

Q4 MANAGEMENT ACCOUNT
AS AT 31, DECEMBER 2024

Universal Insurance Plc

RC 2460

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

I the undersigned at this moment certify the following about the management account for the period ended 31/12/2024:

- A. I have reviewed the report and to the best of my knowledge, the report does not contain; any untrue statement of a material fact, or Omission 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 company's financial condition and results of operation as of and for the periods presented in the report.

- B. I am responsible for establishing and maintaining internal controls. I have designed such internal controls to ensure that material information relating to the Company is made known to such officers by others within those entities, particularly during the periods in which these reports are being prepared; have evaluated the effectiveness of the Company's internal controls as of the date of the report; have presented in the report my conclusions about the effectiveness of my internal controls based on my evaluation as of that date;

- C. I have disclosed to the auditors of the Company and Audit Committee:

All significant deficiencies in the design or operation of internal controls which would adversely affect the Company's ability to record, process, summarize 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 involves management or other employees who have a 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 after the date of my evaluation, including any corrective actions for significant deficiencies and material weaknesses.



.....
Doris Ekeopara
FRC/2014/ICAN/000009074
Chief Financial Officer

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.....
Dr. Jeff Duru
FRC/2014/PRO/00000018014
MD/CEO

UNIVERSAL INSURANCE PLC
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As at 31,DECEMBER 2024

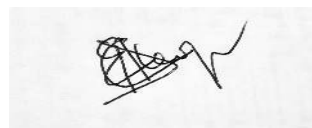
COMPANY

	NOTES	31-Dec-24	31-Dec-23
		N'000	N'000
Assets			
Cash and Cash Equivalents	6	3,078,891	1,137,011
Financial Assets	7	2,346,623	3,049,565
Trade Receivable	8	276,382	45,564
Reinsurance Contract Assets	9	970,622	970,622
Deferred tax assets	21.a	403,685	403,685
Other Receivables	10	477,159	459,876
Investment in Subsidiaries	11	2,897,202	2,788,184
Investment Properties	12	2,408,229	2,408,229
Intangible Asset	13	107,230	69,061
Property, Plant and Equipment	14	4,507,631	4,068,903
Statutory Deposits	15	335,000	335,000
Total Assets		17,808,623	15,735,670
Liabilities			
Insurance Contract Liabilities	16	5,368,535	4,138,492
Borrowings	17	-	-
Trade payables	18	588,913	766,673
Other payables	19	49,067	66,187
Reinsurance Contract Liabilities		-	-
Employee benefit liability	20	-	-
Income Tax liabilities	21	38,894	31,297
Deferred tax liabilities	22	296,875	296,875
Total Liabilities		6,342,284	5,299,524
Equity			
Issued and paid Share capital	23. 1	8,000,000	8,000,000
Share Premium	23. 2	825,018	825,018
Contingency Reserves	23. 3	1,347,144	1,164,923
Fair value reserve	23. 4	952,350	952,350
Non Current assets revaluation reserve	23. 5	768,329	768,329
Retained Earning	23. 6	(426,502)	(1,274,473)
Shareholders funds		11,466,339	10,436,146
Other equity instruments		-	-
Non - controlling interests		-	-
TOTAL EQUITY & LIABILITIES		17,808,623	15,735,670

Signed on behalf of the Board of Directors on 20th January, 2025



DR JEFF DURU
CHIEF EXECUTIVE OFFICER
FRC/2018/PRO/00000018014



EKEOPARA DORIS
CHIEF FINANCE OFFICER
FRC/2014/ICAN/00000009074

The accounting policies and the accompanying notes form an integral part of these financial statements

Consolidated statement of profit or loss and Other Comprehensive Income	Note	COMPANY	
		31-Dec-24	31-Dec-23
		₦'000	₦'000
Insurance Revenue	24a	13,868,519	8,006,851
Insurance service expenses	24b	(8,291,949)	(5,991,966)
Insurance service result from insurance contracts issued		5,576,569	2,014,885
Net income (expenses) from reinsurance contracts held	24c	(1,046,649)	(477,528)
Insurance service result	34	4,529,920	1,537,357
Investment income	25	145,647	191,463
Realised fair value gain		(649,543)	523,678
Impairment gain/loss on Financial Assets		-	-
Net realised gains/(loss) on financial assets	25	287	2,853
Net fair value gain/(loss) on investment properties		-	131,815
Net Investment Income		(503,609)	849,809
Finance income (expenses) from insurance contracts issued	34	(653,140)	(242,986)
Finance income (expenses) from reinsurance contracts held	34	(35,086)	23,200
Net insurance finance expenses		(688,226)	(219,786)
Net Insurance and Investment Result		3,338,085	2,167,381
Other operating income		-	-
Other operating and administrative expenses (Non attributable)	27	(1,754,325)	(1,640,664)
Profit before Tax		1,583,760	526,716
Income Tax Expense	20	(38,894)	(12,043)
Profit for the Year		1,544,866	514,673
Other comprehensive income / (expense)			
<i>Items reclassified to profit and loss</i>			
Revaluation surplus on PPE		-	-
<i>Items that will not be reclassified to profit and loss</i>			
Finance income (expenses) from insurance contracts issued		-	-
Finance income (expenses) from reinsurance contracts held		-	-
Tax		-	-
Other comprehensive income for the year net of tax		-	-
Unrealised fair value gain			945,890
Total comprehensive income for the year		1,544,866	1,460,563
Earnings Per Share			
From Continuing Operations			
Basic		9.66	3.22
Diluted			

Universal Insurance Plc
Statements of Changes in Equity (COMPANY)
for the period ended 31, DECEMBER 2024

In thousands of Nigerian naira

	Share Capital	Share Premium	Revaluation reserve	Contingency reserve	Fair value reserves	Retained earnings	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 January 2024	8,000,000	825,018	768,329	883,887	952,350	(1,508,110)	9,921,473
Transition adjustment						-	-
Adjusted Balance as at 1 January 2024	8,000,000	825,018	768,329	883,887	952,350	(1,508,110)	9,921,473
Total comprehensive income							
Profit and loss	-	-	-	-	-	1,544,866	1,544,866
Other comprehensive income							-
Gain on the revaluation of land and buildings			-				-
Foreign currency translation difference							-
Unrealised fair value gain						-	-
Net change in fair value							-
Net amount transferred to profit or loss						-	-
Gain on the revaluation of land and buildings							-
Net Fair value changes in AFS financial assets							-
Net gain/loss on previous AFS reclassified to FVTPL						-	-
Fair value reserve derecognised on disposal							-
Transfer to contingency reserve				463,258		(463,258)	-
Other comprehensive income	-	-	-	463,258	-	(463,258)	-
Total comprehensive income for the period	-	-	-	463,258	-	1,081,608	1,544,866
Transfer during the year	-	-	-	-	-	-	-
Dividends to equity holders	-	-	-	-	-	-	-
Total contribution and distributions to owners	-	-	-	-	-	-	-
Balance at 31 December 2024	8,000,000	825,018	768,329	1,347,144	952,350	(426,502)	11,466,339
Balance at 1 January 2023	8,000,000	825,018	768,329	883,887	6,460	(1,508,110)	8,975,583
Transition adjustment						-	-
Total comprehensive income							
Profit and loss	-	-	-	-	-	514,673	514,673
Other comprehensive income	-	-	-	-	-	-	-
Gain on the revaluation of land and buildings			-				-
Foreign currency translation difference							-
Unrealised fair value gain					945,890	-	945,890
Net change in fair value							-
Net amount transferred to profit or loss						-	-
Gain on the revaluation of land and buildings							-
Net Fair value changes in AFS financial assets							-
Net gain/loss on previous AFS reclassified to FVTPL						-	-
Fair value reserve derecognised on disposal							-
Transfer to contingency reserve				281,036		(281,036)	-
Other comprehensive income	-	-	-	281,036	-	(281,036)	945,890
Total comprehensive income for the period	-	-	-	281,036	945,890	233,637	1,460,563
Transfer during the year	-	-	-	-	-	-	-
Dividends to equity holders	-	-	-	-	-	-	-
Total contribution and distributions to owners	-	-	-	-	-	-	-
Balance at 31, DECEMBER 2023	8,000,000	825,018	768,329	1,164,923	952,350	(1,274,473)	10,436,146

UNIVERSAL INSURANCE PLC

Statement Of Cash Flows

FOR THE PERIOD ENDED 31st DECEMBER 2024	NOTES	COMPANY	
		31-Dec-24	31-Dec-23
		N'000	N'000
Cash flows from operating activities			
Insurance premium received from policy holders, Brokers & Agents, Cedants	35	9,379,466	5,674,520
Commission received	35	287,328	190,742
Reinsurance receipts in respect of claims	35	(277,055)	(348,451)
Reinsurance premium paid	35	(1,894,542)	(1,302,356)
Prepaid Minimum and Deposit on Oil & Gas	35	(11,276)	(11,276)
Other operating cash payments		713,882	(1,819,342)
Insurance benefits and Claims paid	35	(1,755,639)	(656,603)
Payments to intermediaries to acquire insurance contracts	35	(1,748,619)	(944,628)
Maintenance expenses	35	(1,766,499)	(506,125)
Interest Received	25	30,695	18,166
Dividend Income Received	25	145,408	132,111
Cash generated from operations		3,103,149	426,757
Interest Paid		-	-
Company Income Tax paid	21	(19,254)	-
Net cash provided by operating activities		3,083,895	426,757
Cash Flows from Investing Activities			
Purchase of property, plant and equipment	14	(684,286)	(84,837)
Purchase of Intangible Assets	13	(20,262)	(21,285)
Purchase of Listed Equities	7	-	(20,000)
Investment income and other receipts	25	15,359	57,429
Universal Hotel Income	11	109,018	8,000
Repayment of Staff Debtors	10	2,502	13,781
Unlisted AFS Disposed		-	-
Net Cash provided by investing activities		(577,669)	(46,911)
Cash Flows from Financing Activities			
Proceeds from borrowings		-	-
Net cash provided by financing activities		-	-
Net Increase/(decrease) in cash and cash equiv.			
Cash and Cash equivalent at the beginning		572,664	192,818
Net increase/decrease in cash and cash equivalents		2,506,227	379,846
Cash and Cash equivalent at the end of period		3,078,891	572,664

UNIVERSAL INSURANCE PLC
COMPUTATION OF SOLVENCY MARGIN
AS AT 31st DECEMBER, 2024

		TOTAL	Inadmissible	Admissible
		N'000	N'000	N'000
1 ASSETS				
Cash and bank balances		3,078,891	132,075	2,946,815
Financial Assets - Quoted		2,346,623	-	2,346,623
Financial Assets - Unquoted		0	-	0
Trade Receivable		276,382	-	276,382
Reinsurance Assets		970,622	-	970,622
Deferred tax assets		403,685	403,685	0
Other Receivable		477,159	405,092	72,067
Investment in Subsidiaries		2,897,202	700,948	2,196,254
Investment Properties		2,408,229	373,606	2,034,623
Intangible Asset		107,230	-	107,230
Property, Plant and Equipment (Others)		626,678	-	626,678
Property, Plant and Equipment (L and B)		4,008,966	3,442,227	566,739
Statutory Deposits		335,000	-	335,000
	A	17,936,666	5,457,633	12,479,033
LIABILITIES				
Insurance Contract Liabilities		5,368,535	-	5,368,535
Trade payable		588,913	-	588,913
Other payable		49,067	-	49,067
Employee benefit liability		-	-	-
Income Tax liabilities		38,894	-	38,894
Deferred tax liabilities		296,875	296,875	-
	B	6,342,284	296,875	6,045,409
Excess of total admissible assets over admissible liabilities (A - B)				6,433,624
Higher of:				
Insurance Revenue				13,868,519
Less: Reinsurance expenses				<u>(1,046,649)</u>
Net Premium				12,821,870
15% of Net Premium	C			1,923,280
Solvency Margin	D			6,433,624
Minimum Paid up Capital	E			3,000,000
Excess of solvency margin over minimum capital base				3,433,624

Basis for conclusion:

The solvency margin arrived at in D above shall not be less than 15 per centum of the net premium income C or the minimum paid-up capital E which ever is greater.

Conclusion:

The company is solvent since its solvency margin of N6.045 billion is higher than the minimum paid up capital of N3.00 billion.

Hypothecation of Investment/Assets	31-Dec-24	31-Dec-24	31-Dec-24	31-Dec-23	31-Dec-23	31-Dec-23
	Total	Policy	Shareholder's	Total	Policy	Shareholder's
	Funds N'000	Funds N'000	Funds N'000	Funds N'000	Funds N'000	Funds N'000
Cash and Cash Equivalents	3,078,891	2,767,671	311,220	1,137,011	1,022,080	114,931
Financial Assets: Quoted	2,346,623	1,407,974	938,649	3,049,565	1,829,739	1,219,826
Financial Assets: UnQuoted	-	-	-	-	-	-
Trade Receivable	276,382		276,382	45,564		45,564
Reinsurance Contract Assets	970,622	957,227	13,395	970,622	957,227	13,395
Deferred Acquisition cost	403,685		403,685	403,685		403,685
Other Receivable	477,159		477,159	459,876		459,876
Investment in Subsidiaries	2,897,202		2,897,202	2,788,184		2,788,184
Investment Properties	2,408,229	602,057	1,806,172	2,408,229	602,057	1,806,172
Intangible Asset	107,230		107,230	69,061		69,061
Property, Plant and Equipment	4,507,631		4,507,631	4,068,903		4,068,903
Statutory Deposits	335,000		335,000	335,000		335,000
Total Assets	17,808,654	5,734,929	12,073,725	15,735,702	4,411,103	11,324,598
Insurance Contract Liabilities		<u>5,368,535</u>			<u>4,138,492</u>	
		366,394			272,611	

Universal Insurance Plc

Notes to the financial statements
For the period ended 31, DEC. 2024

1 General Information:

The financial statements of the Company for the period ended 31, DECEMBER 2024 were authorised for issue in accordance with a resolution of the Directors.

The Company is a public limited company incorporated and domiciled in Nigeria. The corporate head office is located at 8,Gbagada Expressway, Anthony, Lagos.

The Company is principally engaged in the business of providing risk underwriting, related financial services and hospitality services to its customers.

2 Summary of Significant Accounting Policies:

The principal accounting policies applied in the preparation of these financial statements are disclosed .

3 Critical accounting estimates and judgements:

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the period.

Estimates and judgements 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

3. (i) Fair value of financial assets:

Financial assets are deemed to be impaired when there has been a significant or prolonged decline in the fair value below its cost.

This determination of what is significant or prolonged requires judgement. In making this judgement, group evaluates the normal volatility

in share price, the financial health of the investee industry and sector performance, technological changes and cash flow among other factors valuation techniques.

The fair value of financial instruments where no active market exists or where quoted prices are not available are determined by using

In these cases, the fair values are estimated from observable data derived for that instrument and valued in the case of the group, by applying the ruling exchange rate at close of business.

3. (ii) Liabilities arising from insurance contract:

Liabilities for unpaid claims are estimated on case by case basis. The reserves made for claims fluctuate based on the nature and severity of the claim reported.

Claims incurred but not reported (IBNR) are determined using statistical analyses. The group believes that the reserves are adequate for the period.

4 Insurance and Financial Risks Management

The Company issues contracts that transfer insurance risk or financial risk or both.

4.1 Insurance Risks Management

The Company accepts insurance risk through its insurance contracts and certain investments contracts where it assumes the risk of loss from persons or organisations to the underlying loss. The Company is exposed to the uncertainty surrounding the timing.

The Company manages its risk via its underwriting and reinsurance strategy within an overall risk management framework. Pricing is based on assumptions 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.

The Company writes general insurance businesses. The most significant risks arise from persistency, longevity, morbidity, expense variations and investment returns. Concentration of risk may arise from geographic regions, epidemics, accumulation of risks and market risk.

4.2 Financial Risk Management

The company monitors and manages the financial risks relating to the operations of the company through internal risk reports magnitude of risks.

These risks include:

- Market risk
- Credit risk
- Liquidity risk

4.2.1 Market Risk

Market risk is the risk of adverse financial impact as a consequence of market movements such as currency exchange rates, interest rates and other price changes.

These market risks arise due to fluctuations in both value of assets and liabilities. The company has established policies and procedures in order to manage market risks.

Interest rate risk management

Interest rate risk is the risk that the value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The company is exposed to interest rate risk as the company invests in short term investments at fixed interest rates. Interest rate risks also exists in products sold by the Company. The company manages this risk by adopting close asset/liability matching criteria, to minimise the impact of mismatches between asset and liability values arising from interest rate movements.

4.2.2 Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to honour its obligations and cause the Company to incur a financial loss. The Company has adopted a policy of dealing only with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. 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.

4.2.3 Liquidity risk

Liquidity risk is the risk that the Company cannot meet its obligations associated with financial liabilities as they fall due. The Company has adopted an appropriate liquidity risk management framework for the management of the Company's liquidity requirements. The Company manages liquidity risk by maintaining banking and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of assets and liabilities. The Company is exposed to liquidity risk arising from clients on its insurance contracts.

In respect of catastrophic events, there is liquidity risk from a difference in timing between claim payments and recoveries thereon from reinsurers.

Liquidity management ensures that the Company has sufficient access to funds necessary to cover insurance claims, and maturing liabilities. The Company's assets contain marketable securities which could be converted into cash when required.

Impairment Assessment (Policy Applicable from 1 January 2021)

4.3 The Company's ECL assessment and measurement method is set out below.

Significant increase in credit risk, default and cure

The Company continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12mECL or LTECL, the Company assesses whether there has been a significant increase in credit risk since initial recognition. The Company considers that there has been a significant increase in credit risk when any contractual payments are more than 30 days past due. In addition, the Company also considers a variety of instances that may indicate unlikelihood to pay by assessing whether there has been a significant increase in credit risk. Such events include:

The Company's process to assess changes in credit risk is multi-factor and has three main elements (or 'pillars'):

- quantitative element (i.e. reflecting a quantitative comparison of PD at the reporting date and PD at initial recognition);
- a qualitative element; and
- 'backstop' indicators

Quantitative elements

The quantitative element is the primary indicator of significant increases in credit risk, with the qualitative element playing a secondary role.

The quantitative element is calculated based on the change in lifetime PDs by comparing:

- the remaining lifetime PD as at the reporting date; with
- the remaining lifetime PD for this point in time that was estimated based on facts and circumstances at the time of initial recognition of the exposure (adjusted where relevant for changes in prepayment expectations)

In general, qualitative factors that are indicative of an increase in credit risk are reflected in PD models on a timely basis and thus are included in the quantitative assessment and not in a separate qualitative assessment. However, if it is not possible to include all current information about such qualitative factors in the quantitative assessment, they are considered separately in a qualitative assessment as to whether there has been a significant increase in credit risk. If there are qualitative factors that indicate an increase in credit risk that have not been included in the calculation of PDs used in the quantitative assessment, the Company recalibrates the PD or otherwise adjusts its estimate when calculating ECLs.

Backstop indicators

Instruments which are more than 30 days past due or have been granted forbearance are generally regarded as having significantly increased in credit risk and may be credit-impaired. There is a rebuttable presumption that the credit risk has increased significantly if contractual payments are more than 30 days past due; this presumption is applied unless the Company has reasonable and supportable information demonstrating that the credit risk has not increased significantly since initial recognition.

During the year, there has been no significant increase in credit risk on the financial asset of the company. However, a Corporate bond held by the company defaulted during the year and was considered credit impaired individually using lifetime PD.

Expected credit losses

The Company assesses the possible default events within 12 months for the calculation of the 12mECL and lifetime for the calculation of LTECL. Given the investment policy, the probability of default for new instruments acquired is generally determined to be minimal and the expected loss given default ratio varies for different instruments. In cases where a lifetime ECL is required to be calculated, the probability of default is estimated based on economic scenarios.

4.4 Impairment Assessment (Policy Applicable from 1 January 2022)

Amounts Arising from ECL

Inputs, assumptions and techniques used for estimating impairment.

Where external credit ratings are not available, the Company allocates each exposure to a credit risk grade based on data that is determined to be predictive of the risk of default (including but not limited to the audited financial statement, management accounts and cashflow projections, available regulatory and press information about the borrowers and apply experiences credit judgement. Credit risk grades are defined by using qualitative and quantitative factors that are indicative of the risk of default and are aligned with the external credit rating definition from Moody's and standards and Poor.

The Company has assumed that the credit risk of a financial asset has not increased significantly since the initial recognition if the financial asset has low credit risk at reporting date.

The company considers a financial asset to have low credit risk when its credit risk rating is equivalent to the globally understood definition of "investment grade".

As a back stop, the Company considers that a significant increase in credit risk occurs no later than when the asset is more than 30 days past due.

Days past due are determined by counting the numbers of days since the earliest elapsed due date in respect of which full payments has not been received. Due dates are determined without considering any grace period that might be available to the borrower.

The Company monitors the effectiveness of the criteria used to identify significant increase in credit risk by regular reviews to confirm that:

- The criteria are capable of identifying significant increase in credit risk before an exposure is in default;

Modified financial assets

The contractual terms of a financial asset may be modified for a number of reasons, including changing market conditions and other factors not related to a current or potential credit deterioration of the borrower. An existing financial asset whose terms have been modified may be

derecognized and the renegotiated asset recognized as a new financial asset at fair value in accordance with the accounting policies. When the terms of a financial asset are modified and the modification does not result in derecognition, the determination of whether the asset's credit risk has increased significantly reflects a comparison of:

- Its risk of default occurring at the reporting date based on the modified term; with

The risk of default occurring estimated based on data on initial recognition and The original contractual terms.

Definition of default

A default is considered to have occurred with regard to a particular obligor when either or both of the two following events have taken place.

- The Company considers that the obligor is unlikely to pay its credit obligations to the Company in full, without recourse by the insurer to actions such as realising security (if held).
- The obligor is past due more than 90 days on any material credit obligation to the Company.

The elements to be taken as indications of unlikelihood to pay include:

- The insurer puts the credit obligation on non-accrued status.
- The insurer makes a charge-off or account-specific provision resulting from a significant perceived decline in credit quality subsequent

to the bank taking on the exposure.

- The insurer sells The credit obligation at a material credit-related economic loss.

- The insurer consents to a distressed restructuring of the credit obligation where this is likely to result in a diminished financial obligation caused by the material forgiveness, or postponement, of principal, interest or (where relevant) fees

4.4.1 Analysis of inputs to the ECL model under multiple economic scenarios

An overview of the approach to estimating ECLs is set out in Note 2.11.4 Summary of significant accounting policies and in Note 2.5 Significant accounting judgements, estimates and assumptions.

To ensure completeness and accuracy, the company obtains the data used from third party sources (Central Bank of Nigeria, Trading Economies e.t.c.). The following tables set out the key drivers of expected loss and the assumptions used for the company's base case estimate, ECLs based on the base case, plus the effect of the use of multiple economic scenarios as at 31 December 2023 and 31 December 2024.

5 Capital Management

The Company manages its capital to ensure that the Company will be able to continue as a going concern and comply with the regulators' capital requirements of the markets in which the Company operates while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings. Reinsurance is also used as part of capital management.

	COMPANY	
	31-Dec-24	31-Dec-23
Share Capital	8,000,000	8,000,000
Share Premium	825,018	825,018
Retained earnings	(426,502)	(1,274,473)
Contingency Reserve	1,347,144	1,164,923
Excess of admissible assets over liabilities	9,745,661	8,715,468
Less the amount of own shares held (Treasury shares)	-	-
	9,745,661	8,715,468
Subordinated liabilities approval by NAICOM	-	-
Other financial instrument approved by NAICOM	-	-
Capital Requirement	9,745,661	8,715,468

6 Cash and Cash Equivalent

	COMPANY	
	31-Dec-24	31-Dec-23
This comprises of:	N'000	N'000
Cash In Hand	19,650	5,810
Current Account Balances	1,831,552	453,915
Placement with banks	1,228,429	678,026
	3,079,631	1,137,752
Allowance for Impairment Losses	(741)	(741)
	3,078,891	1,137,011

6.3 Reconciliation of ECL Impairment allowance

	COMPANY	
	31-Dec-24	31-Dec-23
	N'000	N'000
Opening balance as at January 1	(741)	(1,028)
Increase/(decrease) during the year (Note 31 (ii))	287	287
Closing balance as at Dec.31	(454)	(741)

7 Financial asset

	COMPANY	
	31-Dec-24	31-Dec-23
Equity instrument at fair value through profit or loss	N'000	N'000
-Mandatorily measured at FVPL	2,346,623	2,996,165
Equity instrument at fair value through OCI	0	53,400
Total Equity instruments	2,346,623	3,049,565
Current		
Non-current	2,346,623	3,049,565

(a) Financial assets at fair value through profit or loss

	COMPANY	
	31-Dec-24	31-Dec-23
<i>Listed Equity securities</i>	N'000	N'000
Balance as at January 1	2,996,165	2,472,487
Addition during the year	-	-
Reclassification from FVOCI (MTN shares- Note 7(b))	-	-
Disposal during the year	-	-
Fair value gain/(loss)	(649,543)	523,678
Foreign Exchange gain/(loss)	-	-
Net impairment gain/(loss)	-	-
Balance as at Dec. 31	2,346,623	2,996,165

(b) (FVOCI) Financial Assets

	COMPANY	
	31-Dec-24	31-Dec-23
<i>Unlisted Equity securities</i>	N'000	N'000
Balance as at January 1	53,400	60,000
Addition during the year	(53,400)	(6,600)
Reclassification to FVTPL (MTN shares- Note 7(a))	-	-
Disposal during the year	-	-
Fair value gain/(loss)	-	-
Foreign Exchange gain/(loss)	-	-
Net impairment gain/(loss)	-	-
Balance as at December 31	0	53,400

8 Trade Receivables

	COMPANY	
	31-Dec-24	31-Dec-23
	N'000	N'000
Insurance receivables	276,382	45,564
Other receivables (From subsidiary)	-	-
Impairment on Subsidiary	-	-
	276,382	45,564

8.1 Age Analysis of Trade receivables

	No. of Policies	Amount
Within 14 Days	33	115
Within 15-30 Days	96	-
Within 31-90 Days	37	32
Within 91-180 Days	-	-
Above 180 Days	-	-
Total	166	276

8.2 Premium receivable from agents, brokers and intermediaries

Due from agents	-	-	-	-
Due from brokers	(624,134)	(70)	(624,134)	(70)
Due from insurance companies	900,516	45,634	900,516	45,634
	<u>276,382</u>	<u>45,564</u>	<u>276,382</u>	<u>45,564</u>

8.3 Movements on the allowance for impairment of receivables arising out of direct insurance arrangements are as follows:

At beginning of year JANUARY 1	-	-	-	-
At beginning of year JANUARY 1	-	-	-	-
Provision for impairment	-	-	-	-
Amount written off during the year as uncollectible	-	-	-	-
- At end of year (Dec. 2023)	-	-	-	-

8.4 Movement in Trade Receivables

	2024 N'000	2023 N'000
Opening Trade Receivables	45,564	65,346
Gross Premium Written	9,367,882	5,666,321
Total	<u>9,413,446</u>	<u>5,731,667</u>
Premium Received/Received	9,137,064	5,686,103
Closing Trade Receivables	276,382	45,564
Less:		
Impairment (ECL) allowance	-	-
	<u>276,382</u>	<u>45,564</u>

9.0 Reinsurance Contract Assets

	COMPANY	
	31-Dec-24 N'000	31-Dec-23 N'000
Asset for Remaining Coverage	(508,825)	(508,825)
Asset for Incurred claims	(418,597)	(418,597)
Risk Adjustment	(43,200)	(43,200)
	<u>(970,622)</u>	<u>(970,622)</u>

10 Universal Insurance Plc Other Receivables, Prepayments The balance is analysed as follow:	COMPANY	
	31-Dec-24 N'000	31-Dec-23 N'000
Prepayments	339,685	334,034
Due from Related Parties	51,120	51,120
Increase/Decrease in impairment due from related parties	2,748	2,748
Staff Debtors	52,281	54,784
Impairment Charges on Staff loan	-	-
Staff Share Loan	-	-
Deposit for properties (reclassified from Inv. Properties)	-	-
Increase/Decrease in Deposit for Properties	-	-
Other receivables	28,761	14,626
Stock of Raw Materials	-	-
	<u>474,596</u>	<u>457,313</u>
Impairment of due from related parties	(179)	(179)
Impairment Charges on Staff loan	(72)	(72)
Impairment Charges due to other receivables(Subsidiary)	2,814	2,814
	<u>477,159</u>	<u>459,876</u>
Current	477,159	459,876
Non-current		

Movement in staff share loan

	COMPANY	
	31-Dec-23 N'000	31-Dec-22 N'000
Balance as at January 1	-	-
Addition during the year	-	-
Prepayment during the year	-	-
Reclassified due to African Alliance Insurance Plc (Note 20.1(a))	-	-
Accrued Interest on staff share loan	-	-
Impairment loss	-	-
Balance as at 31, Dec	-	-

10.1	Inventories		
	Stock of raw materials	-	-
		-	-
		477,159	459,876
10.2	Prepayments		
	Other Prepayments	10,845	10,845
	Other Receivables	56,037	56,037
	Prepaid Rent	48,220	43,015
	Recapitalization Expenses	137,960	137,960
	Dividend/Interest Payables(Lease)	59,267	59,267
	FIRS WTH A/C	27,356	26,910
		339,685	334,034
10.2.a	Other Receivables		
	Other Receivable	467,338	467,338
	Advance Debtors	10	10
	Other Prepayments	14,121	14,121
		481,469	481,469
10.2.b	Recapitalization Expenses		
	Prepaid Merger Expenses	50,000	50,000
	Recapitalization Expenses	87,960	87,960
		137,960	137,960

10.3	Staff Loan advance		
	Prepaid Staff Personal Loan	52,281	54,784
10.3.1	Movement in staff Debtors	31-Dec-24	31-Dec-23
		N'000	N'000
	Balance as at January 1	54,784	32,343
	Repayment in the year	(2,502)	22,441
	Interest earned during the year	-	-
	Repayments during the year	-	-
	Balance as at 31. Dec	52,281	54,784

In June 2008, Universal Insurance Plc paid for 20 units of Houses to be

		COMPANY	
		31-Dec-24	31-Dec-23
	This comprises of investment in:	N'000	N'000
11	Investment in subsidiaries		
	Universal Hotels Limited (Note 12(i))	2,788,184	2,457,516
	Movement in the Year	109,018	330,668
	Impairment charge on Universal Hotel	-	-
	Investment in subsidiaries	2,897,202	2,788,184

11 (i) Universal Hotels Limited

The Company was established to carry on the business of providing hotel, accommodation, tourist and hospitality activities.

Universal Insurance Plc has 100% investments in the company.

		31-Dec-24	31-Dec-23
		N'000	N'000
12	Investment properties		
	Oyigbo estate,21,Garden Avenue, Port Harcourt, Rivers St	591,183	591,183
	Rumudumu For Model Estate, Rivers State	1,169,000	1,169,000
	UHE Complex	-	-
	Others (Nigeria Cement Co.; Progress Bank Ltd; Nigeria T	-	-
	Ferdinand Oil Ltd)	-	-
	Molit Mall, 45 Okporo road, Rumudra, Port-Harcourt, Rivers	648,046	648,046
		2,408,229	2,408,229
	Impairment loss on investment properties	-	-
		2,408,229	2,408,229

The properties of the Company at Oyigbo Garden Estate and Rumudumu For

Investment properties represent buildings and un-developed landed properties

	Balance as		Reclassi		Revalua	Balance as	Status in
	at Jan 1	Addition	Disposal	fication			
12.a Movement of Assets							
1 Oyigbo estate,21,Garden Avenue, Port Harcourt, Rivers St	559,368	-	-	-	-	559,368	Yes
2 Rumudumu For Model Estate	816,000	-	-	-	-	816,000	NO
3 Molit Mall, 45 Okporo road, Rumudra, Port-Harcourt, Rivers	548,046	-	-	-	-	548,046	Yes
Total	1,923,414	-	-	-	-	1,923,414	

12.b Assets In The Name of Conau Limited:	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	N'000	N'000	N'000	N'000
	Amount	Amount	Amount	Amount
Rumudumu Model Estate Portharcourt	1,169,000	1,169,000	1,169,000	1,169,000

These assets were introduced by Conau Limited in 2007 during the

Status of Perfection of Title:

The firm of IBOM Partners, a firm of attorneys, solicitors, fraud examiners & legal the title to the properties in the name of Universal Insurance Plc.

13 INTANGIBLE ASSETS

	GROUP		COMPANY	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	N'000	N'000	N'000	N'000
Cost				
Balance, beginning of period	182,260	161,997	182,260	161,997
Additions	60,121	20,262	60,121	20,262
Transferred from PPE (Computer)	-	-	-	-
Balance, end of period	242,380	182,260	242,380	182,260
Accumulated amortisation				
Balance, beginning of period	113,198	91,837	113,198	91,837
Amortisation expense/impairment charge	21,952	21,361	21,952	21,361
Transferred from PPE (computer)	-	-	-	-
Balance, end of period	135,150	113,198	135,150	113,198
Net book amount				
End of period	107,230	69,061	107,230	69,061

The intangible assets of the Company comprised of computer software. The

14 PROPERTY PLANTS AND EQUIPMENTS

14.(i) PROPERTY PLANTS AND EQUIPMENTS COMPANY (2024)

	Land	Building	Plant & Machinery	Furniture and Fittings	Motor Vehicles	Computer Hardware	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cost/Revalued amount							
Balance, beginning of period	258,860	4,205,683	55,840	153,107	1,008,426	49,701	5,731,617
Additions during the year	-	650,880	12,079	9,295	-	12,031	684,286
Disposals	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-
Balance, end of period	258,860	4,856,563	67,920	162,402	1,008,426	61,732	6,415,903
Accumulated depreciation							
Balance, beginning of period	-	1,022,316	29,171	110,931	476,729	23,566	1,662,714
Charge for the year	-	84,141	6,139	7,064	142,925	5,288	245,558
On Disposal	-	-	-	-	-	-	-
Balance, end of period	-	1,106,457	35,310	117,996	619,654	28,854	1,908,272
Netbook value as at 31,DECEMBER, 2023	258,860	3,750,106	32,610	44,406	388,772	32,878	4,507,631
Netbook value as at 31 DECEMBER, 2022	258,860	2,218,605	18,006	42,176	63,901	26,135	4,068,903

14.c(ii) Movement in Land & Building (Company)	Balance as at Jan 1	Addition	Disposal	Reclassification		Revaluation Gain		Balance as at 31	
				Transfer		Depreciation	Dec		
Property at Ridgeway Station Road Enugu	354,090	-	-	-	-	84,896	10,114	428,872	
Property at New Owerri Road Behind CBN, Owerri	911,133	-	-	-	-	100,000	25,956	985,177	
Property at no 2 Emole Street Enugu	69,958	-	-	-	-	257,267	2,010	325,215	
49A,50A,51A,52A and 53A city Layout Enugu	564,897	-	-	-	-	634,963	16,100	1,183,760	
Eliowahani Shell estate, Obior Akpor LGA, Portharcourt	257,535	-	-	-	-	5,032	7,114	255,453	
Land at Awka ,Anambra State	257,500	-	-	-	-	7,307	-	264,807	
Total	2,415,113	-	-	-	-	1,089,465	61,294	3,443,284	

PROPERTY PLANTS AND EQUIPMENTS

14.d(i) COMPANY (2023)

	Land	Building	Plant & Machinery	Furniture and Fittings	Motor Vehicles	Computer Hardware	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cost/Revalued amount							
Balance, beginning of period	258,860	3,116,218	42,354	149,653	441,226	39,710	4,048,021
Additions during the year	-	1,089,465	13,487	3,454	567,200	9,991	1,683,597
Disposals	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-
Balance, end of period	258,860	4,205,683	55,840	153,107	1,008,426	49,701	5,731,617
Accumulated depreciation							
Balance, beginning of period	-	959,965	24,216	102,408	347,466	19,274	1,453,330
Charge for the year	-	62,352	4,955	8,523	129,263	4,292	209,384
On Disposal	-	-	-	-	-	-	-
Balance, end of period	-	1,022,316	29,171	110,931	476,729	23,566	1,662,714
Netbook value as at 31,DECEMBER, 2023	258,860	3,183,367	26,670	42,176	531,697	26,135	4,068,903
Netbook value as at 31 DECEMBER, 2022	258,860	2,218,605	18,006	47,244	63,901	20,436	2,594,691

14.d(ii) Movement in Land & Building (Company)	Balance as at Jan 1	Addition	Disposal	Reclassification		Revaluation Gain		Balance as at 31	
				Transfer		Depreciation	Dec		
Property at Ridgeway Station Road Enugu	354,090	-	-	-	-	84,896	10,114	428,872	
Property at New Owerri Road Behind CBN, Owerri	911,133	-	-	-	-	100,000	25,956	985,177	
Property at no 2 Emole Street Enugu	69,958	-	-	-	-	257,267	2,010	325,215	
49A,50A,51A,52A and 53A city Layout Enugu	564,897	-	-	-	-	634,963	16,100	1,183,760	
Eliowahani Shell estate, Obior Akpor LGA, Portharcourt	257,535	-	-	-	-	5,032	7,114	255,453	
Land at Awka ,Anambra State	257,500	-	-	-	-	7,307	-	264,807	
Total	2,415,113	-	-	-	-	1,089,465	61,294	3,443,284	

15	STATUTORY DEPOSIT	31-Dec-24	31-Dec-23
		N'000	N'000
	Statutory deposit	335,000	335,000
	Total	335,000	335,000
	Non-current		
	Statutory deposit represents the amount deposited with the Central Bank of		
		COMPANY	
16	Insurance Contract Liabilities	31-Dec-24	31-Dec-23
		N'000	N'000
	Liability for Remaining Coverage:	3,898,036	2,583,578
	-Excluding loss component	-	-
	-Loss component	-	-
	Liability for Incurred Claims	1,325,815	1,411,028
	- Present Value of future cashflows	144,684	143,886
	- Risk Adjustment	5,368,535	4,138,492
17	BORROWINGS	-	-
18	Trade payables		
	Trade payables represent liabilities to agents, brokers and re-insurers on		
		COMPANY	
		31-Dec-24	31-Dec-23
		N'000	N'000
	Reinsurance payable	-	-
	Insurance payable	-	-
	Other trade creditors(17.(i))	588,913	766,673
	Balance at year end	588,913	766,673
	Current	588,913	766,673
18.(i)	Other trade creditors		
	Due to Suppliers	588,913	766,673
	Directors Account	0	0
		588,913	766,673
19	Other payables		
	This is analysed as follow:		
		COMPANY	
		31-Dec-24	31-Dec-23
		N'000	N'000
	Due to related parties	14,328	14,328
	Provisions and accruals	26,841	43,961
	Rent Received in Advance	7,898	7,898
		49,067	66,187
	Current	49,067	66,187
	Non-current		
19.1	Due to related companies		
	Conau Limited	-	-
	African Alliance Insurance Plc	-	-
	Due to other related parties	14,328	14,328
		14,328	14,328
19.2	Provisions and accruals		
		COMPANY	
		31-Dec-24	31-Dec-23
		N'000	N'000
	Lease Rentals	-	-
	Accrued Expenses	58,477	58,477
	Payable to Associate	4,569	4,569
		63,046	67,615
19.3	Rent Received in Advance		
	Rent from Molit Mall in Advance	-	7,898
		7,898	7,898

20	Employee benefit liabilities		
	Defined contributory scheme		
	The Company runs a defined contributory plan in accordance with the Pensions		
		COMPANY	
		31-Dec-24	31-Dec-23
		N'000	N'000
	Staff pension scheme	261	261
	Current	261	261
	Balance as per January 1	-	-
	Current Service Cost	-	-
	Payment during the year	-	-
	Interest Expense	-	-
	Acturial Re-Measurement	-	-
	Balance as per 31, Dec.	-	-
21	Income tax payable	31-Dec-24	31-Dec-23
		N'000	N'000
21.1	Per Profit and Loss Account		
	Income Tax	36,237	11,220
	Education Tax	1,449	449
	Provision for NITDA Tax	1,208	374
		38,894	12,043
	Deferred Taxation	-	-
	Profit and Loss Account	38,894	12,043
21.2	Per Balance Scheet		
	Taxation		
	At beginning of year	31,297	19,254
	Charge for the Year	38,894	12,043
	Payment during the Year	(31,297)	-
	At year end	38,894	31,297
22	Deferred Tax Liability		
	At beginning of year	296,875	296,875
	Derecognised on Reclassification of AFS FA	-	-
	Charged to profit and loss	-	-
	At year end	296,875	296,875
	To be recovered after more than 12 months	296,875	296,875
	To be recovered in 12 months	-	-
22.a	Deferred Tax Assets		
	Deferred Tax derecognized from the conversion of MTN fr	403,685	403,685
		403,685	403,685
23	EQUITY		
23.1	Share capital		
	The share capital comprises:	31-Dec-24	31-Dec-23
		N'000	N'000
	Authorised -		
	30,000,000,000 Ordinary shares of 50k each	15,000,000	15,000,000
	Issued and fully paid -		
	16,000,000,000 Ordinary shares of N0.50k each	8,000,000	8,000,000

- 23.2 Share premium
Share premium is made up of payments in excess of par value of paid-in capital.

23.3 Contingency Reserve

Balance, beginning of period	1,164,923	883,887
Transfer from profit and loss	463,258	281,036
Balance, end of period	<u>1,628,181</u>	<u>1,164,923</u>
Insurance Revenue	13,868,519	8,006,851
Percentage Rate for transfer	3%	3%
Increase in Contingency	416,056	240,206
20% of Profit after tax	296,744	106,012

In accordance with the Insurance act, a contingency reserve is credited with the greater of 3% of total premiums or 20% of total profits after tax. This shall accumulate until it reaches the amount of greater of minimum paid-up capital or 50 percent of net premium.

23.4. Fair Value Reserve

This is the net accumulated change in the fair value of available for sale asset

Balance, beginning of period	6,460	6,460
Net Fair value gain/(loss) on available-for-sale unquoted ex	0	0
Net Fair Value decrecognised at reclassification	-	-
Balance as at period end	<u>6,460</u>	<u>6,460</u>

23.5. Revaluation Reserve

	31-Dec-24 N'000	31-Dec-23 N'000
Balance, beginning of period	2,524,040	2,524,040
Revaluation Surplus		-
Balance as at period end	<u>2,524,040</u>	<u>2,524,040</u>

23.6. Retained earnings

The retained earnings represents the amount available for dividend distribution to the equity holders of the company. See statement of changes in

Retained Earning	COMPANY	
	31-Dec-24 N'000	31-Dec-23 N'000
Balance as at January	(1,274,455)	(1,508,092)
Profit or Loss	1,544,866	514,673
Transfer to Contingency reserve	(463,258)	(281,036)
Total	<u>(192,846)</u>	<u>(1,274,455)</u>

23.7 Contingencies and Commitments

The Company operates in the Insurance industry and is subject to legal N1,020,230,067 (2022 = N1,020,230,067). While it is not practicable to forecast or various litigations involving the Company.

The Company is also subject to Insurance solvency regulations and has complied

Universal Insurance Plc
Insurance Revenue and Expenses
24a Insurance Revenue

31-Dec-24	Motor ₦'000	Engineering ₦'000	Fire ₦'000	eneral Accide ₦'000	Marine ₦'000	Bond ₦'000	Oil & Gas ₦'000	Agriculture ₦'000	Aviation ₦'000	Total ₦'000
Expected incurred claims and other insurance service expenses	-	-	-	-	-	-	-	-	-	-
Experience Adjustments (Prem and Acq Costs not through CSM)	-	-	-	-	-	-	-	-	-	-
Change in risk adjustment for non-financial risk for risk expired	-	-	-	-	-	-	-	-	-	-
CSM recognised in profit or loss for the services provided	-	-	-	-	-	-	-	-	-	-
Insurance acquisition cash flows recovery	-	-	-	-	-	-	-	-	-	-
Insurance revenue from contracts not measured under the PAA	-	-	-	-	-	-	-	-	-	-
Insurance revenue from contracts measured under the PAA	1,707,276	654,148	2,303,524	1,681,729	1,358,946	984,406	4,426,065	50,188	702,236	13,868,519
Total Insurance Revenue	1,707,276	654,148	2,303,524	1,681,729	1,358,946	984,406	4,426,065	50,188	702,236	13,868,519

31-Dec-23	Motor ₦'000	Engineering ₦'000	Fire ₦'000	eneral Accide ₦'000	Marine ₦'000	Bond ₦'000	Oil & Gas ₦'000	Agriculture ₦'000	Aviation ₦'000	Total ₦'000
Expected incurred claims and other insurance service expenses	-	-	-	-	-	-	-	-	-	-
Experience Adjustments (Prem and Acq Costs not through CSM)	-	-	-	-	-	-	-	-	-	-
Change in risk adjustment for non-financial risk for risk expired	-	-	-	-	-	-	-	-	-	-
CSM recognised in profit or loss for the services provided	-	-	-	-	-	-	-	-	-	-
Insurance acquisition cash flows recovery	-	-	-	-	-	-	-	-	-	-
Insurance revenue from contracts not measured under the PAA	-	-	-	-	-	-	-	-	-	-
Insurance revenue from contracts measured under the PAA	1,009,902	361,144	1,422,359	751,188	1,024,080	688,743	2,733,268	43,130	(26,963)	8,006,851
Total Insurance Revenue	1,009,902	361,144	1,422,359	751,188	1,024,080	688,743	2,733,268	43,130	(26,963)	8,006,851

24b Insurance Service Expense

31-Dec-24	Motor ₦'000	Engineering ₦'000	Fire ₦'000	eneral Accide ₦'000	Marine ₦'000	Bond ₦'000	Oil & Gas ₦'000	Agriculture ₦'000	Aviation ₦'000	Total ₦'000
Incurred claims and other directly attributable expenses	423,472	346,731	650,999	301,885	116,976	269,382	1,288,026	171,810	258,924	3,828,204
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-	-	-	-	-	-
Losses on onerous contracts and reversal of the losses	-	-	-	-	-	-	-	-	-	-
Insurance acquisition cash flows amortisation	423,117	349,748	671,613	542,630	549,451	406,848	1,147,955	17,144	355,238	4,463,745
Total Insurance Service Expenses	846,589	696,480	1,322,612	844,515	666,427	676,230	2,435,981	188,954	614,162	8,291,949

31-Dec-23	Motor ₦'000	Engineering ₦'000	Fire ₦'000	eneral Accide ₦'000	Marine ₦'000	Bond ₦'000	Oil & Gas ₦'000	Agriculture ₦'000	Aviation ₦'000	Total ₦'000
Incurred claims and other directly attributable expenses	341,405	155,846	718,049	625,078	94,723	160,738	414,959	29,281	201,780	2,741,858
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-	-	-	-	-	-
Losses on onerous contracts and reversal of the losses	-	-	-	-	-	-	-	-	-	-
Insurance acquisition cash flows amortisation	329,855	280,307	490,476	358,232	456,036	347,528	767,204	16,354	204,117	3,250,108
Total Insurance Service Expenses	671,260	436,153	1,208,524	983,310	550,759	508,266	1,182,162	45,635	405,896	5,991,966

24c Net Income (expenses) from Reinsurance Contracts held

31-Dec-24	Motor ₦'000	Engineering ₦'000	Fire ₦'000	eneral Accide ₦'000	Marine ₦'000	Bond ₦'000	Oil & Gas ₦'000	Agriculture ₦'000	Aviation ₦'000	Total ₦'000
Expected claims and other expenses recovery	-	-	-	-	-	-	-	-	-	-
Changes in the risk adjustment recognised for the risk expired	-	-	-	-	-	-	-	-	-	-
CSM recognised for the services received	-	-	-	-	-	-	-	-	-	-
Reinsurance income (expenses) - contracts not measured under the PAA	-	-	-	-	-	-	-	-	-	-
Reinsurance income (expenses) - contracts measured under the PAA	(53,643)	(70,789)	(242,608)	(149,952)	(111,278)	(69,885)	(859,063)	(11,038)	(49,751)	(1,618,006)
Other incurred directly attributable expenses	-	-	-	-	-	-	-	-	-	-
Claims recovered	-	38,646	284,810	200,375	(1,227)	8,746	(22,186)	1,026	61,167	571,357
Movement in Loss Recovery Component adjustment to Reinsurance	-	-	-	-	-	-	-	-	-	-
Changes that relate to past service - adjustments to incurred claims	-	-	-	-	-	-	-	-	-	-
Total net income (expenses) from reinsurance contracts held	(53,643)	(32,143)	42,202	50,422	(112,505)	(61,139)	(881,248)	(10,012)	11,416	(1,046,649)

31-Dec-23	Motor ₦'000	Engineering ₦'000	Fire ₦'000	eneral Accide ₦'000	Marine ₦'000	Bond ₦'000	Oil & Gas ₦'000	Agriculture ₦'000	Aviation ₦'000	Total ₦'000
Expected claims and other expenses recovery	-	-	-	-	-	-	-	-	-	-
Changes in the risk adjustment recognised for the risk expired	-	-	-	-	-	-	-	-	-	-
CSM recognised for the services received	-	-	-	-	-	-	-	-	-	-
Reinsurance income (expenses) - contracts not measured under the PAA	-	-	-	-	-	-	-	-	-	-
Reinsurance income (expenses) - contracts measured under the PAA	(70,917)	(43,589)	(211,157)	(131,380)	(83,778)	(53,135)	(617,662)	(9,108)	(45,437)	(1,266,163)
Other incurred directly attributable expenses	-	-	-	-	-	-	-	-	-	-
Claims recovered	15,644	72,159	346,876	256,520	30,137	(13,588)	26,831	13,804	40,251	788,635
Movement in Loss Recovery Component adjustment to Reinsurance	-	-	-	-	-	-	-	-	-	-
Changes that relate to past service - adjustments to incurred claims	-	-	-	-	-	-	-	-	-	-
Total net income (expenses) from reinsurance contracts held	(55,272)	28,570	135,719	125,140	(53,641)	(66,723)	(590,831)	4,696	(5,186)	(477,528)
Total Insurance Service Result	283,370	(46,439)	349,553	(106,981)	419,680	113,754	960,275	2,191	(438,045)	1,537,357

25 INVESTMENT INCOME	COMPANY	
	31-Dec-24	31-Dec-23
	N'000	N'000
Dividend - Quoted and unquoted investments	253	145,408
Interest on call deposits	132,947	30,695
Profit/(loss) on disposal of non-current assets	370	-
Other income	12,077	15,359
	<u>145,647</u>	<u>191,463</u>
25.a ANALYSIS OF INVESTMENT INCOME		
Investment income attributable to policyholders		-
Investment income attributable to shareholders	145,647	191,463
	<u>145,647</u>	<u>191,463</u>
25.b Investment income attributable to shareholders		
Dividend - Quoted and unquoted investments	253	145,408
Interest on call deposits	132,947	30,695
Profit/(loss) on disposal of non-current assets	370	-
Other Income	12,077	15,359
	<u>145,647</u>	<u>191,463</u>
25.c Investing Activities		
Dividend - Quoted and unquoted investments	253	145,408
Interest on call deposits	132,947	30,695
	<u>133,200</u>	<u>176,104</u>
25.d Operating Activities		
Other Income	15,359	15,359
	<u>15,359</u>	<u>15,359</u>
25.e Sundry Income		
Profit/(loss) on disposal of non-current assets	370	560
	<u>370</u>	<u>560</u>
	GROUP	
	31-Dec-24	31-Dec-23
	N'000	N'000
26 ECL Impairment Loss Allowance		
ECL Impairment loss allowance during the year are as follows:		
Cash and Cash equivalent	287	287
Other loans and receivables from related parties	2,491	2,491
Staff debtors	75	75
Other loans and receivables	-	-
Other receivables (for subsidiary)	-	-
	<u>2,853</u>	<u>2,853</u>
	COMPANY	
	31-Dec-24	31-Dec-23
	N'000	N'000
27 Other operating and administrative expenses		
(i) Employee benefits expense		
Staff cost	339,928	274,411
Contributions to defined pension scheme	-	13,833
Other staff costs (Notes 27.(i.a))	329,497	480,295
	<u>669,425</u>	<u>768,539</u>
(i.a) Other staff costs		
Other Staff Salaries	128,478	174,779
Staff Training & Entertainment	9,014	9,184
Staff other benefits	170,615	255,131
Leave Allowance	15,510	35,770
Staff Gratuity	-	-
Nigeria Social Ins Trust Fund	2,461	1,920
Staff GPA Insurance	3,418	3,512
	<u>329,497</u>	<u>480,295</u>

(ii) Management expenses comprise;		
Bank charges	20,354	14,455
Other charges and expenses (Note 27.(iia))	515,350	427,496
General maintenance and running costs	184,617	156,160
Legal and professional fees	97,778	72,227
Audit fees	9,750	10,000
Insurance supervision fees	48,915	38,958
Depreciation	148,890	209,384
Amortisation of Intangible Assets	21,952	21,361
Impairment gain/(loss)	-	-
Interest on overdrafts	-	-
Cost of sales - Hotels	-	-
Other operating expenses	1,047,606	872,125
Other operating and administrative expenses	1,717,030	1,640,664

	COMPANY	
	31-Dec-24 N'000	31-Dec-23 N'000
(ii.a) Other charges and expenses		
OTHER PROFESSIONAL CHARGES	75,200	250
TRANSPORT EXPENSES	3,357	3,817
TERMINAL PAY	12,856	104,807
HOTEL EXPENSES	11,240	6,195
SECURITY EXPENSES	315	394
ENTERTAINMENT	11,748	17,714
BUSINESS PROMOTION	-	-
ADVERTISEMENT	85,413	31,152
NEWSPAPERS & PERIODICALS	59	72
TELEPHONE BILLS	1,768	1,445
INTERNET CONNECTIVITY	6,415	5,695
PRINTING COST	3,463	6,999
STATIONERY COST	4,860	3,073
LOCAL GOVT. LEVIES	1,338	1,668
VALUE ADDED TAX/STAMP DUTIES	1,443	11,642
LEVY/FEE/PENALTY	3,149	3,571
DIRECTORS EXPENSES	-	-
DIRECTORS SITTING ALLOWANCES	12,960	7,495
ASSETS INSURANCE EXPENSES	22,772	21,515
FILING FEE	-	1,000
DIRECTORS FEES	5,325	1,500
CORPORATE GIFTS	34,788	32,694
OFFICE CLEANING EXPENSES	1,481	1,698
CORPORATE STRATEGY & BRANDING	58,726	35,594
SUBSCRIPTIONS TO PROFESSIONAL BODIES/CLUBS	16,806	8,593
MEDICAL EXPENSES	15,167	7,865
WATER BILL	1,023	595
COOKING GAS	-	-
ENTERTAINMENT ALLOWANCE	-	-
EXCHANGE VARIANCE A/C		
POSTAGES & COURIER	769	936
OVERSEAS TRAVEL EXPENSES	86,961	46,516
SERVICE CHARGE - ABUJA	200	200
RENT & RATES	3,354	1,268
NIA LEVIES	-	-
INDUSTRIAL TRAINING FUND LEVY	3,526	1,222
ANNUAL GENERAL MEETING	28,655	25,092
REPAIRS AND MAINTENANCE TV SET + RADIO	215	108
SEVERANCE PACKAGE	-	-
RENT & RATES - ABAKALIKI	-	-
FUEL	-	-
	515,350	427,496

28 Interest expense
Interest expense represents finance cost recognized on the bank loan during the year under review.

29 Earnings per share

	31-Dec-24 N'000	31-Dec-23 N'000
Profit attributable to equity holders	1,544,866	514,673
Weighted average number of ordinary shares in issue (in thousands)	16,000,000	16,000,000

29 Basic earnings per share (kobo per share) 9.66 3.22

The calculation of basic earnings per share at 31,Dec. 2023 was based on the profit attributable to ordinary shareholders and weighted average number of ordinary shares

30 RELATED PARTIES INTEREST

30.1 Related party transactions

Other Loans and Receivables	51,120	51,120
Other payables	4,569	4,569
Due to Related Parties	14,328	14,328
	<u>70,017</u>	<u>70,017</u>

Other Loans And Receivables of N51,120,000.00 is due to related party-- Universal Hotels Limited

30.2 Related Party

Conau Limited		-
Universal Hotels Limited	51,120	51,120
Frenchies Foods Nig. Ltd	4,569	4,569
Due to Related Parties	14,328	14,328
	<u>70,017</u>	<u>70,017</u>

31 Employees

COMPANY

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

	31-Dec-24 Number	31-Dec-23 Number
Executive directors	1	2
Management	58	49
Non-management	87	87
	<u>146</u>	<u>138</u>

32 Securities Trading Policy

Universal Insurance Plc. has adopted a Code of Conduct regarding securities transactions by its directors on terms which are no In relation to this Interim report (UFS Q4, 2019), we have made specific enquiry of all directors of the Company and we are

33 CONTRAVENTIONS AND PENALTIES

During the year there was no noticed penalty by the National Insurance Commission (NAICOM) for any contravention of certain sections of the Insurance Act 2003 and circulars as issued by the NAICOM.

	31-Dec-24 N'000	31-Dec-23 N'000
Penalty to Securities and Exchange Commission	-	-
Penalty to Financial Reporting Council of Nigeria	-	-
	<u>-</u>	<u>-</u>

Analysis of net investment income and net insurance finance expenses by product line

34 31-Dec-24	Motor R'000	Engineering R'000	Fire R'000	General Acc R'000	Marine R'000	Bond R'000	Oil & Gas R'000	Agriculture R'000	Aviation R'000	Total R'000
Finance income (expenses) from insurance contracts issued										
Interest accreted	(234,347)	(184,408)	210,550	(418,081)	(22,546)	(2,065)	(10,654)	(12,936)	21,347	(653,140)
Effect of changes in interest rates and other financial assumptions	-	-	-	-	-	-	-	-	-	-
Finance income (expenses) from insurance contracts issued	(234,347)	(184,408)	210,550	(418,081)	(22,546)	(2,065)	(10,654)	(12,936)	21,347	(653,140)
Finance income (expenses) from reinsurance contracts held										
Interest accreted	-	47,025	(216,563)	46,205	8,581	(8,746)	48,330	7,375	32,706	(35,086)
Effect of changes in interest rates and other financial assumptions	-	-	-	-	-	-	-	-	-	-
Finance income (expenses) from reinsurance contracts held	-	47,025	(216,563)	46,205	8,581	(8,746)	48,330	7,375	32,706	(35,086)
Net insurance finance income (expenses)	(234,347)	(137,382)	(6,013)	(371,876)	(13,965)	(10,811)	37,676	(5,561)	54,053	(688,226)
Summary of the amounts recognised in profit or loss										
Net insurance finance income (expenses)	(234,347)	(137,382)	(6,013)	(371,876)	(13,965)	(10,811)	37,676	(5,561)	54,053	(688,226)
Summary of the amounts recognised										
Insurance service result	807,044	(74,475)	2	887,636	580,014	247,037	1,108,836	(148,778)	99,490	4,529,920
Net insurance finance income (expenses)	(234,347)	(137,382)	(6,013)	(371,876)	(13,965)	(10,811)	37,676	(5,561)	54,053	(688,226)
	572,697	(211,857)	1,017,102	515,759	566,049	236,227	1,146,512	(154,339)	153,543	3,841,694
31-Dec-23										
Finance income (expenses) from insurance contracts issued										
Interest accreted	(164,291)	(13,085)	75,711	(60,262)	(27,186)	(32,771)	(19,605)	(829)	(667)	(242,986)
Effect of changes in interest rates and other financial assumptions	-	-	-	-	-	-	-	-	-	-
Finance income (expenses) from insurance contracts issued	(164,291)	(13,085)	75,711	(60,262)	(27,186)	(32,771)	(19,605)	(829)	(667)	(242,986)
Finance income (expenses) from reinsurance contracts held										
Interest accreted	-	7,811	(13,622)	3,045	5,710	2,239	13,463	865	3,690	23,200
Effect of changes in interest rates and other financial assumptions	-	-	-	-	-	-	-	-	-	-
Finance income (expenses) from reinsurance contracts held	-	7,811	(13,622)	3,045	5,710	2,239	13,463	865	3,690	23,200
Net insurance finance income (expenses)	(164,291)	(5,274)	62,088	(57,217)	(21,476)	(30,532)	(6,142)	36	3,022	(219,786)
Summary of the amounts recognised in profit or loss										
Net Investment Income - underlying assets	-	-	-	-	-	-	-	-	-	-
Net Investment Income (expenses) - other investments	-	-	-	-	-	-	-	-	-	-
Net Investment Income (expenses) - other	-	-	-	-	-	-	-	-	-	-
Net insurance finance income (expenses)	(164,291)	(5,274)	62,088	(57,217)	(21,476)	(30,532)	(6,142)	36	3,022	(219,786)
	(164,291)	(5,274)	62,088	(57,217)	(21,476)	(30,532)	(6,142)	36	3,022	(219,786)
Summary of the amounts recognised in OCI										
Net Investment Income - underlying assets	-	-	-	-	-	-	-	-	-	-
Net Investment Income (expenses) - other investments	-	-	-	-	-	-	-	-	-	-
Net Investment Income (expenses) - other	-	-	-	-	-	-	-	-	-	-
Net insurance finance income (expenses)	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Summary of the amounts recognised										
Insurance service result	283,370	(46,439)	349,553	(106,981)	419,680	113,754	960,275	2,191	(438,046)	1,537,356
Net investment income	-	-	-	-	-	-	-	-	-	-
Net insurance finance income (expenses)	(164,291)	(5,274)	62,088	(57,217)	(21,476)	(30,532)	(6,142)	36	3,022	(219,786)
	119,079	(51,714)	411,642	(164,198)	398,204	83,222	954,133	2,227	(435,023)	1,317,570

Insurance and Reinsurance Balance Per Portfolio

35a Portfolios of insurance and reinsurance contract assets and liabilities

The table below sets out the carrying amounts of portfolios of insurance and reinsurance contract assets and liabilities at the end of reporting date, per class of business

COMPANY

31-Dec-24	Motor #'000	Engineering #'000	Fire #'000	General Accident #'000	Marine #'000	Bond #'000	Oil & Gas #'000	Agriculture #'000	Aviation #'000	Total #'000
Insurance Contract assets	-	-	-	-	-	-	-	-	-	-
Insurance Contract liabilities	1,045,050	278,613	689,620	612,748	530,590	733,067	#####	42,940	318,593	5,293,773
Reinsurance Contract assets	(16,090)	(128,253)	(94,039)	(253,603)	(67,627)	(36,864)	(316,349)	(18,356)	(39,441)	(970,622)
ReinsuranceContract liabilities	-	-	-	-	-	-	-	-	-	-
31-Dec-23	Motor #'000	Engineering #'000	Fire #'000	General Accident #'000	Marine #'000	Bond #'000	Oil & Gas #'000	Agriculture #'000	Aviation #'000	Total #'000
Insurance Contract assets	-	-	-	-	-	-	-	-	-	-
Insurance Contract liabilities	865,309	345,256	597,237	641,043	260,473	489,056	734,914	38,372	166,832	4,138,492
Reinsurance Contract assets	(16,090)	(128,253)	(94,039)	(253,603)	(67,627)	(36,864)	(316,349)	(18,356)	(39,441)	(970,622)
ReinsuranceContract liabilities	-	-	-	-	-	-	-	-	-	-

35b Reconciliation of the liability for remaining coverage and the liability for incurred claims

The following table shows the reconciliation from the opening to the closing balances of the net liability for the remaining coverage and the liability for incurred claims for insurance contracts under general business measured under PAA. The coverage period for the insurance contracts issued by the Company have coverage periods of one year or less or a coverage period of more than one year but have been assessed as qualifying for measurement under PAA.

Company 31-Dec-24	Aggregated				
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		Total
	Excluding Loss Component	Loss Component	Estimates of Present Value	Adjustment for	
			of Future Cash Flows	Non-financial risk	
Opening Insurance Contract Liabilities	2,583,578	-	1,411,028	117,584	4,112,190
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	2,583,578	-	1,411,028	117,584	4,112,190
Changes in the statement of profit or loss and OCI					
<i>Insurance revenue</i>					
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	13,868,519	-	-	-	13,868,519
Total Insurance revenue - All Transition Methods	13,868,519	-	-	-	13,868,519
<i>Insurance Service expenses</i>					
Incurred claims and other directly attributable expenses	-	-	3,801,104	27,100	3,828,204
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	4,463,745	-	-	-	4,463,745
Insurance Service expenses	4,463,745	-	3,801,104	27,100	8,291,949
Insurance Service result	9,404,773	-	(3,801,104)	(27,100)	5,576,569
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and fina	-	-	(653,140)	-	(653,140)
Foreign exchange differences on changes in the carrying amount of	-	-	-	-	-
Total amounts recognised in comprehensive income	9,404,773	-	(4,454,244)	(27,100)	4,923,429
Investment components	-	-	-	-	-
Cash flows					
Premiums received	15,400,478	-	-	-	15,400,478
Claims and other directly attributable expenses paid	-	-	(4,539,458)	-	(4,539,458)
Insurance acquisition cashflows deducted	(4,756,009)	-	-	-	(4,756,009)
Total cash flows	10,644,469	-	(4,539,458)	-	6,105,012
Net closing balance	3,823,274	-	1,325,815	144,684	5,293,773
Closing Insurance Contract Liabilities	3,823,274	-	1,325,815	144,684	5,293,773
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	3,823,274	-	1,325,815	144,684	5,293,773
Check	0.00	-	-	-	-

31-Dec-23	Aggregated				
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		Total
	Excluding Loss Component	Loss Component	Estimates of Present Value	Adjustment for	
			of Future Cash Flows	Non-financial risk	
Opening Insurance Contract Liabilities	1,487,557	-	1,086,088	55,653	2,629,298
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	1,487,557	-	1,086,088	55,653	2,629,298
Changes in the statement of profit or loss and OCI					
<i>Insurance revenue</i>					
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	8,006,851	-	-	-	8,006,851
Total Insurance revenue - All Transition Methods	8,006,851	-	-	-	8,006,851
<i>Insurance Service expenses</i>					
Incurred claims and other directly attributable expenses	-	-	2,653,625	88,233	2,741,858
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	3,250,108	-	-	-	3,250,108
Insurance Service expenses	3,250,108	-	2,653,625	88,233	5,991,966
Insurance Service result	4,756,743	-	(2,653,625)	(88,233)	2,014,885
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and fina	-	-	(242,986)	-	(242,986)
Foreign exchange differences on changes in the carrying amount of	-	-	-	-	-
Total amounts recognised in comprehensive income	4,756,743	-	(2,896,611)	(88,233)	1,771,899
Investment components	-	-	-	-	-
Cash flows					
Premiums received	9,367,882	-	-	-	9,367,882
Claims and other directly attributable expenses paid	-	-	(2,571,671)	-	(2,571,671)
Insurance acquisition cashflows deducted	(3,515,118)	-	-	-	(3,515,118)
Total cash flows	5,852,764	-	(2,571,671)	-	3,281,093
Net closing balance	2,583,578	-	1,411,028	143,886	4,138,492
Closing Insurance Contract Liabilities	2,583,578	-	1,411,028	143,886	4,138,492
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	2,583,578	-	1,411,028	143,886	4,138,492
Check	-	-	-	-	-

31-Dec-24

	Motor				Total
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Adjustment for Non-financial risk	
Opening Insurance Contract Liabilities	602,289	-	243,740	22,787	868,817
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	602,289	-	243,740	22,787	868,817
Changes in the statement of profit or loss and OCI					
<i>Insurance revenue</i>					
Contracts under the modified retrospective approach					-
Contracts under the fair value approach					-
Other contracts	1,707,276				1,707,276
Total Insurance revenue - All Transition Methods	1,707,276	-	-	-	1,707,276
<i>Insurance Service expenses</i>					
Incurred claims and other directly attributable expenses			423,494	(22)	423,472
Changes that relate to past service - adjustments to the LIC			-		-
Losses on onerous contracts and reversal of those losses		-			-
Insurance acquisition cashflows amortisation	423,117				423,117
Insurance Service expenses	423,117	-	423,494	(22)	846,589
Insurance Service result	1,284,159	-	(423,494)	22	860,687
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and fina	-	-	(234,347)	-	(234,347)
Foreign exchange differences on changes in the carrying amount of	-	-	-	-	-
Total amounts recognised in comprehensive income	1,284,159	-	(657,841)	22	626,340
Investment components					
	-	-	-	-	-
Cash flows					
Premiums received	1,868,478				1,868,478
Claims and other directly attributable expenses paid			(613,786)		(613,786)
Insurance acquisition cashflows deducted	(452,119)				(452,119)
Total cash flows	1,416,359	-	(613,786)	-	802,573
Net closing balance	734,490	-	287,796	22,765	1,045,050
Closing Insurance Contract Liabilities	734,490	-	287,796	22,765	1,045,050
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	734,490	-	287,796	22,765	1,045,050
<i>Check</i>	-	-	-	-	-

31-Dec-23

	Motor				Total
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Adjustment for Non-financial risk	
Opening Insurance Contract Liabilities	318,901	-	129,629	8,005	456,534
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	318,901	-	129,629	8,005	456,534
Changes in the statement of profit or loss and OCI					
<i>Insurance revenue</i>					
Contracts under the modified retrospective approach					-
Contracts under the fair value approach					-
Other contracts	1,009,902				1,009,902
Total Insurance revenue - All Transition Methods	1,009,902	-	-	-	1,009,902
<i>Insurance Service expenses</i>					
Incurred claims and other directly attributable expenses			330,130	11,275	341,405
Changes that relate to past service - adjustments to the LIC			-		-
Losses on onerous contracts and reversal of those losses		-			-
Insurance acquisition cashflows amortisation	329,855				329,855
Insurance Service expenses	329,855	-	330,130	11,275	671,260
Insurance Service result	680,047	-	(330,130)	(11,275)	338,642
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and fina	-	-	(164,291)	-	(164,291)
Foreign exchange differences on changes in the carrying amount of	-	-	-	-	-
Total amounts recognised in comprehensive income	680,047	-	(494,421)	(11,275)	174,351
Investment components					
	-	-	-	-	-
Cash flows					
Premiums received	1,337,821				1,337,821
Claims and other directly attributable expenses paid			(380,309)		(380,309)
Insurance acquisition cashflows deducted	(374,385)				(374,385)
Total cash flows	963,435	-	(380,309)	-	583,126
Net closing balance	602,289	-	243,740	19,280	865,309
Closing Insurance Contract Liabilities	602,289	-	243,740	19,280	865,309
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	602,289	-	243,740	19,280	865,309
<i>Check</i>	-	-	-	-	-

31-Dec-24

	Engineering				Total
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		
	Excluding Loss	Loss Component	Estimates of Present Value	Risk Adjustment for	
	Component		of Future Cash Flows	Non-financial risk	
Opening Insurance Contract Liabilities	192,370	-	139,266	12,259	343,895
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	192,370	-	139,266	12,259	343,895
Changes in the statement of profit or loss and OCI					
<i>Insurance revenue</i>					
Contracts under the modified retrospective approach					-
Contracts under the fair value approach					-
Other contracts	654,148				654,148
Total Insurance revenue - All Transition Methods	654,148	-	-	-	654,148
<i>Insurance Service expenses</i>					
Incurred claims and other directly attributable expenses			355,675	(8,944)	346,731
Changes that relate to past service - adjustments to the LIC			-		-
Losses on onerous contracts and reversal of those losses		-			-
Insurance acquisition cashflows amortisation	349,748				349,748
Insurance Service expenses	349,748	-	355,675	(8,944)	696,480
Insurance Service result	304,400	-	(355,675)	8,944	(42,331)
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and fina	-	-	(184,408)	-	(184,408)
Foreign exchange differences on changes in the carrying amount of	-	-	-	-	-
Total amounts recognised in comprehensive income	304,400	-	(540,082)	8,944	(226,739)
Investment components	-	-	-	-	-
Cash flows					
Premiums received	719,022				719,022
Claims and other directly attributable expenses paid			(645,451)		(645,451)
Insurance acquisition cashflows deducted	(365,592)				(365,592)
Total cash flows	353,430	-	(645,451)	-	(292,021)
Net closing balance	241,400	-	33,897	3,315	278,613
Closing Insurance Contract Liabilities	241,400	-	33,897	3,315	278,613
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	241,400	-	33,897	3,315	278,613
<i>Check</i>	-	-	-	-	-

31-Dec-23

	Engineering				Total
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		
	Excluding Loss	Loss Component	Estimates of Present Value	Risk Adjustment for	
	Component		of Future Cash Flows	Non-financial risk	
Opening Insurance Contract Liabilities	111,967	-	73,312	5,077	190,356
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	111,967	-	73,312	5,077	190,356
Changes in the statement of profit or loss and OCI					
<i>Insurance revenue</i>					
Contracts under the modified retrospective approach					-
Contracts under the fair value approach					-
Other contracts	361,144				361,144
Total Insurance revenue - All Transition Methods	361,144	-	-	-	361,144
<i>Insurance Service expenses</i>					
Incurred claims and other directly attributable expenses			147,304	8,543	155,846
Changes that relate to past service - adjustments to the LIC			-		-
Losses on onerous contracts and reversal of those losses		-			-
Insurance acquisition cashflows amortisation	280,307				280,307
Insurance Service expenses	280,307	-	147,304	8,543	436,153
Insurance Service result	80,837	-	(147,304)	(8,543)	(75,009)
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and fina	-	-	(13,085)	-	(13,085)
Foreign exchange differences on changes in the carrying amount of	-	-	-	-	-
Total amounts recognised in comprehensive income	80,837	-	(160,389)	(8,543)	(88,095)
Investment components	-	-	-	-	-
Cash flows					
Premiums received	457,616				457,616
Claims and other directly attributable expenses paid			(94,435)		(94,435)
Insurance acquisition cashflows deducted	(296,377)				(296,377)
Total cash flows	161,240	-	(94,435)	-	66,805
Net closing balance	192,370	-	139,266	13,620	345,256
Closing Insurance Contract Liabilities	192,370	-	139,266	13,620	345,256
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	192,370	-	139,266	13,620	345,256
<i>Check</i>	-	-	-	-	-

31-Dec-24

	Fire				Total
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		
	Excluding Loss	Loss Component	Estimates of Present Value	Risk Adjustment for	
	Component		of Future Cash Flows	Non-financial risk	
Opening Insurance Contract Liabilities	407,111	-	177,539	38,651	623,301
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	407,111	-	177,539	38,651	623,301
Changes in the statement of profit or loss and OCI					
<i>Insurance revenue</i>					
Contracts under the modified retrospective approach					-
Contracts under the fair value approach					-
Other contracts	2,303,524				2,303,524
Total Insurance revenue - All Transition Methods	2,303,524	-	-	-	2,303,524
<i>Insurance Service expenses</i>					
Incurred claims and other directly attributable expenses			679,447	(28,449)	650,999
Changes that relate to past service - adjustments to the LIC			-		-
Losses on onerous contracts and reversal of those losses		-			-
Insurance acquisition cashflows amortisation	671,613				671,613
Insurance Service expenses	671,613	-	679,447	(28,449)	1,322,612
Insurance Service result	1,631,911	-	(679,447)	28,449	980,912
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and fina	-	-	210,550	-	210,550
Foreign exchange differences on changes in the carrying amount of	-	-	-	-	-
Total amounts recognised in comprehensive income	1,631,911	-	(468,897)	28,449	1,191,462
Investment components	-	-	-	-	-
Cash flows					
Premiums received	2,451,149				2,451,149
Claims and other directly attributable expenses paid			(502,532)		(502,532)
Insurance acquisition cashflows deducted	(690,836)				(690,836)
Total cash flows	1,760,314	-	(502,532)	-	1,257,781
Net closing balance	535,514	-	143,904	10,203	689,620
Closing Insurance Contract Liabilities	535,514	-	143,904	10,203	689,620
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	535,514	-	143,904	10,203	689,620
Check	-	-	-	-	-

31-Dec-23

	Fire				Total
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		
	Excluding Loss	Loss Component	Estimates of Present Value	Risk Adjustment for	
	Component		of Future Cash Flows	Non-financial risk	
Opening Insurance Contract Liabilities	201,221	-	346,013	13,864	561,097
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	201,221	-	346,013	13,864	561,097
Changes in the statement of profit or loss and OCI					
<i>Insurance revenue</i>					
Contracts under the modified retrospective approach					-
Contracts under the fair value approach					-
Other contracts	1,422,359				1,422,359
Total Insurance revenue - All Transition Methods	1,422,359	-	-	-	1,422,359
<i>Insurance Service expenses</i>					
Incurred claims and other directly attributable expenses			719,325	(1,276)	718,049
Changes that relate to past service - adjustments to the LIC			-		-
Losses on onerous contracts and reversal of those losses		-			-
Insurance acquisition cashflows amortisation	490,476				490,476
Insurance Service expenses	490,476	-	719,325	(1,276)	1,208,524
Insurance Service result	931,883	-	(719,325)	1,276	213,835
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and fina	-	-	75,711	-	75,711
Foreign exchange differences on changes in the carrying amount of	-	-	-	-	-
Total amounts recognised in comprehensive income	931,883	-	(643,614)	1,276	289,545
Investment components	-	-	-	-	-
Cash flows					
Premiums received	1,676,343				1,676,343
Claims and other directly attributable expenses paid			(812,089)		(812,089)
Insurance acquisition cashflows deducted	(538,569)				(538,569)
Total cash flows	1,137,774	-	(812,089)	-	325,685
Net closing balance	407,111	-	177,539	12,587	597,237
Closing Insurance Contract Liabilities	407,111	-	177,539	12,587	597,237
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	407,111	-	177,539	12,587	597,237
Check	-	-	-	-	-

31-Dec-24

	General Accident				Total
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		
	Excluding Loss Component	Loss Component	Estimates of Present Value	Adjustment for	
			of Future Cash Flows	Non-financial risk	
Opening Insurance Contract Liabilities	189,765	-	406,996	14,278	611,040
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	189,765	-	406,996	14,278	611,040
Changes in the statement of profit or loss and OCI					
<i>Insurance revenue</i>					
Contracts under the modified retrospective approach					-
Contracts under the fair value approach					-
Other contracts	1,681,729				1,681,729
Total Insurance revenue - All Transition Methods	1,681,729	-	-	-	1,681,729
<i>Insurance Service expenses</i>					
Incurred claims and other directly attributable expenses			286,660	15,225	301,885
Changes that relate to past service - adjustments to the LIC			-		-
Losses on onerous contracts and reversal of those losses		-			-
Insurance acquisition cashflows amortisation	542,630				542,630
Insurance Service expenses	542,630	-	286,660	15,225	844,515
Insurance Service result	1,139,099	-	(286,660)	(15,225)	837,213
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and fina	-	-	(418,081)	-	(418,081)
Foreign exchange differences on changes in the carrying amount of	-	-	-	-	-
Total amounts recognised in comprehensive income	1,139,099	-	(704,742)	(15,225)	419,132
Investment components	-	-	-	-	-
Cash flows					
Premiums received	1,835,542				1,835,542
Claims and other directly attributable expenses paid			(840,569)		(840,569)
Insurance acquisition cashflows deducted	(574,133)				(574,133)
Total cash flows	1,261,409	-	(840,569)	-	420,840
Net closing balance	312,075	-	271,169	29,503	612,748
Closing Insurance Contract Liabilities	312,075	-	271,169	29,503	612,748
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	312,075	-	271,169	29,503	612,748
Check	-	-	-	-	-

31-Dec-23

	General Accident				Total
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		
	Excluding Loss Component	Loss Component	Estimates of Present Value	Adjustment for	
			of Future Cash Flows	Non-financial risk	
Opening Insurance Contract Liabilities	144,753	-	185,004	9,550	339,307
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	144,753	-	185,004	9,550	339,307
Changes in the statement of profit or loss and OCI					
<i>Insurance revenue</i>					
Contracts under the modified retrospective approach					-
Contracts under the fair value approach					-
Other contracts	751,188				751,188
Total Insurance revenue - All Transition Methods	751,188	-	-	-	751,188
<i>Insurance Service expenses</i>					
Incurred claims and other directly attributable expenses			590,346	34,731	625,078
Changes that relate to past service - adjustments to the LIC			-		-
Losses on onerous contracts and reversal of those losses		-			-
Insurance acquisition cashflows amortisation	358,232				358,232
Insurance Service expenses	358,232	-	590,346	34,731	983,310
Insurance Service result	392,956	-	(590,346)	(34,731)	(232,122)
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and fina	-	-	(60,262)	-	(60,262)
Foreign exchange differences on changes in the carrying amount of	-	-	-	-	-
Total amounts recognised in comprehensive income	392,956	-	(650,609)	(34,731)	(292,384)
Investment components	-	-	-	-	-
Cash flows					
Premiums received	806,920				806,920
Claims and other directly attributable expenses paid			(428,617)		(428,617)
Insurance acquisition cashflows deducted	(368,952)				(368,952)
Total cash flows	437,968	-	(428,617)	-	9,352
Net closing balance	189,765	-	406,996	44,281	641,043
Closing Insurance Contract Liabilities	189,765	-	406,996	44,281	641,043
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	189,765	-	406,996	44,281	641,043
Check	-	-	-	-	-

31-Dec-24

	Marine				
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		Total
	Excluding Loss Component	Loss Component	Estimates of Present Value Risk Adjustment for		
			of Future Cash Flows	Non-financial risk	
Opening Insurance Contract Liabilities	212,469	-	43,935	3,325	
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	212,469	-	43,935	3,325	259,729
Changes in the statement of profit or loss and OCI					
<i>Insurance revenue</i>					
Contracts under the modified retrospective approach					-
Contracts under the fair value approach					-
Other contracts	1,358,946				1,358,946
Total Insurance revenue - All Transition Methods	1,358,946	-	-	-	1,358,946
<i>Insurance Service expenses</i>					
Incurred claims and other directly attributable expenses			116,428	548	116,976
Changes that relate to past service - adjustments to the LIC			-		-
Losses on onerous contracts and reversal of those losses		-			-
Insurance acquisition cashflows amortisation	549,451				549,451
Insurance Service expenses	549,451	-	116,428	548	666,427
Insurance Service result	809,495	-	(116,428)	(548)	692,519
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and fina	-	-	(22,546)	-	(22,546)
Foreign exchange differences on changes in the carrying amount of	-	-	-	-	-
Total amounts recognised in comprehensive income	809,495	-	(138,974)	(548)	669,973
Investment components	-	-	-	-	-
Cash flows					
Premiums received	1,697,426				1,697,426
Claims and other directly attributable expenses paid			(141,092)		(141,092)
Insurance acquisition cashflows deducted	(615,500)				(615,500)
Total cash flows	1,081,926	-	(141,092)	-	940,834
Net closing balance	484,900	-	41,817	3,872	530,590
Closing Insurance Contract Liabilities	484,900	-	41,817	3,872	530,590
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	484,900	-	41,817	3,872	530,590
<i>Check</i>	-	-	-	-	-

31-Dec-23

	Marine				
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		Total
	Excluding Loss Component	Loss Component	Estimates of Present Value Risk Adjustment for		
			of Future Cash Flows	Non-financial risk	
Opening Insurance Contract Liabilities	125,844	-	50,694	4,933	
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	125,844	-	50,694	4,933	181,471
Changes in the statement of profit or loss and OCI					
<i>Insurance revenue</i>					
Contracts under the modified retrospective approach					-
Contracts under the fair value approach					-
Other contracts	1,024,080				1,024,080
Total Insurance revenue - All Transition Methods	1,024,080	-	-	-	1,024,080
<i>Insurance Service expenses</i>					
Incurred claims and other directly attributable expenses			95,588	(865)	94,723
Changes that relate to past service - adjustments to the LIC			-		-
Losses on onerous contracts and reversal of those losses		-			-
Insurance acquisition cashflows amortisation	456,036				456,036
Insurance Service expenses	456,036	-	95,588	(865)	560,759
Insurance Service result	568,044	-	(95,588)	865	473,321
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and fina	-	-	(27,186)	-	(27,186)
Foreign exchange differences on changes in the carrying amount of	-	-	-	-	-
Total amounts recognised in comprehensive income	568,044	-	(122,774)	865	446,135
Investment components	-	-	-	-	-
Cash flows					
Premiums received	1,134,231				1,134,231
Claims and other directly attributable expenses paid			(129,532)		(129,532)
Insurance acquisition cashflows deducted	(479,562)				(479,562)
Total cash flows	654,669	-	(129,532)	-	525,137
Net closing balance	212,469	-	43,935	4,068	260,473
Closing Insurance Contract Liabilities	212,469	-	43,935	4,068	260,473
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	212,469	-	43,935	4,068	260,473
<i>Check</i>	-	-	-	-	-

31-Dec-24

	Bond				Total
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		
	Excluding Loss	Loss Component	Estimates of Present Value	Risk Adjustment for	
	Component		of Future Cash Flows	Non-financial risk	
Opening Insurance Contract Liabilities	323,173	-	139,939	11,164	474,275
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	323,173	-	139,939	11,164	474,275
Changes in the statement of profit or loss and OCI					
<i>Insurance revenue</i>					
Contracts under the modified retrospective approach					-
Contracts under the fair value approach					-
Other contracts	984,406				984,406
Total Insurance revenue - All Transition Methods	984,406	-	-	-	984,406
<i>Insurance Service expenses</i>					
Incurred claims and other directly attributable expenses			232,089	37,292	269,382
Changes that relate to past service - adjustments to the LIC			-		-
Losses on onerous contracts and reversal of those losses					-
Insurance acquisition cashflows amortisation	406,848				406,848
Insurance Service expenses	406,848	-	232,089	37,292	676,230
Insurance Service result	577,558	-	(232,089)	(37,292)	308,177
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and fina	-	-	(2,065)	-	(2,065)
Foreign exchange differences on changes in the carrying amount of	-	-	-	-	-
Total amounts recognised in comprehensive income	577,558	-	(234,154)	(37,292)	306,112
Investment components	-	-	-	-	-
Cash flows					
Premiums received	1,110,150				1,110,150
Claims and other directly attributable expenses paid			(112,735)		(112,735)
Insurance acquisition cashflows deducted	(432,512)				(432,512)
Total cash flows	677,639	-	(112,735)	-	564,903
Net closing balance	423,253	-	261,358	48,456	733,067
Closing Insurance Contract Liabilities	423,253	-	261,358	48,456	733,067
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	423,253	-	261,358	48,456	733,067
Check	-	-	-	-	-

31-Dec-23

	Bond				Total
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		
	Excluding Loss	Loss Component	Estimates of Present Value	Risk Adjustment for	
	Component		of Future Cash Flows	Non-financial risk	
Opening Insurance Contract Liabilities	122,867	-	49,226	4,898	176,991
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	122,867	-	49,226	4,898	176,991
Changes in the statement of profit or loss and OCI					
<i>Insurance revenue</i>					
Contracts under the modified retrospective approach					-
Contracts under the fair value approach					-
Other contracts	688,743				688,743
Total Insurance revenue - All Transition Methods	688,743	-	-	-	688,743
<i>Insurance Service expenses</i>					
Incurred claims and other directly attributable expenses			139,691	21,047	160,738
Changes that relate to past service - adjustments to the LIC			-		-
Losses on onerous contracts and reversal of those losses					-
Insurance acquisition cashflows amortisation	347,528				347,528
Insurance Service expenses	347,528	-	139,691	21,047	508,266
Insurance Service result	341,215	-	(139,691)	(21,047)	180,477
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and fina	-	-	(32,771)	-	(32,771)
Foreign exchange differences on changes in the carrying amount of	-	-	-	-	-
Total amounts recognised in comprehensive income	341,215	-	(172,463)	(21,047)	147,706
Investment components	-	-	-	-	-
Cash flows					
Premiums received	938,342				938,342
Claims and other directly attributable expenses paid			(81,750)		(81,750)
Insurance acquisition cashflows deducted	(396,821)				(396,821)
Total cash flows	541,521	-	(81,750)	-	459,771
Net closing balance	323,173	-	139,939	25,945	489,056
Closing Insurance Contract Liabilities	323,173	-	139,939	25,945	489,056
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	323,173	-	139,939	25,945	489,056
Check	-	-	-	-	-

31-Dec-24

	Oil & Gas					
	Liabilities for Remaining Coverage		Liabilities for Incurred claims			Total
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Valuation Adjustments	Non-financial risk	
Opening Insurance Contract Liabilities	605,057	-	118,677	9,573	733,308	
Opening Insurance Contract Assets	-	-	-	-	-	
Net opening balance	605,057	-	118,677	9,573	733,308	
Changes in the statement of profit or loss and OCI						
<i>Insurance revenue</i>						
Contracts under the modified retrospective approach					-	
Contracts under the fair value approach					-	
Other contracts	4,426,065				4,426,065	
Total Insurance revenue - All Transition Methods	4,426,065	-	-	-	4,426,065	
<i>Insurance Service expenses</i>						
Incurred claims and other directly attributable expenses			1,283,754	4,272	1,288,026	
Changes that relate to past service - adjustments to the LIC			-		-	
Losses on onerous contracts and reversal of those losses					-	
Insurance acquisition cashflows amortisation	1,147,955				1,147,955	
Insurance Service expenses	1,147,955	-	1,283,754	4,272	2,435,981	
Insurance Service result	3,278,110	-	(1,283,754)	(4,272)	1,990,084	
<i>Insurance Finance Income or Expense</i>						
The effect of and changes in time of time value of money and fina	-	-	(10,654)	-	(10,654)	
Foreign exchange differences on changes in the carrying amount of	-	-	-	-	-	
Total amounts recognised in comprehensive income	3,278,110	-	(1,294,408)	(4,272)	1,979,430	
Investment components						
	-	-	-	-	-	
<i>Cash flows</i>						
Premiums received	4,768,831				4,768,831	
Claims and other directly attributable expenses paid			(1,266,110)		(1,266,110)	
Insurance acquisition cashflows deducted	(1,214,047)				(1,214,047)	
Total cash flows	3,554,785	-	(1,266,110)	-	2,288,675	
Net closing balance	881,732	-	146,975	13,845	1,042,553	
Closing Insurance Contract Liabilities	881,732	-	146,975	13,845	1,042,553	
Closing Insurance Contract Assets	-	-	-	-	-	
Net closing balance	881,732	-	146,975	13,845	1,042,553	
<i>Check</i>	-	-	-	-	-	

31-Dec-23

	Oil & Gas					
	Liabilities for Remaining Coverage		Liabilities for Incurred claims			Total
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Valuation Adjustments	Non-financial risk	
Opening Insurance Contract Liabilities	434,165	-	99,329	8,099	541,593	
Opening Insurance Contract Assets	-	-	-	-	-	
Net opening balance	434,165	-	99,329	8,099	541,593	
Changes in the statement of profit or loss and OCI						
<i>Insurance revenue</i>						
Contracts under the modified retrospective approach					-	
Contracts under the fair value approach					-	
Other contracts	2,733,268				2,733,268	
Total Insurance revenue - All Transition Methods	2,733,268	-	-	-	2,733,268	
<i>Insurance Service expenses</i>						
Incurred claims and other directly attributable expenses			411,878	3,080	414,959	
Changes that relate to past service - adjustments to the LIC			-		-	
Losses on onerous contracts and reversal of those losses					-	
Insurance acquisition cashflows amortisation	767,204				767,204	
Insurance Service expenses	767,204	-	411,878	3,080	1,182,162	
Insurance Service result	1,966,065	-	(411,878)	(3,080)	1,551,106	
<i>Insurance Finance Income or Expense</i>						
The effect of and changes in time of time value of money and fina	-	-	(19,605)	-	(19,605)	
Foreign exchange differences on changes in the carrying amount of	-	-	-	-	-	
Total amounts recognised in comprehensive income	1,966,065	-	(431,483)	(3,080)	1,531,501	
Investment components						
	-	-	-	-	-	
<i>Cash flows</i>						
Premiums received	2,970,742				2,970,742	
Claims and other directly attributable expenses paid			(412,135)		(412,135)	
Insurance acquisition cashflows deducted	(833,785)				(833,785)	
Total cash flows	2,136,957	-	(412,135)	-	1,724,822	
Net closing balance	605,057	-	118,677	11,179	734,914	
Closing Insurance Contract Liabilities	605,057	-	118,677	11,179	734,914	
Closing Insurance Contract Assets	-	-	-	-	-	
Net closing balance	605,057	-	118,677	11,179	734,914	
<i>Check</i>	-	-	-	-	-	

31-Dec-24

	Agriculture				Total
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Estimates of Present Value of Non-financial risk	
Opening Insurance Contract Liabilities	13,737	-	20,782	1,183	35,701
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	13,737	-	20,782	1,183	35,701
Changes in the statement of profit or loss and OCI					
<i>Insurance revenue</i>					
Contracts under the modified retrospective approach					-
Contracts under the fair value approach					-
Other contracts	50,188				50,188
Total Insurance revenue - All Transition Methods	50,188	-	-	-	50,188
<i>Insurance Service expenses</i>					
Incurred claims and other directly attributable expenses			169,218	2,592	171,810
Changes that relate to past service - adjustments to the LIC			-		-
Losses on onerous contracts and reversal of those losses					-
Insurance acquisition cashflows amortisation	17,144				17,144
Insurance Service expenses	17,144	-	169,218	2,592	188,954
Insurance Service result	33,044	-	(169,218)	(2,592)	(138,766)
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and fina	-	-	(12,936)	-	(12,936)
Foreign exchange differences on changes in the carrying amount of	-	-	-	-	-
Total amounts recognised in comprehensive income	33,044	-	(182,154)	(2,592)	(151,702)
Investment components	-	-	-	-	-
Cash flows					
Premiums received	56,457				56,457
Claims and other directly attributable expenses paid			(182,574)		(182,574)
Insurance acquisition cashflows deducted	(18,347)				(18,347)
Total cash flows	38,110	-	(182,574)	-	(144,464)
Net closing balance	18,803	-	20,362	3,775	42,940
Closing Insurance Contract Liabilities	18,803	-	20,362	3,775	42,940
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	18,803	-	20,362	3,775	42,940
<i>Check</i>	-	-	-	-	-

31-Dec-23

	Agriculture				Total
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Estimates of Present Value of Non-financial risk	
Opening Insurance Contract Liabilities	11,444	-	9,094	909	21,447
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	11,444	-	9,094	909	21,447
Changes in the statement of profit or loss and OCI					
<i>Insurance revenue</i>					
Contracts under the modified retrospective approach					-
Contracts under the fair value approach					-
Other contracts	43,130				43,130
Total Insurance revenue - All Transition Methods	43,130	-	-	-	43,130
<i>Insurance Service expenses</i>					
Incurred claims and other directly attributable expenses			26,338	2,944	29,281
Changes that relate to past service - adjustments to the LIC			-		-
Losses on onerous contracts and reversal of those losses					-
Insurance acquisition cashflows amortisation	16,354				16,354
Insurance Service expenses	16,354	-	26,338	2,944	45,635
Insurance Service result	26,776	-	(26,338)	(2,944)	(2,505)
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and fina	-	-	(829)	-	(829)
Foreign exchange differences on changes in the carrying amount of	-	-	-	-	-
Total amounts recognised in comprehensive income	26,776	-	(27,166)	(2,944)	(3,334)
Investment components	-	-	-	-	-
Cash flows					
Premiums received	45,867				45,867
Claims and other directly attributable expenses paid			(15,479)		(15,479)
Insurance acquisition cashflows deducted	(16,798)				(16,798)
Total cash flows	29,069	-	(15,479)	-	13,590
Net closing balance	13,737	-	20,782	3,853	38,372
Closing Insurance Contract Liabilities	13,737	-	20,782	3,853	38,372
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	13,737	-	20,782	3,853	38,372
<i>Check</i>	-	-	-	-	-

31-Dec-24

	Aviation				Total
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		
	Excluding Loss	Loss Component	Estimates of Present Value	Risk Adjustment for	
	Component		of Future Cash Flows	Non-financial risk	
Opening Insurance Contract Liabilities	37,606	-	120,154	4,364	162,125
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	37,606	-	120,154	4,364	162,125
Changes in the statement of profit or loss and OCI					
<i>Insurance revenue</i>					
Contracts under the modified retrospective approach					-
Contracts under the fair value approach					-
Other contracts	702,236				702,236
Total Insurance revenue - All Transition Methods	702,236	-	-	-	702,236
<i>Insurance Service expenses</i>					
Incurred claims and other directly attributable expenses			254,339	4,585	258,924
Changes that relate to past service - adjustments to the LIC			-		-
Losses on onerous contracts and reversal of those losses		-			-
Insurance acquisition cashflows amortisation	355,238				355,238
Insurance Service expenses	355,238	-	254,339	4,585	614,162
Insurance Service result	346,998	-	(254,339)	(4,585)	88,074
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and fina	-	-	21,347	-	21,347
Foreign exchange differences on changes in the carrying amount of	-	-	-	-	-
Total amounts recognised in comprehensive income	346,998	-	(232,991)	(4,585)	109,421
Investment components					
<i>Cash flows</i>					
Premiums received	893,422				893,422
Claims and other directly attributable expenses paid			(234,609)		(234,609)
Insurance acquisition cashflows deducted	(392,924)				(392,924)
Total cash flows	500,498	-	(234,609)	-	265,889
Net closing balance	191,107	-	118,537	8,950	318,593
Closing Insurance Contract Liabilities	191,107	-	118,537	8,950	318,593
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	191,107	-	118,537	8,950	318,593

31-Dec-23

	Aviation				Total
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		
	Excluding Loss	Loss Component	Estimates of Present Value	Risk Adjustment for	
	Component		of Future Cash Flows	Non-financial risk	
Opening Insurance Contract Liabilities	16,396	-	143,787	318	160,500
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	16,396	-	143,787	318	160,500
Changes in the statement of profit or loss and OCI					
<i>Insurance revenue</i>					
Contracts under the modified retrospective approach					-
Contracts under the fair value approach					-
Other contracts	(26,963)				(26,963)
Total Insurance revenue - All Transition Methods	(26,963)	-	-	-	(26,963)
<i>Insurance Service expenses</i>					
Incurred claims and other directly attributable expenses			193,026	8,754	201,780
Changes that relate to past service - adjustments to the LIC			-		-
Losses on onerous contracts and reversal of those losses		-			-
Insurance acquisition cashflows amortisation	204,117				204,117
Insurance Service expenses	204,117	-	193,026	8,754	405,897
Insurance Service result	(231,080)	-	(193,026)	(8,754)	(432,860)
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and fina	-	-	(667)	-	(667)
Foreign exchange differences on changes in the carrying amount of	-	-	-	-	-
Total amounts recognised in comprehensive income	(231,080)	-	(193,693)	(8,754)	(433,527)
Investment components					
<i>Cash flows</i>					
Premiums received	-				-
Claims and other directly attributable expenses paid			(217,326)		(217,326)
Insurance acquisition cashflows deducted	(209,869)				(209,869)
Total cash flows	(209,869)	-	(217,326)	-	(427,195)
Net closing balance	37,606	-	120,154	9,072	166,832
Closing Insurance Contract Liabilities	37,606	-	120,154	9,072	166,832
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	37,606	-	120,154	9,072	166,832

35c Reconciliation of the liability for remaining coverage and the liability for incurred claims (reinsurance)

The following table shows the reconciliation from the opening to the closing balances of the net asset for the remaining coverage and the assets for incurred claims recoverable from reinsurance. The coverage period of reinsurance contracts held for insurance contracts issued by the Company under the general business have either a coverage period of one year or less.

Company

	31-Dec-24				
	Aggregated				
	Remaining Coverage		Incurred claims		Total
	Excl. Loss Recoveri Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(508,825)	-	(418,597)	(43,200)	(970,622)
Net opening balance	(508,825)	-	(418,597)	(43,200)	(970,622)
Allocation of reinsurance premiums paid	(1,618,006)	-	-	-	(1,618,006)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service	-	-	(571,357)	-	(571,357)
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	(571,357)	-	(571,357)
Net expenses from Reinsurance Contracts Held	(1,618,006)	-	571,357	-	(1,046,649)
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	(35,086)	-	(35,086)
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(1,618,006)	-	536,271	-	(1,081,735)
Cash flows					
Claims recovered and commissions received	287,432	-	536,271	-	823,703
Premiums paid	(1,905,438)	-	-	-	(1,905,438)
Total cash flows	(1,618,006)	-	536,271	-	(1,081,735)
Net closing balance	(508,825)	-	(418,597)	(43,200)	(970,622)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(508,825)	-	(418,597)	(43,200)	(970,622)
Net closing balance	(508,825)	-	(418,597)	(43,200)	(970,622)
Check	-	-	-	-	-

	31-Dec-23				
	Aggregated				
	Remaining Coverage		Incurred claims		Total
	Excl. Loss Recoveri Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment fo Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(156,983)	-	(476,883)	(16,825)	(650,691)
Net opening balance	(156,983)	-	(476,883)	(16,825)	(650,691)
Allocation of reinsurance premiums paid	(1,266,164)	-	-	-	(1,266,164)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service	-	-	(762,260)	(26,375)	(788,635)
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	(762,260)	(26,375)	(788,635)
Net expenses from Reinsurance Contracts Held	(1,266,164)	-	762,260	26,375	(477,529)
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	23,200	-	23,200
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(1,266,164)	-	785,460	26,375	(454,328)
Cash flows					
Claims recovered and commissions received	287,432	-	843,747	-	1,131,179
Premiums paid	(1,905,438)	-	-	-	(1,905,438)
Total cash flows	(1,618,006)	-	843,747	-	(774,259)
Net closing balance	(508,825)	-	(418,597)	(43,200)	(970,622)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(508,825)	-	(418,597)	(43,200)	(970,622)
Net closing balance	(508,825)	-	(418,597)	(43,200)	(970,622)
Check	0.00	-	-	-	-

31-Dec-24

	Motor		Incurred claims		Total
	Remaining Coverage	Loss Recovery	Estimates of Present Value	Risk Adjustment for	
	Excl. Loss Recoveri Component	Component	of Future Cash Flows	Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(16,090)	-	-	-	(16,090)
Net opening balance	(16,090)	-	-	-	(16,090)

Allocation of reinsurance premiums paid	(53,643)				(53,643)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses			-	-	-
Changes in expected recoveries on past claims			-	-	-
Changes in the loss recovery component		-			-
Reinsurance Service expenses	-	-	-	-	-
Net expenses from Reinsurance Contracts Held	(53,643)	-	-	-	(53,643)
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	-	-	-
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(53,643)	-	-	-	(53,643)
Cash flows					
Claims recovered and commissions received	19,510		-		19,510
Premiums paid	(73,153)				(73,153)
Total cash flows	(53,643)	-	-	-	(53,643)
Net closing balance	(16,090)	-	-	-	(16,090)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(16,090)	-	-	-	(16,090)
Net closing balance	(16,090)	-	-	-	(16,090)
<i>Check</i>	-	-	-	-	-

31-Dec-23

	Motor		Incurred claims		Total
	Remaining Coverage	Loss Recovery	Estimates of Present Value	Risk Adjustment fo	
	Excl. Loss Recoveri Component	Component	of Future Cash Flows	Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(33,364)	-	-	-	(33,364)
Net opening balance	(33,364)	-	-	-	(33,364)

Allocation of reinsurance premiums paid	(70,917)				(70,917)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses			(15,644)	-	(15,644)
Changes in expected recoveries on past claims			-	-	-
Changes in the loss recovery component		-			-
Reinsurance Service expenses	-	-	(15,644)	-	(15,644)
Net expenses from Reinsurance Contracts Held	(70,917)	-	15,644	-	(55,272)
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	-	-	-
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(70,917)	-	15,644	-	(55,272)
Cash flows					
Claims recovered and commissions received	19,510		15,644		35,154
Premiums paid	(73,153)				(73,153)
Total cash flows	(53,643)	-	15,644	-	(37,998)
Net closing balance	(16,090)	-	-	-	(16,090)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(16,090)	-	-	-	(16,090)
Net closing balance	(16,090)	-	-	-	(16,090)
<i>Check</i>	-	-	-	-	-

31-Dec-24

	Engineering				Total
	Remaining Coverage		Incurred claims		
	Excl. Loss Recoveri Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(36,522)	-	(83,559)	(8,172)	(128,253)
Net opening balance	(36,522)	-	(83,559)	(8,172)	(128,253)
Allocation of reinsurance premiums paid	(70,789)				(70,789)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses			(38,646)	-	(38,646)
Changes in expected recoveries on past claims			-		-
Changes in the loss recovery component			-		-
Reinsurance Service expenses	-	-	(38,646)	-	(38,646)
Net expenses from Reinsurance Contracts Held	(70,789)	-	38,646	-	(32,143)
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	47,025	-	47,025
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(70,789)	-	85,672	-	14,882
Cash flows					
Claims recovered and commissions received	31,472		85,672		117,144
Premiums paid	(102,261)				(102,261)
Total cash flows	(70,789)	-	85,672	-	14,882
Net closing balance	(36,522)	-	(83,559)	(8,172)	(128,253)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(36,522)	-	(83,559)	(8,172)	(128,253)
Net closing balance	(36,522)	-	(83,559)	(8,172)	(128,253)

31-Dec-23

	Engineering				Total
	Remaining Coverage		Incurred claims		
	Excl. Loss Recoveri Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment fo Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(9,322)	-	(44,345)	(3,233)	(56,900)
Net opening balance	(9,322)	-	(44,345)	(3,233)	(56,900)
Allocation of reinsurance premiums paid	(43,589)				(43,589)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses			(67,220)	(4,939)	(72,159)
Changes in expected recoveries on past claims			-		-
Changes in the loss recovery component			-		-
Reinsurance Service expenses	-	-	(67,220)	(4,939)	(72,159)
Net expenses from Reinsurance Contracts Held	(43,589)	-	67,220	4,939	28,570
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	7,811	-	7,811
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(43,589)	-	75,031	4,939	36,381
Cash flows					
Claims recovered and commissions received	31,472		35,817		67,289
Premiums paid	(102,261)				(102,261)
Total cash flows	(70,789)	-	35,817	-	(34,973)
Net closing balance	(36,522)	-	(83,559)	(8,172)	(128,253)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(36,522)	-	(83,559)	(8,172)	(128,253)
Net closing balance	(36,522)	-	(83,559)	(8,172)	(128,253)

31-Dec-24

	Fire				Total
	Remaining Coverage		Incurred claims		
	Excl. Loss Recover	Loss Recovery	Estimates of Present Value	Risk Adjustment for	
	Component	Component	of Future Cash Flows	Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(67,669)	-	(24,624)	(1,746)	(94,039)
Net opening balance	(67,669)	-	(24,624)	(1,746)	(94,039)
Allocation of reinsurance premiums paid	(242,608)				(242,608)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses			(284,810)	-	(284,810)
Changes in expected recoveries on past claims			-		-
Changes in the loss recovery component			-		-
Reinsurance Service expenses	-	-	(284,810)	-	(284,810)
Net expenses from Reinsurance Contracts Held	(242,608)	-	284,810	-	42,202
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	(216,563)	-	(216,563)
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(242,608)	-	68,247	-	(174,361)
Cash flows					
Claims recovered and commissions received	88,985		68,247		157,232
Premiums paid	(331,593)				(331,593)
Total cash flows	(242,608)	-	68,247	-	(174,361)
Net closing balance	(67,669)	-	(24,624)	(1,746)	(94,039)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(67,669)	-	(24,624)	(1,746)	(94,039)
Net closing balance	(67,669)	-	(24,624)	(1,746)	(94,039)
Check	-	-	0.00	-	-

31-Dec-23

	Fire				Total
	Remaining Coverage		Incurred claims		
	Excl. Loss Recover	Loss Recovery	Estimates of Present Value	Risk Adjustment fo	
	Component	Component	of Future Cash Flows	Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(36,219)	-	(227,565)	(5,114)	(268,898)
Net opening balance	(36,219)	-	(227,565)	(5,114)	(268,898)
Allocation of reinsurance premiums paid	(211,157)				(211,157)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses			(350,244)	3,368	(346,876)
Changes in expected recoveries on past claims			-		-
Changes in the loss recovery component			-		-
Reinsurance Service expenses	-	-	(350,244)	3,368	(346,876)
Net expenses from Reinsurance Contracts Held	(211,157)	-	350,244	(3,368)	135,719
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	(13,622)	-	(13,622)
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(211,157)	-	336,622	(3,368)	122,097
Cash flows					
Claims recovered and commissions received	88,985		539,563		628,548
Premiums paid	(331,593)				(331,593)
Total cash flows	(242,608)	-	539,563	-	296,955
Net closing balance	(67,669)	-	(24,624)	(1,746)	(94,039)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(67,669)	-	(24,624)	(1,746)	(94,039)
Net closing balance	(67,669)	-	(24,624)	(1,746)	(94,039)
Check	-	-	-	-	-

31-Dec-24

General Accident

	Remaining Coverage		Incurred claims		Total
	Excl. Loss Recover	Loss Recovery	Estimates of Present Value	Risk Adjustment for	
	Component	Component	of Future Cash Flows	Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(44,027)	-	(189,011)	(20,564)	(253,603)
Net opening balance	(44,027)	-	(189,011)	(20,564)	(253,603)
Allocation of reinsurance premiums paid	(149,952)				(149,952)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses			(200,375)	-	(200,375)
Changes in expected recoveries on past claims			-		-
Changes in the loss recovery component		-			-
Reinsurance Service expenses	-	-	(200,375)	-	(200,375)
Net expenses from Reinsurance Contracts Held	(149,952)	-	200,375	-	50,422
<i>Insurance Finance Income or Expense</i>					
Net finance expenses from RCH	-	-	46,205	-	46,205
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(149,952)	-	246,580	-	96,627
<i>Cash flows</i>					
Claims recovered and commissions received	57,587		246,580		304,167
Premiums paid	(207,540)				(207,540)
Total cash flows	(149,952)	-	246,580	-	96,627
Net closing balance	(44,027)	-	(189,011)	(20,564)	(253,603)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(44,027)	-	(189,011)	(20,564)	(253,603)
Net closing balance	(44,027)	-	(189,011)	(20,564)	(253,603)
Check	-	-	-	-	-

31-Dec-23

General Accident

	Remaining Coverage		Incurred claims		Total
	Excl. Loss Recover	Loss Recovery	Estimates of Present Value	Risk Adjustment for	
	Component	Component	of Future Cash Flows	Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(25,455)	-	(145,851)	(2,826)	(174,133)
Net opening balance	(25,455)	-	(145,851)	(2,826)	(174,133)
Allocation of reinsurance premiums paid	(131,380)				(131,380)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses			(238,782)	(17,738)	(256,520)
Changes in expected recoveries on past claims			-		-
Changes in the loss recovery component		-			-
Reinsurance Service expenses	-	-	(238,782)	(17,738)	(256,520)
Net expenses from Reinsurance Contracts Held	(131,380)	-	238,782	17,738	125,140
<i>Insurance Finance Income or Expense</i>					
Net finance expenses from RCH	-	-	3,045	-	3,045
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(131,380)	-	241,827	17,738	128,186
<i>Cash flows</i>					
Claims recovered and commissions received	57,587		198,668		256,255
Premiums paid	(207,540)				(207,540)
Total cash flows	(149,952)	-	198,668	-	48,715
Net closing balance	(44,027)	-	(189,011)	(20,564)	(253,603)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(44,027)	-	(189,011)	(20,564)	(253,603)
Net closing balance	(44,027)	-	(189,011)	(20,564)	(253,603)
Check	-	-	-	-	-

31-Dec-24

	Marine				Total
	Remaining Coverage		Incurred claims		
	Excl. Loss Recoveri Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(43,552)	-	(22,035)	(2,040)	(67,627)
Net opening balance	(43,552)	-	(22,035)	(2,040)	(67,627)
Allocation of reinsurance premiums paid	(111,278)				(111,278)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses			1,227	-	1,227
Changes in expected recoveries on past claims			-		-
Changes in the loss recovery component		-			-
Reinsurance Service expenses	-	-	1,227	-	1,227
Net expenses from Reinsurance Contracts Held	(111,278)	-	(1,227)	-	(112,505)
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	8,581	-	8,581
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(111,278)	-	7,354	-	(103,924)
Cash flows					
Claims recovered and commissions received	35,487		7,354		42,841
Premiums paid	(146,765)				(146,765)
Total cash flows	(111,278)	-	7,354	-	(103,924)
Net closing balance	(43,552)	-	(22,035)	(2,040)	(67,627)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(43,552)	-	(22,035)	(2,040)	(67,627)
Net closing balance	(43,552)	-	(22,035)	(2,040)	(67,627)
Check	-	-	-	-	-

31-Dec-23

	Marine				Total
	Remaining Coverage		Incurred claims		
	Excl. Loss Recoveri Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment fo Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(16,052)	-	(19,164)	(1,916)	(37,132)
Net opening balance	(16,052)	-	(19,164)	(1,916)	(37,132)
Allocation of reinsurance premiums paid	(83,778)				(83,778)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses			(30,013)	(124)	(30,137)
Changes in expected recoveries on past claims			-		-
Changes in the loss recovery component		-			-
Reinsurance Service expenses	-	-	(30,013)	(124)	(30,137)
Net expenses from Reinsurance Contracts Held	(83,778)	-	30,013	124	(53,641)
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	5,710	-	5,710
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(83,778)	-	35,723	124	(47,931)
Cash flows					
Claims recovered and commissions received	35,487		32,852		68,339
Premiums paid	(146,765)				(146,765)
Total cash flows	(111,278)	-	32,852	-	(78,426)
Net closing balance	(43,552)	-	(22,035)	(2,040)	(67,627)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(43,552)	-	(22,035)	(2,040)	(67,627)
Net closing balance	(43,552)	-	(22,035)	(2,040)	(67,627)
Check	-	-	-	-	-

31-Dec-24

	Bond				Total
	Remaining Coverage		Incurred claims		
	Excl. Loss Recoveri Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(26,663)	-	(8,605)	(1,595)	(36,864)
Net opening balance	(26,663)	-	(8,605)	(1,595)	(36,864)
Allocation of reinsurance premiums paid	(69,885)				(69,885)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses			(8,746)	-	(8,746)
Changes in expected recoveries on past claims			-	-	-
Changes in the loss recovery component		-			-
Reinsurance Service expenses	-	-	(8,746)	-	(8,746)
Net expenses from Reinsurance Contracts Held	(69,885)	-	8,746	-	(61,139)
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	(8,746)	-	(8,746)
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(69,885)	-	-	-	(69,885)
Cash flows					
Claims recovered and commissions received	16,896		-		16,896
Premiums paid	(86,781)				(86,781)
Total cash flows	(69,885)	-	-	-	(69,885)
Net closing balance	(26,663)	-	(8,605)	(1,595)	(36,864)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(26,663)	-	(8,605)	(1,595)	(36,864)
Net closing balance	(26,663)	-	(8,605)	(1,595)	(36,864)

31-Dec-23

	Bond				Total
	Remaining Coverage		Incurred claims		
	Excl. Loss Recoveri Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment fo Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(9,913)	-	(19,590)	(1,959)	(31,462)
Net opening balance	(9,913)	-	(19,590)	(1,959)	(31,462)
Allocation of reinsurance premiums paid	(53,135)				(53,135)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses			13,224	364	13,588
Changes in expected recoveries on past claims			-	-	-
Changes in the loss recovery component		-			-
Reinsurance Service expenses	-	-	13,224	364	13,588
Net expenses from Reinsurance Contracts Held	(53,135)	-	(13,224)	(364)	(66,723)
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	2,239	-	2,239
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(53,135)	-	(10,985)	(364)	(64,484)
Cash flows					
Claims recovered and commissions received	16,896		-		16,896
Premiums paid	(86,781)				(86,781)
Total cash flows	(69,885)	-	-	-	(69,885)
Net closing balance	(26,663)	-	(8,605)	(1,595)	(36,864)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(26,663)	-	(8,605)	(1,595)	(36,864)
Net closing balance	(26,663)	-	(8,605)	(1,595)	(36,864)

31-Dec-24

Oil & Gas

	Remaining Coverage		Incurred claims		Total
	Excl. Loss Recover	Loss Recovery	Estimates of Present Value	Risk Adjustment for	
	Component	Component	of Future Cash Flows	Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(262,844)	-	(48,898)	(4,606)	(316,349)
Net opening balance	(262,844)	-	(48,898)	(4,606)	(316,349)
Allocation of reinsurance premiums paid	(859,063)				(859,063)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses			22,186	-	22,186
Changes in expected recoveries on past claims			-		-
Changes in the loss recovery component					-
Reinsurance Service expenses	-	-	22,186	-	22,186
Net expenses from Reinsurance Contracts Held	(859,063)	-	(22,186)	-	(881,248)
<i>Insurance Finance Income or Expense</i>					
Net finance expenses from RCH	-	-	48,330	-	48,330
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(859,063)	-	26,145	-	(832,918)
<i>Cash flows</i>					
Claims recovered and commissions received	23,003		26,145		49,147
Premiums paid	(882,065)				(882,065)
Total cash flows	(859,063)	-	26,145	-	(832,918)
Net closing balance	(262,844)	-	(48,898)	(4,606)	(316,349)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(262,844)	-	(48,898)	(4,606)	(316,349)
Net closing balance	(262,844)	-	(48,898)	(4,606)	(316,349)
Check	-	-	-	-	-

31-Dec-23

Oil & Gas

	Remaining Coverage		Incurred claims		Total
	Excl. Loss Recover	Loss Recovery	Estimates of Present Value	Risk Adjustment for	
	Component	Component	of Future Cash Flows	Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(21,444)	-	(14,031)	(1,231)	(36,705)
Net opening balance	(21,444)	-	(14,031)	(1,231)	(36,705)
Allocation of reinsurance premiums paid	(617,662)				(617,662)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses			(23,455)	(3,376)	(26,831)
Changes in expected recoveries on past claims			-		-
Changes in the loss recovery component					-
Reinsurance Service expenses	-	-	(23,455)	(3,376)	(26,831)
Net expenses from Reinsurance Contracts Held	(617,662)	-	23,455	3,376	(590,831)
<i>Insurance Finance Income or Expense</i>					
Net finance expenses from RCH	-	-	13,463	-	13,463
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(617,662)	-	36,918	3,376	(577,369)
<i>Cash flows</i>					
Claims recovered and commissions received	23,003		2,050		25,053
Premiums paid	(882,065)				(882,065)
Total cash flows	(859,063)	-	2,050	-	(857,012)
Net closing balance	(262,844)	-	(48,898)	(4,606)	(316,349)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(262,844)	-	(48,898)	(4,606)	(316,349)
Net closing balance	(262,844)	-	(48,898)	(4,606)	(316,349)
Check	0.00	-	-	-	-

31-Dec-24

	Agriculture				Total
	Remaining Coverage		Incurred claims		
	Excl. Loss Recoveri Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(4,170)	-	(11,967)	(2,219)	(18,356)
Net opening balance	(4,170)	-	(11,967)	(2,219)	(18,356)
Allocation of reinsurance premiums paid	(11,038)				(11,038)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses			(1,026)	-	(1,026)
Changes in expected recoveries on past claims			-		-
Changes in the loss recovery component					-
Reinsurance Service expenses	-	-	(1,026)	-	(1,026)
Net expenses from Reinsurance Contracts Held	(11,038)	-	1,026	-	(10,012)
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	7,375	-	7,375
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(11,038)	-	8,401	-	(2,636)
Cash flows					
Claims recovered and commissions received	2,241		8,401		10,642
Premiums paid	(13,278)				(13,278)
Total cash flows	(11,038)	-	8,401	-	(2,636)
Net closing balance	(4,170)	-	(11,967)	(2,219)	(18,356)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(4,170)	-	(11,967)	(2,219)	(18,356)
Net closing balance	(4,170)	-	(11,967)	(2,219)	(18,356)
Check	-	-	-	-	-

31-Dec-23

	Agriculture				Total
	Remaining Coverage		Incurred claims		
	Excl. Loss Recoveri Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment fo Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(2,240)	-	(5,456)	(546)	(8,242)
Net opening balance	(2,240)	-	(5,456)	(546)	(8,242)
Allocation of reinsurance premiums paid	(9,108)				(9,108)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses			(12,131)	(1,673)	(13,804)
Changes in expected recoveries on past claims			-		-
Changes in the loss recovery component					-
Reinsurance Service expenses	-	-	(12,131)	(1,673)	(13,804)
Net expenses from Reinsurance Contracts Held	(9,108)	-	12,131	1,673	4,696
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	865	-	865
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(9,108)	-	12,996	1,673	5,561
Cash flows					
Claims recovered and commissions received	2,241		6,485		8,725
Premiums paid	(13,278)				(13,278)
Total cash flows	(11,038)	-	6,485	-	(4,553)
Net closing balance	(4,170)	-	(11,967)	(2,219)	(18,356)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(4,170)	-	(11,967)	(2,219)	(18,356)
Net closing balance	(4,170)	-	(11,967)	(2,219)	(18,356)
Check	-	-	-	-	-

31-Dec-24

	Aviation				Total
	Remaining Coverage		Incurred claims		
	Excl. Loss Recoveri Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(7,288)	-	(29,896)	(2,257)	(39,441)
Net opening balance	(7,288)	-	(29,896)	(2,257)	(39,441)
Allocation of reinsurance premiums paid	(49,751)				(49,751)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses			(61,167)	-	(61,167)
Changes in expected recoveries on past claims			-		-
Changes in the loss recovery component			-		-
Reinsurance Service expenses	-	-	(61,167)	-	(61,167)
Net expenses from Reinsurance Contracts Held	(49,751)	-	61,167	-	11,416
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	32,706	-	32,706
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(49,751)	-	93,873	-	44,122
Cash flows					
Claims recovered and commissions received	12,251		93,873		106,124
Premiums paid	(62,002)				(62,002)
Total cash flows	(49,751)	-	93,873	-	44,122
Net closing balance	(7,288)	-	(29,896)	(2,257)	(39,441)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(7,288)	-	(29,896)	(2,257)	(39,441)
Net closing balance	(7,288)	-	(29,896)	(2,257)	(39,441)
Check	-	-	-	-	-

31-Dec-23

	Aviation				Total
	Remaining Coverage		Incurred claims		
	Excl. Loss Recoveri Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(2,974)	-	(881)	-	(3,854)
Net opening balance	(2,974)	-	(881)	-	(3,854)
Allocation of reinsurance premiums paid	(45,437)				(45,437)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses			(37,994)	(2,257)	(40,251)
Changes in expected recoveries on past claims			-		-
Changes in the loss recovery component			-		-
Reinsurance Service expenses	-	-	(37,994)	(2,257)	(40,251)
Net expenses from Reinsurance Contracts Held	(45,437)	-	37,994	2,257	(5,186)
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	3,690	-	3,690
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(45,437)	-	41,683	2,257	(1,496)
Cash flows					
Claims recovered and commissions received	12,251		12,668		24,919
Premiums paid	(62,002)				(62,002)
Total cash flows	(49,751)	-	12,668	-	(37,083)
Net closing balance	(7,288)	-	(29,896)	(2,257)	(39,441)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(7,288)	-	(29,896)	(2,257)	(39,441)
Net closing balance	(7,288)	-	(29,896)	(2,257)	(39,441)
Check	0.00	-	-	-	0

UNIVERSAL INSURANCE PLC
FIVE YEAR FINANCIAL SUMMARY
For the period ended 31st December
COMPANY
STATEMENT OF FINANCIAL POSITION

	2024	2023	2022
	N'000	N'000	N'000
Cash and Cash Equivalent	3,078,891	1,137,011	572,664
Financial Assets	2,346,623	3,049,565	2,532,487
Trade Receivables	276,382	45,564	57,147
Reinsurance Assets	970,622	970,622	650,691
Deferred Acquisition Cost	-	-	-
Deferred tax assets	403,685	403,685	403,685
Other Receivables	477,159	459,876	414,410
Investment in Subsidiary	2,897,202	2,788,184	2,457,516
Investment Properties	2,408,229	2,408,229	1,923,414
Intangible Assets	107,230	69,061	70,160
Property Plant and Equipmeny	4,507,631	4,068,903	2,594,691
Statutory Deposits	335,000	335,000	335,000
Total Assets	17,808,654	15,735,670	12,011,865
Liabilities			
Insurance Contract Liabilities	5,368,535	4,138,492	2,629,298
Borrowing	-	-	-
Trade Payables	588,913	766,673	-
Other Payables	49,067	66,187	90,855
Employee benefits liability	-	-	-
Income tax liabilities	38,894	31,297	19,254
Deferred tax liabilities	296,875	296,875	296,875
Total Liabilities	6,342,284	5,299,524	3,036,281
Equity			
Issued and paid Shared capital	8,000,000	8,000,000	8,000,000
Share Premium	825,018	825,018	825,018
Contingency Reserve	1,347,144	1,164,923	883,887
Fair value reserve	952,350	952,350	6,460
Revaluation reserve	768,329	768,329	768,329
Retained earning	(426,502)	(1,274,473)	(1,508,110)
Shareholders fund	11,466,339	10,436,146	8,975,584
Non-controlling interest			
TOTAL EQUITY & LIABILITIES	17,808,654	15,735,670	12,011,865

STATEMENT OF COMPREHENSIVE INCOM	2024	2023	2022
	N'000	N'000	N'000
Insurance Revenue	13,868,519	8,006,851	4,839,360
Insurance service result	4,529,920	1,537,357	1,556,977
Profi before tax	1,583,760	526,716	(124,765)
Taxation	(38,894)	(12,043)	(13,333)
Profit after taxation	1,544,866	514,673	(138,099)
Transfer to contigency reserve	463,258	281,036	169,990
Retained earning	1,544,866	514,673	(138,099)
Earning per share	9.66	3.22	(0.86)