

FIRST QUARTER MANAGEMENT ACCOUNT

For The Period Ended 31 MARCH. 2023

Universal Insurance Plc

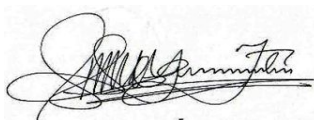
RC 2460

UNIVERSAL INSURANCE PLC
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As at 31 March, 2023

COMPANY

	NOTES	31-Mar-23	31-Mar-22
		N'000	N'000
Assets			
Cash and Cash Equivalents	6	921,465	246,580
Financial Assets	7	2,791,797	2,501,227
Trade Receivable	8	1,181,304	848,961
Reinsurance Assets	9	801,988	437,710
Deferred Acquisition cost	10	278,038	366,884
Deferred tax assets	23.a	403,685	403,685
Other Receivables	11	450,983	436,492
Investment in Subsidiaries	12	2,464,079	2,449,516
Investment Properties	13	1,923,414	1,901,750
Intangible Asset	14	67,679	74,676
Property, Plant and Equipment	15	2,546,044	2,623,344
Statutory Deposits	16	335,000	335,000
Total Assets		14,165,475	12,625,826
Liabilities			
Insurance Contract Liabilities	17	3,079,049	2,313,155
Borrowings	18	-	-
Trade payable	19	72,472	117,542
Other payable	20	123,760	74,448
Employee benefit liability	21	-	-
Income Tax liabilities	22	41,372	5,870
Deferred tax liabilities	23	296,875	296,875
Total Liabilities		3,613,528	2,807,890
Equity			
Issued and paid Share capital	24. 1	8,000,000	8,000,000
Share Premium	24. 2	825,018	825,018
Contingency Reserves	24. 3	996,481	783,916
Fair value reserve	24. 4	6,460	6,460
Non Current assets revaluation reserve	24. 5	768,329	768,329
Retained earnings	24. 6	(44,340) -	565,787
Shareholders funds		10,551,948	9,817,936
Other equity instruments		-	-
Non - controlling interests		-	-
TOTAL EQUITY & LIABILITIES		14,165,476	12,625,826

Signed on behalf of the Board of Directors on April 27, 2023



BENEDICT UJOATUONU
CHIEF EXECUTIVE OFFICER
FRC/2013/CIIN/000003282



SAMUEL U. NDUBUISI
CHIEF FINANCE OFFICER
FRC/2013/ICAN/000003290

The accounting policies and the accompanying notes form an integral part

Universal Insurance Plc

Statements of Comprehensive Income

For the PERIOD ENDED 31 MARCH, 2023

Notes

		31-Mar-23	31-Mar-22
		N'000	N'000
Gross Premium written	25	3,753,130	2,333,972
Decrease/(increase) in unearned premium		(1,463,626)	(1,009,476)
Gross Premium Earned		2,289,504	1,324,496
Reinsurance Premium Expense	26	(358,789)	(280,089)
Net Insurance Premium Income		1,930,715	1,044,407
Fees and Commission income	27	17,650	16,530
Total Underwriting Income		1,948,365	1,060,937
<i>Insurance benefits</i>			
Claims expenses	28	197,230	70,854
Increase/(Decrease) in claims and IBNR reserves per actuarial valuation	28	-	-
Claims Expense Recovery from Reinsurance	28	70	-
Change in contract liabilities	28	-	-
Net insurance benefit and claims		197,300	70,854
Underwriting Expenses			
Acquisition expenses	29	(688,212)	(204,980)
Maintenance expenses	29	(371,496)	(219,501)
Total Underwriting Expenses		(1,059,708)	(424,481)
Underwriting Profit/(Loss)		1,085,957	707,310
Investment income	30	1,280	261
Other operating income		-	-
Total investment income		1,280	261
Net Income		1,087,237	707,571
Unrealised fair value gain		232,377	176,042
Net realised gains/(loss) on financial assets	31 (i)	-	-
Deferred tax derecognised on reclassification of financial assets	23	-	-
Net fair value gain/(loss) on investment properties		-	-
Other operating and administrative expenses	32	(472,188)	(204,662)
Total Expenses		(239,811)	(28,621)
Result of operating activities		847,426	678,951
Interest expense	33	-	-
Profit or (Loss) before Taxation		847,426	678,951
Income Tax Expense/ (Credit)	22.1a	(22,118)	(4,821)
Profit or Loss after Taxation		825,308	674,130
Profit/(Loss) to Equity holder		825,308	674,130
Other comprehensive income /(loss)		-	-
Revaluation surplus on PPE		-	-
Total other comprehensive income		-	-
Total comprehensive income / (loss) for the year		825,308	674,130
Profit attributable to:			
Equity holders of the Company		825,308	674,130
Non-controlling interest		-	-
Profit/(loss) for the period		825,308	674,130
Other Comprehensive income			
<i>Items within OCI that may be reclassified to the profit or loss;</i>			
Fair value changes in AFS financial assets		-	-
Deferred tax impact of changes in AFS financial assets		-	-
<i>Items within OCI that will not be reclassified to the profit or loss;</i>			
2020 impairment gain/loss on Financial Assets		-	-
PPE revaluation gains		-	-
Deferred tax impact of revaluation gains		-	-
Other comprehensive income for the period		-	-
Total comprehensive income		825,308	674,130
Total comprehensive income attributable to:			
Equity holders of the company		825,308	674,130
Non-controlling interests		-	-
Total comprehensive income for the period		825,308	674,130
Earnings per share-(basic and diluted)(Kobo)	34	5.16	4.21

THE UNIVERSAL INSURANCE PLC

UNDERWRITING REVENUE ACCOUNT
FOR THE PERIOD ENDED 31 MARCH, 2023

															1/01/2022 to 31/03/2022
			MOTOR	FIRE	GENERAL ACCIDENT	BOND	ENGINEERING	OIL & GAS	AVIATION	AGRIC INS	MARINE	Mar-23			N'000
			N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Direct Premium Written			208,849	378,934	221,484	216,005	82,977	1,013,868	-	-	226,463	2,348,581			1,450,001
Reinsurance Accepted			45,227	159,132	29,395	7,839	23,478	1,081,885	-	11,380	46,213	1,404,549			883,971
Gross Premium Written			254,077	538,065	250,880	223,845	106,455	2,095,753	-	11,380	272,677	3,753,130			2,333,972
Changes in Reserve for Unexpired Risk (*)			(92,199)	(145,421)	(25,502)	(20,071)	78,736	(1,246,045)	(21,081)	4,837	3,119	(1,463,626)			(1,009,476)
Gross Premium Earned			161,878	392,644	225,378	203,774	185,191	849,709	(21,081)	16,216	275,796	2,289,504			1,324,496
Net Reinsurance Recovery (UPR) per actuarial valuation															-
Reinsurance cost			(29,392)	(27,236)	(15,192)	(3,609)	-	(278,273)	-	-	(5,088)	(358,789)			(280,089)
Net Premium Written			132,486	365,408	210,185	200,165	185,191	571,436	(21,081)	16,216	270,708	1,930,715			1,044,407
Commission Received			4,948	6,230	4,606	722	-	-	-	-	1,145	17,650			16,530
Net Income			137,434	371,638	214,791	200,887	185,191	571,436	(21,081)	16,216	271,853	1,948,365			1,060,937
Claims Incurred:															
Direct Claims Paid			70,028	25,712	69,393	-	9,265	37	136,775	-	387	311,596			183,975
Provision for Outstanding claims (IBNR)			(71,218)	(110,264)	(85,081)	(48,950)	(50,678)	(78,907)	(862)	(9,094)	(48,996)	(504,049)			(243,045)
Additional charge to claims reserve per actuarial valuation (IBNR)			-	-	-	-	-	-	-	-	-	-			-
Changes in Provision for Outstanding Claims (**)			38,754	76,344	14,660	-	(21,567)	2,485	(117,445)	-	1,992	(4,777)			(11,784)
Gross Claims Incurred			37,565	(8,207)	(1,028)	(48,950)	(62,980)	(76,385)	18,468	(9,094)	(46,618)	(197,230)			(70,854)
Reinsurance Claims Recovery per actuarial valuation															-
Reinsurance Recovery (IBNR) per actuarial valuation			-	-	-	-	-	-	-	-	-	-			-
Reinsurance Claims Recovery			(70)	-	-	-	-	-	-	-	-	(70)			-
Net Claims Incurred			37,495	(8,207)	(1,028)	(48,950)	(62,980)	(76,385)	18,468	(9,094)	(46,618)	(197,300)			(70,854)
Underwriting Expenses:															
Commission Paid			32,049	112,574	51,083	44,395	15,906	443,548	-	2,515	46,534	748,604			418,770
Changes in deferred commission			(36,380)	12,654	658	30,470	897	(87,072)	960	(1)	17,423	(60,392)			(213,791)
Additional (DCA) per actuarial valuation report															-
Maintenance expenses			46,626	45,996	45,996	45,996	45,996	45,996	45,996	-	48,895	371,496			219,501
Total Underwriting Expenses			42,295	171,223	97,737	120,861	62,799	402,471	46,956	2,514	112,852	1,059,708			424,481
Total Expenses			79,789	163,016	96,708	71,911	(181)	326,086	65,424	(6,580)	66,234	862,408			353,626
Underwriting Result			57,645	208,622	118,083	128,976	185,372	245,350	(86,505)	22,796	205,619	1,085,957			707,310
Provision for Unexpired Risk- 1 JANUARY 2022			120,556	252,730	179,936	152,063	143,267	5,107	19,565	13,802	151,134	1,038,161			974,080
Provision for Unexpired Risk- 31, March 2023			212,755	398,152	205,438	172,133	64,531	1,251,152	40,646	8,966	148,015	2,501,787			1,983,556
Additional charge (UPR) per actuarial valuation			-	-	-	-	-	-	-	-	-	-			-
Provision for Unexpired Risk- 30 June 2022			212,755	398,152	205,438	172,133	64,531	1,251,152	40,646	8,966	148,015	2,501,787			1,983,556
* Changes in reserve for unexpired Risk			(92,199)	(145,421)	(25,502)	(20,071)	78,736	(1,246,045)	(21,081)	4,837	3,119	(1,463,626)			(1,009,476)
Gross Claims Outstanding															
Provision for Outsanding Claims- 1 JANUARY 2022			49,578	207,377	89,507	251	22,537	18,340	140,609	-	1,362	529,560			311,420
Provision for Outsanding Claims- 31, March 2023			88,332	283,721	104,167	251	970	20,824	23,164	-	3,354	524,783			299,635
** Changes in provision for outstanding claims			38,754	76,344	14,660	-	(21,567)	2,485	(117,445)	-	1,992	(4,777)			(11,784)

Universal Insurance Plc
Statement Of Cash Flows

For the year ended 31 MARCH, 2023	COMPANY	
	31-Mar-23	31-Mar-22
	N'000	N'000
Cash flows from operating activities		
Insurance premium received from policy holders, Brokers & Agents, Cedants	3,420,787	1,815,397
Commission received	17,650	16,530
Reinsurance receipts in respect of claims	(295,952)	(295,952)
Reinsurance premium paid	(358,789)	(280,089)
Prepaid Minimum and Deposit on Oil & Gas	(11,276)	(52,312)
Other operating cash payments	(659,522)	(568,700)
Insurance benefits and Claims paid	(311,596)	(183,975)
Payments to intermediaries to acquire insurance contracts	(748,604)	(418,770)
Maintenance expenses	(371,496)	(219,501)
Interest Received	865	261
Dividend Income Received	-	-
Cash generated from operations	682,067	(187,112)
Interest Paid	-	0
Company Income Tax paid	-	-
Net cash provided by operating activities	682,067	(187,112)
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(5,387)	(1,388)
Purchase of Intangible Assets	(2,212)	(6,133)
Purchase of Listed Equities	-	0
Investment income and other receipts	415	0
Unlisted AFS Disposed	-	0
Net Cash provided by investing activities	(7,184)	(7,520)
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	246,581	441,213
Net increase/decrease in cash and cash equivalents	674,883	(194,632)
Cash and Cash equivalent at the end of period	921,464	246,581

Universal Insurance Plc
Statements of Changes in Equity (COMPANY)
for the period ended 31 March, 2023.

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 2022	8,000,000	825,018	768,329	883,887	6,460	(757,054)	9,726,640
							-
	8,000,000	825,018	768,329	883,887	6,460	(757,054)	9,726,640
Total comprehensive income							
Profit and loss	-	-	-	-	-	825,308	825,308
Other comprehensive income							-
Gain on the revaluation of land and buildings			-				-
Foreign currency translation difference							-
Fair value reserve (available-for-sale) financial assets							-
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				-		-	-
Other comprehensive income	-	-	-	-	-		-
Total comprehensive income for the period	-	-	-	-	-	(112,594)	825,308
Transfer during the year	-	-	-	-	-	-	-
Dividends to equity holders	-	-	-	-	-	-	-
Total contribution and distributions to owners	-	-	-	-	-	-	-
Balance at 31 DEC. 2022	8,000,000	825,018	768,329	883,887	6,460	(44,340)	10,551,948
Balance at 1st January 2023	8,000,000	825,018	768,329	609,704	6,460	(1,232,264)	8,977,247
							-
	8,000,000	825,018	768,329	609,704	6,460	(1,232,264)	8,977,247
Total comprehensive income							
Profit and loss	-	-	-	-	-	316,020	316,020

**UNIVERSAL INSURANCE PLC
COMPUTATION OF SOLVENCY MARGIN**

AS AT 31 MAR. 2023

	TOTAL	Inadmissible	Admissible
	N'000	N'000	N'000
1 ASSETS			
Cash and bank balances	921,465		921,465
Financial Assets - Quoted	2,731,797		2,731,797
Financial Assets - Unquoted	60,000	-	60,000
Trade Receivable	1,181,304		1,181,304
Reinsurance Assets	801,988		801,988
Deferred Acquisition cost	278,038		278,038
Deferred tax assets	403,685	403,685	0
Other Receivable	450,983	406,361	44,622
Investment in Subsidiaries	2,464,079	631,638	1,832,441
Investment Properties	1,923,414	816,000	1,107,414
Intangible Asset	67,679	67,679	-
Property, Plant and Equipment	2,546,044	2,404,488	141,556
Statutory Deposits	335,000		335,000
	14,165,475	4,729,851	9,435,624
LIABILITIES			
Insurance Contract Liabilities	3,079,049		3,079,049
Trade payable	72,472		72,472
Other payable	123,760		123,760
Employee benefit liability	-		-
Income Tax liabilities	41,372		41,372
Deferred tax liabilities	296,875	296,875	-
	3,613,528	296,875	3,316,653
Excess of total admissible assets over admissible liabilities (A - B)			6,118,971
Higher of:			
Gross premium written			2,289,504
Less: Reinsurance expenses			(358,789)
Net Premium			1,930,715
15% of Net Premium	C		289,607
Solvency Margin	D		6,118,971
Minimum Paid up Capital	E		3,000,000
Excess of solvency margin over minimum capital base			3,118,971

	COMPANY	
	31-Mar-23 N'000	31-Mar-22 N'000
(ii.a) Other charges and expenses		
OTHER PROFESSIONAL CHARGES	-	-
TRANSPORT ALLOWANCE	1,219	1,201
TERMINAL PAY	11,078	220
HOTEL ACCOMMODATION	1,725	1,788
SECURITY EXPENSES	60	578
ENTERTAINMENT	5,059	3,497
BUSINESS PROMOTION	-	-
ADVERTISEMENT	502	16,919
NEWSPAPERS & PERIODICALS	560	50
TELEPHONE BILLS	1,950	674
INTERNET CONNECTIVITY	-	7,583
PRINTING COST	-	4,969
STATIONERY COST	500	1,691
LOCAL GOVT. LEVIES	-	200
VALUE ADDED TAX/STAMP DUTIES	6,442	11,645
LEVY/FEE/PENALTY	3,050	1,440
DIRECTORS EXPENSES	-	-
DIRECTORS SITTING ALLOWANCES	-	1,500
ASSETS INSURANCE EXPENSES	6,471	2,392
FILING FEE	377	-
DIRECTORS FEES	-	-
GIFTS	6,876	5,987
OFFICE CLEANING EXPENSES	-	568
CHRISTMAS GIFT/SUNDRY	-	19,313
SUBSCRIPTIONS TO PROFESSIONAL BODIES/CLUBS	10,095	1,297
MEDICAL EXPENSES	269	3,305
WATER BILL	207	269
COOKING GAS	-	-
ENTERTAINMENT ALLOWANCE	-	-
EXCHANGE VARIANCE A/C	4,953	-
POSTAGES & COURIER	1,188	501
INTEREST ON LOANS	2,350	-
OVERSEAS TRAVEL EXPENSES	10,736	2,656
SERVICE CHARGE - ABUJA	-	-
RENT & RATES	1,350	4,693
NIA LEVIES	-	-
INDUSTRIAL TRAINING FUND LEVY	3,092	-
ANNUAL GENERAL MEETING	-	-
TRAINING	-	-
REPAIRS AND MAINTENANCE TV SET + RADIO	-	363
SEVERANCE PACKAGE	-	-
REPAIRS AND MAINTENANCE TV SET + RADIO	-	-
RENT & RATES - ABAKALIKI	-	-
FUEL	-	-
	80,109	95,299