in valuing these types of investment properties. The determination of fair value of the investment property was supported by market evidence. The modalities and process of valuation utilized extensive analysis of market data and other sectors specific peculiarities corroborated with available data derived from previous experiences. There was no disposal of any property during the year. The title document in respect of this property is the deed of assignment jointly executed by the parties involved.

Valuations are performed on an annual basis and the fair value gains and losses were recorded within the profit or loss.

Description of valuation techniques used and key inputs to valuation on investment properties

The valuation of the properties is based on the price for which comparable land and properties are being exchanged hands on or are being marketed for sale (investment method). By nature, detailed information on concluded transactions is difficult to come by. We have therefore relied on past transactions and recent adverts in deriving the value of the subject properties. At least, eight properties were analysed and compared with the subject property.

There are no restrictions on the reliability of investment property or the remittance of income and proceeds of disposal. The Company has no contractual obligations to purchase, construct or develop investment property or for repairs or enhancement.

There are no restrictions on the reliability of investment property or the remittance of income and proceeds of disposal. The Company has no contractual obligations to purchase, construct or develop investment property or for repairs or enhancement.

25.1	Valuation	
	Description	Details
	Location of Investment property	5, Primate Adejobi Crescent, Anthony Village, Lagos
	Name of valuer	Ubosi Eleh & Co.
	Address of valuer	27, Obafemi Awolowo Way, Ikeja, Lagos.
	FRC number	FRCN/2014/NIESV/00000003997
	NIESVA Reg. No	ESV A-576
	Value (2024 N'000)	**195,000**
	Value (2023 N'000)	**150,000**

Description of valuation techniques used and key inputs to valuation on investment properties.

The valuation of the properties is based on the price for which comparable land and properties are being exchanged or are being marketed for sale. (Open Market Basis Approach)

Location of Investment property	5, Primate Adejobi Crescent, Anthony Village, Lagos
Level	Level 3
Valuation technique	Investment approach was adopted in arriving at the fair value through the analysis of comparable of recent rental values of similar properties within the neighbourhood.
Significant unobservable input	The land area is 611.62m2. The neighbourhood is predominant with residential properties and estate.

25.2	Valuation	
	Description	Details
	Location of Investment property	33,Ikorodu road, Jibowu, Lagos State
	Name of valuer	Ubosi Eleh & Co.
	Address of valuer	27, Obafemi Awolowo Way, Ikeja, Lagos.
	FRC number	FRCN/2014/NIESV/00000003997
	NIESVA Reg. No	ESV A-576
	Value (2024 N'000)	N660,000
	Value (2023 N'000)	

Description of valuation techniques used and key inputs to valuation on investment properties.

According to IAS 40, Investment Property, an entity must classify a property as investment property if it is held to earn rentals or for capital appreciation, rather than for use in the production or supply of goods or services, or for administrative purposes. The company owns a property which is located at 33,Ikorodu road, Jibowu, Lagos State(Cost: N787.4m) and occupies 6 out of 12 wings while leasing out the other 6 wings. Because 50% of the property is owner-occupied (for company use) and 50% is leased out to earn rental income, we have reclassified the leased out portion from property, plant and equipment to investment property.

The valuation of the properties is based on the price for which comparable land and properties are being exchanged or are being marketed for sale. (Open Market Basis Approach)

Location of Investment property	33,Ikorodu road, Jibowu, Lagos State
Level	Level 3
Valuation technique	Open market approach was adopted in arriving at the fair value through the analysis of comparable of recent rental values of similar properties within the neighbourhood.
Significant unobservable input	The land area is 1,240.01m2. The neighbourhood comprises of commercial users.

By nature, detailed information on concluded transactions is difficult to come by. Therefore reliance was placed on past transactions and recent adverts in deriving the value of the subject properties. At least, eight properties were analysed and compared with the subject property.

Significant increases/(decreases) in estimated rental value and rent growth per annum in isolation would result in a significantly higher/(lower) fair value of the properties. Significant increases/(decreases) in the long-term vacancy rate and discount rate (and exit yield) in isolation would result in a significantly lower/(higher) fair value.

Generally, a change in the assumption made for the estimated rental value is accompanied by a similar change in the rent growth per annum and discount rate (and exit yield), and an opposite change in the long term vacancy rate.

Investment properties

There are no restrictions on the reliability of investment property or the remittance of income and proceeds of disposal. The Company has no contractual obligations to purchase, construct or develop investment property or for repairs or enhancement.

During the reporting period ended 31 December 2024, there were no transfers between level 1 and 2 and in and out of level 3.

25.3 Fair value disclosure on investment properties is as follows:

	Fair value measurement using			
	Quoted prices in active market	Significant observable inputs	Significant unobservable inputs	
	Level 1	Level 2	Level 3	Total
Date of valuation - 31 December 2024	N'000	N'000	N'000	N'000
Investment property	-	-	855,000	855,000
Date of valuation - 31 December 2023				
Investment property	-	-	150,000	150,000

Description of valuation techniques used and key inputs to valuation on investment properties

Under the open market basis the current cost of reconstructing the existing structure together with improvement in today's market, adequately depreciated to reflect its physical wear and tear, age, functional and economical obsolescence plus site value in its existing use as at the date of inspection. The duration of the cash flows and specific timing of inflows are determined by event such as rent reviews, lease renewals and related re-letting, redevelopment, or refurbishment. The appropriate duration is typically driven by the agreement at the time of letting out the property. Periodic cash flow is typically estimated as gross income less non recoverable expense, collection losses, lease incentives, maintenance cost, agent and commission cost, and other operating and management expenses.

		2024	2023
25.4	Rental income derived from investment properties	N'000	N'000
	Direct operating expenses (including repairs & maintenance)	-	-
	Profit arising from investment properties carried at fair value	-	-
		-	-

	31 December 2024	31 December 2023
Classification	N'000	N'000
Current	855,000	150,000
Non-current	-	-
	855,000	150,000

26	Intangible assets	31 December 2024	31 December 2023
	Costs		
	At 1 January	60,519	7,019
	Additions	-	53,500
	At 31 December	**60,519**	**60,519**
	Accumulated amortisation and impairment:		
	At 1 January	7,566	3,505
	Amortisation	12,086	4,061
	At 31 December	19,652	7,566
	Carrying amount:		
	At 31 December	40,867	52,953
	At 1 January	52,953	3,514

The intangible assets are non-current.
None of the Company's intangible assets is used as a pledged as security for borrowings or loans

27 Property, plant and equipment

	Motor Vehicles	Building	Land	Computer Equipment	Furniture and fittings	Total
Cost/revalued amount	N'000	N'000	N'000	N'000	N'000	N'000
At 1 January 2023	275,947	527,300	276,000	122,106	121,296	1,322,649
Additions	55,800	-	-	9,305	3,217	68,322
Disposals	(31,831)	-	-	-	-	(31,831)
At 31 December 2023	299,916	527,300	276,000	131,411	124,513	1,359,140
At 1 January 2024	299,916	527,300	276,000	131,411	124,513	1,359,140
Additions	66,300	-	-	21,231	8,540	96,071
Reclasification (Note 25)	-	(263,650)	(138,000)	-	-	(401,650)
Revaluation reserve (Note 40)	-	396,350	-	-	-	396,350
At 31 December 2024	**366,216**	**660,000**	**138,000**	**152,642**	**133,053**	**1,449,911**
Accumulated depreciation						
At 1 January 2023	167,333	68,466	-	116,609	106,621	459,029
Charge for the year	52,231	26,365	-	5,170	6,111	89,877
On disposals	(31,831)	-	-	-	-	(31,831)
At 31 December 2023	187,733	94,831	-	121,779	112,732	517,075
At 1 January 2024	187,733	94,831	-	121,779	112,732	517,075
Charge for the year	58,864	13,178	-	10,088	6,968	89,098
Reclassification (Note 25)	-	(54,005)	-	-	-	(54,005)
Revaluation reserve (Note 40)	-	(54,005)	-	-	-	(54,005)
At 31 December 2024	246,597	-	-	131,867	119,700	498,164
Carrying amount						
At 31 December 2024	119,619	660,000	138,000	20,775	13,353	951,747
At 31 December 2023	112,183	432,469	276,000	9,632	11,781	842,065

(a) 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.

(b) There were no impairment losses on any class of assets during the year (2023: Nill)

(c) There were no capitalized borrowing costs (2023: Nil)

(d) There were no lien or encumberances on any asset

(e) All classes of property and equipment were non-current

(f) Land and buildings are measured using revaluation model

(g) Land and building: historical cost

If the revalued assets were carried using the cost model, the carrying amounts as at 31 December 2024 would be as follows:

	Land	Building
	N'000	N'000
Cost	138,000	263,650
Additions	-	-
Net book value	**138,000**	**263,650**

27.1 Measurements of fair values

The fair value of land and building at the reporting date are determined by external, independent property valuers, having appropiate recognised professional qualifications and recent experience in the location and category of property being valued. The independent valuers provide the fair value of the property, annually.

The fair value measurement of land and building has been categorised as a Level 3 fair value based on the inputs to the valuation techniques used. The valuation techniques and significant unobservable inputs used in measuring the fair values of land and building are disclosed below.

There were no transfers between fair value hierarchies during the year.

Description of valuation techniques used and key inputs to valuation on investment properties

The valuation of the properties is based on the price for which comparable land and properties are being exchanged hands on or are being marketed for sale. (Open Market Basis Approach)

S/N	Location of Land and building	Valuation technique	Significant unobservable input
1	Guinea Insurance House, 33, Ikorodu, Jibowu, Lagos	The basis of valuation is the Market value, that is, the price, which an interest in a property might reasonably be expected to realize in a sale by Private Treaty assuming: • a willing buyer; • a reasonable period within which to negotiate the sale taking into account the nature of the property and the state of the market; • values will remain static throughout the period; • the property will be freely exposed to the market; • no account is to be taken of an additional bid by a special purchaser; • no account is to be taken of expenses of realization, which may arise in the event of a disposal.	Area of the land is 1,240.01m^2. The neighbourhood is of high density area predominantly with both commercial and residential structures. Commercial properties such as block of office, eateries, banks, filling station. Motor park among others. The neighbourhood is a high density area.

By nature, detailed information on concluded transactions is difficult to come by. Therefore reliance was placed on past transactions and recent adverts in deriving the value of the subject properties. At least, eight properties were analysed and compared with the subject property.

Significant increases/(decreases) in estimated rental value and rent growth per annum in isolation would result in a significantly higher/(lower) fair value of the properties. Significant increases/(decreases) in the long-term vacancy rate and discount rate (and exit yield) in isolation would result in a significantly lower/(higher) fair value.

Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the rent growth per annum and discount rate (and exit yield), and an opposite change in the long term vacancy rate.

Under the open market basis the current cost of reconstructing the existing structure together with improvement in today's market, adequately depreciated to reflect its physical wear and tear, age, functional and economical obsolescence plus site value in its existing use as at the date of inspection. The duration of the cash flows and specific timing of inflows are determined by event such as rent reviews, lease renewals and related re-letting, redevelopment, or refurbishment. The appropriate duration is typically driven by the agreement at the time of letting out the property. Periodic cash flow is typically estimated as gross income less non recoverable expense, collection losses, lease incentives, maintenance cost, agent and commission cost, and other operating and management expenses.

		31 December 2024	31 December 2023
		N'000	N'000
28	**Statutory deposit**	**333,654**	**333,654**
	This represents the amount deposited with the Central Bank of Nigeria as at 31 December, 2024 (2023: 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.		
29	**Insurance contract liabilities**	**N'000**	**N'000**
	Liability for remaining coverage (Note 29.1)	476,425	387,068
	Liability for incurred claims (Note 29.2)	940,007	685,119
		1,416,432	1,072,187
29.1	**Liability for remaining coverage by class**		
	Liability for remaining coverage	N'000	N'000
	General Accident	144,970	136,882
	Fire	108,965	56,235
	Marine	26,315	15,984
	Motor	127,615	147,708
	Oil & Gas	68,561	30,259
		476,425	387,068
29.2	**Liability for incurred claims**	**N'000**	**N'000**
	General Accident	228,136	296,116
	Fire	158,024	158,311
	Marine	79,430	60,551
	Motor	120,918	60,516
	Oil & Gas	353,499	109,625
		940,007	685,119
29.3	Insurance contract liabilities excluding the insurance acquisition cash flow assets	N'000	N'000
	Insurance Contract Liabilities (excluding insurance acquisition cash flow assets and other pre-recognition cashflows)	1,519,947	1,148,662
	Insurance acquisition cash flow assets	(103,515)	(76,475)
	Other pre-recognition cashflows	-	-
	Insurance Contract Liabilities	1,416,432	1,072,187

29.4 Reconciliation of Insurance contracts issued, 31 December 2024

	Liability for remaining coverage		Liability for Incurred claims		
	Non-loss component	**Loss component**	**Estimate of the present value of future cash flows**	**Risk adjustment**	**Total**
	N'000	**N'000**	**N'000**	**N'000**	**N'000**
Insurance contract liabilities at 1 January 2024	387,068	-	618,070	67,049	1,072,187
Insurance contract assets at 1 January 2023		-	-	-	-
Net insurance contract liabilities at 1 January 2024	**387,068**	**-**	**618,070**	**67,049**	**1,072,187**
Insurance revenue (Note 8)	(2,837,251)				(2,837,251)
Insurance service expenses					
Incurred claims (Note 9)	-	-	956,250	47,744	1,003,994
Ammortization of insurance acquisition cashflows (Note 9)	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	2,741,786	-	-	-	2,741,786
Insurance acquisition cash flows paid	(572,239)	-	-	-	(572,239)
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	825,214	114,793	1,416,432
Insurance contract assets at 31 December 2024	-	-	-	-	-
Net Insurance contract liabilities at 31 December 2024	**458,162**	**18,263**	**825,214**	**114,793**	**1,416,432**

29.5 Reconciliation of insurance contracts issued, 31 December 2024

	Liability for Remaining Coverage		Liability for Incurred Claims		
	Non-loss component	**Loss component**	**Estimate of the present value of future cash flows**	**Risk adjustment**	**Total**
	N'000	**N'000**	**N'000**	**N'000**	**N'000**
Insurance contract liabilities at 1 January 2023	315,796	18,043	445,347	72,494	851,680
Insurance contract assets at 1 January 2023		-	-	-	-
Net insurance contract liabilities at 1 January 2023	**315,796**	**18,043**	**445,347**	**72,494**	**851,680**
Insurance revenue (Note 8)	(2,077,012)	-	-	-	(2,077,012)
Insurance service expenses					
Incurred claims (Note 9)	-	-	555,083	(5,445)	549,638
Ammortization of insurance acquisition cashflows (Note 9)	585,997	(18,043)	-	-	567,954
Losses and reversals of losses on onerous contracts					
Insurance service result	**(1,491,015)**	**(18,043)**	**555,083**	**(5,445)**	**(959,420)**
Insurance finance expenses	**-**	**-**	**6,104**	**-**	**6,104**
Total changes in statement of profit or loss and OCI	**(1,491,015)**	**(18,043)**	**561,187**	**(5,445)**	**(953,316)**
Cash flows					-
Premiums received	2,164,085	-	-	-	2,164,085
Insurance acquisition cash flows paid	(601,798)	-	-	-	(601,798)
Claims paid	**-**	**-**	**(388,464)**	**-**	**(388,464)**
Net cash inflow	1,562,287	-	(388,464)	-	1,173,823
Insurance contract liabilities at 31 December 2023	**387,068**	**-**	**618,070**	**67,049**	**1,072,187**
Insurance contract assets at 31 December 2023	**-**				**-**
Net Insurance contract liabilities at 31 December 2023	**387,068**	**-**	**618,070**	**67,049**	**1,072,187**

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 on 25 March 2025. The Firm's FRC number is FRC/2020/00000013617

2024	Outstanding claims Reported	Incurred But Not Reported	Liability for incurred claims (PVFCF)	Risk Adjustment	Liability for incurred claims
	N'000	N'000	N'000	N'000	N'000
General accident	154,533	47,024	201,556	26,579	228,136
Fire	84,547	56,980	141,527	16,497	158,024
Marine	31,361	38,350	69,712	9,718	79,430
Motor	51,748	56,759	108,507	12,411	120,918
Oil and gas	289,694	14,217	303,911	49,588	353,499
	611,884	213,329	825,213	114,794	940,007
2023	**Outstanding claims Reported**	**Incurred But Not Reported**	**Liability for incurred claims (PVFCF)**	**Risk Adjustment**	**Liability for 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

	31 DECEMBER 2024	31 December 2022
Classification	N'000	N'000
Current	1,416,432	1,072,187
Non-current	-	-
	1,416,432	1,072,187

29.6 Outstanding claims provision: represents the ultimate cost of settling all claims arising from incidents reported as at the reporting date

Age analysis of outstanding claims is as follows:

Days	No. of Claimants	2024	2023
		N'000	N'000
0-90	33	39,450	33,785
91-180	38	20,065	100,654
181-270	47	38,416	50,328
271-365	**31**	**27,468**	**222,114**
Above 365	408	486,485	278,237
	557	**611,884**	**685,119**

		0-90 days		91-180 days		181-270 days		271-365 days		Above 365 days		Total	
S/N	Reasons	Qty	N'000	Qty	N'000	Qty	N'000	Qty	N'000	Qty		Qty	N'000
1	Discharged voucher signed and returned to policyholders												
2	Discharge vouchers not yet signed							1	600	2	260	3	860
3	Claims reported but incomplete documentation	2	450	3	2,850	8	17,500	7	9,875	143	78,442	163	109,117
4	Claims reported but being adjusted	6	1,820	4	2,324	1	184	-	-	-	-	11	4,329
5	Claims repudiated	1	1,200	4	3,640	2	844	5	6,158	25	42,268	37	54,110
6	Awaiting adjuster's final report	6	24,866	-	-	-	-	-	-	-	-	6	24,866
7	Litigation awarded	-	-	-	-	-	-	-	-	-	-	-	-
8	Awaiting lead insurer's instruction	18	11,113	27	11,251	35	19,350	18	10,834	238	365,516	336	418,064
9	Third-party liability outstanding	-	-	-	-	-	-	-	-	-	-	-	-
10	Adjuster's fee payable	-	-	-	-	1	537			-	-	1	537
11	Etc	-	-	-						-	-	-	-
Total		**33**	**39,450**	**38**	**20,065**	**47**	**38,416**	**31**	**27,468**	**408**	**486,485**	**557**	**611,884**

Of the outstanding claims, 6% are within 90 days holding days period whilst 94% are above 90 days holding period. Most of the claims in these bands are largely outstanding due to Guinea's participation as co-insurer and not the lead, thus making it difficult to get relevant claims documents from the insured/brokers without going through the Lead on the accounts.

		31 December 2024	31 December 2023
30	**Other payables and accruals**	**N'000**	**N'000**
	Accrued expenses	14,984	54,457
	Deferred revenue	385	5,552
	Unclaimed dividend	3,784	3,784
	Union due and Guinea cooperative	130	43
	NAICOM levy	-	13,564
	Premium deposit	176	146,211
	Statutory payables	-	-
	Unallocated credit	100,958	-
	Other payables	76,089	69,168
		196,506	**292,779**
		N'000	N'000
	Current	196,506	292,779
	Non-current	-	-
		196,506	292,779
(a)	Unallocated credit represents premium received but yet to be documented for policy issuance.		
(b)	Other payables represent outstanding PAYE, NSITF, ITF, NHF, witholding tax, VAT, travel insurance, stale cheque and other creditors.		
30.1	**Deferred revenue**	**N'000**	**N'000**
	At 1 January	5,552	19,230
	Deferred rental income	8,483	6,433
	Amount released to the income statement	(13,650)	(20,111)
	At 31 December	**385**	**5,552**
	Deferred revenue represent rental income arising from rental properties and is accounted for on a straight line basis over the lease terms. Rental income is included in investment income.		
31	**Employee benefit obligations**		
	Defined benefit plan	N'000	N'000
	At 1 January	2,614	7,575
	Payment	3,268	(4,961)
	At 31 December	**5,882**	**2,614**
	Classified as		
	Current	5,882	2,614
	Non - current	-	-
		5,882	**2,614**
32	**Current tax liability**		
	The movement on tax payable account during the year is as follows:		
32.1	**Current tax payable**	**N'000**	**N'000**
	At 1 January	40,034	26,992
	Underprovision for the prior years	35,061	-
	Payments during the year	(47,542)	(10,812)
	Charge for the year	29,277	23,854
	At 31 December	**56,830**	**40,034**

33	Deferred tax liabilities	N'000	N'000
	At 1 January	108,036	110,011
	deferred tax element of asset revaluation reserve (Note 40)	45,036	-
	Write back for the year	(96,478)	(1,975)
	At 31 December	56,594	108,036

Deferred income taxes are calculated on all temporary differences under the liability method using an effective tax rate of 10% (2023: 10%) on investment properties and 30% (2023: 30%) on other items.

34	Deposit for shares	N'000	N'000
	At 1 January	-	901,400
	Addition for the year	-	-
	Issued share capital	-	(901,400)
	At 31 December	-	-

35	**Share capital and reserve**	**2024**	**2023**
35.1	**Issued and fully paid**	**N'000**	**N'000**
	At 1 January	3,971,400	3,070,000
	Transfer from deposit for shares (Note 34)	-	901,400
	Issued and fully paid	3,971,400	3,971,400
	6,140,000,000 Ordinary shares of N0.50k each	3,971,400	3,070,000
	1,802,800 Ordinary shares of N0.50k each	-	901,400
		3,971,400	**3,971,400**

35.2	**Shareholding Structure**	2024		2023	
		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	1,288,252,777	20.98%	1,288,252,777	20.98%
		5,586,766,987	66.56%	5,586,766,987	66.56%
	Free float in units and percentage	2,353,233,013	29.64%	2,353,233,013	29.64%
	Free float in value	N682,437,573.77		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.

36	**Share premium**	**31 December 2024**	**31 December 2023**
		N'000	N'000
	Balance at the beginning and end of the year	**337,545**	**337,545**

37 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 December 2024	31 December 2023
			N'000	N'000
	At 1 January		728,346	632,792
	Transfer from accumulated losses (Note 38)		187,311	95,554
	At 31 December		915,657	728,346
			N'000	N'000
37.1	Transfer from statement of profit or loss:	3% of gross premium	64,922	88,062
	Transfer from statement of profit or loss:	20% of net profit	187,311	95,554
38	**Accumulated losses**		**N'000**	**N'000**
	At 1 January		(1,851,134)	(2,233,350)
	Profit for the year		936,553	477,770
	Transfer to contingency reserve		(187,311)	(95,554)
	At 31 December		**(1,101,892)**	**(1,851,134)**

39	Fair value reserve	N'000	N'000
	At 1 January	245,606	205,383
	Fair value changes - Unquoted equity	**381,437**	**40,223**
	At 31 December	627,043	245,606
40	Asset revaluation reserve	N'000	N'000
	The movement in asset revaluation reserve is as follows:		
	At 1 January	65,688	65,688
	Addition (Note 25)	450,355	-
	Transferred to deferred tax	**(45,036)**	**-**
	Revaluation surplus on land and building net of tax	405,320	-
	At 31 December	471,008	65,688

41 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 (2023: 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)

42	Contravention of laws and regulations		
	The Company incurred the following penalty/fine during the year:	31 December 2024	31 December 2023
	Description	N'000	N'000
	Fine paid to NAICOM for the violation of paragraph 5.10 and 5.22	1,600	-
	Fine paid to NAICOM on Caverton helipcopter claim reported to the regulator	-	7,250
	Fine and penalty paid to Lagos State on 2020 tax audit additional assessment	-	1,943
	Fine and penalty on late submission of 2023 audited and 2024 Q1 and Q2 unaudited financial statement to NGEX Limited	3,400	-
	Fine on late submission of hardcopy audited account 2022 to NGX Limited.	-	454
	Fine and penalty on late submission of 2023 audited account and 2024 Q2 unaudited financial statement to Securities and Exchange Commission	3,176	-
		8,176	**9,647**

43 Related party disclosures

43.1 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.

43.2 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. Refer to Note 43.2 (a) for amounts paid to directors of the Company during the year.

TRANSACTIONS DURING THE PERIOD

(a) Key management personnel compensation comprised:		31 December 2024	31 December 2023
		N'000	N'000
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 December 2024	31 December 2023
Company/Individual	Nature of transaction	N'000	N'000
Choffan Nigerian Limited - (Kiss FM)	Rental Income	30,898	-
Employees and directors			
Employees		Number	Number
The average number of persons employed by the Company during the year was as follows:			
Executive directors		3	3
Management		5	22
Non-management		73	43
		81	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
44.2	**Directors**		
	Remuneration paid to the Company's directors (excluding pension contribution) was:	N'000	N'000
	Fees and sitting allowances	69,350	12,850
	Executive compensation	67,946	61,690
		137,296	74,540
		N'000	N'000
	The chairman	5,000	1,200
	The highest paid director	42,880	36,173

45 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).

46	Notes to statement of cash flows	Notes	31 December 2024	31 December 2023
46.1	Payments to employees		N'000	N'000
	Employee benefits expenses	15.1	(475,916)	(368,727)
	Pension costs	15.1	(18,415)	(17,163)
	Decrease in employee benefit obligations	31	3,268	(4,961)
			(491,063)	**(390,851)**
46.2	**Other operating cash payments**		**N'000**	**N'000**
	Other operating expenses		(1,486,038)	(934,411)
	Employee benefits expenses	15.1	494,331	385,890
	Accrued interest on statutory deposit	24	2,399	5,024
	Unrealised foreign exchange gains on fixed deposits	11.1	485,554	312,967
	Foreign exchange gains	14	30,842	45,587
	Change in trade receivables	23	(47,388)	(8,830)
	Change in other receivables and prepayments	24	(63,313)	-
	Utilisation of deposit/(Deposit for investment)	24	-	(290,000)
	Depreciation of property, plant and equipment	27	89,098	89,877
	Amortisation of intangible assets	26	12,086	4,061
	Adjustment for over amortisation of intangible assets	26	-	(16,050)
	Change in reinsurance share of paid claims	22	-	19
	Change in reinsurance payable	22	-	(40,016)
	Change in other payables and accruals	30	(96,273)	114,375
	Premium deposit	30	(176)	(146,211)
	Withholding tax credit notes recovered	14	-	20,814
	Others		(1)	(4,766)
			(578,879)	**(461,670)**
46.3	Investment income received		N'000	N'000
	Investment income	11	325,277	201,022
	Accrued interest on statutory deposit	24	(2,399)	(5,024)
	Accrued interest income on treasury bills	24	(174,415)	(88,962)
			148,463	**107,036**
46.4	Other income received		N'000	N'000
	Other operating income	14	168,979	208,164
	Gain on disposal of property, plant and equipment	14	-	(15,640)
	Foreign exchange gains	14	(30,842)	(45,587)
			138,137	**146,937**
46.5	Proceeds from disposal of property and equipment		N'000	N'000
	Cost of property and equipment disposed	27	(396,350)	31,831
	Accumulated depreciation of property and equipment disposed	27	-	(31,831)
	Gain on disposal of property and equipment	14	-	15,640
	Proceeds on disposal		(396,350)	15,640

OTHER NATIONAL DISCLOSURE

VALUE ADDED STATEMENT

for the year ended 31 December 2024

	2024		2023	
	N'000	%	N'000	%
Insurance revenue	2,837,251		2,077,012	
Insurance service expenses and Net expenses on reinsurance contracts	(2,018,453)		(1,456,577)	
Investment and other income	868,441		454,596	
Value added	**1,687,239**	**100**	**1,075,031**	**100**
Applied as follows:				
Salaries, wages and other benefits	494,331	29	385,890	36
Government taxes	(32,140)	(2)	21,879	2
Retained in the business				
Depreciation amd amortization of property and equipment and Intangible assets	101,184	6	93,938	9
Appropriation to contingency reserve	187,311	11	95,554	9
Profit for the year	936,553	56	477,770	44
	1,687,239	**100**	**1,075,031**	**100**

FIVE YEARS FINANCIAL SUMMARY

	IFRS 17				IFRS 4
	2024	2023	2022	2021	2020
	N'000	N'000	N'000	N'000	N'000
ASSETS					
Cash and cash equivalents	1,313,551	1,025,935	386,998	383,566	671,661
Financial assets:					
At fair value through profit or loss	96,001	79,171	70,761	61,261	-
At fair value through other comprehensive income	720,723	339,286	299,063	227,268	263,233
At amortised cost	1,837,574	1,745,367	1,424,569	-	886,042
Reinsurance Contract Assets	613,634	365,119	305,865	302,527	-
Reinsurance assets	-	-	-	-	300,328
Trade receivables	56,218	8,830	-	-	-
Deferred acqusition cost	-	-	-	-	62,932
Other receivables and prepayments	134,034	70,721	343,290	47,936	55,676
Investment properties	855,000	150,000	113,000	106,300	85,000
Intangible asset	40,867	52,953	3,514	4,900	3,998
Property,plant and equipment	951,747	842,065	863,620	934,001	842,229
Statutory deposit	333,654	333,654	333,654	333,654	333,654
Total Assets	**6,953,003**	**5,013,101**	**4,144,334**	**3,373,411**	**3,504,753**
EQUITY & LIABILITIES					
Share Capital & Reserves:					
Issued share capital	3,971,400	3,971,400	3,070,000	3,070,000	3,070,000
Share premium	337,545	337,545	337,545	337,545	337,545
Contingency reserve	915,657	728,346	632,792	592,015	551,323
Accumulated losses	(1,101,892)	(1,851,134)	(2,233,350)	(2,109,300)	(2,019,340)
Fair value reserve	627,043	245,606	205,383	133,585	112,730
Asset revaluation	471,008	65,688	65,688	65,688	65,688
Other reserves	-	-	-	-	-
Total Equity	**5,220,761**	**3,497,451**	**2,078,058**	**2,089,533**	**2,117,947**
Liabilities					
Insurance contract liabilities (IFRS 17)	1,416,432	1,072,187	851,682	788,511	-
Insurance contract liabilities	-	-	-	-	902,593
Other payables and accruals	196,506	292,779	168,616	202,554	134,002
Employee benefit obligations	5,882	2,614	7,575	11,034	1,743
Current tax payable	56,830	40,034	26,992	20,368	87,058
Deferred tax liabilities	56,594	108,036	110,011	110,011	110,011
Deposit for shares	-	-	901,400	151,400	151,400
Total Liabilities	**1,732,243**	**1,515,650**	**2,066,276**	**1,283,878**	**1,386,806**
Total Equity & Liabilities	**6,953,004**	**5,013,101**	**4,144,334**	**3,373,411**	**3,504,753**

STATEMENT OF COMPREHENSIVE INCOME

STATEMENT OF COMPREHENSIVE INCOME	IFRS 17				IFRS 4
	2024	2023	2022	2021	2020
	N'000	N'000	N'000	N'000	N'000
Insurance revenue	**2,837,251**	**2,077,012**	**1,390,650**	**1,340,833**	**-**
Gross premium written	-	-	-	-	1,081,507
Insurance service result	1,048,596	673,682	594,386	537,643	-
Net premium earned	-	-	-	-	733,954
Profit/(loss) before taxation	904,413	499,649	(75,358)	(72,788)	(224,970)
Taxation	32,140	(21,879)	(7,915)	36,540	(2,704)
Profit/(loss) for the year	**936,553**	**477,770**	**(83,273)**	**(36,248)**	**(227,673)**
Transfer to contingency reserve	**187,311**	**95,554**	**40,777**	**40,692**	**32,445**
Earning/(loss) per N1 share (basic)	**11.79**	**6.02**	**(1.36)**	**(0.59)**	**(4)**

INCORPORATION AND SHARE CAPITAL HISTORY

DATE	UNITS	PRICE	FROM AMOUNT	TO AMOUNT	UNITS	PRICE	FROM AMOUNT	TO AMOUNT	CONSIDERATION
	"000"	N	N(000)	N(000)	"000"	N	N(000)	N(000)	
1959	100	2.00	-	200	76	2.00	-	152	Cash
1973	-	2.00	-	200	0.5	2.00	1	153	Bonus
1974	50	2.00	100	300	38.25	2.00	76.5	229.5	Bonus
1977	100	2.00	200	500	57.375	2.00	114.75	344.25	Bonus
1981	250	2.00	500	1,000	240.975	2.00	481.95	826.2	Bonus
1985	500	2.00	1,000	2,000	344.25	2.00	688.5	1,514.7	Bonus
1986	500	2.00	1,000	3,000	504.9	2.00	1,009.8	2,524.5	Bonus
1989	6,000	0.50	3,000	6,000	2,524.5	0.50	1,262.25	3,786.75	Bonus
1991	18,000	0.50	9,000	15,000	-	0.50	-	3,786.75	Bonus
1992	30,000	0.50	15,000	30,000	15,147	0.50	7,573.5	11,360.25	Rights
1993	40,000	0.50	20,000	50,000	14,496.408	0.50	7,248.204	18,608.454	Rights
1997	140,000	0.50	70,000	120,000	37,016.908	0.50	18,508.454	37,216.908	Bonus
2001	-	0.50	-	120,000	165,566.184	0.50	82,783.092	120,000	Rights
2002	260,000	0.50	130,000	250,000	-	0.50	-	120,000	-
2003	500,000	0.50	250,000	500,000	-	0.50	-	120,000	-
2004	-	0.50	250,000	500,000	480,000	0.50	240,000	360,000	Rights
2005	-	0.50	-	500,000	-	0.50	-	360,000	Nil
2006	-	0.50	-	500,000	-	0.50	-	360,000	Nil
2007	5,000,000	0.50	500,000	3,000,000	-	0.50	-	360,000	Nil
2008	-	0.50	-	3,000,000		0.50		2,550,000	Nil
2011	-	0.50	-	3,000,000	300,000	0.50	2,550,000	2,700,000	Absorption of Life business
2012	400,000	0.50	3,000,000	3,200,000,	-	0.50	-	2,700,000,	-
2013	-	0.50	-	3,200,000	740,000	0.50	2,700,000	3,200,000	cash
2014	-	-	-	3,200,000	-		-	3,200,000	
2015	1,600,000	-	3,200,000	4,000,000	6,140,000	0.50		3,070,000	cash

UNCLAIMED DIVIDENDS

CARDINALSTONE REGISTRARS

358, Herbert Macaulay Road Yaba Lagos | Nigeria
01-7120090
registrars@cardinalstone.com

Information on Unclaimed Dividends with figure as at 31st December 2024 for Guinea Insurance Ordinary Shares

About CardinalStone Registrars Limited

CardinalStone Registrars Limited (previously known as City Securities Registrars) was incorporated in April 2002 and commenced full operations in March 2007. The Company was a wholly-owned subsidiary of First City Monument Bank Plc ("FCMB") till April 2013, when it was acquired by CardinalStone Partners Limited.

CardinalStone Registrars Limited (CSRL) has continued to deliver world-class quality service to its clients leveraging on the core values of the CardinalStone group including professionalism, integrity, innovation and creativity.

As a leading securities registration and data administration service provider, CSRL acts as Registrars to a wide spectrum of companies across various industries and currently manages registers of over two million shareholders across a wide variety of companies/institutions in different industries in Nigeria. Our mission is to exceed clients' and other stakeholders' expectations by leveraging cutting-edge technology to provide outstanding and innovative services.

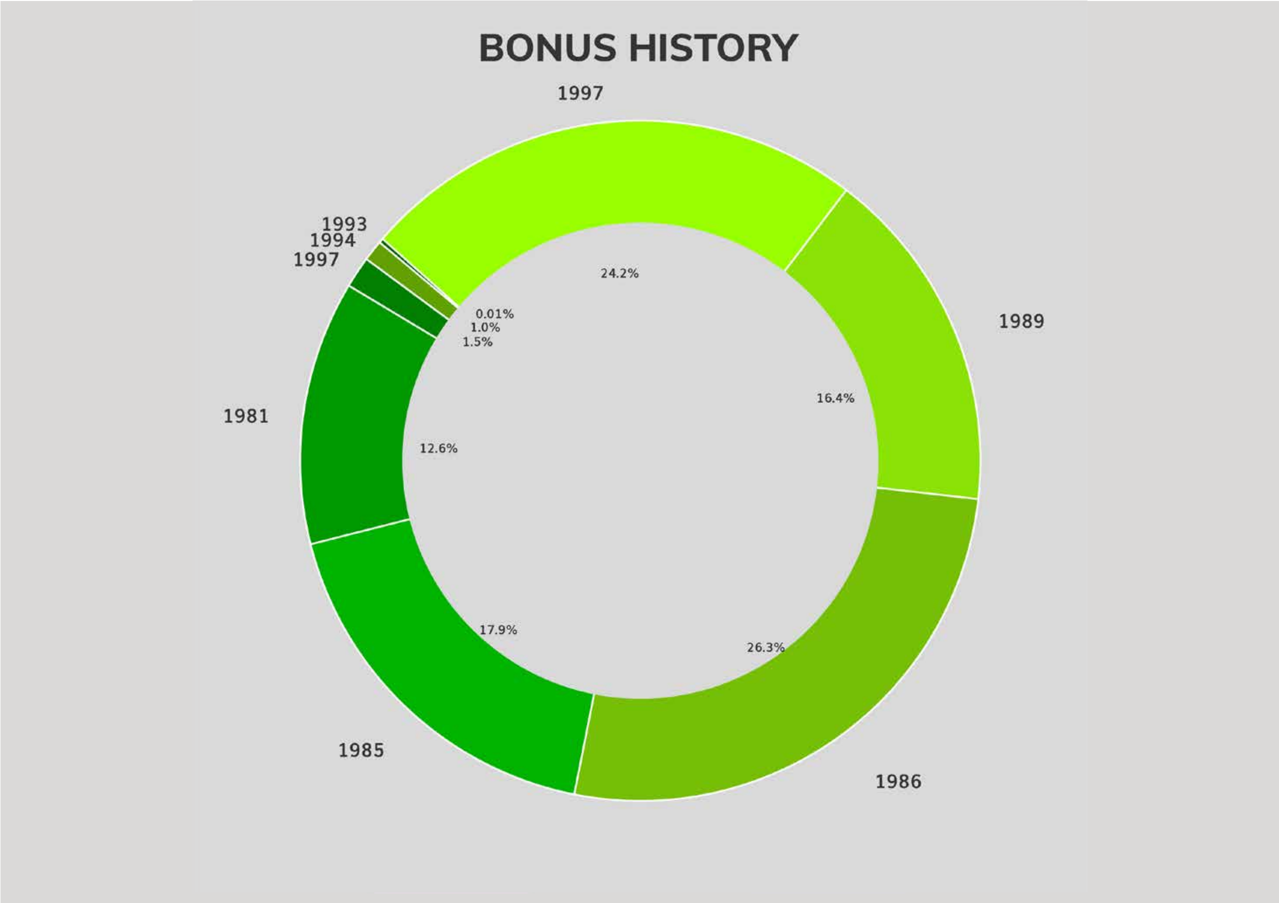
Attention to Shareholders with Outstanding Dividends

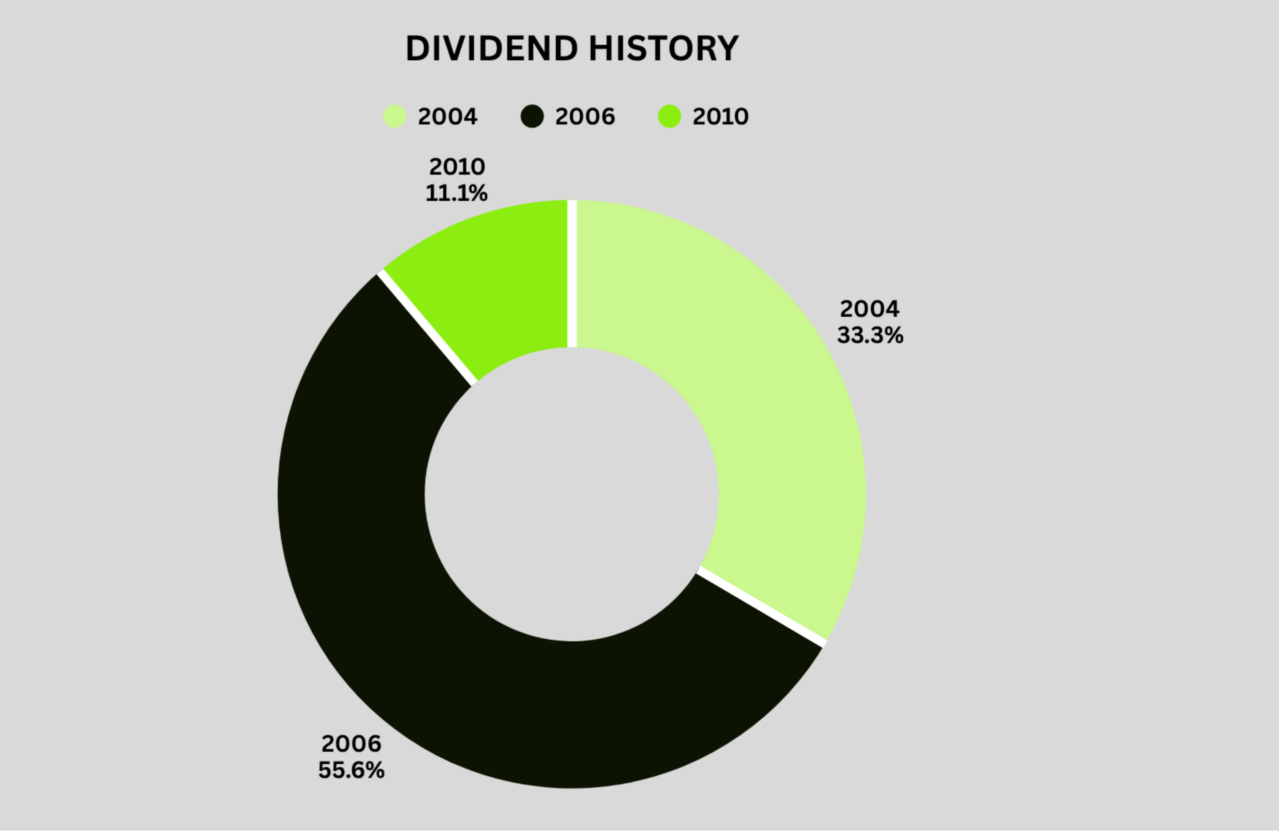
In line with regulatory requirements and our commitment to shareholder value, Guinea Insurance PLC encourages all shareholders with unclaimed dividends to take prompt steps to claim their entitlements. For transparency and ease of access, the full list of shareholders with unclaimed dividends as at 31 December 2024 is available through the Company's Registrars at the following link:

https://cardinalstoneregistrars.com/unclaimed/GUINEA_INSURANCE_UNCLAIMED_DIV_LIST.htm

Shareholders are advised to review the list and contact CardinalStone Registrars Limited promptly for the verification and processing of their claims.

BONUS AND DIVIDEND HISTORY





E-DIVIDEND AND E-BONUS

Dear Shareholder,

E-Dividend and E-Bonus

Experience has shown that many Shareholders do not receive their dividend warrants weeks and in some cases even months after the dividend warrants were dispatched.

To prevent this and facilitate the prompt receipt of your future dividends and bonus Certificates

we will be introducing the e-dividend and e-bonus which is a fast, reliable and efficient way of receiving dividends and bonus directly into your bank and personal accounts with the Central Securities Clearing System (CSCS).

To benefit from the e-dividend and e-bonus system, you need to have a bank account as well as a CSCS account to be opened with the assistance of a Stock Broker of your choice. The mandate form on the next page has been designed in this regard. Please fill it as appropriate and forward it to our Registrars for necessary action.

For further information, we advise that you get in touch with either of the following:

The Registrars
Cardinalstone Registrars Limited
358, Herbert Macaulay Way Yaba Lagos

Yours faithfully,

CHINENYE NWANKWO
Company Secretary
FRC/2021/PRO/00000023454

CORPORATE DIRECTORY

HEAD OFFICE:
Guinea Insurance House
33 Ikorodu Road,
Jibowu, Lagos

ABUJA OFFICE:
Coscharis Centre (4 Floor),
Centre Plot 388, Constitution Avenue,
Central Business District, Abuja.

ONITSHA OFFICE:
Beatrice Onyemelukwe Institute
of Management and Technology Complex,
Opp, The Nigerian Red Cross Society,
Onitsha.

PORT HARCOURT OFFICE:
125, Stadium Road,
Indigo Mall, Port Harcourt.

KANO OFFICE:
2nd Floor, Ladi Haladu House,
22, Zaria Road,
Kano State.

KADUNA OFFICE:
NNIL Building
4, Waff Road, Kaduna

BENIN OFFICE:
43 Akpakpava Road,
Benin, City,
Edo State

ONITSHA OFFICE:
All Saints Cathedral Complex
Opposite Red Cross
DMGS Onitsha

ADMISSION FORM

Please admit

Shareholder's Full Name...

To be completed in advance by Shareholders or his duly appointed proxy to the 66th Annual General Meeting of Guinea Insurance Plc which will take place at Guinea Insurance House, 33 Ikorodu Road, Jibowu, Lagos State

1. The admission card must be produced by the Shareholder or his proxy to obtain entrance to the meeting.

2. Shareholders or proxies are requested to sign the admission card before the meeting.
   Number of Shares held (to be completed by the Company's Officials)

Number of Shares held ....

CHINENYE NWANKWO
Company Secretary
FRC/2021/PRO/00000023454

Annual General Meeting at Guinea Insurance House, 33 Ikorodu Road, Jibowu, Lagos State

Number of Shares (to be completed by the Company's Officials)

Number of Share Held .... (To be completed by the Company's Officials)

Shareholder's full name ....
To be completed in advance Shareholders).

....

Signature of person attending

(To be signed in the presence of the Company's Official at the entrance of the Hall)

MANDATE FORM

Date______________________________

The Registrars, Cardinalstone Registrars Ltd.
358, Herbert Macaulay Way Yaba Lagos

Dear Sir,

Mandate Form for E-Bonus and E-Dividend

I/We hereby mandate you to include my/our shareholding in Guinea Insurance Plc among the ebonus beneficiaries for future bonus issues. My/Our Shareholding particulars are:

Surname .... Other Names ....

Address .... Signature ....

Telephone .... Account Number ....

Note: please ensure that names are identical with those on your Share certificates

CSCS Clearing House No. ....

I/We will also like to receive my/our future dividends directly into my/our bank account electronically through e-dividend. My/Our bank account are as stated below:

Bank ... . Branch ....

Account Number..................................... Bank Sort Code...............................

....
Signature (s) of Shareholder(s)

DESCRIPTION OF SERVICE

By enrolling in electronic delivery service, you have agreed to receive future announcements /shareholder communication materials stated above by E- mail/ Compact Disc (CD) /Internet Address(URL). These materials can be made available to you electronically either semi annually or annually. Annual Report, Proxy Form, Prospectus and Newsletter are examples of shareholder communications that can be made to you electronically.

The subscription enrolment will be effective for all your holdings in GUINEA INSURANCE PLC on an ongoing basis unless you change or cancel your enrolment. This initiative is in line with our determination to help protect and sustain our planet's environment and the consolidated SEC Rule 128 (6) of September 2011 which states that ' A Registrar of a public Company may dispatch Annual Reports and notices of General Meetings to shareholders by electronic means

....	....
Name (surname first)	Signature and Date

The Registrar
Cardinalstone Registrars ltd
358, Herbert Macaulay Way
Yaba Lagos

Affix N50.00 Postage Stamp Here

PROXY FORM

The 67TH ANNUAL GENERAL MEETING of Guinea Insurance (the Company) will be held virtually via https://bit.ly/GIP67THAGM2024 on Wednesday, 3rd September 2025 at 11.00 a.m. prompt to transact the following business:

I/We*..
being a member/members of Guinea Insurance Plc hereby appoint**

____

____

or failing him, the Chairman of the meeting as my/our proxy to act for and on behalf of me/us at a General Meeting of the Company to be held on Wednesday, 3rd September 2025 and at any adjournment thereof.

Dated this ....day of 2025

____

Shareholders Signature

NOTES

1. Please sign and post this form to reach the office of the Company Secretary- Chinenye Nwankwo, Head Office No. 33 Ikorodu Road, Jibowu, Lagos, not later than 48 hours before the day, 1st day of September, 2025. If executed by a corporation, this form should be sealed with its common seal.

2. Shareholder's name to be inserted in BLOCK LETTERS please. In case of joint shareholders, anyone of such may complete this form, but the names of all joint holders must be inserted.

3. Following the normal practice, the Chairman of the meeting has been entered on the form to ensure that someone will be at the meeting to act as your proxy, but you may insert in the blank space the name of any person, whether a member of the Company or not, who will attend the meeting and vote on your behalf instead.

4. A member voting in his own right as a member and also voting as proxy or representative for another or other members should fill one voting paper for his own holding and a separate paper for each of the members he is representing. Similarly, those present who are acting as proxy for more than one other member must complete a separate voting form for each member they represent.

RESOLUTIONS **Ordinary Business**		**For**	**Against**
1	To receive the Audited Financial Statements of the Company for the year ended 31 December 2024, together with the Reports of the Directors, Auditors and Statutory Audit Committee thereon;		
2	To elect the following as Directors of the Company: a. Mrs. Bernice Izilen Okosun b. Mrs. Ijeoma Pearl Okoro. c. Mr. Temitope Borishade d. Dr. Nkemakonam Chukwukaondinaka Okeke		
3	To re-elect Director retiring by rotation; a. Mr. Samuel Onukwue		
4	To authorize Directors to fix the remuneration of the External Auditors of the Company.		
5	To disclose the remuneration of the Managers of the Company;		
6	To elect the Shareholder representatives of the Statutory Audit Committee.		
Special Business			
7	To consider and if thought fit, pass the following resolution as an Ordinary Resolution of the Company. a. To approve the Non-Executive Director's Remuneration.		
8	To consider and if thought fit, pass the following resolution as a Special Resolution of the Company a. To Capital Raise in Compliance with the Nigerian Insurance Industry Reform Act 2025 (NIIRA 2025). i. That pursuant to the provisions of the Nigerian Insurance Industry Reform Act 2025 (NIIRA 2025), recently assented to by the President of the Federal Republic of Nigeria on August 5, 2025, and in the best interest of the Company to ensure compliance with statutory capital requirements and to strengthen its operational and financial capacity, the shareholders hereby authorize the Directors of the Company to take all necessary steps to increase the minimum share capital of the Company by way of private placement, rights issue, strategic equity investment, public offer, or any combination thereof, as the Directors may deem appropriate. ii. That the Directors be and are hereby authorized to do all such acts, deeds, and things, and to approve, sign, and execute all documents as may be necessary or incidental to giving effect to the above resolution, subject to obtaining all requisite regulatory consents and approvals." iii. That in accordance with the provisions of Section 261(1) of the Companies and Allied Matters Act, 2020 (as amended), the shareholders hereby expressly waive their right to receive 28 days' notice for the consideration of this special business, having been duly informed and being satisfied that the matter is urgent and in the overall interest of the Company.		

Please indicate with 'X' in the appropriate space how you wish your vote to be cast on the resolutions set out above. Unless otherwise instructed, the Proxy will vote or abstain from voting at his/her discretion.

#ComfortAssured

Guinea Insurance House: 33 Ikorodu Road, Jibowu, Lagos