

**Guinea Insurance Plc
Management Accounts
30th June, 2022**

GUINEA INSURANCE PLC
FINANCIAL STATEMENTS, 30TH JUNE 2022
CERTIFICATION PURSUANT TO SECTION 60(2) OF INVESTMENT AND SECURITIES ACT NO. 29
OF 2007

We the undersigned hereby certify the following with regards to our Audited Financial Statements for the year ended 30th June 2022 that:

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



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




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


STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			
		JAN - JUNE 2022	JAN - JUNE 2021
for the period ended 30th June, 2022			
In thousands of Naira	Notes	30/Jun/22	30/Jun/21
Gross premium written	1	733,421	807,794
Movement in unearned premium	1	(93,565)	(156,563)
Gross premium income	1	639,856	651,230
Reinsurance expenses	2	(195,816)	(217,534)
Net premium income		444,040	433,696
Fees and commission income on reinsurance	3	46,041	17,052
Net underwriting Income		490,082	450,747
Claims expenses	4	(127,669)	(70,442)
Underwriting expenses	5	(188,727)	(191,365)
Underwriting profit		173,686	188,940
Investment Income	6	45,856	31,362
Fair value gains on investment properties	7	-	-
Other operating income/(loss)	8	30,782	(81)
Revaluation loss		-	-
Impairment (charge)/reversal	9 (a)	(0)	(0)
Finance cost	10	-	-
Other operating expenses	9	(420,913)	(310,815)
Profit/(Loss) before taxation		(170,589)	(90,594)
Income tax (expense)/credit	11	(3,667)	-
Profit/(Loss) after taxation		(174,256)	(90,594)
Other comprehensive income			
Items within OCI that may be reclassified to the profit or loss:			-
Gain/(loss) on available-for-sale financial assets	14	(17,490)	5,254
Related tax			
Remeasurement gains on defined benefit			
Items within OCI that will not be reclassified to the profit or loss:			-
Revaluation gains on land and building	15	-	-
Total other comprehensive income		(17,490)	5,254
Total comprehensive profit for the year, net of tax		(191,746)	(85,340)
Contingency Reserve		22,003	24,234
Earnings/(Loss) per share - Basic and Diluted (kobo)	13	(2.84)	(1.48)

STATEMENTS OF FINANCIAL POSITION			
AS AT 30TH JUNE, 2022			
In thousands of Naira		6/30/2022	6/30/2021
	Note		
Assets			
Cash and cash equivalents	16	404,539	667,402
Financial assets:			
Available-for-sale financial assets	17	271,039	268,488
Held to maturity	18	1,605,364	904,934
Trade receivables	19	0	-
Reinsurance assets	20	290,333	432,519
Deferred acquisition costs	21	84,804	90,322
Other receivables and prepayments	22	46,519	58,113
Investment properties	23	106,300	85,000
Intangible Asset	25	4,294	6,530
Property and equipment	26	902,618	859,481
Statutory deposit	27	333,654	333,654
Total assets		4,049,465	3,706,441
Liabilities			
Insurance contract liabilities	28	946,594	1,064,228
Trade payables	29	12,917	67,476
Other payables and accruals	30	119,452	190,828
Employee benefit obligations	32	8,340	5,536
Current tax payable	24.1	22,744	83,127
Deferred tax liabilities	24.2	110,011	111,311
Deposit for shares	33	901,400	151,400
Total liabilities		2,121,458	1,673,906
Equity			
Issued share capital	34.2	3,070,000	3,070,000
Share premium	35	337,545	337,545
Contingency reserve	36	614,018	575,557
Accumulated losses	37	(2,279,781)	(2,134,240)
Available-for-sale reserve and others	38	120,536	117,985
Other reserves	40	65,688	65,688
Total equity		1,928,007	2,032,535
Total liabilities and equity		4,049,465	3,706,441

These financial statements were approved by the Board of Directors on 14th April 2022
behalf of the Board of directors by:



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



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

STATEMENT OF CASH FLOWS			
for the period ended 30th June, 2022			
		Jan – June 2022	Jan – June 2021
In thousands of Naira			
Operating activities:	Note		
Premium received	45.1	733,421	807,794
Commission received	45.2	64,929	5,777
Commission paid	21	(105,661)	(99,950)
Maintenance cost			
Reinsurance premium paid	45.3	(161,229)	(282,249)
Gross claim paid	45.4	(105,416)	(111,127)
Reinsurance recoveries	45.4	41,327	34,183
Payments to employees	45.5	(199,300)	(139,249)
Other operating cash payments	45.6	348,696	(187,191)
Other income received	45.8	-	-
Tax paid	24.1	(1,291)	(2,630)
Net cash flow from operating activities		615,477	25,358
Investing activities:			
Investment income received	45.7	45,856	31,362
Purchase of property and equipment	26	(11,232)	(42,087)
Proceed from sale of property and equipment		3,800	-
Purchase/sales of financial assets		(632,927)	(18,892)
Proceed/(purchase) of investment properties		-	-
Net cash flows from investing activities		(594,504)	(29,618)
Financing activities:			
Deposit for shares	33	-	-
Interest repayment on finance lease		-	-
principal repayment on finance lease		-	-
Net cash flows from financing activities		-	-
Net increase in cash and cash equivalents		20,974	(4,259)
Effect of exchange rate changes on cash and cash equivalent		-	
Cash and cash equivalents at 1 January		383,566	671,661
Cash and cash equivalents at 30th June 2022		404,540	667,402

1	Gross premium income			
	In thousands of Naira		30/Jun/22	30/Jun/21
	Gross premium written		733,421	807,794
	Movement in unearned premium (see note 28.4)		(93,565)	(156,563)
			639,856	651,230
(a)	Gross Premium Income Movement	Gross premium written	Movement in unearned premium (see note 28.4)	Gross premium income
	In thousands of Naira	30/Jun/22	30/Jun/22	30/Jun/22
	Motor	159,078	4,746	154,333
	Fire	144,278	18,135	126,143
	Marine and aviation	68,568	18,185	50,383
	General Accident	247,698	53,272	194,427
	Oil and Gas	113,798	(772)	114,571
		733,421	93,565	639,856
2	Re-insurance expenses			
	-		30/Jun/22	30/Jun/21
	Gross premium ceded to reinsurers		126,375	445,272
	Movement in reinsurance expense		69,441	(227,737)
	Reinsurance expense for the year		195,816	217,534
3	Fees and commission income on reinsurance			
	-		30/Jun/22	30/Jun/21
	Commission received on treaty reinsurance		33,535	11,326
	Commission received on facultative reinsurance		12,379	5,500
	Over-riding commission received.		127	225
			46,041	17,052
4	Claims expenses			
	-		30/Jun/22	30/Jun/21
	Claims paid during the year		105,416	111,127
	Movement in outstanding claims		63,580	(6,502)
	Movement in IBNR		-	-
	Total claims incurred for the year		168,996	104,625
	Recoveries from reinsurers		(41,327)	(34,183)

	Movement in reinsurance share of outstanding claims	-	-
	Movement in reinsurance share of outstanding claims IBNR	-	-
		127,669	70,442
5	Underwriting expenses		
	-	30/Jun/22	30/Jun/21
	Aquisition cost (see note 21 and see (a) below)	105,661	99,950
	Underwriting cost	83,066	91,415
		188,727	191,365

6	Investment income			30/Jun/22	30/Jun/21
	Rental income - property			2,846	5,306
	Dividend income on AFS equity			3,743	6,488
	Interest income on statutory deposit with CBN			2,763	526
	Interest Income- Team deposit			2,836	876
	Interest income on treasury bills			33,668	18,165
				45,856	31,362
	Gain from sale of investment property			-	-
				45,856	31,362
7	Net fair value gains				
	In thousands of Naira			30/Jun/22	30/Jun/21
	(a) Fair value gains on investment properties			-	-
				-	-
8	Other operating income				
	In thousands of Naira			30/Jun/22	30/Jun/21
	Recoveries from other receivables			-	-
	Revaluation (loss)/gain on building (See note 25)			-	-
	Realized forex gains/(loss)			24,364	(252)
	Gain/(loss) from disposal of company's			201	114
	Unrealized forex gains			-	57
	Sundry Income /(loss)			6,217	-
				30,782	(81)
	The amount of N43.3m in sundry income relate to excess tax provision in prior year. The write back of this amount was duly approved by the Board.				
9	Other operating expenses				
	In thousands of Naira			30/Jun/22	30/Jun/21
	Depreciation and amortization			39,421	24,449
	Auditors' remuneration			2,500	2,500
	Staff cost			196,605	143,042
	Legal and professional fees			28,091	14,233
	Rent and Rates			6,599	6,975
	Administrative expenses (see note 9c)			147,697	119,617
				420,913	310,815

Administrative expenses include car repairs and maintenance, ICT expenses, office					
(a) Impairment (charge)/reversal					
In thousands of Naira				30/Jun/22	30/Jun/21
Available for sale financial asset					
Other receivables (see note 22.1)				-	-
Reinsurance Assets				(o)	-
				(o)	-
(b) Staff cost					
In thousands of Naira				30/Jun/22	30/Jun/21
Wages and salaries				192,527	137,163
Defined benefit plan cost				-	-
Pension costs				4,079	5,879
				196,605	143,042

(c) Administrative expenses (see note 9c)				
In thousands of Naira			30/Jun/22	30/Jun/21
OFFICE MAINTAINANCE			2,012	1,663
CAR PETROL & DIESEL			17,928	10,749
CAR REPAIRS & MAINTENANCE			8,933	5,932
BOOKS AND PERIODCLS			70	-
OFFICE CONSMBLS AND STATRY			2,829	1,546
POSTAGE & COURIER SERVICES			812	586
EQUIPMENT REPAIRS & MAINTAINANCE			2,146	1,377
TELEPHONE, TELEX & FAX			3,402	3,236
TRANSPORT EXPENSES			506	516
TOUR & TRAVEL			2,818	4,981
OFFICE EXPENSES			2,741	2,467
ELECTRICITY & ENERGY			21	195
ENTERTAINMENT EXPENSES			562	382
ICT EXPENSES			12,360	9,738
PRINTING			1,218	2,400
OFFICE SERVICE CHARGE			5,318	4,137
TRANSPORT EXPENSE UBER			200	3,165
DIRECTORS REMUNERATION			4,100	-
DIRECTORS EXPENSES			10,051	4,188
ANNUAL GENERAL MEETING			-	144
SUBSCRIPTION			979	529
ADVERTISING			3,732	2,530
CORPORATE GIFTS			14,041	12,753
DONATION & CONTRIBUTIONS			-	-
STATUTORY LEVY			2,522	12,105
NAICOM & ASSOCIATED DUES			8,591	604
TAX CONSULTANCY FEES			-	-
BANK CHARGES			5,541	6,179
NIGERIA INSURANCE ASSOCIATION - NIA			3,055	-
NIGERIA STOCK EXCHANGE			250	-
PAYE			169	2,713
INDUSTRIAL TRANING FUND - ITF			2,841	2,909
FINANCIAL REPORTING COUNCIL OF NIGERIA -FRCN			658	491
WTH TAX EXPENSES			1,931	
GOVERNMENT LEVY				913
VAT			-	-
NATIONAL INFORMATION TECHNOLOGY DEVELOPME			-	-
NATIONAL INFORMATION TECHNOLOGY DEVELOPMENT FUND			-	-
INSURANCE			4,382	2,995
STAMP DUTY			172	341

	CONTRACTORS - OUTSOURCED STAFF			16,598	9,685
	HMO EXPENSES			3,882	7,469
	FINES & PENALTIES			324	-
				147,697	119,617
10	Finance cost				
	In thousands of Naira			30/Jun/22	30/Jun/21
				-	-
				-	-
	This represent interest charged on motor vehicles purchased on fianance lease.				

11	Current tax				
11.1	Charge for the year				
	In thousands of Naira		30/Jun/22		30/Jun/21
	Recognised in profit or loss				
	Income tax		(3,667)		-
	Minimum tax		-		-
	Tertiary education tax		-		-
	NITDA		-		-
	Prior year under provision		-		-
	Deferred tax (credit)/charge (see note 24.2)		(3,667)		-
			(3,667)		-
11.2	Reconciliation of effective tax rate				
	In thousands of Naira		30/Jun/22		30/Jun/21
		Tax rate	Amount	Tax rate	Amount
		%		%	
	Profit/(loss) before tax		(174,256)		(801,642)
	Income tax using the domestic corporation tax rate	30%	-	30%	-
	Non-deductible expenses	0%	-	0%	-
	Minimum tax		-		-
	Tax exempt income	0%	-	0%	-
	Impact of Industry tax law	0%	-	0%	-
	Unrelieved loss	0%	-	0%	-
	Changes in estimates related to prior years	0%	-	0%	-
		30%	-	30%	-
12	Dividends paid and proposed				
	No dividend was proposed or paid by the Company for the period ended December 31, 2020 (2019: nil).				
13	Earnings per share				
	Basic earnings per share is calculated by dividing the profit attributable to the ordinary shareholders by the weighted average number of ordinary shares in issue during the year outstanding at the reporting date. There are no potential diluted shares				
			30/Jun/22		30/Jun/21
	Profit attributable to ordinary shareholders (N'ooo)		(174,256)		(128,579)
			Unit		Unit
	Weighted average number of ordinary shares issued ('ooo)		6,140,000		6,140,000
	There were no dilutive shares during the year				
	Basic and diluted earnings per ordinary share (Kobo)		(2.84)		(2.09)
14	Net unrealized (loss)/gains on available-for-sale financial assets		30/Jun/22		30/Jun/21
	In thousands of Naira				
	Unrealised (loss)/gains on available-for-sale financial assets		(17,490)		5,254
	Reclassification adjustments to gains included in profit or loss		(17,490)		5,254

15	Net unrealized (loss)/gains on ppe - land & building				
	In thousands of Naira			30/Jun/22	30/Jun/21
	Unrealised (loss)/gains on ppe - land & building			-	-
	Reclassification adjustments to gains included in profit or loss			-	-
16	Cash and cash equivalents				
	In thousands of Naira			30/Jun/22	30/Jun/21
	Cash and cash equivalent comprises :				
	Cash in Hand			-	-
	Balance held with banks in Nigeria			95,755	646,486
	Placements			308,785	20,916
				404,539	667,402
	Representing:				
	Policyholder's fund			253,139	516,002
	Shareholder's fund			151,400	151,400
				404,539	667,402
	Placements comprise deposits with maturity periods of less than 90 days from the value date of the instruments. All placements are subject to an average variable interest rate of 2.0% (2010: 8.0%) obtainable in the market.				
	The carrying amounts disclosed above reasonably approximate fair value at the reporting date and are all current balances				
17	Available-for-sale financial assets comprises:				
	In thousands of Naira			30/Jun/22	30/Jun/21
	Available-for-sale financial assets			271,039	268,488
				271,039	268,488
17	Available-for-sale financial assets comprises:			30/Jun/22	30/Jun/21
	Equity securities				
	Quoted (see (a) below)			64,059	62,074
	Unquoted (see (b) below)			227,267	209,582
	Impairment loss			(20,288)	(3,168)
	Treasury bills			-	-
				271,039	268,488
(a)	Quoted Equities:				
	In thousands of Naira			30/Jun/22	30/Jun/21
	At 1 January			61,261	56,820
	Fair value gain/(loss)			2,798	5,254
				64,059	62,074
(b)	Unquoted Equities:				
	In thousands of Naira			30/Jun/22	30/Jun/21
	At 1 January			227,267	209,582
	Addition through rights issue			-	-
	Fair value gain			-	-
				227,267	209,582

	The following describes the methodologies and assumptions used to determine fair values for those financial instruments which are not already recorded at fair value in the financial statements.				
	Assets for which fair value approximates carrying value				
	For financial assets and financial liabilities that have less than three month's maturity such as demand deposits and those without specified maturity such as statutory deposit, other receivables and other payables, the carrying amounts approximate to their fair value.				
	Determination of fair value and fair values hierarchy				
	The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:				
	▶ Level 1: Quoted (unadjusted) prices in active markets for identical assets				
	▶ Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly, and				
	▶ Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.				
18	Held to maturity financial assets				
	In thousands of Naira			30/Jun/22	30/Jun/21
	Held to maturity financial assets			1,605,364	904,934
				1,605,364	904,934
18.1	Held to maturity financial assets comprises:			30/Jun/22	30/Jun/21
	Treasury bills			972,436	717,392
	Addition			632,927	187,542
	Interest accrued				
				1,605,364	904,934
18.2	Classification			30/Jun/22	30/Jun/21
	Current			1,605,364	904,934
	Non-current			-	
				1,605,364	904,934

19	Trade receivables				
	In thousands of Naira			30/Jun/22	30/Jun/21
	Gross insurance receivables			0	-
	Impairment allowance				
				0	-
	The carrying amounts disclosed above approximate fair value at the reporting date. Impairment all involves all trade receivables aged over 30 days.				
19.1	Impairment of trade receivables are as follows				
	In thousands of Naira			30/Jun/22	30/Jun/21
	Insurance companies			-	-
	Broker			-	-
				-	-
	Impairment allowance involves all trade receivables aged over 30 days.				
	Classification			30/Jun/22	30/Jun/21
	Current			0	-
	Non-current			-	-
				0	-
20	Reinsurance asset				
	In thousands of Naira			30/Jun/22	30/Jun/21
	Prepaid reinsurance			89,456	227,737
	Reinsurance share of paid claims			4,318	45,787
	Reinsurance share of outstanding claims			166,710	128,536
	Reserve for IBNR (see note (a))			29,849	30,458
				290,333	432,519
	Prepaid reinsurance represents the unexpired risk on premium ceded to reinsurer				
	Classification			30/Jun/22	30/Jun/21
	Current			290,333	432,519
	Non-current			-	-
				290,333	432,519

22	Other receivables and prepayment		
	In thousands of Naira	30/Jun/22	30/Jun/21
	Due from Insurance Company	-	-
	Prepaid staff expense	6,148	8,287
	Accrued interest on statutory deposit	5,782	7,860
	Rent receivable	-	-
	Deposit for computerization	93,880	93,880
	Withholding tax receivable	300	9,832
	Prepayments	37,164	35,008
		143,273	154,867
	Impairment charged on other receivables (see note 22.1)	(96,754)	(96,754)
		46,519	58,113
22.1	Movement on impairment		
	As 1 January	(96,754)	(96,754)
	Impairment (charge)/reversal during the year (see note 9 (a))	(0)	
		(96,754)	(96,754)
23	Investment properties		
	In thousands of Naira	30/Jun/22	30/Jun/21
	Reconciliation of carrying amount		
	At 1 January	106,300	85,000
	Disposal	-	-
	Impairment loss	-	-
	Fair value adjustment (see note 7)	-	-
		106,300	85,000
	Investment properties are stated at fair value, which has been determined based on valuations performed by Ubsi Eleh & Co.(FRCN/2014/NIESV/0000003997), accredited independent valuers,The valuer is a specialist in valuing these types of investment properties. The determination of fair value ofthe investment property was supported by market evidence. The modalities and process of valuationutilized extensive analysis of market data and other sectors specific peculiarities corroborated with available data derived from previous experiences.		
	Valuations are performed on an annual basis and the fair value gains and losses were recorded within the profit or loss.		

24	Current Tax Liability			
	The movement on tax payable account during the year is as follows:			
24.1	Current tax payable			
	In thousands of Naira		30/Jun/22	30/Jun/21
	At 1 January		20,367	83,127
	Payments during the year		(1,291)	-
	Write back			-
	Charge for the year (see note 11.1)		3,667	-
			-	
			22,744	83,127
24.2	Deferred tax liabilities			
	In thousands of Naira		30/Jun/22	30/Jun/21
	At 1 January		114,000	115,300
	Charge to profit or loss for the year (see note 11.2)		-	-
	Recognized in OCI		-	-
			114,000	115,300
	Deferred Income Tax Asset		(3,989)	
			110,011	115,300
	Deferred income taxes are calculated on all temporary differences under the liability method using an effective tax rate of 10% (2019: 10%) on investment properties and 30% (2019: 30%) on other items.			
25	Intangible Asset			
	In thousands of Naira		30/Jun/22	30/Jun/21
	At 1 January		7,019	6,886
	Additions		-	
	Amounts recorded in the income statement			
			7,019	6,886
	Accumulated amortisation and impairment:			
	At 1 January		2,118	356
	Amortization		606	
			2,725	356
	Carrying amount:			
	At 31 January			
	The intangible assets are non-current.		4,294	6,530

26	Property, Plant and equipment							
	In thousands of Naira	Motor Vehicles	Building	Land	Computer Equipment	Office Furniture and Fittings	Work in progress	Total
	Cost/Revalued Amount							
	At 1 January 2022	311,713	527,300	276,000	116,222	118,553	-	1,349,788
	Additions	7,600	-	-	3,411	221	-	11,232
	Revaluation surplus Adjustment	-	-	-	-	-	-	-
	Revaluation loss							-
	Impairment		-					-
	Reclassification					-	-	-
	Disposals	(3,800)	-	-	-	-		(3,800)
	As At 30th June, 2022	315,513	527,300	276,000	119,633	118,774	-	1,357,220
	Accumulated depreciation							
	At 1 January 2022	159,844	42,101	-	113,728	101,205	-	416,878.41
	Depreciation for the period	23,118	13,146		1,275	273	-	37,812.98
		182,963	55,248	-	115,003	101,478	-	454,691
	Reclassification Adjustment	-	-			-		-
	Disposals	(89)	-		-	-		(89)
	As At 30th June, 2022	182,873	55,248	-	115,003	101,478	-	454,602
	Carrying amount							
	As At 30th June, 2022	132,640	472,052	276,000	4,630	17,296	-	902,618
	As at 31 December, 2021	151,869	485,199	276,000	2,866	18,067	-	934,001
	All categories of property and equipment are initially recorded at cost. Subsequently, land and building are measured using revaluation model. The elimination adjustment shows the netting-off of accumulated depreciation against the carrying amount (previous revalued amount) in order to show the net book value as at the day of revaluation.							
	A valuation was conducted by Ubosi Eleh & Co.(FRC/2013/NIESV/00000001493). They have relevant recognized professional qualification and experience in the property being valued. The property was valued using the OMV basis as at 31 December 2021. The valuation method is the comparable method.							

27	Statutory deposit				
	This represents the amount deposited with the Central Bank of Nigeria as at July 31, 2021, 2020: ₦333,654,000) 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.				
	In thousands of Naira			30/Jun/22	30/Jun/21
	Statutory deposit			333,654	333,654
28	Insurance contract liabilities				
	In thousands of Naira			30/Jun/22	30/Jun/21
	Provision for reported claims by policyholders			341,013	400,872
	Provisions for claims incurred but not reported (IBNR)			92,888	91,668
	Outstanding claims provisions			433,901	492,540
	Provision for unearned premiums			512,693	571,688
				946,594	1,064,228
	The cash and cash equivalents as described in note 16 serves as a cash cover for the insurance contract liabilities.				
28.2	Outstanding reported claims provision				
	In thousands of Naira			30/Jun/22	30/Jun/21
	At 1 January			277,433	394,370
	Movement during the year			63,580	6,502
				341,013	400,872
28.3	IBNR provision				
	In thousands of Naira				
	At 1 January			92,888	91,668
	Movement during the year			-	-
				92,888	91,668
28.4	Provision for unearned premiums				
	In thousands of Naira			30/Jun/22	30/Jun/21
	At 1 January			419,128	415,125
	Movement during the year (see note 28.5)			93,565	156,563
				512,693	571,688
28.5	Movement during the year (see note 1)				
			30/Jun/22	Movement	30/Jun/21
	Unexpired Risk - Aviation		663	473	541.34
	Unexpired Risk - Agric		-	-	-
	Unexpired Risk - Bonds		67	(89)	98.91
	Unexpired Risk - Engineering		39,772	(20,747)	45,955.85
	Unexpired Risk - Fire		125,001	25,036	109,549.73
	Unexpired Risk - General Accident		120,933	72,160	58,261.51
	Unexpired Risk - Marine Cargo		21,019	11,418	7,418.11
	Unexpired Risk - Marine Hull		19,315	6,360	4,812.04
	Unexpired Risk - Motor		129,452	1,305	140,746.13
	Unexpired Risk - Oil And Gas		56,471	(2,351)	204,304.67
			512,693	93,565	571,688
				-	

29	Trade payables				
	In thousands of Naira			30/Jun/22	30/Jun/21
	This represents the amount payable to insurance companies on facultative placements			12,917	67,476
				12,917	67,476
	Trade payables are recognised when due. These include amount due to agents, brokers and insurance and reinsurance contract holders. Trade payables are measured on initial recognition at the fair value of the consideration received and subsequently measured at amortized cost.				
	The company has the right to set-off reinsurance payables against the amount due from reinsurers and brokers in line with the agreement between both parties. Trade payables includes reinsurance liabilities which are primarily premiums payable on reinsurance contracts entered into by the company and are recognised as at when incurred .Commissions payables to the brokers also form part of trade payables.				
	Trade payables are derecognized when the obligation under the liability is settled, cancelled or expired.				
30	Other payables and accruals				
	In thousands of Naira			30/Jun/22	30/Jun/21
	Accrued expenses			51,744	36,038
	Deferred revenue (see note 31)			7,993	12,931
	Deferred commission income			21,229	42,968
	Statutory payables			8,340	5,536
	Other payables			30,147	93,355
				119,452	190,828
	Due within 12 months			119,452	190,828
	Due after 12 months			-	-
				119,452	190,828
30.1	Other payables represent outstanding PAYE, NSITF, ITF, NHF, union dues, withholding tax, VAT, travel insurance, stale cheque, unclaimed dividend and other creditors.				

31	Deferred Revenue				
	In thousands of Naira			30/Jun/22	30/Jun/21
	At 1 January			8,730	3,151
	Deferred rental income			2,109	15,086
	Amount released to the income statement			(2,846)	(5,306)
				7,993	12,931
	Rental income arising from rent on properties is accounted for on a straight line basis over the rent terms and is included in investment income.				
32	Employee benefit obligations				
	Defined benefit				
	Employee Benefit				
	In thousands of Naira			30/Jun/22	30/Jun/21
	End of service benefit plan (see note (a) below)			11,034	1,743
	Defined benefit plan			(2,695)	3,793
				8,340	5,536
	Classified as;				
	Current			8,340	5,536
	Non-Current			-	-
				8,340	5,536
33	Deposit for shares				
	In thousands of Naira			30/Jun/22	30/Jun/21
	Deposit for shares			901,400	151,400
				901,400	151,400
	Deposit for shares represents funds from three parties for subscription to the equity shares of the Company.				
34	Share capital and reserve				
34.1	Authorised and issued share capital				
	In thousands of Naira			30/Jun/22	30/Jun/21
	Authorised share capital			4,000,000	4,000,000
	8.0 billion Ordinary shares of No.50k each				
34.2	Issued and fully paid				
	In thousands of Naira			30/Jun/22	30/Jun/21
	At 1 January			3,070,000	3,070,000
	Issued during the period			-	-
	Issued and fully paid			3,070,000	3,070,000
35	Share premium				
	In thousands of Naira			30/Jun/22	30/Jun/21
	At 1 January			337,545	337,545
	Share premium			337,545	337,545
35.1	SHAREHOLDING STRUCTURE				
S/N	Shareholding Structure/Free Float Status				
		30-Jun-22		30-Jun-21	
1	Description	Unit	Percentage	Unit	Percentage
	Issued Share Capital	6,140,000,000	100%	6,140,000,000	100%
	Substantial Shareholdings (5% and above)				
	Mr. Anthony Achebe (Indirect - representing the interest of Chrome Oil Services Limited)				
2		2,798,514,210	45.58%	2,798,514,210	45.58%
	Mr. Emeka Uzoukwu (Indirect - representing the interest of Nimek Investments Limited.)				
		1,288,252,777	20.98%	1,288,252,777	20.98%
	Total Substantial Shareholdings	4,086,766,987	66.56%	4,086,766,987	66.56%

36	Statutory contingency reserve				
	In accordance with the Insurance Act of Nigeria, a contingency reserve is credited with the greater of 3% of total premium or 20% of profit of general insurance business and 1% of total premium or 10% profit for life business. This shall accumulate until it reach the amount of greater of minimum paid up capital or 50% of net premium.				
	In thousands of Naira			30/Jun/22	30/Jun/21
	At 1 January			592,015	551,323
	Transfer from Profit and Loss A/C 3% of gross premium	22,003			
	Transfer from Profit and Loss A/C 20% of Net Profit	(34,851)		22,003	24,234
				614,018	575,557
37	Accumulated Losses				
	In thousands of Naira			30/Jun/22	30/Jun/21
	At 1 January			(2,083,522)	(2,019,412)
	Profit/loss for the year			(174,256)	(90,594)
	Transfer to contingency reserve			(22,003)	(24,234)
	Transfer from employee benefit reserves			-	-
				(2,279,781)	(2,134,240)
38	Available-for-sale Financial Assets Reserve				
	In thousands of Naira			30/Jun/22	30/Jun/21
	At 1 January			138,026	112,731
	Reversal of prior year fair value loss				
	Fair value changes - Quoted Equity			41,977	5,254
	Fair value changes - Unquoted Equity (See (a) below)			-	-
				180,004	117,985
39	Employment benefit reserve				
	At the beginning of the period			-	-
	For the period			-	-
	Reclassification			-	-
				-	-
	A valuation of the Company's unquoted equity was conducted by Pedabo (FRC/2013/ICAN/0000000904). They have relevant recognized professional qualification and experience.				
				30/Jun/22	30/Jun/21
40	Asset revaluation				
	At the beginning of the period			65,688	65,688
	For the period			-	-
	Fair value changes - Unquoted Equity (See (a) below)			65,688	65,688

41	Contravention of laws and regulations				
	The Company incurred the following penalty/fine during the year:				
	Description		30/Jun/22	30/Jun/21	
	In thousands of Naira				
			-	-	
			-	-	
42	Related party disclosures				
	The Company entered into transaction with shareholders of the company and key management personnel in the normal course of business.				
43	Employees and directors				
	a. Employees				
	The average number of persons employed by the Company during the year was as follows:				
	In thousands of Naira		30/Jun/22	30/Jun/21	
	Executive directors		-	-	
	Management		-	-	
	Non-management		-	-	
	The number of employees of the Company, other than non directors, who received emoluments in the following ranges (excluding pension contributions and certain benefits) were:				
			Number	Number	
	Less than N800,001		-	-	
	N800,001 - N2,000,000		-	-	
	N2,000,001 - N2,800,000		-	-	
	N2,800,001 - N3,500,000		-	-	
	N3,500,001 - and Above		-	-	
			-	-	
	b. Directors				
	Remuneration paid to the Company's directors (excluding pension contribution)		30/Jun/22	30/Jun/21	
	In thousands of Naira				
	Fees and sitting allowances				
	Executive compensation				
	The chairman				
	The highest paid director				
	The number of directors who received fees and other emoluments (excluding pension contributions, certain benefits and reimbursable expenses) in the following ranges was:				
			30/Jun/22	30/Jun/21	
			Number	Number	
	Below N1,600,000				
	N1,600,000 - N2,000,000				
	N2,000,001 - N2,900,000				
	N2,900,001 - N3,400,000				
	N3,400,000 - and above				
44	Events after the reporting period				
45	Reconciliation of Statement of Cash flow				
	In thousands of Naira		30/Jun/22	30/Jun/21	

45.1	Premium received				
	Gross written premium per income statement			733,421	807,794
	Decrease/(increase) in insurance receivables			(0)	-
	Impairment of insurance receivable charged during the year				
				733,421	807,794
45.2	Commission received				
	Decrease/(Increase) in deferred commission income			18,888	(11,275)
	Fees and commission income per income statement			46,041	17,052
				64,929	5,777

45.3	Reinsurance premium paid				
	Reinsurance premium per income instatement			(195,816)	(217,534)
	Change in trade payables			(10,493)	67,476
	Decrease/(increase) in reinsurance asset			45,079	(132,190)
				(161,229)	(282,240)
45.4	Gross claims paid net of recoveries				
	Claims incurred			41,327	34,183
	Gross claims paid per income statement			(105,416)	(111,127)
				(64,089)	(76,944)
	Analysis of recoveries on claims paid				
	Cash claim recoveries			41,327	34,183
	Claims receivables on claims paid			-	-
				41,327	34,183
45.5	Payments to employees				
	Employee benefits expenses			(196,605)	(143,042)
	(Decrease)/Increase in employee benefit obligations			(2,695)	3,793
				(199,300)	(139,249)
45.6	Other operating cash payments				
	Other Operating expenses			476,695	(119,617)
	Less: Non Cash Items				
	Decrease/(Increase) in other receivables and prepayments			(4,780)	(2,438)
	Increase/(Decrease) in other payables			(123,219)	56,754
	(Increase)/Increase in insurance payables				
	Decrease/(Increase) in other financial liabilities				
	Change in statutory deposit			-	-
				348,696	(65,301)
45.7	Investment income received				
	Rental income from land and building			2,846	5,306
	Dividend income on AFS equity			3,743	6,488
	Interest income on statutory deposit with CBN			2,763	526
	Interest income on fixed placement			2,836	876
	Interest income on treasury bills			33,668	18,165
				45,856	31,362
45.8	Other income received				
	Recoveries from other receivables				
	Sundry Income			-	-
				-	-
46	Dealings in Issuers' Shares				
	The Company has a Securities Trading Policy which governs the trading of the Company's Securities by Insiders. The Policy has been circulated to all Directors and employees and also uploaded on the Company's website. The Company has contacted the Directors and they confirmed compliance with the Policy and the required provisions set out in Exchange's rule during the quarter under review. This is In compliance with the provisions of Security and Exchange Commission Rule 17.15(d).				