



Guinea Insurance Plc

...exceeding your expectations

Corporate Head Office: Guinea Insurance House, 33, Ikorodu Road, Jibowu, P.O.Box 1136, Marina, Lagos
E-mail: info@guineainsurance.com/ Website: www.guineainsurance.com/ Tel: (+23401) 2934575, 2934577

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

GUINEA INSURANCE PLC

FORECAST STATEMENT OF CASH FLOWS FOR THE 2ND QUARTER ENDING JUNE 30TH 2023

	TOTAL
	N'000
Operating activities:	
Premium received	1,326,063
Commission received	65,640
Commission paid	(175,968)
Maintenance cost	(67,429)
Reinsurance premium paid	(238,691)
Gross claim paid	(318,255)
Reinsurance recoveries	105,024
Payments to employees	(227,554)
Other operating expenses	(376,342)
Other income received	-
Tax paid	(10,000)
Net cash flow from operating activities	82,487
Investing activities:	
Investment income received	197,004
Purchase of property and equipment	(40,223)
Proceed from sale of property and equipment	-
Purchase of financial assets	(230,735)
Purchase of investment properties	-
Net cash flows from investing activities	(73,954)
Financing activities:	
Deposit for shares	-
Interest repayment on finance lease	-
principal repayment on finance lease	-
Net cash flows from financing activities	-
	8,533
Net increase in cash and cash equivalents	8,533
Effect of exchange rate changes on cash and cash equivalent	-
Cash and cash equivalents at 1 January	515,176
Cash and cash equivalents at 31 December, 2023	523,709

ED, FINANCE & ADMIN

MANAGING DIRECTOR/CEO

Barrister Godson Chukwudi Ugochukwu (Chairman) - Nigerian, Dr. Mohammed Tahir Attahir (Director) - Nigerian, Mr. Simon Oladayo Bolaji (Director) - Nigerian, Mr. Chukwuemeka Uzoukwu (Director) - Nigerian, Mr. Anthony Achebe (Director) - Nigerian, Mr. Osita Chidoka (Director) - Nigerian, Alhaji Hassan Aminu Dantata (Director) - Nigerian, Mr. Samuel Onukwue (Director) - Nigerian, Mr. Ademola Abidogun (Managing Director) - Nigerian, Mrs. Isioma Omoshie-Okokuku (Executive Director) - Nigerian, Mr. Pius Edozor (Executive Director) - Nigerian



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FORECAST INCOME STATEMENT FOR THE 2ND QUARTER ENDING JUNE 30TH 2023

	TOTAL
	=N=' 000
Gross premium written	1,326,063
Changes in unearned premium	<u>(172,388)</u>
Gross premium income	1,153,674
Reinsurance expenses	<u>(238,691)</u>
Net premium income	914,983
Fees and commission income on reinsurance	<u>75,188</u>
Net underwriting Income	990,171
Claims expenses	<u>(222,779)</u>
Underwriting expenses	<u>(205,771)</u>
Underwriting profit	561,621
Investment Income	197,004
Fair value gains on investment properties	-
Other operating income/(loss)	-
Impairment (charge)/reversal	-
Finance cost	-
Other operating expenses	<u>(491,807)</u>
Profit/(Loss) before taxation	266,818
Income tax (expense)/credit	<u>(6,630)</u>
Profit/(Loss) after taxation	<u>260,187</u>



Barrister Godson Chukwudi Ugochukwu (Chairman) - Nigerian, Dr. Mohammed Tahir Attahir (Director) - Nigerian, Mr. Simon Oladayo Bolaji (Director) - Nigerian, Mr. Chukwuemeka Uzoukwu (Director) - Nigerian, Mr. Anthony Achebe (Director) - Nigerian, Mr. Osita Chidoka (Director) - Nigerian, Alhaji Hassan Aminu Dantata (Director) - Nigerian, Mr. Samuel Onukwue (Director) - Nigerian, Mr. Ademola Abidogun (Managing Director) - Nigerian, Mrs. Isioma Omoshie-Okokuku (Executive Director) - Nigerian, Mr. Pius Edobor (Executive Director) - Nigerian