

GUINEA INSURANCE PLC

MANAGEMENT ACCOUNTS

31 MARCH 2026

GUINEA INSURANCE PLC
FINANCIAL STATEMENTS, 31 MARCH 2026

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Corporate Information

Directors	Mr. Temitope Borishade	Chairman
	Mr. Ademola Abidogun	Managing Director
	Mr. Pius Edobor	Executive Director
	Mrs. Ogonna Offor-Orabueze	Executive Director
	Mrs. Bernice Izilen Okosun	Non-Executive Director
	Dr Nkem Okeke	Non-Executive Director
	Mrs. Ijeoma Pearl Okoro	Non-Executive Director
	Mr. Samuel Onukwue	Non-Executive Director
	Mrs. Chioma Okigbo	Non-Executive Director

Registered office Guinea Insurance House
33, Ikorodu Road
Jibowu
Lagos, Nigeria

Contact details 01-2934575/01-2934577
info@guineainsurance.com
www.guineainsurance.com

Company Secretary Mrs. Chinenye Nwankwo

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Company registration number RC1808

Reinsurers African Reinsurance Corporation
WAICA Reinsurance Corporation
Continental Reinsurance Plc
Nigerian Reinsurance Corporation
FBS Reinsurance Limited
ZEP Reinsurance

Bankers Access Bank Plc
Fidelity Bank Plc
First Bank of Nigeria Limited
First City Monument Bank Plc
Guaranty Trust Bank Limited
Jaiz Bank Plc
Keystone Bank Limited
Nirsal Microfinance Bank
Polaris Bank Limited
Providus Bank Plc
United Bank for Africa Plc
Sterling Bank Plc
Wema Bank Plc
Zenith Bank Plc

Corporate information (Cont'd)

Reporting actuary	Logic Professional Services Rear Wing, 4th Floor Oshopey Plaza 17-19, Allen Avenue, Ikeja, Lagos FRC/2016/NAS/00000015016
Estate surveyors and valuers	Ubosi Eleh & Co 27, Obafemi Awolowo Way Ikeja, Lagos FRCN/2014/NIESV/00000003997
Registrar	Cardinal Stone (Registrars) Limited (Formerly City Securities Limited) 358, Herbert Macaulay Way Yaba, Lagos
Auditor	BDO Professional Services ADOL House, 15 CIPM Avenue, Central Business District, Alausa, Ikeja, Lagos, Nigeria. FRC/2024/COY/398515 www.bdo-ng.com

GUINEA INSURANCE PLC
FINANCIAL STATEMENTS, 31 MARCH 2026
CERTIFICATION PURSUANT TO SECTION 88(2) OF INVESTMENT AND SECURITIES ACT
OF 2025

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I, the undersigned hereby certify the following with regards to our Financial Statements for the period ended 31 March 2026 that:

- I have reviewed the report;
- To the best of my knowledge, the report does not contain:
 - Any untrue statement of a material fact, or
 - Omit to state a material fact, which would make the statements, misleading in the light of circumstances under which such statements were made;
- To the best of my knowledge, the financial statements and other financial information included in the report fairly present in all material respects the financial condition and results of operations of the Company as of, and for the periods presented in the report.
- I:
 - Am responsible for establishing and maintaining internal controls.
 - Have designed such internal controls to ensure that material information relating to the Company is made known to such officers by others within the Company particularly during the period in which the periodic reports are being prepared;
 - Have evaluated the effectiveness of the Company's internal controls as of date within 90 days prior to the report;
 - Have presented in the report our conclusions about the effectiveness of our internal controls based on our evaluation as of that date;
- I have disclosed to the auditors of the Company and audit committee:
 - All significant deficiency in the design or operation of internal controls which would adversely affect the Company's ability to record, process, summarise and report financial data and have identified for the Company's auditors any material weakness in internal controls, and
 - Any fraud, whether or not material, that involved management or other employees who have significant role in the Company's internal controls;
- I have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.



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

GUINEA INSURANCE PLC
FINANCIAL STATEMENTS, 31 MARCH 2026
CERTIFICATION PURSUANT TO SECTION 88(2) OF INVESTMENT AND SECURITIES ACT
OF 2025

iii

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- I have reviewed the report;
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 - Any untrue statement of a material fact, or
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 - Am responsible for establishing and maintaining internal controls.
 - Have designed such internal controls to ensure that material information relating to the Company is made known to such officers by others within the Company particularly during the period in which the periodic reports are being prepared;
 - Have evaluated the effectiveness of the Company's internal controls as of date within 90 days prior to the report;
 - Have presented in the report our conclusions about the effectiveness of our internal controls based on our evaluation as of that date;
- I have disclosed to the auditors of the Company and audit committee:
 - All significant deficiency in the design or operation of internal controls which would adversely affect the Company's ability to record, process, summarise and report financial data and have identified for the Company's auditors any material weakness in internal controls, and
 - Any fraud, whether or not material, that involved management or other employees who have significant role in the Company's internal controls;
- I have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.



Mr. Pius Edobor
Executive Director
FRC/2013/ICAN/000000004638

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2026

		JAN TO MAR 2026	JAN TO MAR 2025
	Notes	N'000	N'000
Insurance revenue	1	718,649	706,638
Insurance service expenses	1	(850,100)	(94,117)
Net expenses on reinsurance contracts	2	109,342	(174,736)
Insurance service result		(22,110)	437,785
Investment income	3	121,414	154,751
Unrealised foreign exchange gain/loss on fixed d	3.1	(2,728)	
Net fair value gains on financial assets at FVTPL	4	-	2,449
Fair value gains on investment properties	5	-	-
Impairment loss on financial assets at amortised c	8		
Net investment income		118,685	157,200
Insurance finance income/(expense) from insurance contracts issued	5.1		(57,428)
Insurance finance income/(expense) from reinsurance contracts held	5.1		18,819
Net Insurance finance expenses		-	(38,609)
Net Insurance and Investment result		96,575	556,375
Other operating income	6	-	(1,744)
Other operating expenses	7	(444,587)	(418,844)
Profit before taxation		(348,012)	135,787
Income tax income/(expense)	9	(4,646)	(5,473)
Profit/(loss) after taxation		(352,657)	130,314
Other comprehensive income			
<i>Item that are or may be reclassified subsequently to prof</i>		-	-
<i>Item that will not be reclassified to profit or loss</i>			
Net fair value gain on financial assets at FVTOCI	13.2	-	
Revaluation surplus on land and building net of t	40	-	
Total other comprehensive income		-	-
Total comprehensive income for the period, net of tax		(352,657)	130,314
Contingency reserve	29	26,063	32,838
Earnings per share - Basic and Diluted (kobo)	11	(4.44)	1.64

GUINEA INSURANCE PLC
STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2026

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		31 MARCH, 2026	31 DECEMBER, 2025
Assets	Notes	N'000	N'000
Cash and cash equivalents	12	1,273,719	1,398,478
Financial assets:			-
At fair value through profit or loss	13.1	139,547	139,547
At fair value through other comprehensive income	13.2	984,138	984,138
At amortised cost	13.4	1,931,885	1,903,452
Reinsurance contract assets	14	736,480	350,145
Trade receivables	15	11,783	2,751
Other receivables and prepayments	16	232,555	179,301
Investment properties	17	1,107,000	1,107,000
Intangible assets	18	26,138	28,952
Property, plant and equipment	19	975,600	987,188
Statutory deposit	20	333,654	333,654
Total assets		7,752,500	7,414,607
Liabilities			
Insurance contract liabilities	21	2,054,515	1,336,447
Other payables and accruals	22	320,177	130,393
Employee benefit obligations	23	593	740
Current tax payable	24	44,217	47,970
Deferred tax liabilities	25	57,093	57,093
Deposit for shares	26	-	-
Total liabilities		2,476,595	1,572,643
Equity			
Issued share capital	27	3,971,400	3,971,400
Share premium	28	124,143	337,545
Contingency reserve	29	1,036,531	1,010,468
Accumulated losses	30	(1,222,126)	(843,406)
Fair value reserve through OCI	31	890,458	890,458
Asset revaluation reserve	32	475,499	475,499
Total equity		5,275,905	5,841,964
Total liabilities and equity		7,752,500	7,414,607

These financial statements were authorised for issue and approved by the Board of Directors on April 17, 2026 and signed on its behalf by:



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



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

GUINEA INSURANCE PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2026

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	Issued share capital	Accumulated losses	Share premium	Contingency reserve	Fair value reserve through OCI	Asset revaluation reserve	Total
	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo
Balance at 1 January 2026	3,971,400	(843,405)	337,545	1,010,468	890,458	475,499	5,841,965
Profit for the year	-	(352,657)	-	-	-	-	(352,657)
Increase in share capital cost			(213,402)				(213,402)
Revaluation surplus on land and building net of tax	-	-	-	-	-	-	-
Fair value gain - FVTOCI	-	-	-	-	-	-	-
Transfer to contingency reserve	-	(26,063)	-	26,063	-	-	-
Balance at 31 March 2026	3,971,400	(1,222,126)	124,143	1,036,531	890,458	475,499	5,275,905

	Issued share capital	Accumulated losses	Share premium	Contingency reserve	Fair Value Reserve through OCI	Asset revaluation reserve	Total
	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo
Balance at 1 January 2025	3,971,400	(1,101,892)	337,545	915,658	627,043	471,007	5,220,760
Profit for the year	-	353,297	-	-	-	-	353,297
	-	-	-	-	-	4,491	4,491
Fair value gain reclassification	-	-	-	-	263,415	-	263,415
Fair value gain - FVTOCI	-	(94,811)	-	94,811	-	-	-
Transfer to contingency reserve	-	(32,838)	-	32,838	-	-	-
Balance at 31 December 2025	3,971,400	(876,244)	337,545	1,043,307	890,458	475,498	5,841,963

GUINEA INSURANCE PLC
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2026

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	Notes	31 March, 2026 N'ooo	31 December, 2025 N'ooo
Operating activities:			
Premium received	21.4	917,348	3,213,846
Commission received	21.4	238,872	272,958
Commission paid	21.4	(214,832)	(836,878)
Maintenance cost	21.4		
Reinsurance premium paid	3	(373,578)	(865,238)
Gross claim paid	21.4	(115,900)	(758,786)
Reinsurance recoveries	3	5,048	369,358
Premium deposit			
Payments to employees	39.1	(190,131)	(793,292)
Other operating cash payments	8	(292,824)	(936,285)
Other income received		(2,728)	21,265
Tax paid		(8,399)	(30,760)
		<u>(37,124)</u>	<u>(343,812)</u>
Investing activities:			
Purchase of treasury bills	13.4	(251,000)	(2,337,271)
Liquidation of treasury bills	13.4	294,525	2,686,663
Purchase/Sale of Fin Asset	16	-	(2,581)
Purchase of intangible assets	18	-	-
Purchase of property and equipment	19	(24,057)	(183,519)
Proceed from sale of property and equipment			32,500
Investment income received	4	106,299	232,947
Net cash inflow from investing activities		<u>125,767</u>	<u>428,739</u>
Financing activities:			
Increase in share capital cost		(213,402)	
Deposit for shares	26	-	-
Net cash inflow from financing activities		<u>(213,402)</u>	<u>-</u>
Net increase in cash and cash equivalents		(124,759)	84,927
Cash and cash equivalents at 1 January	12	1,398,478	1,313,551
Cash and cash equivalents at 31 March 2026	12	<u>1,273,719</u>	<u>1,398,478</u>

The NAICOM 2022 Prudential Guideline provisions prescribed that an insurer shall in respect of its business other than life insurance business, maintain a minimum capital of N3billion in the case of a General Insurance company being the excess of the value of its admissible assets in Nigeria over its liabilities in Nigeria.

In thousands of Naira

Under S.24 (1) of the Insurance Act 2003		MAR 2026 N'ooo	MAR 2026 N'ooo	MAR 2025 N'ooo
Admissible assets		Inadmissible	Admissible	Admissible
	Total			
Cash and cash equivalents	1,273,719	-	1,273,719	1,398,478
Treasury Bills	1,931,885	-	1,931,885	1,903,452
Quoted Shares	139,547	-	139,547	139,547
Unquoted Shares	984,138	-	984,138	984,138
Premium receivables	11,783	-	11,783	2,751
Reinsurance contract assets	736,480	-	736,480	350,145
Other receivables and prepayments	232,555	216,714	15,841	179,301
Investment properties	1,107,000	-	1,107,000	1,107,000
Intangible asset	26,138	26,138	-	-
Property, plant and equipment	975,600	-	975,600	987,188
Statutory deposit	333,654	-	333,654	333,654
Total assets	7,752,499	242,852	7,509,647 (A)	7,385,654
Less admissible liabilities				
Insurance contract liabilities	2,054,515	-	2,054,515	1,336,447
Other payables and accruals	320,177	-	320,177	130,393
Employee benefit obligations	593	-	593	740
Current tax payable	44,217	-	44,217	47,970
Deferred tax liabilities	57,093	57,093	-	-
Total liabilities	2,476,595	57,093	2,419,502 (B)	1,515,550
Available Solvency Margin (Total Admissible Minus Admissible Liabilities)			5,090,145	5,870,104
Required Solvency Margin:				
Minimum Capital Required			3,000,000	3,000,000
Shortfall in MCR			2,090,145	2,870,104

	31 March, 2026	31 March, 2025
	N'000	N'000
1 Insurance revenue	718,649	706,638
Gross Premium Written		
Motor	134,084	111,786
Fire	161,251	200,221
Marine	121,694	17,980
General accident	402,445	623,751
Oil and gas	109,657	140,861
	929,131	1,094,600
Movement in Unexpired Risk Reserve(UPR)		
Motor	16,385	1,298.94
Fire	(11,468)	75,905.27
Marine	67,882	(8,153.66)
General accident	89,542	317,537.49
Oil and gas	48,142	1,373.71
	210,482	387,961.74
1 Insurance service expenses	N'000	N'000
Incurred claims	645,459	(71,810)
Amortization of insurance acquisition cashflows	198,617	184,190
Losses and reversals of losses on onerous contracts	6,025	(18,263)
	850,100	94,117
2 Net expenses from reinsurance contracts held	N'000	N'000
Reinsurance expenses (Note 15)	163,701	155,630
Recoveries of incurred claims and other attributable income (Note 15)	(230,226)	61,768
Commission Income (Note 15)	(42,816)	(49,646)
Recoveries/(reversals of recoveries) on onerous contracts (Note 15)	-	6,983
	(109,342)	174,736
3 Investment income	N'000	N'000
Rental income from land and building	4,746	2,333
Dividend income on financial assets	265	24,779
Interest income on statutory deposit with CBN	16,077	9,591
Interest income on fixed deposits	13,873	17,406
Interest on current account		
Interest income on treasury bills	86,454	100,642
	121,414	154,751
3.1 Unrealised foreign exchange gain on fixed deposits	N'000	N'000
Unrealised foreign exchange gain/(loss) on fixed deposits	(2,728)	
4 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	-	2,449
(b) Net fair value gains on financial assets at FVTOCI	N'000	N'000
Net changes in fair value - Unquoted equity	-	-
5 Fair value gains on investment properties	N'000	N'000
Fair value gains on investment properties	-	-
5.1 Net insurance finance income	N'000	N'000
Insurance finance expenses from insurance contracts issued		(57,428)
Insurance finance Income from reinsurance contracts held		18,819
	-	(38,609)
6 Other operating income	N'000	N'000
Recoveries		(460)
Foreign exchange gains	-	(1,293)
Gain on disposal of property, plant and equipment	-	9
Withholding tax credit notes recovered	-	-
Sundry income	-	-
	-	(1,744)

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

	31 March, 2026	31 March, 2025
	N'ooo	N'ooo
7 Other operating expenses		
Depreciation of property, plant and equipment	35,645	24,385
Amortisation of intangible assets	2,814	2,980
Auditor's remuneration	1,750	1,950
Non-assurance fees	-	-
Staff cost (Note 8.1)	168,369	166,365
Legal and professional fees	20,666	8,669
Rent and rates	6,170	8,497
Administrative expenses (see note 8.2)	209,173	205,998
	444,587	418,844
7.1 Staff cost	N'ooo	N'ooo
Wages and salaries	161,995	160,220
Pension costs	6,374	6,145
	168,369	166,365
7.2 Administrative expenses	N'ooo	N'ooo
Fuel	23,727	3,931
Office expenses	19,477	44,518
Entertainment	2,248	991
Printing	21	945
Directors fees and allowances	12,500	39,756
Directors expenses	7,878	7,500
AGM expenses	175	-
Subscription	5,644	1,540
Advertising	3,324	8,259
Contributions	100	500
NSITF	4,539	-
Financial Reporting Council of Nig- FRCN	3,651	-
Stamp Duties	-	-
Nigerain Insurers Association- NIA	11,079	5369.22
NAICOM dues	13,767	9,319
Bank charges	6,760	11,867
Industrial Traning Fund	8,135	-
Insurance	-	3,646
Contractors outsourced staff	12,293	11,791.05
Medicals	13,184	3,532
Recapitalization Expenses	17,531	-
Back duty assessments	-	-
Penalties	-	1,200
ICT expense	21,932	15,158
Office maintenance	21,207	36,175
	209,173	205,998
8 Impairment loss on financial assets at amortised cost	N'ooo	N'ooo
Expected credit loss on financial asstes at amortised cost	-	-
9 Current tax		
Recognised in profit or loss	N'ooo	N'ooo
Current year		
Minimum tax	-	-
Tertiary Education tax	-	-
National Information Technology Development Fund (NITDF) Levy	-	-
Police Trust Fund Levy	-	-
Underprovision for the prior years		
Income tax	4,646	5,473
Tertiary Education tax	-	-
	4,646	5,473
Deferred tax	-	-
	4,646	5,473

10 **Dividends paid and proposed**

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No dividend was proposed or paid by the Company for the period ended 31 March 2026

11 **Earnings per share**

Basic earnings per share is calculated by dividing the profit attributable to the ordinary shareholders by the weighted average number of ordinary shares in issue during the year outstanding at the reporting date. There are no potential diluted shares

	31 March, 2026	31 March, 2025
	N'000	N'000
Profit/(loss) attributable to ordinary shareholders	(352,657)	130,314
Weighted average number of ordinary shares issued	7,942,800	7,942,800
Basic and diluted earnings/(loss) per ordinary share (Kobo)	(4.44)	1.64

12 **Cash and cash equivalents**

Cash and cash equivalent comprises :

Balance held with banks in Nigeria

Placements

	31 March, 2026	31 March, 2025
	N'000	N'000
Balance held with banks in Nigeria	178,528	108,021
Placements	1,095,191	1,379,363
	1,273,719	1,487,385

Representing:

Policyholder's fund

Shareholder's fund

Policyholder's fund	178,528	108,021
Shareholder's fund	1,095,191	1,379,363
	1,273,719	1,487,384

Placements comprise deposits with maturity periods of less than 90 days from the value date of the instruments. All placements are subject to an average variable interest rate of 13% (2024: 21.1%) obtainable in the market.

The carrying amounts disclosed above reasonably approximate fair value at the reporting date and are all current balances. There was no impairment loss recognised on cash and cash equivalents during the year.

13 **Financial assets**

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

Fair value through profit or loss

Fair value through other comprehensive income

Financial assets at amortised cost

	N'000	N'000
Fair value through profit or loss	139,547	98,450
Fair value through other comprehensive income	984,138	720,723
Financial assets at amortised cost	1,931,885	1,938,216
	3,055,571	2,757,389

	31 March, 2026	31 March, 2025
13.1 Financial assets at fair value through profit or loss	N'ooo	N'ooo
This represents the value of quoted equity instruments		
Balance at the beginning of the year	139,547	96,001
Fair value gain	-	2,449
Balance at the end of the period	<u>139,547</u>	<u>98,450</u>
	-	-
13.2 Financial assets at fair value through other comprehensive income	N'ooo	N'ooo
This represents the value of unquoted equity instruments held for strategic reasons		
Balance at the beginning of the period	984,138	720,726
Fair value gain/loss	-	-
Balance at the end of the period	<u>984,138</u>	<u>720,726</u>
13.3 Unquoted Equity comprise the following individual investments:	N'ooo	N'ooo
African Reinsurance Corporation	350,216	272,762
WAICA Reinsurance Corporation	583,117	397,513
Sterling Assurance Nigeria Ltd	2,456	3,880
Grand Cereals and Oils Mills Ltd	48,349	46,568
	<u>984,138</u>	<u>720,723</u>

The valuation of unquoted investments was carried out by KrestonPedabo Professional Services in February 2026 for the year ended 31 December 2025 and signed on behalf of the Consultant by Peter Nosa Ogbebor (FRC/2013/ICAN/004/902957).

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

	31 March, 2026	31 March, 2025
13.4 Financial assets at amortized cost		
Nigerian treasury bills	1,931,885	1,938,216
(a) Movement in financial assets at amortised cost during the year is as follows:	N'ooo	N'ooo
At 1 January	1,888,360	1,837,574
Liquidation	(251,000)	-
Addition	294,525	100,642
Interest accrued	-	-
Expected credit losses	-	-
Carrying amount	<u>1,931,885</u>	<u>1,938,216</u>
Classification	N'ooo	N'ooo
Current	1,931,885	1,938,216
Non-current	-	-
	<u>1,931,885</u>	<u>1,938,216</u>
(b) Movement in expected credit losses	N'ooo	N'ooo
At 1 January	15,444	15,444
Addition	-	-
At 31 March	<u>15,444</u>	<u>15,444</u>
14 Reinsurance contract assets	N'ooo	N'ooo
Assets for remaining coverage	290,370	140,814
Amount recoverable for incurred claims	446,110	392,752
	<u>736,480</u>	<u>533,566</u>

14.1 Reconciliation of Reinsurance contracts held, 31 March 2026

	Assets for remaining coverage		Amount recoverable on Incurred claims		Total
	Non-loss	Loss	Estimate of	Risk	
	Component	Component	the present	Adjustment	
	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo
Reinsurance contract assets at 1 January 2026	4,987	-	283,432	61,727	350,145
Reinsurance contract liabilities at 1 January 2026	-	-	-	-	-
Net reinsurance contracts at 1 January 2026	4,987	-	283,432	61,727	350,145
Reinsurance expenses	(163,701)	-	-	-	(163,701)
Amounts recoverable from reinsurance					
Recoveries of incurred claims and other attributable income		-	230,226		230,226
Commission Income	42,816				42,816
Recoveries/(reversals of recoveries) on onerous contracts	-		-	-	-
	(120,885)	-	230,226	-	109,342
Insurance finance income	-	-		-	
Total changes in statement of profit or loss and OCI	(120,885)	-	230,226	-	109,342
Cash flows for the year					
Reinsurance premiums paid	373,578				373,578
Commission received	(95,170)				(95,170)
Amounts received under reinsurance contracts held				(1,415)	(1,415)
Net cash inflow	278,408	-	-	(1,415)	276,993
Reinsurance contract assets at 31 March 2026	162,510	-	513,658	60,312	736,480
Reinsurance contract liabilities at 31 March 2026	-	-	-	-	-
Net reinsurance contracts at 31 March 2026	162,510	-	513,658	60,312	736,480

14.2 Reconciliation of Reinsurance contracts held, 31 March 2025

	Assets for remaining coverage		Amount recoverable on Incur		Total
	Non-loss Component	Loss Component	Estimate of the present	Risk Adjustment	
	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo
Reinsurance contract assets at 1 January 2025	139,956	6,983	404,968	61,727	613,634
Reinsurance contract liabilities at 1 January 2025	-	-	-	-	-
Net reinsurance contracts at 1 January 2025	139,955.63	6,983.31	404,967.64	61,727.00	613,633.58
Reinsurance expenses	(155,629.72)				(155,629.72)
Amounts recoverable from reinsurance					-
Recoveries of incurred claims and other attributable income	-	-	(61,768.40)		(61,768.40)
Commission Income	49,645.69	-	-	-	49,645.69
Recoveries/(reversals of recoveries) on onerous contracts		(6,983.31)			(6,983.31)
	49,645.69	(6,983.31)	(61,768.40)	-	(174,735.74)
Insurance finance income	-	-	(18,819)	-	(18,819.06)
Total changes in statement of profit or loss and OCI	49,645.69	(6,983.31)	(80,587.47)	-	(193,554.80)
Cash flows for the year					
Reinsurance premiums paid	221,110.00	-	-	-	221,110.00
Commission received	(114,267.75)	-	-	-	(114,267.75)
Amounts received under reinsurance contracts held	-	-	6,646.00	-	6,646.00
Net cash inflow	106,842.25	-	6,646.00	-	113,488.25
Reinsurance contract assets at 31 March 2025	296,443.58	-	331,026.17	61,727.00	533,567.03
Reinsurance contract liabilities at 31 March 2025	-	-	-	-	-
Net reinsurance contracts at 31 March 2025	296,443.58	-	331,026.17	61,727.00	533,567.03

15 Trade receivables
Current

Trade receivables comprises the followings:
Insurance companies
Broker

	31 March, 2026	31 March, 2025
	N'ooo	N'ooo
	11,783	62,715
	N'ooo	N'ooo
	-	-
	11,783	62,715
	11,783	62,715

	31 March, 2026	31 March, 2025
	N'000	N'000
16 Other receivables and prepayments		
Prepaid staff expense	32,685	29,703
Accrued interest on statutory deposit	18,715	(21,979)
Rent receivable	33,523	34,898
Deposit for computerization	-	-
Withholding tax receivable	81,368	38,530
Prepaid minimum and deposit premium	-	-
Deposit for assets	-	10,493
Prepayments	69,139	46,128
	235,429	137,773
Impairment charged on other receivables	(2,874)	(2,874)
	232,555	134,899
Classification	N'000	N'000
Current	232,555	134,899
Non-current	-	-
	232,555	134,899
16.1 Movement on impairment of other receivables	N'000	N'000
As 1 January	2,874	2,874
Balance written off	-	-
	2,874	2,874

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.

17 Investment properties	N'000	N'000
Reconciliation of carrying amount		
At 1 January	1,107,000	855,000
Reclassification	-	-
Fair value gain	-	-
	1,107,000	855,000

	31 March, 2026	31 March, 2025
18 Intangible assets		
Costs		
At 1 January	60,519	60,519
Additions	-	-
At 31 March	60,519	60,519
Accumulated amortisation and impairment:		
At 1 January	31,567	19,652
Amortisation	2,814	2,980
At 31 March	34,381	22,632
Carrying amount:		
At 31 March	26,138	37,887
At 1 January	28,952	40,867

The intangible assets are non-current.

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

19 Property, plant and equipment

Cost/revalued amount	Motor Vehicles N'ooo	Building N'ooo	Land N'ooo	Computer Equipment N'ooo	Furniture and fittings N'ooo	Total N'ooo
At 1 January 2026	446,034	410,000	340,000	185,024	176,868	1,557,927
Additions	-	-	-	-	24,057	24,057
Revaluation reserve	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At 31 March 2026	446,034	410,000	340,000	185,024	200,925	1,581,984
Accumulated depreciation						
At 1 January 2026	294,285	(0)	-	149,106	127,348	570,739
Charge for the year	18,901	8,137	-	5,309	3,298	35,645
Reclassification	-	-	-	-	-	-
Revaluation reserve	-	-	-	-	-	-
On disposals	-	-	-	-	-	-
At 31 March 2026	313,186	8,137	-	154,416	130,646	606,384
Carrying amount						
At 31 March 2026	132,848	401,863	340,000	30,609	70,280	975,600
At 1 January 2025	366,141	660,000	138,000	152,641	133,128	1,449,911
Additions	104,878	-	-	8,654	10,493	124,025
Reclassification	-	-	-	-	-	0
On disposals	-	-	-	-	-	0
Revaluation reserve	-	-	-	-	-	0
At 31 March 2025	471,019	660,000	138,000	161,295	143,622	1,573,936
Accumulated depreciation						
At 1 January 2025	246,603	-	-	131,867	119,693	498,164
Charge for the year	16,633	3,250	-	2,921	1,580	24,385
Reclassification disposal	-	-	-	-	-	-
At 31 March 2025	263,237	3,250	-	134,788	121,273	522,549
Carrying amount						
At 31 March 2025	207,782	656,750	138,000	26,507	22,348	1,051,387

	31 March, 2026	31 March, 2025
	N'000	N'000
20 Statutory deposit	333,654	333,654

This represents the amount deposited with the Central Bank of Nigeria as at 31 March, 2026 (2025: N333,654,000) in accordance with Section 10 (3) of Insurance Act 2003. Interest income was earned at an average rate of 15% per annum and this has been included within investment income.

	31 March, 2026	31 March, 2025
	N'000	N'000
21 Liability for remaining coverage	880,567	776,378
Liability for incurred claims	1,173,948	771,203
Insurance contract liabilities	2,054,515	1,547,581

IBNR (Insurance) and Risk Adjustment figures related to liability for incurred claims included in the Fire class of business.

21.3 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)	2,054,515	1,547,581
Insurance acquisition cash flow assets	-	-
Other pre-recognition cashflows	-	-
Insurance Contract Liabilities	2,054,515	1,547,581

21.4 Reconciliation of Insurance contracts issued, 31 March 2026

	Liability for remaining coverage		Liability for Incurred claims		
	Non-loss component N'000	Loss component N'000	Estimate of the present value of future cash flows N'000	Risk adjustment N'000	Total N'000
Insurance contract liabilities at 1 January 2026	653,626	38,432	583,958	60,431	1,336,448
Insurance contract assets at 1 January 2026	-	-	-	-	-
Net insurance contract liabilities at 1 January 2026	653,626	38,432	583,958	60,431	1,336,448
Insurance revenue (Note 8)	(718,649)	-	-	-	(718,649)
Insurance service expenses	-	-	-	-	-
Incurred claims	-	-	645,459	-	645,459
Amortization of insurance acquisition cashflows (Note 9)	198,617	-	-	-	198,617
Losses and reversals of losses on onerous contracts	-	6,025	-	-	6,025
Insurance service result	(520,032)	6,025	645,459	-	131,451
Insurance finance expenses	-	-	-	-	-
Total changes in statement of profit or loss and OCI	(520,032)	6,025	645,459	-	131,451
Cash flows					
Premiums received	917,348	-	-	-	917,348
Insurance acquisition cash flows paid	(214,832)	-	-	-	(214,832)
Claims paid	-	-	(115,900)	-	(115,900)
Net cash inflow	702,516	-	(115,900)	-	586,616
Insurance contract liabilities at 31 March 2026	836,110	44,457	1,113,516	60,431	2,054,515
Insurance contract assets at 31 March 2026	-	-	-	-	-
Net Insurance contract liabilities at 31 March 2026	836,110	44,457	1,113,516	60,431	2,054,515

21.5 Reconciliation of insurance contracts issued, 31 March 2025

	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 2025	458,162	18,263	825,214	114,793	1,416,432
Insurance contract assets AT 1 January 2025	-	-	-	-	-
Net insurance contract liabilities AT 1 January 2025	458,162	18,263	825,214	114,793	1,416,432
Insurance revenue (Note 1)	(706,638)	-	-	-	(706,638)
Insurance service expenses	-	-	-	-	-
Incurred claims (Note 2)	-	-	(71,810)	-	(71,810)
Amortization of insurance acquisition cashflows	184,190	-	-	-	184,190
Losses and reversals of losses on onerous contracts	-	(18,263)	-	-	(18,263)
Insurance service result	(522,448)	(18,263)	(71,810)	-	(612,521)
Insurance finance expenses	-	-	-	-	-
Total changes in statement of profit or loss and OCI	(522,448)	(18,263)	(71,810)	-	(612,521)
Cash flows					
Premiums received	1,094,600	-	-	-	1,094,600
Insurance acquisition cash flows paid	(196,507)	-	-	-	(196,507)
Claims paid	-	-	(154,423)	-	(154,423)
Net cash inflow	898,093	-	(154,423)	-	743,671
Insurance contract liabilities at 31 DECEMBER 2025	833,807	-	598,982	114,793	1,547,582
Insurance contract assets at 31 DECEMBER 2025	-	-	-	-	-
Net Insurance contract liabilities at 31 March 2025	833,807	-	598,982	114,793	1,547,582

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/0000005016 in April 2026. The Firm's FRC number is FRC/2020/00000013617

Notes to the financial statements

		31 March, 2026	31 March, 2025
Classification		N'000	N'000
Current		2,054,515	1,547,581
Non-current		-	-
		<u>2,054,515</u>	<u>1,547,581</u>
		31 March, 2026	31 March, 2025
		N'000	N'000
22	Other payables and accruals		
	Accrued expenses	28,185	71,801
	Deferred revenue	23,600	11,422
	Unclaimed dividend	0	3,784
	Union due and Guinea cooperative	123	141
	NAICOM levy	9,291	7,979
	Premium deposit	176	176
	Statutory payables	-	-
	Unallocated credit	89,278	114,451
	Other payables	<u>169,524</u>	<u>21,942</u>
		<u>320,177</u>	<u>231,696</u>
		N'000	N'000
Current		320,177	231,696
Non-current		-	-
		<u>320,177</u>	<u>231,696</u>
23	Employee benefit obligations		
	Defined benefit plan	N'000	N'000
	AT 1 January	740	2,664
	Payment	(147)	-
	At 31 March	<u>593</u>	<u>2,664</u>
	Classified as		
	Current	593	2,664
	Non - current	-	-
		<u>593</u>	<u>2,664</u>
24	Current tax liability		
The movement on tax payable account during the year is as follows:			
24.1	Current tax payable	N'000	N'000
	At 1 January	47,971	56,831
	Underprovision for the prior years	-	-
	Payments during the year	(8,399)	-
	Charge for the year	<u>4,646</u>	<u>5,473</u>
	At 31 March	<u>44,217</u>	<u>62,304</u>
25	Deferred tax liabilities	N'000	N'000
	At 1 January	57,093	58,569
	deferred tax element of asset revaluation reserve (Note 40)	-	-
	Write back for the year	-	-
	At 31 March	<u>57,093</u>	<u>58,569</u>
26	Deposit for shares	N'000	N'000
	AT 1 January	-	-
	Addition for the year	-	-
	Issued share capital	-	-
	At 31 March	<u>-</u>	<u>-</u>

27	Share capital and reserve		2026	2025
27.1	Issued and fully paid		N'ooo	N'ooo
	AT 1 January		3,971,400	3,971,400
	Transfer from deposit for shares (Note 34)		-	-
	Issued and fully paid		3,971,400	3,971,400
	6,140,000,000 Ordinary shares of No.50k each		3,971,400	3,971,400
	1,802,800 Ordinary shares of No.50k each		-	-
			3,971,400	3,971,400

27.2	SHAREHOLDING STRUCTURE		2026		2025	
			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		2,356,033,013	29.66%	2,356,033,013	29.66%
	Free float in value		₦ 2,780,118,955.34		₦ 471,206,602.60	
	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			

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.

Shareholding Structure/Free Float Status

Description	31-Mar-26		31-Mar-25	
	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	54.12%	4,298,514,210	54.12%
Nimek Investment Limited	1,288,252,777	16.22%	1,288,252,777	16.22%
Total Substantial Shareholdings	5,586,766,987	70.34%	5,586,766,987	70.34%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Mr. Temitope Borishade	-	-	-	-
Mr. Ademola Abidogun	-	-	-	-
Mrs. Ijeoma Pearl Okoro	-	-	-	-
Dr. Nkem Okeke	-	-	-	-
Mr. Samuel Onukwue	-	-	-	-
Mrs. Chioma Okigbo	-	-	-	-
Mr. Pius Edozor	-	-	-	-
Mrs Ogonna Offor-Orabueze	-	-	-	-
Mrs Bernice Izilen Okosun	-	-	-	-
Total Directors' Shareholdings	-	0.00%	-	0.00%
Other Influential Shareholdings				
[Name(s) of Entities/ Government]	-	-	-	-
Total Other Influential Shareholdings	-	-	-	-
Free Float in Units and Percentage	2,356,033,013	29.66%	2,356,033,013	29.66%
Free Float in Value	₦ 2,780,118,955.34		₦ 471,206,602.60	

Declaration:

A) Guinea Insurance Plc with a free float percentage of 29.66% as at March 31, 2026, is compliant with the Exchange's free float requirements for companies listed on the Main Board.

B) Guinea Insurance Plc with a free float percentage of 29.66% as at March 31, 2025, is compliant with the Exchange's free float requirements for companies listed on the Main Board.

Note:

* Share Price as at March 31, 2026 ₦1.18

* Share Price as at March 31, 2025 ₦0.2

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.

28	Share premium		2025	2024
			N'ooo	N'ooo
	Balance at the beginning the period		337,545	337,545
	Utilishare capital cost		(213,402)	-
	At 31 March		124,143	337,545

29 **Statutory contingency reserve**

In accordance with the Insurance Act of Nigeria, a contingency reserve is credited with the greater of 3% of total premium or 20% of profit of general insurance business and 1% of total premium or 10% profit for life business. This shall accumulate until it reach the amount of greater of minimum paid up capital or 50% of net premium.

	31 March, 2026	31 Mar, 2025
	N'000	
AT 1 January	1,010,468	915,657
Transfer from accumulated losses (Note 38)	26,063	32,838
At 31 March	1,036,531	948,495
	N'000	N'000
29.1 Transfer from statement of profit or loss: 3% of gross premium	27,874	32,838
Transfer from statement of profit or loss: 20% of net profit	26,063	26,063
	N'000	N'000
30 Accumulated losses		
AT 1 January	(843,406)	(1,101,891)
Profit for the year	(352,657)	130,307
Transfer to contingency reserve	(26,063)	(32,838)
At 31 March	(1,222,127)	(1,004,422)
	N'000	N'000
31 Fair value reserve through OCI		
AT 1 January	890,458	627,043
Fair value changes - Unquoted equity	-	-
At 31 March	890,458	627,043
	N'000	N'000
32 Asset revaluation reserve		
The movement in asset revaluation reserve is as follows:		
AT 1 January	475,499.00	65,688.00
Addition	-	450,355.00
Transferred to deferred tax	- -	45,035.50
Revaluation surplus on land and building net of tax	475,499	471,008
At 31 March	475,499	471,008

33 **Contingencies and commitments**

(a) Legal proceedings and regulations

The Company is a party to two legal actions during the year arising out of its normal business operations. Total estimated liability from the legal actions amount to N148 million (2024: N148 million). The Directors believe, based on currently available information and advice of the legal counsel, that none of the outcomes that will result from such proceedings will have a material adverse effect on the financial position of the Company. Cases involved include the following: GIP/CB/04/18/06366/ABJ, FCT/HC/CV/14/2019.

(b) Capital commitments

The Company had no capital commitments as at year end (2025: Nil)

34 **Contravention of laws and regulations**

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

Description	N'000	N'000
	o	o

35 **Related party disclosures**

35.1 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.

35.2 **Transactions with key management personnel**

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

(a) Key management personnel compensation comprised:

	31 March, 2026 N'000	31 March, 2025 N'000
Short-term employee benefits	-	-
Post-employment benefit	-	-
	-	-

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

Transactions during the period

Company/Individual	Type of relationship	Nature of transaction	31 March, 2026 N'000	31 March, 2025 N'000
Choffan Nigerian Limited - (Kiss FM)	Common shareholder	Rental Income	30,898	-

36 **Employees and directors**

36.1 **Employees**

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

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

The number of employees of the Company, other than non executive directors, who received emoluments in the following ranges (excluding pension contributions and certain benefits) were:

	Number	Number
Less than N800,001	-	-
N800,001 - N2,000,000	18	1
N2,000,001 - N2,800,000	27	24
N2,800,001 - N3,500,000	-	10
N3,500,001 - and Above	36	33
	81	68

36.2 **Directors**

Remuneration paid to the Company's directors (excluding pension contribution)

was:

Fees and sitting allowances

Executive compensation

N'000 N'000

- -

N'000 N'000

The chairman

The highest paid director

Executive compensation is included as part of staff cost.

The number of directors who received fees and other emoluments (excluding pension contributions, certain benefits and reimbursable expenses) in the following ranges was:

37 **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).

38	Notes to statement of cash flows	Notes	31 March, 2026	31 March, 2025
38.1	Payments to employees		N'000	N'000
	Employee benefits expenses	7.1	183,756	160,220
	Decrease in employee benefit obligations	23	6,374	6,145
			<u>190,130</u>	<u>166,365</u>
38.2	Other operating cash payments		N'000	N'000
	Other operating expenses		292,824	252,479
			<u>292,824</u>	<u>252,479</u>
38.3	Investment income received		N'000	N'000
	Investment income	3	18,883	44,518
	Accrued interest on statutory deposit		16,077	9,591
	Accrued interest income on treasury bills		86,454	100,642
			<u>121,414</u>	<u>154,751</u>
38.4	Other income received		N'000	N'000
	Other operating income	6	-	-
	Gain on disposal of property, plant and equipment	6	-	-
	Foreign exchange gains	6	-	-
			<u>-</u>	<u>-</u>

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 MARCH 2026			31 MARCH 2025		
	Insurance funds	Shareholders funds	Total	Insurance funds	Shareholders funds	Total
	N'000	N'000	N'000	N'000	N'000	N'000
Assets						
Cash and cash equivalents		1,273,719	1,273,719		1,398,478	1,398,478
Financial assets		-	-		-	-
At fair value through profit or loss		139,547.43	139,547	-	139,547	139,547
At fair value through other comprehensive income	-	984,138	984,138	-	984,138	984,138
At Amortised Cost- Treasury Bills	1,931,885		1,931,885	1,788,216	150,000	1,938,216
Reinsurance contract assets	736,480	-	736,480	533,566	-	533,566
Trade receivable		11,783	11,783		2,751	2,751
Other receivables and prepayments	-	232,555	232,555	-	179,301	179,301
Investment properties		1,107,000	1,107,000	-	1,107,000	1,107,000
Intangible asset	-	26,138	26,138	-	28,952	28,952
Property and equipment	-	975,600	975,600	-	987,188	987,188
Statutory deposit	-	333,654	333,654	-	333,654	333,654
Total assets	2,668,365	5,084,134	7,752,499	2,321,782	5,311,009	7,632,791
Liabilities						
Insurance contract liabilities	2,054,515		2,054,515	1,336,447		1,336,447
Provisions			-			-
Other payables and accruals		320,177	320,177		130,393	130,393
Employee benefit obligations		593	593		740	740
Current tax payable		44,217	44,217		47,970	47,970
Deferred tax liabilities		57,093	57,093		57,093	57,093
Deposit for shares			-			-
Total liabilities	2,054,515	422,080	2,476,595	1,336,447	236,196	1,572,643
SURPLUS	613,850	4,662,054	5,275,904	985,335	5,074,813	6,060,148