

MANAGEMENT ACCOUNT

For The Period Ended 30, SEPTEMBER 2025



Universal Insurance Plc

RC 2460

Result at a Glance

Company

30/09/2025

30/9/2024

N'000

N'000

Financial Position			
Cash and Cash Equivalent		2,714,416	1,850,137
Financial Assets		4,660,160	2,242,718
Trade Receivables		327,912	980,075
Reinsurance Assets		1,941,898	970,622
Deferred Tax Assets		403,685	403,685
Other Receivables		392,135	1,376,068
Investment in Subsidiaries		2,788,184	2,826,202
Investment Properties		3,607,000	2,408,229
Intangible Assets		166,313	294,219
PPE		4,486,898	4,455,576
Statutory Deposits		335,000	335,000
Total Assets		21,823,601	18,142,531

Insurance Contract Liabilities		6,566,392	4,875,060
Total Liabilities		7,444,748	5,811,917
Issued and Paid Share Capital		8,000,000	8,000,000
Share Premium		825,018	825,018
Contingency Reserve		2,181,035	2,254,388
Fair value Reserve		952,350	6,460
Revaluation Reserve		1,571,159	768,329
Retained Earning		849,292	476,419
Shareholders Fund		14,378,854	12,330,614

Comprehensive Income

N'000

N'000

Insurance Revenue		14,676,072	9,845,062
Insurance Service		(9,407,065)	(1,256,204)
Net expense from Reinsurance contract held		(4,142,387)	(2,300,576)
Insurance Service Result		1,126,620	2,611,236
Net Investment Income		2,786,578	37,937
Net Insurance & Investment Income		5,182,708	2,649,173
Other Expenses		(4,053,266)	(1,763,615)
Profit/(Loss) Before Tax		1,129,442	602,978
Income Tax Expenses		(3,817)	(3,678)
Profit/(Loss) for the Year		1,125,625	599,300
Basic & Diluted Earning per Share (Kobo)		7.04	5.93
Solvency Margin		9,364,456	6,701,450

UNIVERSAL INSURANCE PLC

COMPANY

Consolidated statement of profit or loss and Other Comprehensive Income		30-Sep-25	30-Sep-24
		₹'000	₹'000
Gross Written Premium		18,589,821	12,289,437
Insurance Revenue	24a	14,676,072	9,845,062
Insurance service expenses	24b	(9,407,065)	(6,563,062)
Insurance service result from insurance contracts issued		5,269,006	3,282,000
Net income (expenses) from reinsurance contracts held	24c	(4,142,387)	(28,765)
Insurance service result	34	1,126,620	3,253,235
Investment income	25	473,041	107,796
Realised fair value gain/(loss)		2,313,537	(753,447)
Impairment loss/reversal on financial Assets		-	-
Net realised gains/(loss) on financial assets	25	-	-
Net fair value gain/(loss) on investment properties		-	-
Net Investment Income		2,786,578	(645,651)
Finance income (expenses) from insurance contracts issued	34	357,642	-
Finance income (expenses) from reinsurance contracts held	34	911,868	-
Net insurance finance expenses		1,269,510	-
Net Insurance and Investment Result		5,182,708	2,607,584
Other operating income			
Other operating and administrative expenses (Non attributable)	27	(4,053,266)	(2,375,569)
Profit before Tax		1,129,442	232,015
Income Tax Expense	20	(3,817)	(1,415)
Profit for the Year		1,125,625	230,600
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			
Total comprehensive income for the year		1,125,625	230,600
Earnings Per Share			
From Continuing Operations			
Basic		7.04	1.44
Diluted			

UNIVERSAL INSURANCE PLC
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As at 30,SEPTEMBER 2025

	NOTES	COMPANY	
		30-Sep-25 N'000	30-Sep-24 N'000
Assets			
Cash and Cash Equivalents	6	2,714,416	1,850,137
Financial Assets	7	4,660,160	2,242,718
Premium Receivable	8	327,912	980,075
Reinsurance Contract Assets	9	1,941,898	970,622
Deferred tax assets	21.a	403,685	403,685
Other Receivables	10	392,135	1,376,068
Investment in Subsidiaries	11	2,788,184	2,826,202
Investment Properties	12	3,607,000	2,408,229
Intangible Asset	13	166,313	294,219
Property, Plant and Equipment	14	4,486,898	4,455,576
Statutory Deposits	15	335,000	335,000
Total Assets		21,823,601	18,142,531
Liabilities			
Insurance Contract Liabilities	16	6,566,392	4,875,060
Borrowings	17	-	-
Trade payables	18	89,308	111,747
Other payables	19	488,356	526,819
Reinsurance Contract Liabilities		-	-
Employee benefit liability	20	-	-
Income Tax liabilities	21	3,817	1,415
Deferred tax liabilities	22	296,875	296,875
Total Liabilities		7,444,748	5,811,917
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	2,181,035	2,254,388
Fair value reserve	23. 4	952,350	6,460
Non Current assets revaluation reserve	23. 5	1,571,159	768,329
Retained Earning	23. 6	849,292	476,419
Shareholders funds		14,378,854	12,330,614
Other equity instruments		-	-
Non - controlling interests			
TOTAL EQUITY & LIABILITIES		21,823,601	18,142,531
		(0)	0

Signed on behalf of the Board of Directors on October 15, 2025



JEFF DURU
CHIEF EXECUTIVE OFFICER
FRC/2018/CIIN/00000018014



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

UNIVERSAL INSURANCE PLC
STATEMENT OF CHANGES IN EQUITY (COMPANY)
FOR THE PERIOD ENDED 30 SEPTEMBER, 2025

In thousands of Nigerian naira	Share Capital	Share Premium	Revaluation reserve	Contingency reserve	Fair value	Retained earnings	Total
	N'000	N'000	N'000	N'000	reserves N'000	N'000	N'000
Balance at 1 January 2025	8,000,000	825,018	1,571,159	1,623,340	952,350	281,363	16,011,025
Transition adjustment						-	-
Adjusted Balance as at 1 January 2025	8,000,000	825,018	1,571,159	1,623,340	952,350	281,363	16,011,025
Total comprehensive income							
Profit and loss	-	-	-	-	-	1,125,625	1,125,625
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				557,695		(557,695)	-
Other comprehensive income	-	-	-	557,695	-	(557,695)	-
Total comprehensive income for the period	-	-	-	557,695	-	567,930	1,125,625
Transfer during the year	-	-	-	-	-	-	-
Dividends to equity holders	-	-	-	-	-	-	-
Total contribution and distributions to owners	-	-	-	-	-	-	-
Balance at 30 September 2025	8,000,000	825,018	1,571,159	2,181,035	952,350	849,292	17,136,649
Balance at 1 January 2024	8,000,000	825,018	768,329	2,254,388	6,460	245,819	12,100,014
Transition adjustment						-	-
Adjusted Balance as at 1 January 2024	8,000,000	825,018	768,329	2,254,388	6,460	245,819	12,100,014
Total comprehensive income							
Profit and loss	-	-	-	-	-	230,600	230,600
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							-
Other comprehensive income	-	-	-				-
Total comprehensive income for the period	-	-	-			230,600	230,600
Transfer during the year	-	-	-	-	-	-	-
Dividends to equity holders	-	-	-	-	-	-	-
Total contribution and distributions to owners	-	-	-	-	-	-	-
Balance at 30 September 2024	8,000,000	825,018	768,329	2,254,388	6,460	476,419	12,330,614

UNIVERSAL INSURANCE PLC
STATEMENT OF CASHFLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER, 2025

	NOTES	COMPANY	
		30-Sep-25	30-Sep-24
		N'000	N'000
Cash flows from operating activities			
Insurance premium received from policy holders, Brokers & Agents, Cedants	8.4	18,454,265	12,057,494
Commission received	34ai	232,691	167,837
Reinsurance receipts in respect of claims	34aii	52,331	(277,055)
Reinsurance premium paid	34aiii	(2,012,872)	(1,894,480)
Prepaid Minimum and Deposit	34aiv	-	-
Other operating cash payments		(6,321,144)	(1,955,206)
Claims paid	34av	(2,679,860)	(1,595,100)
Other directly attributable expenses	34av	(1,623,264)	
Payments to intermediaries to acquire insurance contracts	34avi	(3,404,371)	(2,411,708)
Maintenance expenses	34avii	(2,823,904)	(2,556,253)
Cash generated from operations		(126,130)	1,636,054
Interest Paid		-	-
Company Income Tax paid	21	(3,817)	(19,254)
Net cash provided by operating activities		(129,947)	1,616,800
Cash Flows from Investing Activities			
Purchase of property, plant and equipment	14	(297,238)	(583,836)
Purchase of Intangible Assets	13	(93,247)	(131,880)
Purchase of Listed Equities	7		-
Interest received	25	115,726	100,273
Dividend - Quoted and unquoted investments	25	16,065	253
Disposal of non-current assets	25	-	370
Rent income	25	4,484	6,900
Repayment of Staff Debtors	10	-	-
Disposal of (FVOCI) financial assets (unlisted equities)	7b	-	-
Unlisted AFS Disposed		-	-
Net Cash provided by investing activities		(254,210)	(607,920)
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		3,098,573	941,782
Net increase/decrease in cash and cash equivalents		(384,157)	908,355
Cash and Cash equivalent at the end of period		2,714,416	1,850,137

UNIVERSAL INSURANCE PLC
COMPUTATION OF SOLVENCY MARGIN
AS AT 30TH SEPTEMBER, 2025

I ASSETS

	TOTAL	Inadmissible	Admissible
	N'000	N'000	N'000
Cash and bank balances	554,894	-	554,894
Treasury Bills	-	-	-
Placement with Financial Institutions	2,159,521	-	2,159,521
Government Bonds	-	-	-
Corporate Bonds & Debentures - Quoted	-	-	-
Corporate Bonds & Debentures - Unquoted	-	-	-
Financial Assets - Quoted	4,660,160	-	4,660,160
Financial Assets - Unquoted	-	-	-
Mortgage Loans	-	-	-
Loan to Policyholders	-	-	-
Loan to Staff	55,941	54,612	1,329
Other Loans and Invested Assets	-	-	-
Premium (Trade) Receivable	327,912	-	327,912
Reinsurance Contract Assets	1,941,898	-	1,941,898
Insurance Contract Assets	-	-	-
Deferred tax assets	403,685	403,685	0
Other Receivables and Prepayments	392,135	392,135	0
Investment in Associates	-	-	-
Investment in Subsidiaries	2,788,184	700,948	2,087,236
Investment in Jointly Control Entities	-	-	-
Non -Current Assets held for Sale	-	-	-
Investment Properties	3,607,000	373,606	3,233,394
Intangible Asset	166,313	-	166,313
Property, Plant and Equipment (Others)	-	-	-
Property, Plant and Equipment (L and B)	4,486,898	3,442,227	1,044,671
Statutory Deposits	335,000	-	335,000
Other Assets	-	-	-
Total Assets	21,879,542	5,367,213	16,512,329

A

LIABILITIES

Insurance Contract Liabilities	6,566,392	-	6,566,392
Investment Contract liabilities			
Reinsurance Contract liabilities			
Other Technical liabilities			
Provisions and other payables	89,308	-	89,308
Other Financial liabilities	488,356	-	488,356
Borrowings			
Employee benefit liability	-	-	-
Income Tax liabilities	3,817	-	3,817
Other liabilities			
Deferred tax liabilities	296,875	296,875	-
Total Liabilities	7,444,748	296,875	7,147,873
Excess of total admissible assets over admissible liabilities (A - B)			9,364,456

B

Higher of:		
Insurance Revenue		14,676,072
Less: Reinsurance expenses		
Net Premium		14,676,072
15% of Net Premium	C	2,201,411
Solvency Margin	D	9,364,456
Minimum Paid up Capital	E	3,000,000
Excess of solvency margin over minimum capital base		6,364,456

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 N9.36billion is higher than the minimum paid up capital of N3.00 billion.

Hypothecation of Investment/Assets	30-Sep-25	30-Sep-25	30-Sep-25	30-Sep-24	30-Sep-24	30-Sep-24
	Total	Policy Holder`s	Shareholder's	Total	Policy Holder`s	Shareholder's
	Funds N'000	Funds N'000	Funds N'000	Funds N'000	Funds N'000	Funds N'000
Cash and Cash Equivalents	2,714,416	2,785,363	(70,947)	1,850,137	1,634,547	215,590
Financial Assets: Quoted	4,660,160	1,407,974	3,252,186	2,242,718	1,208,022	1,034,696
Financial Assets: UnQuoted	-		-			
Premium Receivable	327,912		327,912	980,075		980,075
Deferred Tax Asset	403,685		403,685			
Other Receivable	392,135		392,135	434,397		434,397
Investment in Subsidiaries	2,788,184		2,788,184	2,826,202		2,826,202
Investment Properties	3,607,000	1,624,762	1,982,239	2,408,229	761,277	1,646,952
Intangible Asset	166,313		166,313	294,219		294,219
Property, Plant and Equipment	4,486,898		4,486,898	4,455,576		4,455,576
Statutory Deposits	335,000		335,000	335,000		335,000
Total Assets	19,881,703	5,818,098	14,063,605	15,826,553	4,409,678	12,222,706
Net insurance Fund		<u>4,624,493</u>			<u>3,904,438</u>	
		<u>1,193,605</u>			<u>505,239</u>	

- 1 General Information:**
The financial statements of the Company for the period ended 30, SEPTEMBER 2025 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 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

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

4.4 Impairment Assessment (Policy Applicable from 1 January 2022)

Amounts Arising from ECL

Inputs, assumptions and techniques used for estimating impairment.

When determining whether the credit risk (i.e. Risk of default) on a financial instrument has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost of effort, This includes both qualitative and quantitative information analysis based on the Company's experience, expert credit assessment and forward looking information. The Company primarily identifies whether a significant increase in credit risk has occurred for an exposure by using days past due and assessing other information obtained externally.

Whenever available, the Company monitors changes in credit risk by tracking published external credit ratings. To determine whether published ratings remain up to date and to assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in the published rating, the Company also reviews changes in Bond yields together with available press and regulatory information about issuers.

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.

- The criteria do not align with the point in time when the asset becomes 30 days past due;
- The average time between the identification of a significant increase in credit risk and default appears reasonable
- Exposures are not generally transferred from 12-month ECL measurement to credit impaired and
- There is no unwarranted volatility in loss allowance from transfers between 12-month ECL and Lifetime ECL measurement.

Days past due are determined by counting the numbers of days since the earliest elapsed due date in respect of which full payments have 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

- 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.

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.

UNIVERSAL INSURANCE PLC
COMPUTATION OF SOLVENCY MARGIN
AS AT 30TH SEPTEMBER, 2025

	TOTAL	Inadmissible	Admissible
	N'000	N'000	N'000
ASSETS			
Cash and bank balances	554,894	-	554,894
Treasury Bills	-	-	-
Placement with Financial Institutions	2,159,521		2,159,521
Government Bonds	-	-	-
Corporate Bonds & Debentures - Quoted	-	-	-
Corporate Bonds & Debentures - Unquoted	-	-	-
Financial Assets - Quoted	4,660,160	-	4,660,160
Financial Assets - Unquoted	-	-	-
Mortgage Loans	-	-	-
Loan to Policyholders	-	-	-
Loan to Staff	55,941	54,612	1,329
Other Loans and Invested Assets	-	-	-
Premium (Trade) Receivable	327,912	-	327,912
Reinsurance Contract Assets	1,941,898	-	1,941,898
Insurance Contract Assets	-	-	-
Deferred tax assets	403,685	403,685	0
Other Receivables and Prepayments	392,135	405,092	(12,957)
Investment in Associates	-	-	-
Investment in Subsidiaries	2,788,184	700,948	2,087,236
Investment in Jointly Control Entities	-	-	-
Non -Current Assets held for Sale	-	-	-
Investment Properties	3,607,000	373,606	3,233,394
Intangible Asset	166,313	-	166,313
Property, Plant and Equipment (Others)	-	-	-
Property, Plant and Equipment (L and B)	4,486,898	3,442,227	1,044,671
Statutory Deposits	335,000	-	335,000
Other Assets	-	-	-
Total Assets	21,879,542	5,380,170	16,499,372
LIABILITIES			
Insurance Contract Liabilities	6,566,392	-	6,566,392
Investment Contract liabilities	-		
Reinsurance Contract liabilities	-		
Other Technical liabilities	-		
Provisions and other payables	89,308	-	89,308
Other Financial liabilities	488,356	-	488,356
Borrowings	-		
Employee benefit liability	-	-	-
Income Tax liabilities	3,817	-	3,817
Other liabilities	-		
Deferred tax liabilities	296,875	296,875	-
Total Liabilities	7,444,748	296,875	7,147,873
Excess of total admissible assets over			-
admissible liabilities (A - B)			9,351,499
Higher of:			
Insurance Revenue			14,676,072
Less: Reinsurance expenses			-
Net Premium			14,676,072
15% of Net Premium			2,201,411
Solvency Margin			9,351,499
Minimum Paid up Capital			3,000,000
Excess of solvency margin over minimum capital base			6,351,499

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 N9.36billion is higher than the minimum paid up capital of N3.00 billion.

6 Cash and Cash Equivalent

	COMPANY	
	30-Sep-25	30-Sep-24
	N'000	N'000
This comprises of:		
Cash In Hand	79,993	8,281
Current Account Balances	474,968	341,142
Placement with banks	2,159,521	1,501,455
	2,714,482	1,850,878
Allowance for Impairment Losses	(66)	(741)
	2,714,416	1,850,137

6.3 Reconciliation of ECL Impairment allowance

	COMPANY	
	30-Sep-25	30-Sep-24
	N'000	N'000
Opening balance as at January 1	792	505
Increase/(decrease) during the year (Note 26)	-	287
Closing balance as at Dec.31	792	792

7 Financial asset

	COMPANY	
	30-Sep-25	30-Sep-24
	N'000	N'000
Equity instrument at fair value through profit or loss		
-Mandatorily measured at FVPL	4,660,160	2,242,718
Equity instrument at fair value through OCI	-	-
Total Equity instruments	4,660,160	2,242,718
Current		
Non-current	4,660,160	2,242,718

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

	COMPANY	
	30-Sep-25	30-Sep-24
	N'000	N'000
<i>Listed Equity securities</i>		
Balance as at January 1	2,346,623	2,996,165
Addition during the year	-	-
Reclassification from FVOCI (MTN shares- Note 7(b))	-	-
Disposal during the year	-	-
Fair value gain/(loss)	2,313,537	(753,447)
Foreign Exchange gain/(loss)	-	-
Net impairment gain/(loss)	-	-
Balance as at March. 31	4,660,160	2,242,718

(b) Fair Value through Other Comprehensive Income (FVOCI) Financial Assets

	COMPANY	
	30-Sep-25	30-Sep-24
	N'000	N'000
<i>Unlisted Equity securities</i>		
Balance as at January 1	-	53,400
Addition during the year	-	(53,400)
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	-	-

8 Trade Receivables	COMPANY	
	30-Sep-25	30-Sep-24
	N'000	N'000
Insurance receivables	327,912	980,075
Other receivables (From subsidiary)	-	-
Impairment on Subsidiary	-	-
	<u>327,912</u>	<u>980,075</u>

8.1 Age Analysis of Trade receivables

	No. of Policies	Amount
Within 14 Days	331	208,442
Within 15-30 Days	199	-
Within 31-90 Days	-	-
Within 91-180 Days	-	-
Above 180 Days	-	-
Total	530	327,912

8.2 Premium receivable from agents, brokers and intermediaries

Due from agents	-	-
Due from brokers	233,250	7,159
Due from insurance companies	94,661	972,916
	<u>327,912</u>	<u>980,075</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. 2024)	<u>-</u>	<u>-</u>

8.4 Movement in Premium Receivables

	30-Sep-25	30-Sep-24
	N'000	N'000
Opening Premium Receivables	192,356	748,132
Gross Premium Written	18,589,821	12,289,437
Total	18,782,176	13,037,569
Premium Received/Receipted	18,454,265	12,057,494
Closing Trade Receivables	<u>327,912</u>	<u>980,075</u>
Less:		
Impairment (ECL) allowance	-	-
	<u>327,912</u>	<u>980,075</u>

9.0 Reinsurance Contract Assets

	COMPANY	
	30-Sep-25	30-Sep-24
	N'000	N'000
Asset for Remaining Coverage	880,363	508,825
Asset for Incurred claims	960,872	461,797
Risk Adjustment	100,663	-
	<u>1,941,898</u>	<u>970,622</u>

10	Other Receivables, Prepayments The balance is analysed as follow:	COMPANY	
		30-Sep-25 N'000	30-Sep-24 N'000
	Prepayments	249,313	319,644
	Due from Related Parties	51,120	51,120
	Increase/Decrease in impairment due from related parties	-	-
	Staff Debtors	55,941	50,147
	Impairment Charges on Staff loan	(66)	-
	Staff Share Loan	-	-
	Deposit for properties (reclassified from Inv. Properties) (11(v))	-	-
	Increase/Decrease in Deposit for Properties	2,748	-
	Other receivables	46,631	16,551
	Stock of Raw Materials	-	-
		405,687	437,462
	Impairment of due from related parties	2,748	(179)
	Impairment Charges on Staff loan	-	(72)
	Impairment Charges due to other receivables(Subsidiaries)	(16,300)	(2,814)
		392,135	434,397
	Current	392,135	434,397
	Non-current		

10.1	Movement in staff share loan	COMPANY	
		30-Sep-25 N'000	30-Sep-24 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	Prepayments		
	Other Prepayments	25,643	(40,391)
	Other Receivables	23,640	44,761
	Prepaid Rent	47,009	65,216
	Recapitalization Expenses	87,960	137,960
	Dividend/Interest Payables(Lease)	45,526	63,420
	FIRS WTH A/C	19,536	26,910
		249,313	297,875

10.2.a	Other Receivables		
	Other Receivable	28,737	28,737
	Advance Debtors	10	10
	Other Prepayments	2,845	2,845
		31,592	31,592

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	55,941	50,147
10.3.1	Movement in Staff Debtors		
		30-Sep-25	30-Sep-24
		N'000	N'000
	Balance as at January 1	55,941	55,141
	Additions in the period		-
	Interest earned during the period		-
	Repayments during the period		(4,993)
	Balance as at Sept 30	55,941	50,147
11	This comprises of investment in:	30-Sep-25	30-Sep-24
		N'000	N'000
	Universal Hotels Limited (Note 12(i))	2,788,184	2,788,184
	Movement in the Year	18,340	38,018
	Impairment charge on Universal Hotel	-	-
	Investment in subsidiaries	2,806,524	2,826,202
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.		
12	Investment properties	30-Sep-25	30-Sep-24
		N'000	N'000
	Oyigbo estate,21,Garden Avenue, Port Harcourt, Rivers State	630,000	591,183
	Rumudumu For Model Estate, Rivers State	2,300,000	1,169,000
	UHE Complex	-	-
	Others (Nigeria Cement Co.; Progress Bank Ltd; Nigeria Tobacco I Ferdinand Oil Ltd)	-	-
	Molit Mall, 45 Okporo road, Rumudra, Port-Harcourt, Rivers State	677,000	648,046
		3,607,000	2,408,229
	Impairment loss on investment properties	-	-
		3,607,000	2,408,229
	Rumudumu For Model Estate were revalued on December 31,2024 by A.C.Otegbulu & Partners, Estate Surveyors & Valuers (FRC/2013/NIESV/00000001582) to ascertain the open market value of the Investment Properties. The fair value gain/(loss) on the		

Investment properties represent buildings and un-developed landed properties acquired for subsequent disposal in the near future and not occupied substantially by the company or members of the group of the holding company. They are not subjected to periodic charges for depreciation. Valuation was carried out at point of purchase and this value has been carried at transition as fair value of the investment with provision made for impairment on Vine Estate investment as project development is yet to commence. Other investments have been fully provided for under NGAAP.

	Balance as at Jan 1	Addition	Disposal	Reclassification	Transfer	Revaluation Gain	Balance as at 31 December	Status in Title
12.a Movement of Assets								
1 Oyigbo Garden Avenue Estate	591,183	-	-	-	-	-	591,183	Yes
2 Rumudumu For Model Estate	1,169,000	-	-	-	-	-	1,169,000	NO
3 Molit Mall	648,046	-	-	-	-	-	648,046	Yes
Total	2,408,229	-	-	-	-	-	2,408,229	

12.b Assets In The Name of Conau Limited:

	30-Sep-25 N'000	30-Sep-24 N'000
Rumudumu Model Estate Portharcourt	2,300,000	1,169,000

These assets were introduced by Conau Limited in 2007 during the recapitalisation exercise, with deeds assigning the properties to Universal Insurance Plc

Status of Perfection of Title:

The firm of IBOM Partners, a firm of attorneys, solicitors, fraud examiners & legal consultants have been appointed to commence the process of perfecting the title to the properties in the name of Universal Insurance Plc.

13 INTANGIBLE ASSETS

	COMPANY	
	30-Sep-25 N'000	30-Sep-24 N'000
Cost		
Balance, beginning of period	242,380	182,260
Additions	93,247	131,880
Transferred from PPE (Computer)	-	-
Balance, end of period	335,628	314,139
Accumulated amortisation		
Balance, beginning of period	141,914	941
Amortisation expense/impairment charge	27,401	18,979
Transferred from PPE (computer)	-	-
Balance, end of period	169,315	19,920
Net book amount		
End of period	166,313	294,219

Cost

Balance, beginning of period

Additions

Transferred from PPE (Computer)

Balance, end of period

Accumulated amortisation

Balance, beginning of period

Amortisation expense/impairment charge

Transferred from PPE (computer)

Balance, end of period

Net book amount

End of period

The intangible assets of the Company comprised of computer software. The computer softwares are accounted for using the cost model of IAS 38 i.e. cost less accumulated amortization and less accumulated impairment. The amortization is charged to the income statement in line with the

14.(i) PROPERTY PLANTS AND EQUIPMENTS

COMPANY (2025)	Land N'000	Building N'000	Plant & Machinery N'000	Furniture and Fittings N'000	Motor Vehicles N'000	Computer Hardware N'000	Total N'000
Cost/Revalued amount							
Balance, beginning of period		5,115,423	67,920	162,402	974,794	61,732	6,382,271
Additions during the year		10,000	16,050	7,605	249,600	13,982	297,238
Disposals	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-
Balance, end of period	-	5,125,423	83,970	170,007	1,224,394	75,714	6,679,509
Accumulated depreciation							
Balance, beginning of period		1,106,457	35,334	120,383	644,298	28,990	1,935,462
Charge for the year		84,141	5,262	7,660	155,071	5,015	257,148
On Disposal	-	-	-	-	-	-	-
Balance, end of period	-	1,190,598	40,596	128,043	799,369	34,005	2,192,611
Netbook value as at 30, Sept 2025	-	3,934,825	43,374	41,964	425,025	41,709	4,486,898
Netbook value as at 1 Jan. 2025	258,860	3,750,106	32,586	42,019	330,496	32,742	4,446,809

14.c(ii) Movement in Land & Building (Company)	Balance as at Jan 1	Addition	Disposal	Reclassification	Transfer	Revaluation Gain	Depreciation	Bal as at 30 Sept
Property at Ridgeway Station Road Enugu	354,090	-	-	-	-	84,896	10,114.00	428,872.26
Property at New Owerri Road Behind CBN, Owerri	911,133	-	-	-	-	100,000	25,956.00	985,177.48
Property at no 2 Emole Street Enugu	69,958	-	-	-	-	150,052	2,010.00	218,000.35
49A,50A,51A,52A and 53A city Layout Enugu	564,897	-	-	-	-	927,000	16,100.00	1,475,796.74
Eliowahani Shell estate, Obior Akpor LGA, Portharcourt	257,535	-	-	-	-	444,972	7,114.00	695,392.57
Land at Awka ,Anambra State	257,500	-	-	-	-	27,043	-	284,543.00
Total	2,415,113	-	-	-	-	1,733,963	61,294	4,087,782

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

	Land N'000	Building N'000	Plant & Machinery N'000	Furniture and Fittings N'000	Motor Vehicles N'000	Computer Hardware N'000	Total N'000
Cost/Revalued amount							
Balance, beginning of period	264,807	4,199,736	55,840	153,107	1,008,426	49,701	5,731,617
Additions during the year	-	-	482	1,170	-	4,930	6,582
Disposals	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-
Balance, end of period	264,807	4,199,736	56,322	154,277	1,008,426	54,631	5,738,199
Accumulated depreciation							
Balance, beginning of period	-	1,022,316	29,171	110,931	476,729	23,566	1,662,714
Charge for the year	-	5,259	1,388	299	10,034	546	17,526
On Disposal	-	-	-	-	-	-	-
Balance, end of period	-	1,027,575	30,559	111,230	486,763	24,112	1,680,240
Netbook value as at 30, Sept 2024	264,807	3,172,161	25,764	43,046	521,663	30,519	4,057,959
Netbook value as at 1 Jan. 2024	264,807	3,177,420	26,670	42,176	531,697	26,135	4,068,903

14.d(ii) Movement in Land & Building (Company)	Balance as at Jan 1	Addition	Disposal	Reclassification	Transfer	Revaluation Gain	Depreciation	Bal as at 31 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

	30-Sep-25 N'000	30-Sep-24 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 Nigeria in accordance with Section 10 (3) of the Insurance Act 2003.

16 Insurance Contract Liabilities

	COMPANY	
	30-Sep-25 N'000	30-Sep-24 N'000
Liability for Remaining Coverage:	4,209,714	4,981,130
-Excluding loss component	-	-
-Loss component	-	-
Liability for Incurred Claims	2,158,529	292,736.49
- Present Value of future cashflows	198,149	398,805.78
- Risk Adjustment	6,566,392	4,875,060
Carrying amount of Insurance Contract Assets		
	COMPANY	
	30-Sep-25	30-Sep-24

	N'000	N'000
16.1 Insurance Contract Liabilities (excluding insurance acquisition cash flow assets and other pre-recognition cashflows)	4,957,350	4,713,962
Insurance acquisition cash flow assets	1,609,042	(575,470)
Other pre-recognition cashflows	-	-
Insurance Contract Liabilities	6,566,392	4,138,492

16.2 AGING ANALYSIS OF OUTSTANDING CLAIMS AS 30TH SEPTEMBER, 2025

Reasons	0 - 90		91 - 180		181 - 270		271 - 360		Above 365		TOTAL	
	Qty	N	Qty	N	Qty	N	Qty	N	Qty	N	Qty	N
Discharged voucher signed and returned to policyholders		3,738,841.09		5,608,261.63		7,477,682.18		9,347,102.72		11,216,523.27		37,388,410.89
Discharge voucher not yet signed		5,608,261.63		8,412,392.45		11,216,523.27		14,020,654.09		16,824,784.90		56,082,616.34
Claims reported but incomplete documentation		7,477,682.18		11,216,523.27		14,955,364.36		18,694,205.45		22,433,046.54		74,776,821.80
Claims reported but being adjusted		11,216,523.27		16,824,784.90		22,433,046.53		28,041,308.17		33,649,569.81		112,165,232.68
Claims repudiated		0.00		0.00		0.00		0.00		0.00		0.00
Awaiting adjusters final report		13,085,943.81		19,628,915.72		26,171,887.63		32,714,859.53		39,257,831.44		130,859,438.13
Litigation awarded		0.00		0.00		0.00		0.00		0.00		0.00
Awaiting lead insurer's instruction		14,955,364.36		22,433,046.55		29,910,728.72		37,388,410.90		44,866,093.08		149,553,643.61
Third party liability outstanding		18,694,205.45		28,041,308.17		37,388,410.90		46,735,513.62		55,718,523.00		186,577,961.14
Adjusters fee payable		0.00		0.00		0.00		0.00		0.00		0.00
Total		74,776,821.79		112,165,232.69		149,553,643.59		186,942,054.48		223,966,372.04		747,404,124.59

16.3 Reconciliation of Insurance contracts issued from the opening to the closing balances for liability for remaining coverage and liability for incurred claims as at 30 September 2025

Company 30-Sep-25	Aggregated Liabilities for Remaining Coverage		Liabilities for Incurred claims		Total
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Insurance Contract Liabilities	3,011,849	-	1,800,887	144,684	4,957,419
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	3,011,849	-	1,800,887	144,684	4,957,419
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	14,676,072	-	-	-	14,676,072
Total Insurance revenue - All Transition Methods	14,676,072	-	-	-	14,676,072
<i>Insurance Service expenses</i>					
Incurred claims and other directly attributable expenses	-	-	3,871,585	53,465	3,925,050
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	5,482,015	-	-	-	5,482,015
Insurance Service expenses	5,482,015	-	3,871,585	53,465	9,407,065
Insurance Service result	9,194,056	-	(3,871,585)	(53,465)	5,269,006
<i>Insurance Finance Income or Expense</i>					
The effect of and changes in time of time value of money and financial risk	-	-	357,642	-	357,642
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total amounts recognised in comprehensive income	9,194,056	-	(3,513,942)	(53,465)	5,626,649
Investment components					
<i>Cash flows</i>					
Premiums received	18,589,821	-	-	-	18,589,821
Claims and other directly attributable expenses paid	-	-	(3,156,300)	-	(3,156,300)
Insurance acquisition cashflows deducted	(6,228,273)	-	-	-	(6,228,273)
Total cash flows	12,361,547	-	(3,156,300)	-	9,205,247
Net closing balance	6,179,340	-	2,158,529	198,149	8,536,018
Closing Insurance Contract Liabilities	4,209,714	-	2,158,529	198,149	6,566,392
Closing Insurance Contract Assets	-	-	-	-	-
<i>Net closing balance</i>	4,209,713.65	-	2,158,528.94	198,148.92	6,566,392

	COMPANY	
	30-Sep-25 N'000	30-Sep-24 N'000
Insurance Contract Liabilities (excluding insurance acquisition cash flow assets and other pre-recognition cashflows)	6,566,461	4,713,962
Insurance acquisition cash flow assets	(1,609,042)	(575,470)
Other pre-recognition cashflows	-	-
Insurance Contract Liabilities	4,957,419	4,875,060

17	BORROWINGS	-	-
18	Trade payables		
	Trade payables represent liabilities to agents, brokers and re-insurers on insurance contracts during the year		
		COMPANY	
		30-Sep-25	30-Sep-24
		N'000	N'000
	Reinsurance payable	66,983	111,747
	Insurance payable	22,325	-
	Other trade creditors(18.(i))	-	-
	Balance at year end	<u>89,308</u>	<u>111,747</u>
	Current	89,308	111,747
18.(i)	Other trade creditors		
	Due to Suppliers	89,308	-
	Directors Account	-	-
		<u>89,308</u>	<u>-</u>
19	Other payables		
	This is analysed as follow:		
		COMPANY	
		30-Sep-25	30-Sep-24
		N'000	N'000
	Due to related parties	4,569	14,328
	Provisions and accruals	483,787	504,593
	Rent Received in Advance	-	7,898
		<u>488,356</u>	<u>526,819</u>
	Current	488,356	526,819
	Non-current		
19.1	Due to related companies		
	Conau Limited	-	-
	African Alliance Insurance Plc	-	-
	Due to other related parties	4,569	14,328
		<u>4,569</u>	<u>14,328</u>
19.2	Provisions and accruals		
	Lease Rentals	-	-
	Accrued Expenses	58,477	33,193
	Payable to Associate	4,569	4,569
		<u>63,046</u>	<u>37,762</u>
19.3	Rent Received in Advance		
	Rent from Molit Mall in Advance	-	7,898
		<u>-</u>	<u>7,898</u>

20 Employee benefit liabilities

Defined contributory scheme

The Company runs a defined contributory plan in accordance with the Pensions Reform Act where contributions are made to an approved pension fund administrator. The amount recognised as an expense for defined contribution plan in the income statement is NIL(2022) and NIL(2022).

		COMPANY	
		30-Sep-25	30-Sep-24
		N'000	N'000
	Staff pension scheme	261	6,586
	Current	261	6,586
	Balance as per January 1	-	-
	Current Service Cost	-	-
	Payment during the year	-	-
	Interest Expense	-	-
	Actuarial Re-Measurement	-	-
	Balance as per 31, Dec.	-	-
21	Income tax payable	30-Sep-25	30-Sep-24
		N'000	N'000
21.1	Per Profit and Loss Account		
	Income Tax	1,160	1,160
	Education Tax	1,449	139
	Provision for NITDA Tax	1,208	116
		3,817	1,415
	Deferred Taxation	-	-
	Profit and Loss Account	3,817	1,415
21.2	Per Balance Sheet		
	Taxation		
	At beginning of year	43,117	19,254
	Charge for the Year	3,817	1,415
	Payment during the Year	(43,117)	(19,254)
	At year end	3,817	1,415
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 from u	403,685	403,685
		403,685	403,685
23	EQUITY		
23.1	Share capital		
	The share capital comprises:	30-Sep-25	30-Sep-24
		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. This reserve is not ordinarily available for distribution.		

23.3 Contingency Reserve

Balance, beginning of period	2,254,388	2,254,388
Transfer from profit and loss	557,695	-
Balance, end of period	2,812,083	2,254,388

Gross Written Premium	18,589,821	12,289,437
Percentage Rate for transfer	3%	3%
Increase in Contingency	557,695	368,683
20% of Profit after tax	225,125	46,120

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 until the investment is derecognised or impaired.

Balance, beginning of period	0	-
Net Fair value gain/(loss) on available-for-sale unquoted equity	0	-
Net Fair Value decrecognised at reclassification	-	-
	-	-
Balance as at period end	0	0

23.5. Revaluation Reserve

	30-Sep-25 N'000	30-Sep-24 N'000
Balance, beginning of period	768,329	768,329
Revaluation Surplus	-	-
Balance as at period end	768,329	768,329

23.6. Retained earnings

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

Retained Earning

	30-Sep-25 N'000	30-Sep-24 N'000
Balance as at January	107,736	245,819
Profit or Loss	1,125,625	230,600
Transfer to Contingency reserve	(557,695)	(368,683)
Total	675,666	107,736

23.7 Contingencies and Commitments

The Company operates in the Insurance industry and is subject to legal proceedings in the normal course of business. There were 15 (2023 = (16)) outstanding legal proceedings against the Company as at 31, December 2024 with claims totalling

N1,020,230,067 (2023 = N1,020,230,067). Judgement has been obtained from 4 of the cases with payment of N4,882,000. While it is not practicable to forecast or determine the final results of all pending or threatened legal proceedings, professional legal advice showed that there will be no contingent liabilities resulting from the various litigations involving the Company.

The Company is also subject to Insurance solvency regulations and has complied with all the solvency regulations. There are no contingencies associated with the Company's compliance or lack of compliance with such regulations.

Insurance Revenue and Expenses

24a Insurance Revenue

30-Sep-25	Motor R'000	Engineering R'000	Fire R'000	General Accident R'000	Marine R'000	Bond R'000	Oil & Gas R'000	Agriculture R'000	Aviation R'000	Total R'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	1,614,127	618,606	2,625,241	2,316,955	1,517,063	1,498,381	3,797,076	36,123	652,499	14,676,072
Total Insurance Revenue	1,614,127	618,606	2,625,241	2,316,955	1,517,063	1,498,381	3,797,076	36,123	652,499	14,676,072

30-Sep-24	Motor R'000	Engineering R'000	Fire R'000	General Accident R'000	Marine R'000	Bond R'000	Oil & Gas R'000	Agriculture R'000	Aviation R'000	Total R'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	455,761	182,684	871,102	811,779	436,140	323,218	1,382,969	13,098	248,712	4,725,464
Total Insurance Revenue	455,761	182,684	871,102	811,779	436,140	323,218	1,382,969	13,098	248,712	4,725,464

24b Insurance Service Expense

30-Sep-25	Motor R'000	Engineering R'000	Fire R'000	General Accident R'000	Marine R'000	Bond R'000	Oil & Gas R'000	Agriculture R'000	Aviation R'000	Total R'000
Incurred claims and other directly attributable expenses	202,722	250,928	1,190,046	417,533	143,097	(45,558)	1,665,979	54,949	45,353	3,925,050
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-	-	-	-	-	-
Losses on onerous contracts and reversal of the losses	-	-	-	-	-	-	-	-	-	-
Insurance acquisition cash flows amortisation	561,088	478,104	836,199	824,172	641,974	581,980	1,068,680	359,984	129,834	5,482,015
Total Insurance Service Expenses	763,810	729,032	2,026,246	1,241,705	785,071	536,422	2,734,659	414,933	175,187	9,407,065

30-Sep-24	Motor R'000	Engineering R'000	Fire R'000	General Accident R'000	Marine R'000	Bond R'000	Oil & Gas R'000	Agriculture R'000	Aviation R'000	Total R'000
Incurred claims and other directly attributable expenses	(12,321)	107,206	358,433	159,945	113,806	(22,389)	303,902	11,990	49,636	1,070,208
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-	-	-	-	-	-
Losses on onerous contracts and reversal of the losses	-	-	-	-	-	-	-	-	-	-
Insurance acquisition cash flows amortisation	427,393	329,268	662,690	680,467	490,956	440,024	896,080	244,531	101,353	4,272,761
Total Insurance Service Expenses	415,072	436,473	1,021,123	840,412	604,763	417,635	1,199,982	256,521	150,988	5,342,969

24c Net Income (expenses) from Reinsurance Contracts held

30-Sep-25	Motor R'000	Engineering R'000	Fire R'000	General Accident R'000	Marine R'000	Bond R'000	Oil & Gas R'000	Agriculture R'000	Aviation R'000	Total R'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	(115,966)	(79,304)	(218,514)	(349,986)	(134,021)	(50,026)	(1,363,544)	(9,465)	(101,853)	(2,422,679)
Other incurred directly attributable expenses	-	-	-	-	-	-	-	-	-	-
Claims recovered	182,087	(101,260)	(155,803)	(146,423)	6,455	(4,835)	(1,310,727)	(6,875)	(182,327)	(1,719,708)

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	66,121	(180,564)	(374,318)	(496,408)	(127,566)	(54,861)	(2,674,271)	(16,340)	(284,180)	(4,142,387)
Total Insurance Service Result	916,438	(290,990)	224,678	578,842	604,426	907,098	(1,611,853)	(395,150)	193,131	1,126,620

30-Sep-24	Motor	Engineering	Fire	General Accident	Marine	Bond	Oil & Gas	Agriculture	Aviation	Total
	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000	₹'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	(15,171)	(16,759)	(50,994)	(29,904)	(44,185)	(16,143)	(219,688)	(2,190)	(23,523)	(418,558)
Other incurred directly attributable expenses	-	-	-	-	-	-	-	-	-	-
Claims recovered	(1,101)	3,554	2,365	443	(385)	(1,090)	7,085	(889)	2,089	12,071
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	(16,273)	(13,205)	(48,629)	(29,460)	(44,571)	(17,234)	(212,604)	(3,079)	(21,434)	(406,488)
Total Insurance Service Result	24,417	(266,994)	(198,651)	(58,093)	(213,193)	(111,650)	(29,616)	(246,502)	76,289	(1,023,993)

25	INVESTMENT INCOME	COMPANY	
		30-Sep-25	30-Sep-24
		N'000	N'000
	Dividend - Quoted and unquoted investments	16,065	253
	Interest on call deposits	115,726	100,273
	Profit/(loss) on disposal of non-current assets	-	370
	Other income	341,251	6,900
		473,041	107,796
25.a	ANALYSIS OF INVESTMENT INCOME		
	Rent income	4,484	-
	Exchange variance a/c	336,766	107,796
		341,251	107,796

25.d Operating Activities

26	ECL Impairment Loss Allowance are as follows:	COMPANY	
		30-Sep-25	30-Sep-24
		N'000	N'000
	Cash and Cash equivalent	-	287
	Other loans and receivables from related parties	-	-
	Staff debtors	-	-
	Other loans and receivables	-	-
	Other receivables (for subsidiary)	-	-
		-	287

27	Other operating and administrative expenses	COMPANY	
		30-Sep-25	30-Sep-24
		N'000	N'000
(i)	Employee benefits expense		
	Staff cost	-	448,406
	Contributions to defined pension scheme	-	-
	Other staff costs (Notes 27.(i.a))	75,326	566,952
		75,326	1,015,358

(i.a)	Other staff costs		
	Other Staff Salaries	256	200,092
	Staff Training & Entertainment	-	6,785
	Staff other benefits	-	272,478
	Leave Allowance	-	80,784
	Staff Gratuity	-	-
	Nigeria Social Ins Trust Fund	-	-
	Staff GPA Insurance	75,070	6,814
		75,326	566,952

(ii)	Management expenses comprise;		
	Bank charges	-	17,281
	Other charges and expenses (Note 27.(iia))	3,488,901	738,406
	General maintenance and running costs	248,864	188,516
	Legal and professional fees	43,627	190,115
	Audit fees	70,860	9,750
	Insurance supervision fees	5,000	-
	Depreciation	117,380	197,164
	Amortisation of Intangible Assets	3,309	18,979
	Impairment gain/(loss)	-	-
	Interest on overdrafts	-	-
	Cost of sales - Hotels	-	-
	Other operating expenses	3,977,941	1,360,211
	Other operating and administrative expenses	4,053,266	2,375,569

	COMPANY	
	30-Sep-25 N'000	30-Sep-24 N'000
(ii.a) Other charges and expenses		
OTHER PROFESSIONAL CHARGES	37,452	-
TRANSPORT EXPENSES	-	5,400
TERMINAL PAY	-	23,446
HOTEL EXPENSES	76,447	11,669
SECURITY EXPENSES	112,387	389
ENTERTAINMENT	89,811	12,972
BUSINESS PROMOTION	-	-
ADVERTISEMENT	12,807	88,087
NEWSPAPERS & PERIODICALS	104,825	64
TELEPHONE BILLS	41	-
UTILITY	-	7,624
INTERNET CONNECTIVITY	1,160	13,539
PRINTING COST	-	6,927
STATIONERY COST	5,884	7,934
LOCAL GOVT. LEVIES	-	-
RATES & CHARGES	-	2,463
VALUE ADDED TAX/STAMP DUTIES	7,726	2,164
LEVY/FEE/PENALTY	-	2,779
DIRECTORS EXPENSES	-	-
DIRECTORS SITTING ALLOWANCES	8,088	19,440
ASSETS INSURANCE EXPENSES	2,244	45,706
FILING FEE	1,576	-
DIRECTORS FEES	37,303	4,500
CORPORATE GIFTS	-	47,578
OFFICE CLEANING EXPENSES	600	2,009
CORPORATE STRATEGY & BRANDING	2,819,864	5,020
BODIES/CLUBS	509	33,612
MEDICAL EXPENSES	27,799	24,627
WATER BILL	8,567	1,462
COOKING GAS	(15)	-
DONATION	-	9,555
ENTERTAINMENT ALLOWANCE	-	-
EXCHANGE VARIANCE A/C	-	-
POSTAGES & COURIER	2,352	1,294
INTEREST ON LOANS	-	58,349
OVERSEAS TRAVEL EXPENSES	40,094	153,289
SERVICE CHARGE - ABUJA	325	-
RENT & RATES	9,857	-
RENT	-	7,025
NIA LEVIES	1,677	96,585
INDUSTRIAL TRAINING FUND LEVY	79,521	-
ANNUAL GENERAL MEETING	-	-
PUBLICITY COMMUNICATION EXPENSES	-	42,899
TRAINING	-	-
RADIO	-	-
SEVERANCE PACKAGE	-	-
RENT & RATES - ABAKALIKI	-	-
FUEL	-	-
	3,488,901	738,406

28 Interest expense recognized on the bank loan during the year

29 Earnings per share

	30-Sep-25 N'000	30-Sep-24 N'000
Profit attributable to equity holders	1,125,625	230,600

Weighted average number of ordinary shares in issue (in thousands)	16,000,000	16,000,000
29 Basic earnings per share (kobo per share)	7.04	1.44

31, March 2025 was based on the profit attributable to ordinary shareholders 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	4,569	14,328
	<u>60,259</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	4,569	14,328
	<u>70,018</u>	<u>70,018</u>

31 Employees

COMPANY

Company during the year was as follows:

	30-Sep-25 Number	30-Sep-24 Number
Executive directors	2	2
Management	49	49
Non-management	87	92
	<u>138</u>	<u>143</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 less exacting than the required standard set out in Rule 17.15, Rulebook of The Nigerian Stock Exchange, 2015 (Issuers' Rules) on Disclosure of Dealings in Issuers' Shares.

In relation to this Interim report (UFS Q4, 2019), we have made specific enquiry of all directors of the Company and we are satisfied that the directors have complied with the required standard set out in the listings rules and in our Company's Code of Conduct regarding securities transactions by directors.

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.

	30-Sep-25 N'000	30-Sep-24 N'000
Penalty to Securities and Exchange Commission (SEC)(See (i) below)	-	-
Penalty to Financial Reporting Council of Nigeria (FRC)(See (ii) below)	-	-
	<u>-</u>	<u>-</u>

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

34 30-Sep-25	Motor	Engineering	Fire	General Accident	Marine	Bond	Oil & Gas	Agriculture	Aviation	Total
Net Investment Income (expenses) - underlying assets	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000
Finance income (expenses) from insurance contracts issued										
Change in the value of underlying assets of contracts mea	-	-	-	-	-	-	-	-	-	-
Interest accreted	(99,173)	46,599	342,387	11,594	(8,589)	(111,382)	182,645	15,197	(21,636)	357,642
Effect of changes in interest rates and other financial assu	-	-	-	-	-	-	-	-	-	-
Effect of changes in FCF at current rates when CSM is un	-	-	-	-	-	-	-	-	-	-
Foreign exchange differences	-	-	-	-	-	-	-	-	-	-
Finance income (expenses) from insurance contracts is	(99,173)	46,599	342,387	11,594	(8,589)	(111,382)	182,645	15,197	(21,636)	357,642
Finance income (expenses) from reinsurance contracts held										
Interest accreted	(84,244)	52,407	87,488	92,976	(3,420)	13,018	658,443	2,993	92,208	911,868
Effect of changes in interest rates and other financial assu	-	-	-	-	-	-	-	-	-	-
Change of risk of non-performance of reinsurer	-	-	-	-	-	-	-	-	-	-
Effect of changes in FCF at current rates when CSM is un	-	-	-	-	-	-	-	-	-	-
Finance income (expenses) from reinsurance contracts	(84,244)	52,407	87,488	92,976	(3,420)	13,018	658,443	2,993	92,208	911,868
Net insurance finance income (expenses)	(183,417)	99,006	429,875	104,570	(12,009)	(98,364)	841,087	18,190	70,572	1,269,510
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)	(183,417)	99,006	429,875	104,570	(12,009)	(98,364)	841,087	18,190	70,572	1,269,510
	(183,417)	99,006	429,875	104,570	(12,009)	(98,364)	841,087	18,190	70,572	1,269,510
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	916,438	(290,990)	224,678	578,842	604,426	907,098	(1,611,853)	(395,150)	193,131	1,126,620
Net investment income	-	-	-	-	-	-	-	-	-	-
Net insurance finance income (expenses)	(183,417)	99,006	429,875	104,570	(12,009)	(98,364)	841,087	18,190	70,572	1,269,510
	733,021	(191,984)	654,552	683,412	592,418	808,734	(770,766)	(376,960)	263,703	2,396,130

30-Sep-24	Motor	Engineering	Fire	General Accident	Marine	Bond	Oil & Gas	Agriculture	Aviation	Total
	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000
Finance income (expenses) from insurance contracts issued										
Interest accreted	(58,809)	29,116	62,799	(9,904)	(246)	(91,500)	(2,295)	(1,920)	907	(71,852)
Effect of changes in interest rates and other financial assumptions	-	-	-	-	-	-	-	-	-	-
Finance income (expenses) from insurance contracts is	(58,809)	29,116	62,799	(9,904)	(246)	(91,500)	(2,295)	(1,920)	907	(71,852)

Finance income (expenses) from reinsurance contracts held										
Interest accreted	-	-	-	7,020	-	-	-	-	-	7,020
Effect of changes in interest rates and other financial assumptions	-	-	-	-	-	-	-	-	-	-
Finance income (expenses) from reinsurance contracts	-	-	-	7,020	-	-	-	-	-	7,020
Net insurance finance income (expenses)	(58,809)	29,116	62,799	(2,884)	(246)	(91,500)	(2,295)	(1,920)	907	(64,832)
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)	(58,809)	29,116	62,799	(2,884)	(246)	(91,500)	(2,295)	(1,920)	907	(64,832)
	(58,809)	29,116	62,799	(2,884)	(246)	(91,500)	(2,295)	(1,920)	907	(64,832)
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	24,417	(266,994)	(198,651)	(58,093)	(213,193)	(111,650)	(29,616)	(246,502)	76,289	(1,023,993)
Net investment income	-	-	-	-	-	-	-	-	-	-
Net insurance finance income (expenses)	(58,809)	29,116	62,799	(2,884)	(246)	(91,500)	(2,295)	(1,920)	907	(64,832)
	(34,392)	(237,878)	(135,852)	(60,977)	(213,439)	(203,150)	(31,912)	(248,422)	77,196	(1,088,826)

34a i	COMMISSION RECEIVED	30-Sep-25	30-Sep-24
	Motor	12,469,453.88	11,850,249.05
	Engineering	15,443,857.26	31,418,969.63
	Fire	55,837,215.82	89,156,965.13
	General Accident	38,116,250.75	64,936,849.18
	Marine	57,439,758.51	35,384,671.13
	Bond	11,595,985.68	16,896,398.36
	Oil & Gas	36,282,609.07	22,899,169.84
	Agriculture	474,762.29	2,240,522.95
	Aviation	4,984,756.22	12,251,125.73
		<u>232,690,579.48</u>	<u>287,080,486.00</u>

34a ii	REINSURANCE CLAIMS RECOVERED	30-Sep-25	30-Sep-24
	Motor	5,700,000.00	15,644,102.02
	Engineering	-	35,816,756.34
	Fire	18,979,400.66	539,563,074.84
	General Accident	27,605,381.94	198,667,844.33
	Marine	-	32,851,861.70
	Bond	-	-
	Oil & Gas	-	2,050,439.69
	Agriculture	-	6,484,927.25
	Aviation	-	12,667,540.26
		<u>52,330,712.60</u>	<u>843,792,111.43</u>

34a iii	REINSURANCE PREMIUM PAID	30-Sep-25	30-Sep-24
	Motor	71,254,022.32	70,969,124.19
	Engineering	49,055,662.20	103,703,846.33
	Fire	192,430,516.41	328,335,987.23
	General Accident	138,408,277.42	205,457,236.10
	Marine	197,999,278.27	146,481,529.69
	Bond	90,157,439.83	87,473,122.44
	Oil & Gas	1,243,326,870.94	894,596,619.57
	Agriculture	2,110,054.63	12,770,000.15
	Aviation	28,130,340.86	46,007,012.58
		<u>2,012,872,462.89</u>	<u>1,895,840,043.27</u>

34a iv	PREPAID MINIMUM & DEPOSIT	30-Sep-25	30-Sep-24
	Motor		-
	Fire		-
		<u>-</u>	<u>-</u>

34a v	CLAIMS PAID	30-Sep-25	30-Sep-24	ATTRIBUTED EXPENSES	TOTAL
	Motor	373,778,697.13	263,756,056.93	2024	2024
	Engineering	110,625,498.33	54,645,133.71	198,638,184.74	622,181,000.00
	Fire	467,275,564.92	666,057,158.56	76,382,085.44	237,560,000.00
	General Accident	276,051,752.45	358,337,100.53	262,970,932.63	516,590,000.00
	Marine	123,424,873.10	57,358,046.04	182,789,249.75	836,959,000.00
	Bond	111,781,089.36	-	180,275,200.06	248,351,000.00
	Oil & Gas	1,125,588,611.02	153,319,056.85	116,147,971.76	116,148,000.00
	Agriculture	6,521,461.97	11,482,736.55	505,153,767.92	1,680,537,000.00
	Aviation	84,812,836.30	190,683,809.68	5,997,488.03	16,198,000.00
		<u>2,679,860,384.58</u>	<u>1,755,639,098.85</u>	94,908,748.98	323,785,000.00
				<u>1,623,263,629.32</u>	<u>4,598,309,000.00</u>

34a vi	ACQUISITION COST	2025	2024
	Motor	245,114,172.38	162,229,980.31
	Engineering	488,935,817.35	86,327,439.32
	Fire	559,665,911.50	328,762,435.71
	General Accident	574,045,466.04	158,998,488.97
	Marine	298,175,114.62	130,727,093.27
	Bond	329,446,650.41	186,951,575.01
	Oil & Gas	790,573,952.16	623,915,667.94
	Agriculture	6,617,186.59	10,109,930.49
	Aviation	111,795,025.01	60,309,047.02
		3,404,371,320.06	1,748,333,681.04

34a vii	MAINTENANCE COST	2025	2024
	Motor	352,483,000.70	205,380,796.56
	Engineering	352,483,000.70	203,180,796.56
	Fire	352,483,000.70	203,180,796.56
	General Accident	352,483,000.70	203,180,796.56
	Marine	356,523,100.70	281,837,148.35
	Bond	352,483,000.70	203,180,796.56
	Oil & Gas	352,483,000.70	203,180,796.56
	Agriculture	352,483,000.70	-
	Aviation	-	203,180,796.56
		2,823,904,105.56	1,706,302,724.23

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

30-Sep-25	Motor	Engineering	Fire	General Accident	Marine	Bond	Oil & Gas	Agriculture	Aviation	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Insurance Contract assets	-	-	-	-	-	-	-	-	-	-
Insurance Contract liabilities	1,218,888	1,892,705	1,355,273	1,279,713	564,518	479,014	2,194,570	52,894	302,929	9,340,504
Reinsurance Contract assets	-195,340	-65,739	-127,091	-290,383	-75,188	-197,765	-925,768	-7,077	-57,548	-1,941,898
ReinsuranceContract liabilities	-	-	-	-	-	-	-	-	-	-
30-Sep-24										
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Insurance Contract assets	-	-	-	-	-	-	-	-	-	-
Insurance Contract liabilities	1,234,524	480,439	1,610,915	1,980,256	838,054	785,104	2,427,421	32,308	466,976	9,855,997
Reinsurance Contract assets	-79,571	-74,415	-167,625	-232,025	-67,483	-22,652	-561,429	-7,457	-65,490	-1,278,147
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	Aggregated					Total
	Liabilities for Remaining Coverage	Loss Component	Liabilities for Incurred claims	Risk Adjustment for		
30-Sep-25	Excluding Loss Component		Estimates of Present Value of Future Cash Flows	Non-financial risk		
Opening Insurance Contract Liabilities	3,011,849	-	1,800,887	144,684	4,957,419	
Opening Insurance Contract Assets	-	-	-	-	-	-
Net opening balance	3,011,849	-	1,800,887	144,684	4,957,419	
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	14,676,072	-	-	-	14,676,072	
Total Insurance revenue - All Transition Methods	14,676,072	-	-	-	14,676,072	
<i>Insurance Service expenses</i>						
Incurred claims and other directly attributable expenses	-	-	3,871,585	53,465	3,925,050	
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-
Insurance acquisition cashflows amortisation	5,482,015	-	-	-	5,482,015	
Insurance Service expenses	5,482,015	-	3,871,585	53,465	9,407,065	
Insurance Service result	9,194,056	-	-3,871,585	-53,465	5,269,006	
<i>Insurance Finance Income or Expense</i>						
The effect of and changes in time of time value of money and financial risk	-	-	357,642	-	357,642	
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-
Total amounts recognised in comprehensive income	9,194,056	-	-3,513,942	-53,465	5,626,649	
<i>Investment components</i>						
Cash flows	-	-	-	-	-	
Premiums received	18,589,821	-	-	-	18,589,821	
Claims and other directly attributable expenses paid	-	-	-3,156,300	-	-3,156,300	
Insurance acquisition cashflows deducted	-6,228,273	-	-	-	-6,228,273	
Total cash flows	12,361,547	-	-3,156,300	-	9,205,247	
Net closing balance	6,179,340	-	2,158,529	198,149	8,536,018	
Closing Insurance Contract Liabilities	6,983,826	-	2,158,529	198,149	9,340,504	
Closing Insurance Contract Assets	-	-	-	-	-	-
Net closing balance	6,983,826	-	2,158,529	198,149	9,340,504	

Company	Motor					Total
	Liabilities for Remaining Coverage	Loss Component	Liabilities for Incurred claims	Risk Adjustment for		
30-Sep-25	Excluding Loss Component		Estimates of Present Value of Future Cash Flows	Non-financial risk		
Opening Insurance Contract Liabilities	734,342	-	254,629	22,765	1,011,735	
Opening Insurance Contract Assets	-	-	-	-	-	-
Net opening balance	734,342	-	254,629	22,765	1,011,735	
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	1,614,127	-	-	-	1,614,127	
Total Insurance revenue - All Transition Methods	1,614,127	-	-	-	1,614,127	
<i>Insurance Service expenses</i>						
Incurred claims and other directly attributable expenses	-	-	213,190	-10,468	202,722	
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-
Insurance acquisition cashflows amortisation	561,088	-	-	-	561,088	
Insurance Service expenses	561,088	-	213,190	-10,468	763,810	
Insurance Service result	1,053,039	-	-213,190	10,468	850,316	
<i>Insurance Finance Income or Expense</i>						
The effect of and changes in time of time value of money and financial risk	-	-	-99,173	-	-99,173	
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-
Total amounts recognised in comprehensive income	1,053,039	-	-312,363	10,468	751,144	
<i>Investment components</i>						
Cash flows	-	-	-	-	-	
Premiums received	1,967,429	-	-	-	1,967,429	
Claims and other directly attributable expenses paid	-	-	-411,536	-	-411,536	
Insurance acquisition cashflows deducted	-597,597	-	-	-	-597,597	
Total cash flows	1,369,832	-	-411,536	-	958,296	
Net closing balance	1,051,136	-	155,456	12,297	1,218,888	
Closing Insurance Contract Liabilities	1,051,136	-	155,456	12,297	1,218,888	
Closing Insurance Contract Assets	-	-	-	-	-	-
Net closing balance	1,051,136	-	155,456	12,297	1,218,888	

Company	Engineering					Total
	Liabilities for Remaining Coverage	Loss Component	Liabilities for Incurred claims	Risk Adjustment for		
30-Sep-25	Excluding Loss Component		Estimates of Present Value of Future Cash Flows	Non-financial risk		
Opening Insurance Contract Liabilities	238,094	-	128,182	3,315	369,591	
Opening Insurance Contract Assets	-	-	-	-	-	-
Net opening balance	238,094	-	128,182	3,315	369,591	
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	618,606	-	-	-	618,606	
Total Insurance revenue - All Transition Methods	618,606	-	-	-	618,606	
<i>Insurance Service expenses</i>						
Incurred claims and other directly attributable expenses	-	-	237,150	13,778	250,928	
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-
Insurance acquisition cashflows amortisation	478,104	-	-	-	478,104	
Insurance Service expenses	478,104	-	237,150	13,778	729,032	
Insurance Service result	140,502	-	-237,150	-13,778	-110,426	

Company	Aggregated					Total
	Liabilities for Remaining Coverage	Loss Component	Liabilities for Incurred claims	Risk Adjustment for		
30-Sep-24	Excluding Loss Component		Estimates of Present Value of Future Cash Flows	Non-financial risk		
Opening Insurance Contract Liabilities	3,816,335	-	1,800,887	144,684	5,761,905	
Opening Insurance Contract Assets	-	-	-	-	-	-
Net opening balance	3,816,335	-	1,800,887	144,684	5,761,905	
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	4,725,464	-	-	-	4,725,464	
Total Insurance revenue - All Transition Methods	4,725,464	-	-	-	4,725,464	
<i>Insurance Service expenses</i>						
Incurred claims and other directly attributable expenses	-	-	1,051,856	18,352	1,070,208	
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-
Insurance acquisition cashflows amortisation	4,272,761	-	-	-	4,272,761	
Insurance Service expenses	4,272,761	-	1,051,856	18,352	5,342,969	
Insurance Service result	452,703	-	-1,051,856	-18,352	-617,505	
<i>Insurance Finance Income or Expense</i>						
The effect of and changes in time of time value of money and financial risk	-	-	-71,852	-	-71,852	
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-
Total amounts recognised in comprehensive income	452,703	-	-1,123,708	-18,352	-689,358	
<i>Investment components</i>						
Cash flows	-	-	-	-	-	
Premiums received	8,074,744	-	-	-	8,074,744	
Claims and other directly attributable expenses paid	-	-	-1,195,561	-	-1,195,561	
Insurance acquisition cashflows deducted	-3,474,449	-	-	-	-3,474,449	
Total cash flows	4,600,295	-	-1,195,561	-	3,404,735	
Net closing balance	7,963,927	-	1,729,034	163,036	9,855,997	
Closing Insurance Contract Liabilities	7,963,927	-	1,729,034	163,036	9,855,997	
Closing Insurance Contract Assets	-	-	-	-	-	-
Net closing balance	7,963,927	-	1,729,034	163,036	9,855,997	

Company	Motor					Total
	Liabilities for Remaining Coverage	Loss Component	Liabilities for Incurred claims	Risk Adjustment for		
30-Sep-24	Excluding Loss Component		Estimates of Present Value of Future Cash Flows	Non-financial risk		
Opening Insurance Contract Liabilities	734,342	-	254,629	22,765	1,011,735	
Opening Insurance Contract Assets	-	-	-	-	-	-
Net opening balance	734,342	-	254,629	22,765	1,011,735	
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	455,761	-	-	-	455,761	
Total Insurance revenue - All Transition Methods	455,761	-	-	-	455,761	
<i>Insurance Service expenses</i>						
Incurred claims and other directly attributable expenses	-	-	-5,046	-7,275	-12,321	
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-
Insurance acquisition cashflows amortisation	427,393	-	-	-	427,393	
Insurance Service expenses	427,393	-	-5,046	-7,275	415,072	
Insurance Service result	28,368	-	5,046	7,275	40,690	
<i>Insurance Finance Income or Expense</i>						
The effect of and changes in time of time value of money and financial risk	-	-	-58,809	-	-58,809	
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-
Total amounts recognised in comprehensive income	28,368	-	-53,763	7,275	-18,119	
<i>Investment components</i>						
Cash flows	-	-	-	-	-	
Premiums received	639,914	-	-	-	639,914	
Claims and other directly attributable expenses paid	-	-	-112,571	-	-112,571	
Insurance acquisition cashflows deducted	-322,674	-	-	-	-322,674	
Total cash flows	317,241	-	-112,571	-	204,669	
Net closing balance	1,023,214	-	195,820	15,489	1,234,524	
Closing Insurance Contract Liabilities	1,023,214	-	195,820	15,489	1,234,524	
Closing Insurance Contract Assets	-	-	-	-	-	-
Net closing balance	1,023,214	-	195,820	15,489	1,234,524	

Company	Engineering					Total
	Liabilities for Remaining Coverage	Loss Component	Liabilities for Incurred claims	Risk Adjustment for		
30-Sep-24	Excluding Loss Component		Estimates of Present Value of Future Cash Flows	Non-financial risk		
Opening Insurance Contract Liabilities	238,094	-	128,182	3,315	369,591	
Opening Insurance Contract Assets	-	-	-	-	-	-
Net opening balance	238,094	-	128,182	3,315	369,591	
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	182,684	-	-	-	182,684	
Total Insurance revenue - All Transition Methods	182,684	-	-	-	182,684	
<i>Insurance Service expenses</i>						
Incurred claims and other directly attributable expenses	-	-	95,137	12,069	107,206	
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-
Insurance acquisition cashflows amortisation	329,268	-	-	-	329,268	
Insurance Service expenses	329,268	-	95,137	12,069	436,473	
Insurance Service result	-146,584	-	-95,137	-12,069	-253,789	

Insurance Finance Income or Expense

The effect of and changes in time of time value of money and financial risk					
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	46,599	-	46,599
Total amounts recognised in comprehensive income	140,502	-	-190,551	-13,778	-63,827
Investment components					
Cash flows					
Premiums received	2,444,658	-	-	-	2,444,658
Claims and other directly attributable expenses paid	-	-	-143,952	-	-143,952
Insurance acquisition cashflows deducted	-841,419	-	-	-	-841,419
Total cash flows	1,603,239	-	-143,952	-	1,459,287
Net closing balance	1,700,830	-	174,781	17,094	1,892,705
Closing Insurance Contract Liabilities	1,700,830	-	174,781	17,094	1,892,705
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	1,700,830	-	174,781	17,094	1,892,705

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	Fire		Liabilities for Incurred claims		Total
	Liabilities for Remaining Coverage Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Insurance Contract Liabilities	-	-	-	-	-
Opening Insurance Contract Assets	548,055	-	172,694	10,203	730,951
Net opening balance	548,055	-	172,694	10,203	730,951
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	2,625,241	-	-	-	2,625,241
Total Insurance revenue - All Transition Methods	2,625,241	-	-	-	2,625,241
<i>Insurance Service expenses</i>					
Incurred claims and other directly attributable expenses	-	-	1,163,730	26,316	1,190,046
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	836,199	-	-	-	836,199
Insurance Service expenses	836,199	-	1,163,730	26,316	2,026,246
Insurance Service result	1,789,042	-	-1,163,730	-26,316	598,995
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and financial risk	-	-	342,387	-	342,387
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total amounts recognised in comprehensive income	1,789,042	-	-821,343	-26,316	941,382
Investment components					
Cash flows					
Premiums received	2,956,808	-	-	-	2,956,808
Claims and other directly attributable expenses paid	-	-	-478,956	-	-478,956
Insurance acquisition cashflows deducted	-912,149	-	-	-	-912,149
Total cash flows	2,044,659	-	-478,956	-	1,565,703
Net closing balance	803,672	-	515,081	36,519	1,355,273
Closing Insurance Contract Liabilities	803,672	-	515,081	36,519	1,355,273
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	803,672	-	515,081	36,519	1,355,273

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	General Accident		Liabilities for Incurred claims		Total
	Liabilities for Remaining Coverage Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Insurance Contract Liabilities	310,460	-	496,813	29,503	836,776
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	310,460	-	496,813	29,503	836,776
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	2,316,955	-	-	-	2,316,955
Total Insurance revenue - All Transition Methods	2,316,955	-	-	-	2,316,955
<i>Insurance Service expenses</i>					
Incurred claims and other directly attributable expenses	-	-	391,721	25,811	417,533
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	824,172	-	-	-	824,172
Insurance Service expenses	824,172	-	391,721	25,811	1,241,705
Insurance Service result	1,492,783	-	-391,721	-25,811	1,075,250
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and financial risk	-	-	11,594	-	11,594
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total amounts recognised in comprehensive income	1,492,783	-	-380,127	-25,811	1,086,844
Investment components					
Cash flows					
Premiums received	2,824,843	-	-	-	2,824,843
Claims and other directly attributable expenses paid	-	-	-368,533	-	-368,533
Insurance acquisition cashflows deducted	-926,528	-	-	-	-926,528
Total cash flows	1,898,314	-	-368,533	-	1,529,781
Net closing balance	715,991	-	508,407	55,315	1,279,713
Closing Insurance Contract Liabilities	715,991	-	508,407	55,315	1,279,713
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	715,991	-	508,407	55,315	1,279,713

30-Sep-25

	Marine		Liabilities for Incurred claims		Total
	Liabilities for Remaining Coverage Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Insurance Contract Liabilities	484,656	-	39,019	3,872	527,548
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	484,656	-	39,019	3,872	527,548

Insurance Finance Income or Expense

The effect of and changes in time of time value of money and financial risk					
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	29,116	-	29,116
Total amounts recognised in comprehensive income	-146,584	-	-66,021	-12,069	-224,673
Investment components					
Cash flows					
Premiums received	197,958	-	-	-	197,958
Claims and other directly attributable expenses paid	-	-	-36,905	-	-36,905
Insurance acquisition cashflows deducted	-274,878	-	-	-	-274,878
Total cash flows	-76,920	-	-36,905	-	-113,825
Net closing balance	307,757	-	157,298	15,384	480,439
Closing Insurance Contract Liabilities	307,757	-	157,298	15,384	480,439
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	307,757	-	157,298	15,384	480,439

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	Fire		Liabilities for Incurred claims		Total
	Liabilities for Remaining Coverage Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Insurance Contract Liabilities	-	-	-	-	-
Opening Insurance Contract Assets	548,055	-	172,694	10,203	730,951
Net opening balance	548,055	-	172,694	10,203	730,951
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	871,102	-	-	-	871,102
Total Insurance revenue - All Transition Methods	871,102	-	-	-	871,102
<i>Insurance Service expenses</i>					
Incurred claims and other directly attributable expenses	-	-	351,939	6,494	358,433
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	662,690	-	-	-	662,690
Insurance Service expenses	662,690	-	351,939	6,494	1,021,123
Insurance Service result	208,411	-	-351,939	-6,494	-150,022
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and financial risk	-	-	62,799	-	62,799
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total amounts recognised in comprehensive income	208,411	-	-289,141	-6,494	-87,223
Investment components					
Cash flows					
Premiums received	1,567,384	-	-	-	1,567,384
Claims and other directly attributable expenses paid	-	-	-226,342	-	-226,342
Insurance acquisition cashflows deducted	-548,302	-	-	-	-548,302
Total cash flows	1,019,082	-	-226,342	-	792,740
Net closing balance	1,358,726	-	235,493	16,696	1,610,915
Closing Insurance Contract Liabilities	1,358,726	-	235,493	16,696	1,610,915
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	1,358,726	-	235,493	16,696	1,610,915

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	General Accident		Liabilities for Incurred claims		Total
	Liabilities for Remaining Coverage Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Insurance Contract Liabilities	310,460	-	496,813	29,503	836,776
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	310,460	-	496,813	29,503	836,776
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	811,779	-	-	-	811,779
Total Insurance revenue - All Transition Methods	811,779	-	-	-	811,779
<i>Insurance Service expenses</i>					
Incurred claims and other directly attributable expenses	-	-	136,473	23,472	159,945
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	680,467	-	-	-	680,467
Insurance Service expenses	680,467	-	136,473	23,472	840,412
Insurance Service result	131,312	-	-136,473	-23,472	-28,633
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and financial risk	-	-	-9,904	-	-9,904
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total amounts recognised in comprehensive income	131,312	-	-146,376	-23,472	-38,537
Investment components					
Cash flows					
Premiums received	1,874,177	-	-	-	1,874,177
Claims and other directly attributable expenses paid	-	-	-156,280	-	-156,280
Insurance acquisition cashflows deducted	-612,953	-	-	-	-612,953
Total cash flows	1,261,224	-	-156,280	-	1,104,944
Net closing balance	1,440,372	-	486,909	52,976	1,980,256
Closing Insurance Contract Liabilities	1,440,372	-	486,909	52,976	1,980,256
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	1,440,372	-	486,909	52,976	1,980,256

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	Marine		Liabilities for Incurred claims		Total
	Liabilities for Remaining Coverage Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Insurance Contract Liabilities	484,656	-	39,019	3,872	527,548
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	484,656	-	39,019	3,872	527,548

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	1,517,063	-	-	1,517,063
Total Insurance revenue - All Transition Methods	1,517,063	-	-	1,517,063
<i>Insurance Service expenses</i>				
Incurred claims and other directly attributable expenses				
Changes that relate to past service - adjustments to the LIC	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-
Insurance acquisition cashflows amortisation	641,974	-	-	641,974
Insurance Service expenses	641,974	-	144,152	1,054
Insurance Service result	875,090	-	-144,152	1,054
Insurance Finance Income or Expense				
The effect of and changes in time of time value of money and financial risk	-	-	-8,589	-
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-
Total amounts recognised in comprehensive income	875,090	-	-152,740	1,054
<i>Investment components</i>				
<i>Cash flows</i>				
Premiums received	1,576,401	-	-	1,576,401
Claims and other directly attributable expenses paid	-	-161,329	-	-161,329
Insurance acquisition cashflows deducted	-654,698	-	-	-654,698
Total cash flows	921,703	-	-161,329	-
Net closing balance	531,270	-	30,430	2,818
Closing Insurance Contract Liabilities	531,270	-	30,430	2,818
Closing Insurance Contract Assets	-	-	-	564,518
Net closing balance	531,270	-	30,430	2,818

	Bond		Liabilities for Incurred claims		Total
	Liabilities for Remaining Coverage	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Insurance Contract Liabilities	-	-	-	-	-
Opening Insurance Contract Assets	409,210	-	129,169	48,456	586,835
Net opening balance	409,210	-	129,169	48,456	586,835

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	1,498,381	-	-	1,498,381
Total Insurance revenue - All Transition Methods	1,498,381	-	-	1,498,381
<i>Insurance Service expenses</i>				
Incurred claims and other directly attributable expenses				
Changes that relate to past service - adjustments to the LIC	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-
Insurance acquisition cashflows amortisation	581,980	-	-	581,980
Insurance Service expenses	581,980	-	-400	45,158
Insurance Service result	916,402	-	400	45,158
Insurance Finance Income or Expense				
The effect of and changes in time of time value of money and financial risk	-	-	-111,382	-
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-
Total amounts recognised in comprehensive income	916,402	-	-110,982	45,158
<i>Investment components</i>				
<i>Cash flows</i>				
Premiums received	1,647,051	-	-	1,647,051
Claims and other directly attributable expenses paid	-	-222,364	-	-222,364
Insurance acquisition cashflows deducted	-681,930	-	-	-681,930
Total cash flows	965,121	-	-222,364	-
Net closing balance	457,930	-	17,787	3,298
Closing Insurance Contract Liabilities	457,930	-	17,787	3,298
Closing Insurance Contract Assets	-	-	-	479,014
Net closing balance	457,930	-	17,787	3,298

	Oil & Gas		Liabilities for Incurred claims		Total
	Liabilities for Remaining Coverage	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Insurance Contract Liabilities	-	-	-	-	-
Opening Insurance Contract Assets	881,732	-	383,887	13,845	1,279,464
Net opening balance	881,732	-	383,887	13,845	1,279,464

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	3,797,076	-	-	3,797,076
Total Insurance revenue - All Transition Methods	3,797,076	-	-	3,797,076
<i>Insurance Service expenses</i>				
Incurred claims and other directly attributable expenses				
Changes that relate to past service - adjustments to the LIC	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-
Insurance acquisition cashflows amortisation	1,068,680	-	-	1,068,680
Insurance Service expenses	1,068,680	-	1,626,456	39,522
Insurance Service result	2,728,396	-	-1,626,456	-39,522
Insurance Finance Income or Expense				
The effect of and changes in time of time value of money and financial risk	-	-	182,645	-
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-
Total amounts recognised in comprehensive income	2,728,396	-	-1,443,812	-39,522
<i>Investment components</i>				
<i>Cash flows</i>				
Premiums received	4,564,392	-	-	4,564,392
Claims and other directly attributable expenses paid	-	-1,261,167	-	-1,261,167
Insurance acquisition cashflows deducted	-1,143,057	-	-	-1,143,057
Total cash flows	3,421,335	-	-1,261,167	-
Net closing balance	1,574,671	-	566,531	53,367
Closing Insurance Contract Liabilities	1,574,671	-	566,531	53,367
Closing Insurance Contract Assets	-	-	-	2,194,570
Net closing balance	1,574,671	-	566,531	53,367

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	436,140	-	-	436,140
Total Insurance revenue - All Transition Methods	436,140	-	-	436,140
<i>Insurance Service expenses</i>				
Incurred claims and other directly attributable expenses				
Changes that relate to past service - adjustments to the LIC	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-
Insurance acquisition cashflows amortisation	490,956	-	-	490,956
Insurance Service expenses	490,956	-	114,088	-282
Insurance Service result	-54,816	-	-114,088	282
Insurance Finance Income or Expense				
The effect of and changes in time of time value of money and financial risk	-	-	-246	-
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-
Total amounts recognised in comprehensive income	-54,816	-	-114,335	282
<i>Investment components</i>				
<i>Cash flows</i>				
Premiums received	642,403	-	-	642,403
Claims and other directly attributable expenses paid	-	-114,581	-	-114,581
Insurance acquisition cashflows deducted	-386,184	-	-	-386,184
Total cash flows	256,219	-	-114,581	-
Net closing balance	795,691	-	38,773	3,590
Closing Insurance Contract Liabilities	795,691	-	38,773	3,590
Closing Insurance Contract Assets	-	-	-	838,054
Net closing balance	795,691	-	38,773	3,590

	Bond		Liabilities for Incurred claims		Total
	Liabilities for Remaining Coverage	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Insurance Contract Liabilities	-	-	-	-	-
Opening Insurance Contract Assets	409,210	-	129,169	48,456	586,835
Net opening balance	409,210	-	129,169	48,456	586,835

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	323,218	-	-	323,218
Total Insurance revenue - All Transition Methods	323,218	-	-	323,218
<i>Insurance Service expenses</i>				
Incurred claims and other directly attributable expenses				
Changes that relate to past service - adjustments to the LIC	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-
Insurance acquisition cashflows amortisation	440,024	-	-	440,024
Insurance Service expenses	440,024	-	19,083	-41,472
Insurance Service result	-116,805	-	-19,083	41,472
Insurance Finance Income or Expense				
The effect of and changes in time of time value of money and financial risk	-	-	-91,500	-
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-
Total amounts recognised in comprehensive income	-116,805	-	-110,583	41,472
<i>Investment components</i>				
<i>Cash flows</i>				
Premiums received	564,819	-	-	564,819
Claims and other directly attributable expenses paid	-	-202,083	-	-202,083
Insurance acquisition cashflows deducted	-350,383	-	-	-350,383
Total cash flows	214,436	-	-202,083	-
Net closing balance	740,451	-	37,669	6,984
Closing Insurance Contract Liabilities	740,451	-	37,669	6,984
Closing Insurance Contract Assets	-	-	-	785,104
Net closing balance	740,451	-	37,669	6,984

	Oil & Gas		Liabilities for Incurred claims		Total
	Liabilities for Remaining Coverage	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Insurance Contract Liabilities	-	-	-	-	-
Opening Insurance Contract Assets	881,732	-	383,887	13,845	1,279,464
Net opening balance	881,732	-	383,887	13,845	1,279,464

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	1,382,969	-	-	1,382,969
Total Insurance revenue - All Transition Methods	1,382,969	-	-	1,382,969
<i>Insurance Service expenses</i>				
Incurred claims and other directly attributable expenses				
Changes that relate to past service - adjustments to the LIC	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-
Insurance acquisition cashflows amortisation	896,080	-	-	896,080
Insurance Service expenses	896,080	-	281,801	22,101
Insurance Service result	486,889	-	-281,801	-22,101
Insurance Finance Income or Expense				
The effect of and changes in time of time value of money and financial risk	-	-	-2,295	-
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-
Total amounts recognised in comprehensive income	486,889	-	-284,097	-22,101
<i>Investment components</i>				
<i>Cash flows</i>				
Premiums received	2,297,800	-	-	2,297,800
Claims and other directly attributable expenses paid	-	-286,392	-	-286,392
Insurance acquisition cashflows deducted	-682,758	-	-	-682,758
Total cash flows	1,615,041	-	-286,392	-
Net closing balance	2,009,884	-	381,591	35,946
Closing Insurance Contract Liabilities	2,009,884	-	381,591	35,946
Closing Insurance Contract Assets	-	-	-	2,427,421
Net closing balance	2,009,884	-	381,591	35,946

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	Agriculture		Liabilities for Incurred claims		Total
	Liabilities for Remaining Coverage	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Insurance Contract Liabilities	18,600	-	12,945	3,775	35,320
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	18,600	-	12,945	3,775	35,320
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	36,123	-	-	-	36,123
Total Insurance revenue - All Transition Methods	36,123	-	-	-	36,123
<i>Insurance Service expenses</i>					
Incurred claims and other directly attributable expenses	-	-	53,507	1,443	54,949
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	359,984	-	-	-	359,984
Insurance Service expenses	359,984	-	53,507	1,443	414,933
Insurance Service result	-323,861	-	-53,507	-1,443	-378,810
<i>Insurance Finance Income or Expense</i>					
The effect of and changes in time of time value of money and financial risk	-	-	15,197	-	15,197
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total amounts recognised in comprehensive income	-323,861	-	-38,309	-1,443	-363,613
<i>Investment components</i>					
-	-	-	-	-	-
<i>Cash flows</i>					
Premiums received	36,173	-	-	-	36,173
Claims and other directly attributable expenses paid	-	-	-23,112	-	-23,112
Insurance acquisition cashflows deducted	-359,100	-	-	-	-359,100
Total cash flows	-322,927	-	-23,112	-	-346,039
Net closing balance	19,534	-	28,143	5,218	52,894
Closing Insurance Contract Liabilities	19,534	-	28,143	5,218	52,894
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	19,534	-	28,143	5,218	52,894

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	Aviation		Liabilities for Incurred claims		Total
	Liabilities for Remaining Coverage	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Insurance Contract Liabilities	191,187	-	183,549	8,950	383,685
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	191,187	-	183,549	8,950	383,685
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	652,499	-	-	-	652,499
Total Insurance revenue - All Transition Methods	652,499	-	-	-	652,499
<i>Insurance Service expenses</i>					
Incurred claims and other directly attributable expenses	-	-	42,078	3,275	45,353
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	129,834	-	-	-	129,834
Insurance Service expenses	129,834	-	42,078	3,275	175,187
Insurance Service result	522,665	-	-42,078	-3,275	477,312
<i>Insurance Finance Income or Expense</i>					
The effect of and changes in time of time value of money and financial risk	-	-	-21,636	-	-21,636
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total amounts recognised in comprehensive income	522,665	-	-63,714	-3,275	455,676
<i>Investment components</i>					
-	-	-	-	-	-
<i>Cash flows</i>					
Premiums received	572,065	-	-	-	572,065
Claims and other directly attributable expenses paid	-	-	-85,350	-	-85,350
Insurance acquisition cashflows deducted	-111,795	-	-	-	-111,795
Total cash flows	460,270	-	-85,350	-	374,920
Net closing balance	128,792	-	161,913	12,224	302,929
Closing Insurance Contract Liabilities	128,792	-	161,913	12,224	302,929
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	128,792	-	161,913	12,224	302,929

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	Agriculture		Liabilities for Incurred claims		Total
	Liabilities for Remaining Coverage	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Insurance Contract Liabilities	18,600	-	12,945	3,775	35,320
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	18,600	-	12,945	3,775	35,320
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	13,098	-	-	-	13,098
Total Insurance revenue - All Transition Methods	13,098	-	-	-	13,098
<i>Insurance Service expenses</i>					
Incurred claims and other directly attributable expenses	-	-	13,721	-1,731	11,990
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	244,531	-	-	-	244,531
Insurance Service expenses	244,531	-	13,721	-1,731	256,521
Insurance Service result	-231,433	-	-13,721	1,731	-243,423
<i>Insurance Finance Income or Expense</i>					
The effect of and changes in time of time value of money and financial risk	-	-	-1,920	-	-1,920
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total amounts recognised in comprehensive income	-231,433	-	-15,641	1,731	-245,343
<i>Investment components</i>					
-	-	-	-	-	-
<i>Cash flows</i>					
Premiums received	9,111	-	-	-	9,111
Claims and other directly attributable expenses paid	-	-	-17,561	-	-17,561
Insurance acquisition cashflows deducted	-239,905	-	-	-	-239,905
Total cash flows	-230,794	-	-17,561	-	-248,355
Net closing balance	19,238	-	11,025	2,044	32,308
Closing Insurance Contract Liabilities	19,238	-	11,025	2,044	32,308
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	19,238	-	11,025	2,044	32,308

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	Aviation		Liabilities for Incurred claims		Total
	Liabilities for Remaining Coverage	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Insurance Contract Liabilities	191,187	-	183,549	8,950	383,685
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	191,187	-	183,549	8,950	383,685
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	248,712	-	-	-	248,712
Total Insurance revenue - All Transition Methods	248,712	-	-	-	248,712
<i>Insurance Service expenses</i>					
Incurred claims and other directly attributable expenses	-	-	44,659	4,977	49,636
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	101,353	-	-	-	101,353
Insurance Service expenses	101,353	-	44,659	4,977	150,988
Insurance Service result	147,359	-	-44,659	-4,977	97,723
<i>Insurance Finance Income or Expense</i>					
The effect of and changes in time of time value of money and financial risk	-	-	907	-	907
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total amounts recognised in comprehensive income	147,359	-	-43,751	-4,977	98,631
<i>Investment components</i>					
-	-	-	-	-	-
<i>Cash flows</i>					
Premiums received	281,178	-	-	-	281,178
Claims and other directly attributable expenses paid	-	-	-42,844	-	-42,844
Insurance acquisition cashflows deducted	-56,412	-	-	-	-56,412
Total cash flows	224,766	-	-42,844	-	181,922
Net closing balance	268,594	-	184,456	13,926	466,976
Closing Insurance Contract Liabilities	268,594	-	184,456	13,926	466,976
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	268,594	-	184,456	13,926	466,976

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	Aggregated				Total
	Remaining Coverage		Incurred claims		
30-Sep-25	Excl. Loss Recovery 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	-1,522,814	-	-1,872,740	-48,920	-3,444,474
Net opening balance	-1,522,814	-	-1,872,740	-48,920	-3,444,474
Allocation of reinsurance premiums paid	-2,422,679	-	-	-	-2,422,679
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	1,771,451	-51,743	1,719,708
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	1,771,451	-51,743	1,719,708
Net expenses from Reinsurance Contracts Held	-2,422,679	-	-1,771,451	51,743	-4,142,387
Insurance Finance Income or Expense	-	-	911,868	-	911,868
Net finance expenses from RCH	-	-	-	-	-
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	-2,422,679	-	-859,583	51,743	-3,230,519
Cash flows	-	-	-	-	-
Claims recovered and commissions received	232,645	-	52,285	-	284,929
Premiums paid	-2,012,872	-	-	-	-2,012,872
Total cash flows	-1,780,228	-	52,285	-	-1,727,943
Net closing balance	-880,363	-	-960,872	-100,663	-1,941,898
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	-880,363	-	-960,872	-100,663	-1,941,898
Net closing balance	-880,363	-	-960,872	-100,663	-1,941,898

30-Sep-25	Motor				Total
	Remaining Coverage		Incurred claims		
	Excl. Loss Recovery 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	-77,984	-	-77,499	-4,895	-160,378
Net opening balance	-77,984	-	-77,499	-4,895	-160,378
Allocation of reinsurance premiums paid	-115,966	-	-	-	-115,966
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	-174,189	-7,898	-182,087
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	-174,189	-7,898	-182,087
Net expenses from Reinsurance Contracts Held	-115,966	-	174,189	7,898	66,121
Insurance Finance Income or Expense	-	-	-84,244	-	-84,244
Net finance expenses from RCH	-	-	-	-	-
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	-115,966	-	89,944	7,898	-18,123
Cash flows	-	-	-	-	-
Claims recovered and commissions received	12,469	-	5,700	-	18,169
Premiums paid	-71,254	-	-	-	-71,254
Total cash flows	-58,785	-	5,700	-	-53,085
Net closing balance	-20,803	-	-161,743	-12,794	-195,340
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	-20,803	-	-161,743	-12,794	-195,340
Net closing balance	-20,803	-	-161,743	-12,794	-195,340

30-Sep-25	Engineering				Total
	Remaining Coverage		Incurred claims		
	Excl. Loss Recovery 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	-67,301	-	-92,606	-377	-160,284
Net opening balance	-67,301	-	-92,606	-377	-160,284
Allocation of reinsurance premiums paid	-79,304	-	-	-	-79,304
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	104,814	-3,554	101,260
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	104,814	-3,554	101,260
Net expenses from Reinsurance Contracts Held	-79,304	-	-104,814	3,554	-180,564
Insurance Finance Income or Expense	-	-	52,407	-	52,407
Net finance expenses from RCH	-	-	-	-	-
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	-79,304	-	-52,407	3,554	-128,157
Cash flows	-	-	-	-	-
Claims recovered and commissions received	15,444	-	-	-	15,444
Premiums paid	-49,056	-	-	-	-49,056
Total cash flows	-33,612	-	-	-	-33,612
Net closing balance	-21,608	-	-40,199	-3,931	-65,739
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	-21,608	-	-40,199	-3,931	-65,739
Net closing balance	-21,608	-	-40,199	-3,931	-65,739

30-Sep-24	Aggregated				Total
	Remaining Coverage		Incurred claims		
	Excl. Loss Recovery 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	-828,239	-	-733,361	-48,920	-1,610,521
Net opening balance	-828,239	-	-733,361	-48,920	-1,610,521
Allocation of reinsurance premiums paid	-418,558	-	-	-	-418,558
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	7,020	-19,090	-12,070
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	7,020	-19,090	-12,070
Net expenses from Reinsurance Contracts Held	-418,558	-	-7,020	19,090	-406,488
Insurance Finance Income or Expense	-	-	7,020	-	7,020
Net finance expenses from RCH	-	-	-	-	-
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	-418,558	-	-	19,090	-399,468
Cash flows	-	-	-	-	-
Claims recovered and commissions received	23,815	-	7,020	-	30,835
Premiums paid	-97,930	-	-	-	-97,930
Total cash flows	-74,114	-	7,020	-	-67,094
Net closing balance	-483,795	-	-726,341	-68,011	-1,278,147
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	-483,795	-	-726,341	-68,011	-1,278,147
Net closing balance	-483,795	-	-726,341	-68,011	-1,278,147

30-Sep-24	Motor				Total
	Remaining Coverage		Incurred claims		
	Excl. Loss Recovery 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	-22,911	-	-47,964	-4,895	-75,771
Net opening balance	-22,911	-	-47,964	-4,895	-75,771
Allocation of reinsurance premiums paid	-15,171	-	-	-	-15,171
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	-	1,101	1,101
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	-	1,101	1,101
Net expenses from Reinsurance Contracts Held	-15,171	-	-	-1,101	-16,273
Insurance Finance Income or Expense	-	-	-	-	-
Net finance expenses from RCH	-	-	-	-	-
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	-15,171	-	-	-1,101	-16,273
Cash flows	-	-	-	-	-
Claims recovered and commissions received	2,868	-	-	-	2,868
Premiums paid	-22,941	-	-	-	-22,941
Total cash flows	-20,073	-	-	-	-20,073
Net closing balance	-27,813	-	-47,964	-3,794	-79,571
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	-27,813	-	-47,964	-3,794	-79,571
Net closing balance	-27,813	-	-47,964	-3,794	-79,571

30-Sep-24	Engineering				Total
	Remaining Coverage		Incurred claims		
	Excl. Loss Recovery 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	-40,304	-	-40,199	-377	-80,881
Net opening balance	-40,304	-	-40,199	-377	-80,881
Allocation of reinsurance premiums paid	-16,759	-	-	-	-16,759
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	-	-3,554	-3,554
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	-	-3,554	-3,554
Net expenses from Reinsurance Contracts Held	-16,759	-	-	3,554	-13,205
Insurance Finance Income or Expense	-	-	-	-	-
Net finance expenses from RCH	-	-	-	-	-
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	-16,759	-	-	3,554	-13,205
Cash flows	-	-	-	-	-
Claims recovered and commissions received	3,245	-	-	-	3,245
Premiums paid	-9,985	-	-	-	-9,985
Total cash flows	-6,740	-	-	-	-6,740
Net closing balance	-30,285	-	-40,199	-3,931	-74,415
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	-30,285	-	-40,199	-3,931	-74,415
Net closing balance	-30,285	-	-40,199	-3,931	-74,415

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	Fire		Inurred claims		Total
	Remaining Coverage		Estimates of Present Value		
	Excl. Loss Recovery Component	Loss Recovery Component	of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	-132,017	-	-159,385	-4,905	-296,307
Net opening balance	-132,017	-	-159,385	-4,905	-296,307
Allocation of reinsurance premiums paid	-218,514	-	-	-	-218,514
<i>Amount Recovered from reinsurer</i>	-	-	-	-	-
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	155,996	-193	155,803
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	155,996	-193	155,803
Net expenses from Reinsurance Contracts Held	-218,514	-	-155,996	193	-374,318
Insurance Finance Income or Expense	-	-	-	-	-
Net finance expenses from RCH	-	-	87,488	-	87,488
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	-218,514	-	-68,508	193	-286,830
Cash flows	-	-	-	-	-
Claims recovered and commissions received	55,837	-	18,979	-	74,817
Premiums paid	-192,431	-	-	-	-192,431
Total cash flows	-136,593	-	18,979	-	-117,614
Net closing balance	-50,096	-	-71,898	-5,098	-127,091
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	-50,096	-	-71,898	-5,098	-127,091
Net closing balance	-50,096	-	-71,898	-5,098	-127,091

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	General Accident		Inurred claims		Total
	Remaining Coverage		Estimates of Present Value		
	Excl. Loss Recovery Component	Loss Recovery Component	of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	-291,088	-	-317,533	-12,508	-621,129
Net opening balance	-291,088	-	-317,533	-12,508	-621,129
Allocation of reinsurance premiums paid	-349,986	-	-	-	-349,986
<i>Amount Recovered from reinsurer</i>	-	-	-	-	-
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	158,347	-11,924	146,423
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	158,347	-11,924	146,423
Net expenses from Reinsurance Contracts Held	-349,986	-	-158,347	11,924	-496,408
Insurance Finance Income or Expense	-	-	-	-	-
Net finance expenses from RCH	-	-	92,976	-	92,976
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	-349,986	-	-65,371	11,924	-403,432
Cash flows	-	-	-	-	-
Claims recovered and commissions received	38,116	-	27,605	-	65,722
Premiums paid	-138,408	-	-	-	-138,408
Total cash flows	-100,292	-	27,605	-	-72,687
Net closing balance	-41,394	-	-224,557	-24,432	-290,383
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	-41,394	-	-224,557	-24,432	-290,383
Net closing balance	-41,394	-	-224,557	-24,432	-290,383

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	Marine		Inurred claims		Total
	Remaining Coverage		Estimates of Present Value		
	Excl. Loss Recovery Component	Loss Recovery Component	of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	-54,534	-	-9,499	-1,581	-65,615
Net opening balance	-54,534	-	-9,499	-1,581	-65,615
Allocation of reinsurance premiums paid	-134,021	-	-	-	-134,021
<i>Amount Recovered from reinsurer</i>	-	-	-	-	-
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	-6,840	385	-6,455
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	-6,840	385	-6,455
Net expenses from Reinsurance Contracts Held	-134,021	-	6,840	-385	-127,566
Insurance Finance Income or Expense	-	-	-	-	-
Net finance expenses from RCH	-	-	-3,420	-	-3,420
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	-134,021	-	3,420	-385	-130,986
Cash flows	-	-	-	-	-
Claims recovered and commissions received	57,440	-	-	-	57,440
Premiums paid	-197,999	-	-	-	-197,999
Total cash flows	-140,560	-	-	-	-140,560
Net closing balance	-61,073	-	-12,919	-1,196	-75,188
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	-61,073	-	-12,919	-1,196	-75,188
Net closing balance	-61,073	-	-12,919	-1,196	-75,188

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	Fire		Inurred claims		Total
	Remaining Coverage		Estimates of Present Value		
	Excl. Loss Recovery Component	Loss Recovery Component	of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	-93,880	-	-102,542	-4,905	-201,327
Net opening balance	-93,880	-	-102,542	-4,905	-201,327
Allocation of reinsurance premiums paid	-50,994	-	-	-	-50,994
<i>Amount Recovered from reinsurer</i>	-	-	-	-	-
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	-	-2,365	-2,365
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	-	-2,365	-2,365
Net expenses from Reinsurance Contracts Held	-50,994	-	-	2,365	-48,629
Insurance Finance Income or Expense	-	-	-	-	-
Net finance expenses from RCH	-	-	-	-	-
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	-50,994	-	-	2,365	-48,629
Cash flows	-	-	-	-	-
Claims recovered and commissions received	5,950	-	-	-	5,950
Premiums paid	-20,876	-	-	-	-20,876
Total cash flows	-14,927	-	-	-	-14,927
Net closing balance	-87,813	-	-102,542	-7,270	-167,625
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	-87,813	-	-102,542	-7,270	-167,625
Net closing balance	-87,813	-	-102,542	-7,270	-167,625

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	General Accident		Inurred claims		Total
	Remaining Coverage		Estimates of Present Value		
	Excl. Loss Recovery Component	Loss Recovery Component	of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	-56,286	-	-190,578	-12,508	-259,372
Net opening balance	-56,286	-	-190,578	-12,508	-259,372
Allocation of reinsurance premiums paid	-29,904	-	-	-	-29,904
<i>Amount Recovered from reinsurer</i>	-	-	-	-	-
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	7,020	-7,463	-443
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	7,020	-7,463	-443
Net expenses from Reinsurance Contracts Held	-29,904	-	-7,020	7,463	-29,460
Insurance Finance Income or Expense	-	-	-	-	-
Net finance expenses from RCH	-	-	7,020	-	7,020
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	-29,904	-	-	7,463	-22,440
Cash flows	-	-	-	-	-
Claims recovered and commissions received	801	-	7,020	-	7,821
Premiums paid	-2,914	-	-	-	-2,914
Total cash flows	-2,113	-	7,020	-	4,907
Net closing balance	-28,495	-	-183,558	-19,971	-232,025
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	-28,495	-	-183,558	-19,971	-232,025
Net closing balance	-28,495	-	-183,558	-19,971	-232,025

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	Marine		Inurred claims		Total
	Remaining Coverage		Estimates of Present Value		
	Excl. Loss Recovery Component	Loss Recovery Component	of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	-70,649	-	-12,919	-1,581	-85,149
Net opening balance	-70,649	-	-12,919	-1,581	-85,149
Allocation of reinsurance premiums paid	-44,185	-	-	-	-44,185
<i>Amount Recovered from reinsurer</i>	-	-	-	-	-
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	-	385	385
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	-	385	385
Net expenses from Reinsurance Contracts Held	-44,185	-	-	-385	-44,571
Insurance Finance Income or Expense	-	-	-	-	-
Net finance expenses from RCH	-	-	-	-	-
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	-44,185	-	-	-385	-44,571
Cash flows	-	-	-	-	-
Claims recovered and commissions received	10,112	-	-	-	10,112
Premiums paid	-37,016	-	-	-	-37,016
Total cash flows	-26,904	-	-	-	-26,904
Net closing balance	-83,367	-	-12,919	-1,196	-67,483
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	-83,367	-	-12,919	-1,196	-67,483
Net closing balance	-83,367	-	-12,919	-1,196	-67,483

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	Bond		Inurred claims		Total
	Remaining Coverage		Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
	Excl. Loss Recovery Component	Loss Recovery Component			
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	-23,478	-	-135,974	-1,595	-161,047
Net opening balance	-23,478	-	-135,974	-1,595	-161,047
Allocation of reinsurance premiums paid	-50,026	-	-	-	-50,026
<i>Amount Recovered from reinsurer</i>	-	-	-	-	-
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	26,036	-21,201	4,835
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	26,036	-21,201	4,835
Net expenses from Reinsurance Contracts Held	-50,026	-	-26,036	21,201	-54,861
Insurance Finance Income or Expense	-	-	-	-	-
Net finance expenses from RCH	-	-	13,018	-	13,018
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	-50,026	-	-13,018	21,201	-41,844
Cash flows	-	-	-	-	-
Claims recovered and commissions received	11,596	-	-	-	11,596
Premiums paid	-90,157	-	-	-	-90,157
Total cash flows	-78,561	-	-	-	-78,561
Net closing balance	-52,013	-	-122,956	-22,796	-197,765
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	-52,013	-	-122,956	-22,796	-197,765
Net closing balance	-52,013	-	-122,956	-22,796	-197,765

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	Oil & Gas		Inurred claims		Total
	Remaining Coverage		Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
	Excl. Loss Recovery Component	Loss Recovery Component			
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	-780,137	-	-934,563	-19,852	-1,734,552
Net opening balance	-780,137	-	-934,563	-19,852	-1,734,552
Allocation of reinsurance premiums paid	-1,363,544	-	-	-	-1,363,544
<i>Amount Recovered from reinsurer</i>	-	-	-	-	-
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	1,316,886	-6,159	1,310,727
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	1,316,886	-6,159	1,310,727
Net expenses from Reinsurance Contracts Held	-1,363,544	-	-1,316,886	6,159	-2,674,271
Insurance Finance Income or Expense	-	-	-	-	-
Net finance expenses from RCH	-	-	658,443	-	658,443
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	-1,363,544	-	-658,443	6,159	-2,015,828
Cash flows	-	-	-	-	-
Claims recovered and commissions received	36,283	-	-	-	36,283
Premiums paid	-1,243,327	-	-	-	-1,243,327
Total cash flows	-1,207,044	-	-	-	-1,207,044
Net closing balance	-623,638	-	-276,120	-26,010	-925,768
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	-623,638	-	-276,120	-26,010	-925,768
Net closing balance	-623,638	-	-276,120	-26,010	-925,768

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	Agriculture		Inurred claims		Total
	Remaining Coverage		Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
	Excl. Loss Recovery Component	Loss Recovery Component			
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	-8,495	-	-8,401	-1,892	-18,788
Net opening balance	-8,495	-	-8,401	-1,892	-18,788
Allocation of reinsurance premiums paid	-9,465	-	-	-	-9,465
<i>Amount Recovered from reinsurer</i>	-	-	-	-	-
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	5,986	889	6,875
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	5,986	889	6,875
Net expenses from Reinsurance Contracts Held	-9,465	-	-5,986	-889	-16,340
Insurance Finance Income or Expense	-	-	-	-	-
Net finance expenses from RCH	-	-	2,993	-	2,993
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	-9,465	-	-2,993	-889	-13,347
Cash flows	-	-	-	-	-
Claims recovered and commissions received	475	-	-	-	475
Premiums paid	-2,110	-	-	-	-2,110
Total cash flows	-1,635	-	-	-	-1,635
Net closing balance	-666	-	-5,408	-1,003	-7,077
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	-666	-	-5,408	-1,003	-7,077
Net closing balance	-666	-	-5,408	-1,003	-7,077

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	Bond		Inurred claims		Total
	Remaining Coverage		Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
	Excl. Loss Recovery Component	Loss Recovery Component			
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	-35,565	-	-2,725	-1,595	-39,885
Net opening balance	-35,565	-	-2,725	-1,595	-39,885
Allocation of reinsurance premiums paid	-16,143	-	-	-	-16,143
<i>Amount Recovered from reinsurer</i>	-	-	-	-	-
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	-	1,090	1,090
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	-	1,090	1,090
Net expenses from Reinsurance Contracts Held	-16,143	-	-	-1,090	-17,234
Insurance Finance Income or Expense	-	-	-	-	-
Net finance expenses from RCH	-	-	-	-	-
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	-16,143	-	-	-1,090	-17,234
Cash flows	-	-	-	-	-
Claims recovered and commissions received	-	-	-	-	-
Premiums paid	-	-	-	-	-
Total cash flows	-	-	-	-	-
Net closing balance	-19,422	-	-2,725	-505	-22,652
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	-19,422	-	-2,725	-505	-22,652
Net closing balance	-19,422	-	-2,725	-505	-22,652

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	Oil & Gas		Inurred claims		Total
	Remaining Coverage		Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
	Excl. Loss Recovery Component	Loss Recovery Component			
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	-468,228	-	-285,953	-19,852	-774,033
Net opening balance	-468,228	-	-285,953	-19,852	-774,033
Allocation of reinsurance premiums paid	-219,688	-	-	-	-219,688
<i>Amount Recovered from reinsurer</i>	-	-	-	-	-
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	-	-7,085	-7,085
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	-	-7,085	-7,085
Net expenses from Reinsurance Contracts Held	-219,688	-	-	7,085	-212,604
Insurance Finance Income or Expense	-	-	-	-	-
Net finance expenses from RCH	-	-	-	-	-
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	-219,688	-	-	7,085	-212,604
Cash flows	-	-	-	-	-
Claims recovered and commissions received	-	-	-	-	-
Premiums paid	-	-	-	-	-
Total cash flows	-	-	-	-	-
Net closing balance	-248,539	-	-285,953	-26,937	-561,429
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	-248,539	-	-285,953	-26,937	-561,429
Net closing balance	-248,539	-	-285,953	-26,937	-561,429

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	Agriculture		Inurred claims		Total
	Remaining Coverage		Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
	Excl. Loss Recovery Component	Loss Recovery Component			
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	-3,236	-	-5,408	-1,892	-10,536
Net opening balance	-3,236	-	-5,408	-1,892	-10,536
Allocation of reinsurance premiums paid	-2,190	-	-	-	-2,190
<i>Amount Recovered from reinsurer</i>	-	-	-	-	-
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	-	889	889
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	-	889	889
Net expenses from Reinsurance Contracts Held	-2,190	-	-	-889	-3,079
Insurance Finance Income or Expense	-	-	-	-	-
Net finance expenses from RCH	-	-	-	-	-
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	-2,190	-	-	-889	-3,079
Cash flows	-	-	-	-	-
Claims recovered and commissions received	-	-	-	-	-
Premiums paid	-	-	-	-	-
Total cash flows	-	-	-	-	-
Net closing balance	-1,046	-	-5,408	-1,003	-7,457
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	-1,046	-	-5,408	-1,003	-7,457
Net closing balance	-1,046	-	-5,408	-1,003	-7,457

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	Aviation				Total
	Remaining Coverage		Incurred claims		
	Excl. Loss Recovery 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	-87,781	-	-137,280	-1,314	-226,375
Net opening balance	-87,781	-	-137,280	-1,314	-226,375
Allocation of reinsurance premiums paid	-101,853	-	-	-	-101,853
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	184,416	-2,089	182,327
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	184,416	-2,089	182,327
Net expenses from Reinsurance Contracts Held	-101,853	-	-184,416	2,089	-284,180
Insurance Finance Income or Expense	-	-	-	-	-
Net finance expenses from RCH	-	-	92,208	-	92,208
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	-101,853	-	-92,208	2,089	-191,973
Cash flows	-	-	-	-	-
Claims recovered and commissions received	4,985	-	-	-	4,985
Premiums paid	-28,130	-	-	-	-28,130
Total cash flows	-23,146	-	-	-	-23,146
Net closing balance	-9,073	-	-45,072	-3,403	-57,548
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	-9,073	-	-45,072	-3,403	-57,548
Net closing balance	-9,073	-	-45,072	-3,403	-57,548

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	Aviation				Total
	Remaining Coverage		Incurred claims		
	Excl. Loss Recovery 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	-37,181	-	-45,072	-1,314	-83,567
Net opening balance	-37,181	-	-45,072	-1,314	-83,567
Allocation of reinsurance premiums paid	-23,523	-	-	-	-23,523
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	-	-2,089	-2,089
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	-	-2,089	-2,089
Net expenses from Reinsurance Contracts Held	-23,523	-	-	2,089	-21,434
Insurance Finance Income or Expense	-	-	-	-	-
Net finance expenses from RCH	-	-	-	-	-
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	-23,523	-	-	2,089	-21,434
Cash flows	-	-	-	-	-
Claims recovered and commissions received	840	-	-	-	840
Premiums paid	-4,198	-	-	-	-4,198
Total cash flows	-3,358	-	-	-	-3,358
Net closing balance	-17,016	-	-45,072	-3,403	-65,490
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	-17,016	-	-45,072	-3,403	-65,490
Net closing balance	-17,016	-	-45,072	-3,403	-65,490