

MANAGEMENT ACCOUNT

For The Period Ended 31, DECEMBER 2025



Universal Insurance Plc

RC 2460

Vision, Mission & Core Values

The vision, mission, and core values of the company are more than just statements, they represent the heart of who we are, why we exist, and how we grow. They guide our journey, keep us grounded, and unite us in working toward a shared goal.

Our Vision

To be a dominant, specialized Non-life insurer in Nigeria, Creating and delivery value to our stakeholders.

Our Mission

To offer Specialized Non-life insurance protection to our clients inspired by innovation, efficiency and prompt claims settlement.

Our Core Values

U – Unique Services

N – Notable Prompt Claims Settlement

I – Integrity

S – Satisfaction through Professionalism

U – Unity of Purpose

R – Reliability

E – Excellent Teamwork

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

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

- A. I have reviewed the report and to the best of my knowledge, the report does not contain; any untrue statement of a material fact, or Omission to state a material fact, which would make the statements, misleading in the light of circumstances under which such statements were made.

To the best of my knowledge, the financial statements and other financial information included in the report fairly present in all material respects the company's financial condition and results of operation as of and for the periods presented in the report.

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

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

All significant deficiencies in the design or operation of internal controls which would adversely affect the Company's ability to record, process, summarize and report financial data and have identified for the Company's auditors any material weakness in internal controls, and any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls;

I have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls after the date of my evaluation, Including any corrective actions for significant deficiencies and material weaknesses.



.....
Dr. Jeff Duru
FRC/2018/CIIN/00000018014
MD/CEO

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

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I have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls after the date of my evaluation, including any corrective actions for significant deficiencies and material weaknesses.



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

Result at a Glance

Company

31-Dec-25

31/12/2024

N'000

N'000

Financial Position			
Cash and Cash Equivalent	3,339,178		3,098,572
Financial Assets	5,576,031		2,346,623
Trade Receivables	377,802		192,356
Reinsurance Assets	5,579,998		1,665,403
Deferred Tax Assets	403,685		403,685
Other Receivables	736,667		584,038
Investment in Subsidiaries	2,806,524		2,788,184
Investment Properties	3,607,000		3,607,000
Intangible Assets	136,522		100,467
PPE	4,046,278		5,249,639
Statutory Deposits	335,000		335,000
Total Assets	26,944,685		20,370,968

Insurance Contract Liabilities	8,163,133		5,880,378
Total Liabilities	9,158,586		7,117,738
Issued and Paid Share Capital	8,000,000		8,000,000
Share Premium	825,018		825,018
Contingency Reserve	2,529,914		1,623,340
Fair value Reserve	952,350		952,350
Revaluation Reserve	1,571,159		1,571,159
Retained Earning	3,907,658		281,363
Shareholders Fund	17,786,099		13,253,229

Comprehensive Income	N'000		N'000
Insurance Revenue	20,957,108		13,760,500
Insurance Service	(14,991,302)		(10,522,591)
Net expense from Reinsurance contract held	(2,770,484)		(440,862)
Insurance Service Result	3,195,322		2,797,047
Net Investment Income	3,924,350		854,187
Net Insurance & Investment Income	7,268,430		3,799,991
Other Expenses	(2,634,186)		(1,739,183)
Profit/(Loss) Before Tax	4,634,244		2,060,809
Income Tax Expenses	(101,375)		(46,556)
Profit/(Loss) for the Year	4,532,869		2,014,253
Basic & Diluted Earning per Share (Kobo)	28.33		12.59
Solvency Margin	10,091,061		5,545,923

Consolidated statement of profit or loss and Other Comprehensive Income
for the year ended 31 December 2025

COMPANY

	Note	31-Dec-25	31-Dec-24
		₹'000	₹'000
Gross Written Premium		21,616,605	15,280,570
Insurance Revenue	24a	20,957,108	13,760,500
Insurance service expenses	24b	(14,991,302)	(10,522,591)
Insurance service result from insurance contracts issued		5,965,806	3,237,909
Net income (expenses) from reinsurance contracts held	24c	(2,770,484)	(440,862)
Insurance service result	34	3,195,322	2,797,047
Interest calculated using the effective interest method			
Other investment income	25a	694,942	308,879
Net fair value gains/(losses) on financial assets at fair value through profit or loss	7.a	3,229,408	(649,543)
Net fair value gain/(loss) on investment properties	25.c	-	1,198,771
Net credit impairment losses	26	-	(3,921)
Net Investment Income		3,924,350	854,187
Finance income (expenses) from insurance contracts issued	34	87,679	87,679
Finance income (expenses) from reinsurance contracts held	34	61,079	61,079
Net insurance finance expenses		148,758	148,758
Net Insurance and Investment Result		7,268,430	3,799,991
Other operating and administrative expenses (Non attributable)	27	(2,634,186)	(1,739,183)
Profit before Tax		4,634,244	2,060,809
Income Tax Expense	20	(101,375)	(46,556)
Profit for the Year		4,532,869	2,014,253
Other comprehensive income / (expense)			
<i>Items reclassified to profit and loss</i>			
Revaluation surplus on PPE		-	802,830
<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		-	802,830
Unrealised fair value gain			
Total comprehensive income for the year		4,532,869	2,817,083
Earnings Per Share			
From Continuing Operations			
Basic		28.33	12.59
Diluted			

UNIVERSAL INSURANCE PLC
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As at 31,DECEMBER 2025

	NOTES	COMPANY	
		31-Dec-25 N'000	31-Dec-24 N'000
Assets			
Cash and Cash Equivalents	6	3,339,178	3,098,572
Financial Assets	7	5,576,031	2,346,623
Premium Receivable	8	377,802	192,356
Reinsurance Contract Assets	9	5,579,998	1,665,403
Deferred tax assets	21.a	403,685	403,685
Other Receivables	10	736,667	584,038
Investment in Subsidiaries	11	2,806,524	2,788,184
Investment Properties	12	3,607,000	3,607,000
Intangible Asset	13	136,522	100,467
Property, Plant and Equipment	14	4,046,278	5,249,639
Statutory Deposits	15	335,000	335,000
Total Assets		26,944,685	20,370,968
Liabilities			
Insurance Contract Liabilities	16	8,163,133	5,880,378
Borrowings	17	-	-
Trade payables	18	342,410	770,560
Other payables	19	254,794	123,370
Reinsurance Contract Liabilities		-	-
Employee benefit liability	20	-	-
Income Tax liabilities	21	101,375	46,556
Deferred tax liabilities	22	296,875	296,875
Total Liabilities		9,158,586	7,117,738
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	2,529,914	1,623,340
Fair value reserve	23. 4	952,350	952,350
Non Current assets revaluation reserve	23. 5	1,571,159	1,571,159
Retained Earning	23. 6	3,907,658	281,363
Shareholders funds		17,786,099	13,253,229
Other equity instruments		-	-
Non - controlling interests			
TOTAL EQUITY & LIABILITIES		26,944,685	20,370,968

Signed on behalf of the Board of Directors on January 12, 2026



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



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

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

Universal Insurance Plc
Statements of Changes in Equity (COMPANY)
for the period ended 31, DECEMBER 2025

In thousands of Nigerian naira

	Share Capital	Share Premium	Revaluation reserve	Contingency reserve	Fair value reserves	Retained earnings	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 January 2025	8,000,000	825,018	1,571,159	1,623,340	952,350	281,363	13,253,229
Transition adjustment						-	-
Adjusted Balance as at 1 January 2025	8,000,000	825,018	1,571,159	1,623,340	952,350	281,363	13,253,229
Total comprehensive income							
Profit and loss	-	-	-	-	-	4,532,869	4,532,869
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				906,574		(906,574)	-
Other comprehensive income	-	-	-	906,574	-	(906,574)	-
Total comprehensive income for the period	-	-	-	906,574		3,626,296	4,532,869
Transfer during the year	-	-	-	-	-	-	-
Dividends to equity holders	-	-	-	-	-	-	-
Total contribution and distributions to owners	-	-	-	-	-	-	-
Balance at 31 December 2025	8,000,000	825,018	1,571,159	2,529,914	952,350	3,907,658	17,786,099

Balance at 1 January 2024	8,000,000	825,018	768,329	1,164,923	952,350	(1,274,473)	10,436,146
Transition adjustment						-	-
Adjusted Balance as at 1 January 2024	8,000,000	825,018	768,329	1,164,923	952,350	(1,274,473)	10,436,146
Total comprehensive income							
Profit and loss	-	-	-	-	-	2,014,253	2,014,253
Other comprehensive income							-
Gain on the revaluation of land and buildings			802,830		-		802,830
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				458,417		(458,417)	-
Other comprehensive income	-	-	802,830	458,417	-	(458,417)	802,830
Total comprehensive income for the period	-	-	-	458,417		1,555,836	2,817,083
Transfer during the year	-	-	-	-	-	-	-
Dividends to equity holders	-	-	-	-	-	-	-
Total contribution and distributions to owners	-	-	-	-	-	-	-
Balance at 31 December 2024	8,000,000	825,018	1,571,159	1,623,340	952,350	281,363	13,253,229

UNIVERSAL INSURANCE PLC
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31st DECEMBER 2025

	NOTES	COMPANY	
		31-Dec-25	31-Dec-24
		N'000	N'000
Cash flows from operating activities			
Insurance premium received from policy holders,Brokers & Agents,Cedants	8.4	21,431,159	15,133,778
Commission received	34ai	648,726	457,754
Reinsurance receipts in respect of claims	34aii	683,109	1,570,796
Reinsurance premium paid	34aiii	(3,560,521)	(3,103,112)
Prepaid Minimum and Deposit	34aiv	(25,625)	(25,625)
Other operating cash payments		(5,588,827)	(1,278,895)
Claims paid	34av	(3,625,834)	(2,975,047)
Other directly attributable expenses	34av	(2,175,988)	(1,623,264)
Payments to intermediaries to acquire insurance contracts	34avi	(3,898,796)	(2,960,390)
Maintenance expenses	34avii	(3,460,478)	(2,654,398)
Cash generated from operations		426,924	2,541,597
Interest Paid		-	-
Company Income Tax paid	21	(43,117)	(31,297)
Net cash provided by operating activities		383,807	2,510,300
Cash Flows from Investing Activities			
Purchase of property, plant and equipment	14	(321,437)	(694,529)
Proceeds from sale of property, plant and equipment		-	0
Purchase of investments		-	0
Sales of investments		-	0
Purchase of investment property		-	0
Purchase of Intangible Assets	13	(125,279)	(60,121)
Purchase of Listed Equities	7	-	-
Interest received	25	208,747	124,800
Dividend - Quoted and unquoted investments	25	62,640	253
Disposal of non-current assets	25	500	-7,549
Rent income	25	9,704	13,086
Repayment of Staff Debtors	10	21,922	21,922
Disposal of (FVOCI) financial assets (unlisted equities)	7b	-	53,400
Unlisted AFS Disposed		-	-
Net Cash provided by investing activities		(143,203)	(548,739)
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	1,137,011
Net increase/decrease in cash and cash equivalents		240,604	1,961,561
Cash and Cash equivalent at the end of period		3,339,178	3,098,573

UNIVERSAL INSURANCE PLC
COMPUTATION OF SOLVENCY MARGIN
AS AT 31st DECEMBER, 2025

	TOTAL	Inadmissible	Admissible
	N'000	N'000	N'000
I ASSETS			
Cash and bank balances	598,999	-	598,999
Treasury Bills	-	-	-
Placement with Financial Institutions	2,740,179	-	2,740,179
Government Bonds	-	-	-
Corporate Bonds & Debentures - Quoted	-	-	-
Corporate Bonds & Debentures - Unquoted	-	-	-
Financial Assets - Quoted	5,576,031	-	5,576,031
Financial Assets - Unquoted	-	-	-
Mortgage Loans	-	-	-
Loan to Policyholders	-	-	-
Loan to Staff	66,881	-	66,881
Other Loans and Invested Assets	-	-	-
Premium (Trade) Receivable	377,802	-	377,802
Reinsurance Contract Assets	5,579,998	-	5,579,998
Insurance Contract Assets	-	-	-
Deferred tax assets	403,685	403,685	0
Other Receivables and Prepayments	682,055	529,426	152,629
Investment in Associates	-	-	-
Investment in Subsidiaries	2,806,524	706,018	2,100,506
Investment in Jointly Control Entities	-	-	-
Non -Current Assets held for Sale	-	-	-
Investment Properties	3,607,000	2,553,256	1,053,744
Intangible Asset	136,522	-	136,522
Property, Plant and Equipment (Others)	237,264	-	237,264
Property, Plant and Equipment (L and B)	3,809,014	3,811,796	(2,782)
Statutory Deposits	335,000	-	335,000
Other Assets	-	-	-
Total Assets	A 26,956,953	8,004,181	18,952,772
LIABILITIES			
Insurance Contract Liabilities	8,163,133	-	8,163,133
Investment Contract liabilities			
Reinsurance Contract liabilities			
Other Technical liabilities			
Provisions and other payables	342,410	-	342,410
Other Financial liabilities	254,794	-	254,794
Borrowings			
Employee benefit liability	-	-	-
Income Tax liabilities	101,375	-	101,375
Other liabilities			
Deferred tax liabilities	296,875	296,875	-
Total Liabilities	B 9,158,586	296,875	8,861,712
Excess of total admissible assets over admissible liabilities (A - B)			10,091,061
Higher of:			
Insurance Revenue			20,957,108
Less: Reinsurance expenses			
Net Premium			20,957,108
15% of Net Premium	C		3,143,566
Solvency Margin	D		10,091,061
Minimum Paid up Capital	E		3,000,000
Excess of solvency margin over minimum capital base			7,091,061

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 N10 billion is higher than the minimum paid up capital of N3.00 billion.

Hypothecation of Investment/Assets Company	31-Dec-25	31-Dec-25	31-Dec-25	31-Dec-24	31-Dec-24	31-Dec-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	3,339,178	2,785,363	553,815	3,098,572	2,785,363	313,209
Financial Assets: Quoted	5,576,031	1,672,809	3,903,222	2,346,623	703,987	1,642,636
Financial Assets: UnQuoted	-	-	-	-	-	-
Premium Receivable	377,802	-	377,802	192,356	-	192,356
Deferred Tax Asset	403,685	-	403,685	403,685	-	403,685
Other Receivable	736,667	-	736,667	584,038	-	584,038
Investment in Subsidiaries	2,806,524	-	2,806,524	2,788,184	-	2,788,184
Investment Properties	3,607,000	645,784	2,961,216	3,607,000	1,053,744	2,553,256
Intangible Asset	136,522	-	136,522	100,467	-	100,467
Property, Plant and Equipment	4,046,278	-	4,046,278	5,249,639	-	5,249,639
Statutory Deposits	335,000	-	335,000	335,000	-	335,000
Total Assets	21,364,687	5,103,956	16,260,731	18,705,565	4,543,094	14,162,471
Net Insurance Fund		<u>2,583,135</u>			<u>4,214,975</u>	
		2,520,821			328,119	

1 General Information:

The financial statements of the Company for the period ended 31, December 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.

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.

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

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

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.

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

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 Backstop indicators

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

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

Expected credit losses

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

4.4 Impairment Assessment (Policy Applicable from 1 January 2022)

Amounts Arising from ECL

Inputs, assumptions and techniques used for estimating impairment.

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 has not been received. Due dates are determined without considering any grace period that might be available to the borrower.

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

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

Modified financial assets

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

be derecognized and the renegotiated asset recognized as a new financial asset at fair value in accordance with the accounting policies.

When the terms of a financial asset are modified and the modification does not result in derecognition, the determination of whether the asset's credit risk has increased significantly reflects a comparison of:

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

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

Definition of default

A default is considered to have occurred with regard to a particular obligor

- 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 unlikeliness to pay include:

- The insurer puts the credit obligation on non-accrued status.
- The insurer makes a charge-off or account-specific provision resulting from a significant perceived decline in credit quality subsequent to the bank taking on the exposure.
- The insurer sells The credit obligation at a material credit-related economic loss.
- The insurer consents to a distressed restructuring of the credit obligation where this is likely to result in a diminished financial obligation caused by the material forgiveness, or postponement, of principal, interest or (where relevant) fees.

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

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

To ensure completeness and accuracy, the company obtains the data used from third party sources (Central Bank of Nigeria, Trading Economies e.t.c.). The following tables set out the key drivers of expected loss and the assumptions used for the company's base case estimate, ECLs based on the base case, plus the effect of the use of multiple economic scenarios as at 31 December 2024 and 31 December 2025.

5 Capital Management

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

	COMPANY	
	31-Dec-25	31-Dec-24
Share Capital	8,000,000	8,000,000
Share Premium	825,018	825,018
Retained earnings	3,907,658	1,837,198
Contingency Reserve	2,529,914	1,623,340
Excess of admissible assets over liabilities	15,262,590	12,285,556
Less the amount of own shares held (Treasury shares)	-	-
	15,262,590	12,285,556
Subordinated liabilities approval by NAICOM	-	-
Other financial instrument approved by NAICOM	-	-
Capital Requirement	15,262,590	12,285,556

UNIVERSAL INSURANCE PLC
COMPUTATION OF SOLVENCY MARGIN
AS AT 31st DECEMBER, 2025

1 ASSETS

Cash and bank balances
Treasury Bills
Placement with Financial Institutions
Government Bonds
Corporate Bonds & Debentures - Quoted
Corporate Bonds & Debentures - Unquoted
Financial Assets - Quoted
Financial Assets - Unquoted
Mortgage Loans
Loan to Policyholders
Loan to Staff
Other Loans and Invested Assets
Premium (Trade) Receivable
Reinsurance Contract Assets
Insurance Contract Assets
Deferred tax assets
Other Receivables and Prepayments
Investment in Associates
Investment in Subsidiaries
Investment in Jointly Control Entities
Non -Current Assets held for Sale
Investment Properties
Intangible Asset
Property, Plant and Equipment (Others)
Property, Plant and Equipment (L and B)
Statutory Deposits
Other Assets
Total Assets

A

LIABILITIES

Insurance Contract Liabilities
Investment Contract liabilities
Reinsurance Contract liabilities
Other Technical liabilities
Provisions and other payables
Other Financial liabilities
Borrowings
Employee benefit liability
Income Tax liabilities
Other liabilities
Deferred tax liabilities
Total Liabilities

B

TOTAL	Inadmissible	Admissible
N'000	N'000	N'000
598,999	-	598,999
-	-	-
2,740,179		2,740,179
-	-	-
-	-	-
-	-	-
5,576,031	-	5,576,031
-	-	-
-	-	-
-	-	-
66,881		66,881
-	-	-
377,802	-	377,802
5,579,998	-	5,579,998
-	-	-
403,685	403,685	0
682,055	529,426	152,629
-	-	-
2,806,524	706,018	2,100,506
-	-	-
-	-	-
3,607,000	2,553,256	1,053,744
136,522	-	136,522
237,264		237,264
3,809,014	3,811,796	(2,782)
335,000	-	335,000
-	-	-
26,956,953	8,004,181	18,952,772
8,163,133	-	8,163,133
342,410	-	342,410
254,794	-	254,794
-	-	-
101,375	-	101,375
296,875	296,875	-
9,158,586	296,875	8,861,712

**Excess of total admissible assets over
admissible liabilities (A - B)**

-
10,091,061

Higher of:

Insurance Revenue

20,957,108

Less: Reinsurance expenses

Net Premium

20,957,108

15% of Net Premium

C

3,143,566

Solvency Margin

D

10,091,061

Minimum Paid up Capital

E

3,000,000

Excess of solvency margin over minimum capital base

7,091,061

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 N10 billion is higher than the minimum paid up capital of N3.00 billion.

6 Cash and Cash Equivalent

	COMPANY	
	31-Dec-25	31-Dec-24
	N'000	N'000
This comprises of:		
Cash In Hand	62,467	7,171
Current Account Balances	537,935	1,624,609
Placement with banks	2,740,179	1,468,195
	3,340,581	3,099,975
Allowance for Impairment Losses	(1,403)	(1,403)
	3,339,178	3,098,572

6.1 Interest income received

	208,747	124,800
--	---------	---------

6.3 Reconciliation of ECL Impairment allowance

	COMPANY	
	31-Dec-25	31-Dec-24
	N'000	N'000
Opening balance as at January 1	(1,403)	(741)
Increase/(decrease) during the year (Note 26)	-	(662)
Closing balance as at Dec.31	(1,403)	(1,403)

7 Financial asset

Equity instrument at fair value through profit or loss

	COMPANY	
	31-Dec-25	31-Dec-24
	N'000	N'000
-Mandatorily measured at FVPL	5,576,031	2,346,623
Equity instrument at fair value through OCI	-	0
Total Equity instruments	5,576,031	2,346,623
Current		
Non-current	5,576,031	2,346,623

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

Listed Equity securities

	COMPANY	
	31-Dec-25	31-Dec-24
	N'000	N'000
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)	3,229,408	(649,543)
Foreign Exchange gain/(loss)	-	-
Net impairment gain/(loss)	-	-
Balance as at Dec. 31	5,576,031	2,346,623

Fair Value through Other Comprehensive Income (FVOCI) Financial

(b) Assets

Unlisted Equity securities

	COMPANY	
	31-Dec-25	31-Dec-24
	N'000	N'000
Balance as at January 1	-	53,400
Addition during the year	-	-
Reclassification to FVTPL (MTN shares- Note 7(a))	-	-
Disposal during the year	-	(53,400)
Fair value gain/(loss)	-	-
Foreign Exchange gain/(loss)	-	-
Net impairment gain/(loss)	-	-
Balance as at December 31	-	0

8 Premium Receivables

	COMPANY	
	31-Dec-25	31-Dec-24
	N'000	N'000
Premium due from brokers	290,751	181,761
Premium due from Insurance companies	87,051	10,595
Other receivables(from subsidiary)	-	-
Impairment on subsidiary	-	-
	377,802	192,356

8.1 Age Analysis of Premium receivables

No. of Policies

Amount

Within 14 Days	43		72,250
Within 15-30 Days	98	-	120,106
Within 31-90 Days	-		-
Within 91-180 Days	-		-
Above 180 Days	-		-
Total	141		192,356

8.2 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)	-	-

8.3 Movement in Premium Receivables

	31-Dec-25 N'000	31-Dec-24 N'000
Balance as at 1 January	192,356	45,564
Gross written premium during the year	21,616,605	15,280,570
Premium deposit received in the year	21,808,961	15,326,134
Premium Received during the year	21,431,159	15,133,778
Closing Trade Receivables	377,802	192,356
Less:		
Impairment (ECL) allowance	-	-
	377,802	192,356

9.0 Reinsurance Contract Assets

	COMPANY	
	31-Dec-25 N'000	31-Dec-24 N'000
Asset for Remaining Coverage		
Excluding loss components	(754,777)	(824,879)
Lost components	-	-
Asset for Incurred claims		
Present value of future cash flows	(928,241)	(733,361)
Risk Adjustment	(135,640)	(107,163)
	(1,818,659)	(1,665,403)

9.1 Carrying amount of Reinsurance Contract Assets

	COMPANY	
	31-Dec-25 N'000	31-Dec-24 N'000
Reinsurance Contract Liabilities (excluding insurance acquisition cash flow assets and other pre-recognition cashflows)	(2,250,074)	(2,096,818)
Insurance acquisition cash flow assets	431,415	431,415
Other pre-recognition cashflows	-	-
Insurance Contract Assets	(1,818,659)	(1,665,403)

9.2 Reconciliation of reinsurance contracts held from the opening to the closing balances for assets for remaining coverage and assets for incurred claims as at 31 December 2025

Company
31-Dec-25

	Aggregated		Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
	Remaining Coverage Excl. Loss Recovery Component	Loss Recovery Component			
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(508,825)	-	(418,597)	(43,200)	(970,622)
Net opening balance	(508,825)	-	(418,597)	(43,200)	(970,622)
Allocation of reinsurance premiums paid	(2,329,305)	-	-	-	(2,329,305)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims	-	-	(683,107)	(69,440)	(752,547)
Other incurred reinsurance service expenses	-	-	(248,208)	-	(248,208)
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	(1,819,002)	(69,440)	(1,888,443)
Net expenses from Reinsurance Contracts Held	(2,329,305)	-	1,819,002	69,440	(440,862)
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	66,556	(5,477)	61,079
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(2,329,305)	-	1,885,559	63,963	(379,783)
Cash flows					
Claims recovered	-	-	683,107	-	683,107
Commission received	648,726	-	-	648,726	457,754
Premiums paid	(3,103,112)	-	-	-	(3,103,112)
Total cash flows	(2,645,359)	-	1,570,794	-	(1,074,565)
Net closing balance	(824,879)	-	(733,361)	(107,163)	(1,665,403)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(824,879)	-	(733,361)	(107,163)	(1,665,403)
Net closing balance	(824,879)	-	(733,361)	(107,163)	(1,665,403)

31-Dec-23

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

Universal Insurance Plc		COMPANY	
		31-Dec-25	31-Dec-24
10	Other Receivables, Prepayments		
	The balance is analysed as follow:	N'000	N'000
	Prepayments	659,971	476,253
	Due from Related Parties	10,511	53,869
	Staff Debtors	66,881	54,612
	Impairment Charges on Staff loan	-	-
	Staff Share Loan	-	-
	Deposit for properties (reclassified from Inv. Properties) (11(v))	-	-
	Increase/Decrease in Deposit for Properties	-	-
	Stock of Raw Materials	-	-
		737,362	584,734
	Impairment of due from related parties	(599)	(599)
	Impairment Charges on Staff loan	(66)	(66)
	Impairment Charges due to other receivables(Subsidiaries)	(30)	(30)
		736,667	584,038
	Current	736,667	584,038
	Non-current		
	Movement in staff share loan		
		COMPANY	
		31-Dec-25	31-Dec-24
		N'000	N'000
	Balance as at January 1	-	-
	Addition during the year	-	-
	Prepayment during the year	-	-
	Reclassified due to African Alliance Insurance Plc (Note 20.1(a))	-	-
	Accrued Interest on staff share loan	-	-
	Impairment loss	-	-
	Balance as at 31, Dec	-	-
10.1	Inventories		
	Stock of raw materials	-	-
10.2	Prepayments		
	Prepaid Rent	287,400	45,159
	Recapitalization Expenses	92,208	137,960
	Dividend/Interest Payables(Lease)	59,267	59,267
	Other Prepayments	198,984	206,957
	FIRS WTH A/C	22,112	26,910
		659,971	476,253
10.2.a	Recapitalization Expenses		
	Prepaid Merger Expenses	4,249	50,000
	Recapitalization Expenses	87,960	87,960
		92,208	137,960
10.3	Staff Loan advance		
	Prepaid Staff Personal Loan	66,881	54,612
10.3.1	Movement in Staff Debtors		
		31-Dec-25	31-Dec-24
		N'000	N'000
	Balance as at January 1	54,612	54,784
	Additions in the year	21,375	21,375
	Interest earned during the year	375	375
	Repayments during the year	(21,922)	(21,922)
	Balance as at 31. Dec	54,440	54,612

		COMPANY	
		31-Dec-25	31-Dec-24
		N'000	N'000
11	Investment in subsidiaries		
	This comprises of investment in:		
	Universal Hotels Limited (Note 11(i))	2,788,184	2,788,184
	Movement in the Year	18,340	-
	Impairment charge on Universal Hotel	-	-
	Investment in subsidiaries	2,806,524	2,788,184
11 (i)	Universal Hotels Limited		
	The Company was established to carry on the business of providing hotel, accommodation, tourist and hospitality activities. Universal Insurance Plc has 100% investments in the company.		
11 (ii)	Movement in the Year		
	Revaluation Gain on property in the year	18,340	-
12	Investment properties	31-Dec-25	31-Dec-24
		N'000	N'000
	Oyigbo estate,21,Garden Avenue, Port Harcourt, Rivers State	630,000	630,000
	Rumudumu For Model Estate, Rivers State	2,300,000	2,300,000
	UHE Complex	-	-
	Others (Nigeria Cement Co.; Progress Bank Ltd; Nigeria Tobacco Ltd; Ferdinand Oil Ltd)	-	-
	Molit Mall, 45 Okporo road, Rumudra, Port-Harcourt, Rivers State	677,000	677,000
		3,607,000	3,607,000
	Impairment loss on investment properties	-	-
		3,607,000	3,607,000

The properties of the Company at Oyigbo Garden Estate and 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 were recognised in the Statement of Comprehensive Income for the period.

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 at fair value of the investment.

	Balance as at Jan 1	Addition	Disposal	Reclassification	Transfer	Revaluation Gain	Balance as at 31 December
12.a Movement of Assets							
1 Oyigbo estate,21,Garden Avenue, Port Harcourt, Rivers State	591,183	-	-	-	-	38,817	630,000
2 Rumudumu For Model Estate	1,169,000	-	-	-	-	-	1,169,000
3 Molit Mall, 45 Okporo road, Rumudra, Port-Harcourt, Rivers State	648,046	-	-	-	-	-	648,046
Total	2,408,229	-	-	-	-	38,817	2,447,046

12ai Status of Perfection of Title:

Oyigbo estate,21,Garden Avenue, Port Harcourt, Rivers State

Title has been perfected on Oyigbo Estate

Rumudumu For Model Estate

Perfection of title is being processed at the Federal Ministry of Housing Abuja

Molit Mall, 45 Okporo road, Rumudra, Port-Harcourt, Rivers State

Title has been perfected on Molit Mall.

12.b Assets In The Name of Conau Limited:

	31-Dec-25	31-Dec-24
	N'000	N'000
	Amount	Amount
Rumudumu Model Estate Portharcourt	2,300,000	2,300,000

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 the title to the properties in the name of Universal Insurance Plc.

13 INTANGIBLE ASSETS

	COMPANY	
	31-Dec-25	31-Dec-24
	N'000	N'000
Cost		
Balance, beginning of period	242,380	182,260
Additions	125,279	60,121
Transferred from PPE (Computer)	-	-
Balance, end of period	367,659	242,380
Accumulated amortisation		

Balance, beginning of period	141,914	113,198
Amortisation expense/impairment charge	89,224	28,715
Transferred from PPE (computer)	.	.
Balance, end of period	231,137	141,914
Net book amount		
End of period	136,522	100,467

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 Company's policy.

PROPERTY PLANTS AND EQUIPMENTS

14.a(i) GROUP (2024)

	Land	Building	Plant & Machinery	Furniture and Fittings	Transfer	Motor Vehicles	Computer Hardware
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cost/Revalued amount							
Balance, beginning of period	909,740	4,458,098	99,768	215,611	-	1,023,131	30,427
Additions during the year	650,880	-	27,615	38,624	-	226,900	17,897
Disposals	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-
Balance, end of period	1,560,620	4,458,098	127,383	254,235	-	1,250,031	48,324
Accumulated depreciation							
Balance, beginning of period	-	1,025,786	34,419	50,559	-	491,434	23,566
Charge for the year	-	210,484	18,439	28,203	-	448,096	16,877
On Disposal	-	-	-	-	-	-	-
Balance, end of period	-	1,236,270	52,858	78,763	-	939,530	40,443
Netbook value as at 31 December 2024	1,560,620	3,221,828	74,526	175,472	-	310,501	7,880
Netbook value as at 31 DECEMBER 2023	258,860	3,432,312	65,349	165,051	-	531,697	6,861

14.a(ii)	Balance as at Jan 1	Addition	Disposal	Reclassification	Transfer	Revaluation Gain	Depreciation
Property at Ridgeway Station Road Enugu	445,474	-	-	-	-	84,896	13,364
Property at New Owerri Road Behind CBN, Owerri	1,038,844	-	-	-	-	(831,133)	31,165
Property at no 2 Emole Street Enugu	328,522	-	-	-	-	150,052	9,856
49A,50A,51A,52A and 53A city Layout Enugu	1,210,168	-	-	-	-	927,000	36,305
Eliowahani Shell estate, Obior Akpor LGA, Portharcourt	267,048	-	-	-	-	444,972	8,011
Land at Awka ,Anambra State	264,807	-	-	-	-	27,043	7,944
Hotel Building at Aguleri Rd, Enugu	3,285,619	-	-	-	-	-	98,569
Property at Lagos	-	650,880	-	-	-	-	-
Total	6,840,482	650,880	-	-	-	802,830	205,214

14 PROPERTY PLANTS AND EQUIPMENTS
14.b(1) GROUP (2023)

	Land	Building	Plant & Machinery	Furniture and Fittings	Motor Vehicles	Computer Hardware	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cost/Revalued amount							
Balance, beginning of period	258,860	3,159,193	86,282	212,157	455,931	20,436	4,192,857
Additions during the year	-	1,089,465	13,487	3,454	567,200	9,991	1,683,597
Disposals	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-
Balance, end of period	258,860	4,458,098	99,768	215,611	1,023,131	30,427	6,085,894
Accumulated depreciation							
Balance, beginning of period	-	963,302	30,625	49,699	362,171	19,274	1,425,071
Charge for the year	-	62,484	3,794	860	129,263	4,292	200,692
On Disposal	-	-	-	-	-	-	-
Balance, end of period	-	1,025,786	34,419	50,559	491,434	23,566	1,625,764
Netbook value as at 31,DECEMBER 2023	258,860	3,432,312	65,349	165,051	531,697	6,861	4,460,130
Netbook value as at 31 DECEMBER 2022	258,860	2,195,891	21,932	48,105	93,760	20,436	2,638,983
14.b(ii) Movement in Land & Building (Company)	Balance as at Jan 1	Addition	Disposal	Reclassification	Transfer	Revaluation Gain	Depreciation
Property at Ridgeway Station Road Enugu	370,692	-	-	-	-	84,896	10,114
Property at New Owerri Road Behind CBN, Owerri	964,800	-	-	-	-	100,000	25,956
Property at no 2 Emole Street Enugu	73,265	-	-	-	-	257,267	2,010
49A,50A,51A,52A and 53A city Layout Enugu	591,305	-	-	-	-	634,963	16,100
Eliowahani Shell estate, Obior Akpor LGA, Portharcourt	269,130	-	-	-	-	5,032	7,114
Land at Awka ,Anambra State	257,500	-	-	-	-	7,307	-
Hotel Building at Aguleri Rd, Enugu	39,902	-	-	-	-	3,607,355	361,638
Total	2,566,594	-	-	-	-	4,696,820	422,932

PROPERTY PLANTS AND EQUIPMENTS
14.c(i) COMPANY (2025)

	Land	Building	Plant & Machinery	Furniture and Fittings	Motor Vehicles	Computer Hardware	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cost/Revalued amount							
Balance, beginning of period	909,740	4,205,683	67,920	162,402	974,794	61,732	6,382,271
Additions during the year	10,400	-	27,615	38,624	226,900	17,897	321,437
Disposals	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-
Balance, end of period	920,140	4,205,683	95,535	201,026	1,201,694	79,629	6,703,708

Accumulated depreciation							
Balance, beginning of period	-	1,106,457	35,334	120,383	644,298	28,990	1,935,462
Charge for the year	-	210,352	18,439	28,203	448,096	16,877	721,968
On Disposal	-	-	-	-	-	-	-
Balance, end of period	-	1,316,809	53,773	148,587	1,092,394	45,867	2,657,430
Netbook value as at 31,DECEMBER, 2025	920,140	2,888,874	41,762	52,439	109,300	33,762	4,046,278
Netbook value as at 31 DECEMBER, 2024	909,740	3,902,056	32,586	42,019	330,496	32,742	4,446,809

	Balance as at Jan 1	Addition	Disposal	Reclassification	Transfer	Revaluation Gain	Depreciation
14.c(ii) Movement in Land & Building (Company)							
Property at Ridgeway Station Road Enugu	503,493	-	-	-	-	-	10,070
Property at New Owerri Road Behind CBN, Owerri	150,964	-	-	-	-	-	3,019
Property at no 2 Emole Street Enugu	465,762	-	-	-	-	-	9,315
49A,50A,51A,52A and 53A city Layout Enugu	2,068,545	-	-	-	-	-	41,371
Eliowahani Shell estate, Obior Akpor LGA, Portharcourt	686,416	-	-	-	-	-	13,728
Land at Awka ,Anambra State	291,850	-	-	-	-	-	-
Property at Lagos	650,880	-	-	-	-	-	13,018
Total	4,817,909	-	-	-	-	-	90,521

PROPERTY PLANTS AND EQUIPMENTS

14.d(i) COMPANY (2024)

	Land	Building	Plant & Machinery	Furniture and Fittings	Motor Vehicles	Computer Hardware	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cost/Revalued amount							
Balance, beginning of period	258,860	4,205,683	55,840	153,107	1,008,426	49,701	4,048,021
Additions during the year	650,880	-	12,079	9,295	10,244	12,031	1,683,597
Disposals	-	-	-	-	(43,875)	-	-
Revaluation	-	802,830	-	-	-	-	-
Balance, end of period	909,740	5,008,513	67,920	162,402	974,794	61,732	5,731,617
Accumulated depreciation							
Balance, beginning of period	-	1,022,316	29,171	110,931	476,729	23,566	1,453,330
Charge for the year	-	84,141	6,163	9,452	203,535	5,424	209,384
On Disposal	-	-	-	-	(35,966)	-	-
Balance, end of period	-	1,106,457	35,334	120,383	644,298	28,990	1,662,714
Netbook value as at 31,DECEMBER, 2024	909,740	3,902,056	32,586	42,019	330,496	32,742	4,068,903
Netbook value as at 31 DECEMBER, 2023	258,860	2,218,605	18,006	42,176	63,901	26,135	2,594,691

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

15 STATUTORY DEPOSIT

	31-Dec-25 N'000	31-Dec-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

16 Insurance Contract Liabilities

	COMPANY	
	31-Dec-25 N'000	31-Dec-24 N'000
Liability for Remaining Coverage:	4,360,731	3,816,335
-Excluding loss component	-	-
-Loss component	-	-
Liability for Incurred Claims	3,317,613	1,800,887
- Present Value of future cashflows	484,790	263,156
- Risk Adjustment	8,163,133	5,880,378

Carrying amount of Insurance Contract Assets

16.1 Insurance Contract Liabilities (excluding insurance acquisition cash flow assets and other pre-recognition cashflows)

	COMPANY	
	31-Dec-25 N'000	31-Dec-24 N'000
Insurance acquisition cash flow assets	7,185,248	5,017,595
Other pre-recognition cashflows	977,885	862,783
Insurance Contract Liabilities	-	-
Total	8,163,133	5,880,378

16.2 AGE ANALYSIS OF OUTSTANDING CLAIMS

Age by reason

Reasons	0 - 90	91 - 180	181 - 270	271 - 360	Above 365	TOTAL
	Qty	Qty	Qty	Qty	Qty	Qty
	N'000	N'000	N'000	N'000	N'000	N'000
Discharged voucher signed and returned to policyholders	-	-	-	-	-	-
Discharge voucher not yet signed	2,914	4,371	5,828	7,285	8,742	29,140
Claims reported but incomplete documentation	5,828	8,742	11,656	14,570	17,484	58,281
Claims reported but being adjusted	5,828	8,742	11,656	14,570	17,484	58,281
Claims repudiated	-	-	-	-	-	-
Awaiting adjusters final report	6,799	10,199	13,599	16,999	20,398	67,994
Litigation awarded	-	-	-	-	-	-
Awaiting lead insurer's instruction	7,771	11,656	15,541	19,427	23,312	77,707
Third party liability outstanding	9,713	14,570	19,427	24,284	29,140	97,134
Adjusters fee payable	-	-	-	-	-	-
Total	38,854	58,281	77,707	97,134	116,561	388,537

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 31 December 2024 and 2023

Company

31-Dec-24

	Aggregated		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	2,583,578	-	1,411,028	143,886	4,138,492
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	2,583,578	-	1,411,028	143,886	4,138,492
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	(13,760,500)	-	-	-	(13,760,500)
Total Insurance revenue - All Transition Methods	(13,760,500)	-	-	-	(13,760,500)
<i>Insurance Service expenses</i>					
Incurring claims	-	-	3,625,834	596,807	4,222,641
Other directly attributable expenses	-	-	1,623,264	-	1,623,264
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	5,327,473	-	-	-	5,327,473
Insurance Service expenses	5,327,473	-	5,249,098	596,807	10,522,591
Insurance Service result	1,259,375	-	(5,094,091)	596,807	(3,237,909)
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and financial risk	-	-	105,923	(18,243)	87,679
Foreign exchange differences on changes in the carrying amount of groups o	-	-	-	-	-
Total amounts recognised in comprehensive income	(8,433,027)	-	(4,988,169)	(119,271)	3,325,588
Investment components	-	-	-	-	-

Cash flows					
Premiums received	15,280,570	-	-	-	15,280,570
Claims paid	-	-	(3,625,834)	-	(4,598,310)
Other directly attributable expenses paid	-	-	(2,175,988)	-	(1,623,264)
Insurance acquisition cashflows deducted	(5,614,786)	-	-	-	(5,614,786)
Total cash flows	9,665,784	-	(4,598,310)	-	5,067,474
Net closing balance	3,816,335	-	1,800,887	263,156	5,880,378
Closing Insurance Contract Liabilities	3,816,335	-	1,800,887	263,156	5,880,378
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	3,816,335	-	1,800,887	263,156	5,880,378

31-Dec-23

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

	COMPANY	
	31-Dec-25 N'000	31-Dec-24 N'000
Insurance Contract Liabilities (excluding insurance acquisition cash flow assets and other pre-recognition cashflows)	6,858,263	6,743,161
Insurance acquisition cash flow assets	(977,885)	(862,783)
Other pre-recognition cashflows	-	-
Insurance Contract Liabilities	5,880,378	5,880,378

17 **BORROWINGS**

- -

18 **Trade payables**

Trade payables represent liabilities to agents, brokers and re-insurers on insurance contracts during the year

	COMPANY	
	31-Dec-25 N'000	31-Dec-24 N'000
Reinsurance payable	671	-
Insurance payable	-	-
Other trade creditors(18.(i))	341,739	770,560
Balance at year end	342,410	770,560

Current

342,410 770,560

18.(i) **Other trade creditors**

Due to Suppliers

342,410 770,560

Directors Account

- -

342,410 770,560

Due to related parties

19 **Other payables**

This is analysed as follow:

	COMPANY	
	31-Dec-25 N'000	31-Dec-24 N'000
Provisions and accruals	232,568	101,144
Due to other related parties	14,328	14,328
Rent Received in Advance	7,898	7,898
Current	254,794	123,370
Non-current		

19.1 **Due to related companies**

Conau Limited

- -

African Alliance Insurance Plc

- -

Due to other related parties

72 14,328

72 14,328

Due to other related parties are sitting allowances of Directors unpaid in 2010 as a result of liquidity at that time. Two Directors left in the following year while another 2 passed on. The company is making effort to reach next of kins.

	COMPANY	
	31-Dec-25 N'000	31-Dec-24 N'000
19.2 Provisions and accruals		
Accrued Expenses	96,575	96,575
Payable to Associate	4,569	4,569
	101,144	101,144
19.3 Rent Received in Advance		
Rent from Molit Mall in Advance	-	7,898
	-	7,898

20 Employee benefit liabilities

Defined contributory scheme

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	
		31-Dec-25	31-Dec-24
		N'000	N'000
	Staff pension scheme	261	261
	Current	261	261
	Balance as per January 1	-	-
	Current Service Cost	-	-
	Payment during the year	-	-
	Interest Expense	-	-
	Actuarial Re-Measurement	-	-
	Balance as per 31, Dec.	-	-
21	Income tax payable	31-Dec-25	31-Dec-24
		N'000	N'000
21.1	Per Profit and Loss Account		
	Income Tax	98,718	43,899
	Education Tax	1,449	1,449
	Provision for NITDA Tax	1,208	1,208
		101,375	46,556
	Deferred Taxation	-	-
	Profit and Loss Account	101,375	46,556
21.2	Per Balance Sheet		
	Taxation		
	At beginning of year	43,117	31,297
	Charge for the Year	101,375	46,556
	Payment during the Year	(43,117)	(31,297)
	At year end	101,375	46,556
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 unquoted to quoted	403685.2134	403,685
		403,685	403,685
23	EQUITY		
23.1	Share capital		
	The share capital comprises:	31-Dec-25	31-Dec-24
		N'000	N'000
	Authorised -		
	16,000,000,000 Ordinary shares of 50k each	8,000,000	8,000,000
	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	1,623,341	1,164,924
Transfer from profit and loss	906,574	458,417
Balance, end of period	2,529,915	1,623,341
Gross Premium Written	21,616,605	15,280,570
Percentage Rate for transfer	3%	3%
Increase in Contingency	648,498	458,417
20% of Profit after tax	906,574	402,851

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

properties, financial assets until the investments are derecognised or impaired.

Balance, beginning of period	952,350	952,350
Net Fair Value Gain/(Loss)	-	-
Balance as at period end	952,350	952,350

See note 25c

23.5. Revaluation Reserve

	31-Dec-25 N'000	31-Dec-24 N'000
Balance, beginning of period	768,329	768,329
Revaluation Surplus	-	802,830
Balance as at period end	768,329	1,571,159

23.6. Retained earnings

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

Retained Earning

	COMPANY	
	31-Dec-25 N'000	31-Dec-24 N'000
Balance as at January	281,381	(1,274,455)
Profit or Loss	4,532,869	2,014,253
Transfer to Contingency reserve	(906,574)	(458,417)
Total	3,907,676	281,381

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 (2024 = (16)) outstanding legal proceedings against the Company as at 31, December 2025 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.

Universal Insurance Plc

Insurance Revenue and Expenses

24a Insurance Revenue

31-Dec-25	Motor N'000	Engineering N'000	Fire N'000	General Accident N'000	Marine N'000	Bond N'000	Oil & Gas N'000	Agriculture N'000	Aviation N'000	Total N'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	2,356,979	2,378,894	3,382,238	2,988,965	1,981,747	2,175,937	4,832,149	47,356	812,844	20,957,108
Total Insurance Revenue	2,356,979	2,378,894	3,382,238	2,988,965	1,981,747	2,175,937	4,832,149	47,356	812,844	20,957,108

31-Dec-24	Motor N'000	Engineering N'000	Fire N'000	General Accident N'000	Marine N'000	Bond N'000	Oil & Gas N'000	Agriculture N'000	Aviation N'000	Total N'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	1,708,872	658,265	2,315,390	1,568,907	1,358,830	985,167	4,412,491	50,443	702,136	13,760,500
Total Insurance Revenue	1,708,872	658,265	2,315,390	1,568,907	1,358,830	985,167	4,412,491	50,443	702,136	13,760,500

24b Insurance Service Expense

31-Dec-25	Motor N'000	Engineering N'000	Fire N'000	General Accident N'000	Marine N'000	Bond N'000	Oil & Gas N'000	Agriculture N'000	Aviation N'000	Total N'000
Incurred claims	449,811	311,467	1,693,269	715,604	1,025,498	171,916	1,132,142	20,033	604,129	6,123,869
Other directly attributable expenses	198,638	76,382	262,971	182,789	180,275	116,148	505,154	5,997	94,909	1,623,263
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-	-	-	-	-	-
Losses on onerous contracts and reversal of the losses	-	-	-	-	-	-	-	-	-	-
Insurance acquisition cash flows amortisation	737,241	909,820	1,059,104	1,025,408	802,554	766,957	1,341,990	441,408	159,689	7,244,170
Total Insurance Service Expenses	1,385,690	1,297,668	3,015,344	1,923,800	2,008,327	1,055,021	2,979,286	467,437	858,727	14,991,302

31-Dec-24	Motor N'000	Engineering N'000	Fire N'000	General Accident N'000	Marine N'000	Bond N'000	Oil & Gas N'000	Agriculture N'000	Aviation N'000	Total N'000
Incurred claims and other directly attributable expenses	447,974	167,556	265,625	799,612	64,793	(26,761)	1,528,049	(258)	325,265	3,571,855
Other directly attributable expenses	198,638	76,382	262,971	182,789	180,275	116,148	505,154	5,997	94,909	1,623,263
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-	-	-	-	-	-
Losses on onerous contracts and reversal of the losses	-	-	-	-	-	-	-	-	-	-
Insurance acquisition cash flows amortisation	538,242	464,774	785,942	634,294	643,815	521,215	1,259,251	334,591	145,349	5,327,473
Total Insurance Service Expenses	1,184,854	708,711	1,314,538	1,616,695	888,883	610,602	3,292,454	340,330	565,523	10,522,591

24c Net Income (expenses) from Reinsurance Contracts held

31-Dec-25	Motor N'000	Engineering N'000	Fire N'000	General Accident N'000	Marine N'000	Bond N'000	Oil & Gas N'000	Agriculture N'000	Aviation N'000	Total N'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	(158,781)	(147,914)	(523,448)	(468,191)	(265,832)	(135,089)	(1,807,274)	(12,392)	(160,911)	(3,679,832)

Other incurred directly attributable expenses	-	-	-	-	-	-	-	-	-	-
Claims recovered	131,492	47,767	222,272	186,043	65,965	174,110	71,295	2,252	8,152	909,348
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	(27,289)	(100,146)	(301,176)	(282,148)	(199,867)	39,020	(1,735,979)	(10,140)	(152,759)	(2,770,484)
Total Insurance Service Result	943,999	981,079	65,717	783,016	(226,447)	1,159,936	116,884	(430,222)	(198,642)	3,195,322

31-Dec-24	Motor N'000	Engineering N'000	Fire N'000	General Accident N'000	Marine N'000	Bond N'000	Oil & Gas N'000	Agriculture N'000	Aviation N'000	Total N'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	(33,426)	(86,083)	(284,186)	(212,139)	(201,353)	(72,113)	(1,363,134)	(12,487)	(64,384)	(2,329,305)
Other incurred directly attributable expenses	-	-	-	-	-	-	-	-	-	-
Claims recovered	69,519	46,821	157,252	344,105	1,188	129,804	985,684	994	153,076	1,888,443
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	36,092	(39,262)	(126,934)	131,966	(200,165)	57,691	(377,450)	(11,493)	88,692	(440,862)
Total Insurance Service Result	283,370	(46,439)	349,553	(106,981)	419,680	113,754	960,275	2,191	(438,045)	1,537,357

25 INVESTMENT INCOME

COMPANY

	31-Dec-25 N'000	31-Dec-24 N'000
25a Other Investment Income		
Dividend - Quoted and unquoted investments	62,640	253
Interest on call deposits	208,747	124,800
Profit/(loss) on disposal of non-current assets	500	7,549
Other Income	423,056	191,376
	694,942	308,879
25b Other income		
Rent income	9,704	13,086
Exchange variance a/c	413,713	178,290
Total	423,418	191,376
25c Net fair value gain/(loss) on investment properties		
State	-	38,817
Rivers State	-	28,954
Rumudumu For Model Estate, Rivers State	-	1,131,000
	-	1,198,771

		COMPANY	
		31-Dec-25	31-Dec-24
		N'000	N'000
26	ECL Impairment Loss Allowance		
	ECL Impairment loss allowance during the year are as follows:		
	Cash and Cash equivalent	-	(662)
	Other loans and receivables from related parties	-	(420)
	Staff debtors	-	6
	Other loans and receivables	-	-
	Other receivables (for subsidiary)	-	(2,845)
		-	(3,921)

		COMPANY	
		31-Dec-25	31-Dec-24
		N'000	N'000
27	Other operating and administrative expenses		
(i)	Employee benefits expense		
	Staff cost	533,809	340,139
	Contributions to defined pension scheme	35,536	30,957
	Other staff costs (Notes 27.(i.a))	258,475	329,564
		827,820	700,660
(i.a)	Other staff costs		
	Other Staff Salaries	59,472	99,545
	Staff Training & Entertainment	8,646	9,014
	Staff other benefits	119,278	170,615
	Leave Allowance	61,344	44,510
	Staff Gratuity	-	-
	Nigeria Social Ins Trust Fund	-	2,461
	Staff GPA Insurance	9,735	3,418
		258,475	329,564
(ii)	Management expenses comprise;		
	Bank charges	26,194	22,801
	Other charges and expenses (Note 27.(iia))	1,242,250	526,323
	General maintenance and running costs	110,519	182,634
	Legal and professional fees	122,393	102,243
	Audit fees	5,000	4,875
	Insurance supervision fees	88,860	48,915
	Depreciation	173,856	136,374
	Amortisation of Intangible Assets	37,292	14,358
	Impairment gain/(loss)	-	-
	Interest on overdrafts	-	-
	Cost of sales - Hotels	-	-
	Other operating expenses	1,806,366	1,038,522
	Other operating and administrative expenses	2,634,186	1,739,183

		COMPANY	
		31-Dec-25	31-Dec-24
		N'000	N'000
(ii.a)	Other charges and expenses		
	ADVERTISEMENT	212,556	57,711
	ANNUAL GENERAL MEETING	37,738	28,655
	ASSETS INSURANCE EXPENSES	26,017	22,772
	BUSINESS PROMOTION	-	-

COOKING GAS	-	-
CORPORATE GIFTS	144,960	34,972
CORPORATE STRATEGY & BRANDING	97,181	58,726
DIRECTORS EXPENSES	22,703	-
DIRECTORS FEES	(714)	5,325
DIRECTORS SITTING ALLOWANCES	17,193	12,960
ENTERTAINMENT	-	11,748
ENTERTAINMENT ALLOWANCE	26,194	-
EXCHANGE VARIANCE A/C		
FILING FEE	3,750	-
FUEL	1,670	-
HOTEL EXPENSES	10,348	9,897
INDUSTRIAL TRAINING FUND LEVY	1,677	3,526
INTEREST ON LOANS	29,860	37,304
INTERNET CONNECTIVITY	5,092	6,415
LEVY/FEE/PENALTY	22,078	4,483
LOCAL GOVT. LEVIES	1,341	1,338
MEDICAL EXPENSES	21,322	17,542
NEWSPAPERS & PERIODICALS	60	59
NIA LEVIES	-	-
OFFICE CLEANING EXPENSES	1,885	1,481
OTHER PROFESSIONAL CHARGES	237,116	79,850
OVERSEAS TRAVEL EXPENSES	64,613	86,961
POSTAGES & COURIER	1,384	769
PRINTING COST	31,194	3,463
RENT & RATES	39,034	3,710
RENT & RATES - ABAKALIKI		-
REPAIRS AND MAINTENANCE TV SET + RADIO	-	-
SECURITY EXPENSES	597	315
SEVERANCE PACKAGE		-
STATIONERY COST	6,711	4,860
SUBSCRIPTIONS TO PROFESSIONAL BODIES/CLUBS	256	10,806
TELEPHONE BILLS	2,472	1,768
TERMINAL PAY	122,999	12,886
TRANSPORT EXPENSES	49,391	3,357
VALUE ADDED TAX/STAMP DUTIES	3,573	1,443
WATER BILL	1,752	1,023
	1,242,250	526,323

The cost allocation was carried out by categorizing costs into direct cost and allocated cost. Directs cost are costs that are directly attributable to each business line while allocated costs are costs that are not directly attributable to a business and are borne by Insurance on behalf of all entities.

28 Interest expense

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

29 Earnings per share

	31-Dec-25	31-Dec-24
	N'000	N'000
Profit attributable to equity holders	4,532,869	2,014,253
thousands)	16,000,000	16,000,000

29	Basic earnings per share (kobo per share)	28.33	12.59
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based on the profit attributable to ordinary shareholders and weighted average number of ordinary shares

30 RELATED PARTIES INTEREST

30.1 Related party transactions

Other Loans and Receivables	10,511	53,869
Other payables	4,569	4,569
Due to Related Parties		
	15,080	58,438

party-- Universal Hotels Limited

30.2 Related Party

Conau Limited		
Universal Hotels Limited	10,511	53,869
Frenchies Foods Nig. Ltd	4,569	4,569
Due to Related Parties		
	15,080	58,438

31 Employees the year was as follows:

COMPANY

	31-Dec-25	31-Dec-24
	Number	Number
Executive directors	2	2
Management	49	49
Non-management	87	87
	138	138

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.

	31-Dec-25	31-Dec-24
	N'000	N'000
Penalty to Securities and Exchange Commission (SEC)(See (i) below	-	-
Penalty to Financial Reporting Council of Nigeria (FRC)(See (ii) bel	-	-
	-	-

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

34 31-Dec-25

	Motor N'000	Engineering N'000	Fire N'000	General Accident N'000	Marine N'000	Bond N'000	Oil & Gas N'000	Agriculture N'000	Aviation N'000	Total N'000
Finance income (expenses) from insurance contracts issued										
Change in the value of underlying assets of contracts measured under the VFA	-	-	-	-	-	-	-	-	-	-
Interest accreted	42,204	18,508	11,792	34,217	5,191	3,768	54,096	(596)	18,864	188,043
Effect of changes in interest rates and other financial assumptions	(46,589)	(6,158)	(7,589)	(6,908)	(5,192)	(12,689)	(11,556)	(66)	(3,618)	(100,364)
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates	-	-	-	-	-	-	-	-	-	-
Foreign exchange differences	-	-	-	-	-	-	-	-	-	-
Finance income (expenses) from insurance contracts issued	(4,385)	12,350	4,203	27,309	(0)	(8,921)	42,540	(662)	15,246	87,679
Finance income (expenses) from reinsurance contracts held										
Interest accreted	5,746	3,821	6,769	14,951	1,646	(127)	41,245	(542)	4,608	78,118
Effect of changes in interest rates and other financial assumptions	-	(3,695)	(1,053)	(3,208)	(2,604)	(780)	(4,762)	(38)	(900)	(17,039)
Change of risk of non-performance of reinsurer	-	-	-	-	-	-	-	-	-	-
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates	-	-	-	-	-	-	-	-	-	-
Finance income (expenses) from reinsurance contracts held	5,746	127	5,717	11,743	(957)	(907)	36,483	(580)	3,707	61,079
Net insurance finance income (expenses)	1,361	12,477	9,920	39,052	(958)	(9,829)	79,023	(1,242)	18,953	148,758
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)	1,361	12,477	9,920	39,052	(958)	(9,829)	79,023	(1,242)	18,953	148,758
	1,361	12,477	9,920	39,052	(958)	(9,829)	79,023	(1,242)	18,953	148,758
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	943,999	981,079	65,717	783,016	(226,447)	1,159,936	116,884	(430,222)	(198,642)	3,195,322
Net investment income	-	-	-	-	-	-	-	-	-	-
Net insurance finance income (expenses)	1,361	12,477	9,920	39,052	(958)	(9,829)	79,023	(1,242)	18,953	148,758
	945,360	993,556	75,637	822,069	(227,405)	1,150,108	195,907	(431,463)	(179,688)	3,344,080

34a i	COMMISSION RECEIVED	31-Dec-25	31-Dec-24
	Motor	29,245,032	8,259,531
	Engineering	42,722,641	42,608,126
	Fire	201,094,098	124,209,188
	General Accident	89,292,703	86,919,674
	Marine	104,495,212	69,031,372
	Bond	50,573,566	34,720,531
	Oil & Gas	108,681,939	64,201,176
	Agriculture	1,634,014	3,354,260
	Aviation	20,986,749	24,449,694
		648,725,954	457,753,551

34a ii	REINSURANCE CLAIMS RECOVERED	31-Dec-25	31-Dec-24
	Motor	30,340,560	15,609,452
	Engineering	50,192,009	92,605,881
	Fire	253,498,260	114,186,177
	General Accident	154,814,699	309,305,039
	Marine	65,160,413	9,499,025
	Bond	36,600,000	135,973,900
	Oil & Gas	81,869,961	747,933,646
	Agriculture	3,100,404	8,401,271
	Aviation	7,530,609	137,279,649
		683,108,940	1,570,796,064

34a iii	REINSURANCE PREMIUM PAID	31-Dec-25	31-Dec-24
	Motor	167,114,466	47,197,321
	Engineering	132,990,382	132,268,725
	Fire	695,430,347	432,525,163
	General Accident	322,310,296	310,269,906
	Marine	374,985,689	290,524,631
	Bond	220,082,707	115,735,103
	Oil & Gas	1,532,924,189	1,632,718,827
	Agriculture	7,262,286	14,907,820
	Aviation	107,420,302	126,964,642
		3,560,520,664	3,103,112,137

34a iv	PREPAID MINIMUM & DEPOSIT	31-Dec-25	31-Dec-24
	Motor	13,625,000	13,625,000
	Fire	12,000,000	12,000,000
		25,625,000	25,625,000

			ATTRIBUTED EXPENSES	TOTAL
34a v	CLAIMS PAID	31-Dec-25	31-Dec-24	31-Dec-24
	Motor	471,404,824	423,542,894	622,181,000
	Engineering	164,415,763	161,178,070	237,560,000
	Fire	1,020,246,126	253,619,272	516,590,000
	General Accident	363,889,170	654,170,151	836,959,000
	Marine	181,954,241	68,076,128	248,351,000
	Bond	111,781,089		116,148,000
	Oil & Gas	1,136,019,814	1,175,383,375	1,680,537,000
	Agriculture	16,802,792	10,200,858	16,198,000
	Aviation	159,320,561	228,875,907	323,785,000
		3,625,834,380	2,975,046,656	4,598,309,000

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

Company 31-Dec-25	Aggregated				Total
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Insurance Contract Liabilities	3,816,335	-	1,800,887	263,157	5,880,378
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	3,816,335	-	1,800,887	263,157	5,880,378
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	20,957,108	-	-	-	20,957,108
Total Insurance revenue - All Transition Methods	20,957,108	-	-	-	20,957,108
<i>Insurance Service expenses</i>					
Incurred claims	-	-	3,625,220	322,660	3,947,881
Other directly attributable expenses	-	-	2,175,988	-	2,175,988
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	7,244,170	-	-	-	7,244,170
Insurance Service expenses	7,244,170	-	5,801,209	322,660	13,368,040
Insurance Service result	13,712,938	-	(5,801,209)	(322,660)	7,589,069
<i>Insurance Finance Income or Expense</i>					
The effect of and changes in time of time value of money and financial risk	-	-	105,923	(18,243)	87,679
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total amounts recognised in comprehensive income	13,712,938	-	(5,695,286)	(340,904)	7,676,748
Investment components					
<i>Cash flows</i>					
Premiums received	21,616,605	-	-	-	21,616,605
Claims and other directly attributable expenses paid	-	-	(5,801,823)	-	(5,801,823)
Insurance acquisition cashflows deducted	(7,359,272)	-	-	-	(7,359,272)
Total cash flows	14,257,333	-	(5,801,823)	-	8,455,511
Net closing balance	4,360,731	-	1,694,350	604,061	6,659,141
Closing Insurance Contract Liabilities	4,360,731	-	3,317,613	484,790	8,163,133
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	4,360,731	-	3,317,613	484,790	8,163,133
Check	-	-	-	-	-

31-Dec-25	Motor				Total
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Insurance Contract Liabilities	734,342	-	254,629	19,280	1,008,251
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	734,342	-	254,629	19,280	1,008,251
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	2,356,979	-	-	-	2,356,979
Total Insurance revenue - All Transition Methods	2,356,979	-	-	-	2,356,979
<i>Insurance Service expenses</i>					
Incurred claims	-	-	447,320	2,491	449,811
Other directly attributable expenses	-	-	198,638	-	198,638
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	737,241	-	-	-	737,241
Insurance Service expenses	737,241	-	645,958	2,491	1,385,690
Insurance Service result	1,619,738	-	(645,958)	(2,491)	971,288
<i>Insurance Finance Income or Expense</i>					
The effect of and changes in time of time value of money and financial risk	-	-	(1,941)	(2,445)	(4,385)
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total amounts recognised in comprehensive income	1,619,738	-	(647,899)	(4,936)	966,903
Investment components					
<i>Cash flows</i>					
Premiums received	2,636,566	-	-	-	2,636,566
Claims and other directly attributable expenses paid	-	-	(736,809)	-	(736,809)
Insurance acquisition cashflows deducted	(755,665)	-	-	-	(755,665)
Total cash flows	1,880,901	-	(736,809)	-	1,144,092
Net closing balance	995,505	-	165,718	24,216	1,185,439
Closing Insurance Contract Liabilities	995,505	-	165,718	24,216	1,185,439
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	995,505	-	165,718	24,216	1,185,439
Check	-	-	-	-	-

31-Dec-25	Engineering				Total
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Insurance Contract Liabilities	238,094	-	128,182	13,620	379,896
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	238,094	-	128,182	13,620	379,896
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	2,378,894	-	-	-	2,378,894
Total Insurance revenue - All Transition Methods	2,378,894	-	-	-	2,378,894
<i>Insurance Service expenses</i>					
Incurred claims	-	-	306,591	4,876	311,467
Other directly attributable expenses	-	-	76,382	-	76,382
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	909,820	-	-	-	909,820
Insurance Service expenses	909,820	-	382,973	4,876	1,297,669
Insurance Service result	1,469,074	-	(282,973)	(4,876)	1,081,226

31-Dec-24	Aggregated				Total
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Insurance Contract Liabilities	2,583,578	-	1,411,028	143,886	4,138,492
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	2,583,578	-	1,411,028	143,886	4,138,492
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	13,760,500	-	-	-	13,760,500
Total Insurance revenue - All Transition Methods	13,760,500	-	-	-	13,760,500
<i>Insurance Service expenses</i>					
Incurred claims	-	-	1,847,564	101,027	1,948,591
Other directly attributable expenses	-	-	1,623,264	-	1,623,264
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	5,327,473	-	-	-	5,327,473
Insurance Service expenses	5,327,473	-	3,470,828	101,027	8,899,328
Insurance Service result	8,433,027	-	(3,470,828)	(101,027)	4,861,172
<i>Insurance Finance Income or Expense</i>					
The effect of and changes in time of time value of money and financial risk	-	-	105,923	(18,243)	87,679
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total amounts recognised in comprehensive income	8,433,027	-	(3,364,906)	(119,271)	4,948,851
Investment components					
<i>Cash flows</i>					
Premiums received	15,280,570	-	-	-	15,280,570
Claims and other directly attributable expenses paid	-	-	(4,598,310)	-	(4,598,310)
Insurance acquisition cashflows deducted	(5,614,786)	-	-	-	(5,614,786)
Total cash flows	9,665,784	-	(4,598,310)	-	5,067,474
Net closing balance	3,816,335	-	1,772,624	263,156	4,252,115
Closing Insurance Contract Liabilities	3,816,335	-	1,800,887	263,156	5,880,378
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	3,816,335	-	1,800,887	263,156	5,880,378
Check	-	-	-	-	-

31-Dec-24	Motor				Total
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Insurance Contract Liabilities	602,289	-	243,740	19,280	865,309
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	602,289	-	243,740	19,280	865,309
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	1,708,872	-	-	-	1,708,872
Total Insurance revenue - All Transition Methods	1,708,872	-	-	-	1,708,872
<i>Insurance Service expenses</i>					
Incurred claims	-	-	432,491	15,484	447,974
Other directly attributable expenses	-	-	198,638	-	198,638
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	538,242	-	-	-	538,242
Insurance Service expenses	538,242	-	631,129	15,484	1,184,854
Insurance Service result	1,170,630	-	(631,129)	(15,484)	524,018
<i>Insurance Finance Income or Expense</i>					
The effect of and changes in time of time value of money and financial risk	-	-	(1,941)	(2,445)	(4,385)
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total amounts recognised in comprehensive income	1,170,630	-	(633,070)	(17,928)	519,632
Investment components					
<i>Cash flows</i>					
Premiums received	1,869,878	-	-	-	1,869,878
Claims and other directly attributable expenses paid	-	-	(622,181)	-	(622,181)
Insurance acquisition cashflows deducted	(567,195)	-	-	-	(567,195)
Total cash flows	1,302,683	-	(622,181)	-	680,502
Net closing balance	734,342	-	254,629	37,208	1,026,179
Closing Insurance Contract Liabilities	734,342	-	254,629	37,208	1,026,179
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	734,342	-	254,629	37,208	1,026,179
Check	-	-	-	-	-

31-Dec-24	Engineering				Total
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Insurance Contract Liabilities	192,370	-	139,266	13,620	345,256
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	192,370	-	139,266	13,620	345,256
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	658,265	-	-	-	658,265
Total Insurance revenue - All Transition Methods	658,265	-	-	-	658,265
<i>Insurance Service expenses</i>					
Incurred claims	-	-	164,172	3,384	167,556
Other directly attributable expenses	-	-	76,382	-	76,382
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	464,774	-	-	-	464,774
Insurance Service expenses	464,774	-	240,554	3,384	708,711
Insurance Service result	193,491	-	(240,554)	(3,384)	(50,446)

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	-	-	14,077	(1,727)	12,350
Total amounts recognised in comprehensive income	1,469,074	-	(368,895)	(6,603)	1,093,576
Investment components					
Cash flows					
Premiums received	2,445,923	-	-	-	2,445,923
Claims and other directly attributable expenses paid	-	(358,682)	-	-	(358,682)
Insurance acquisition cashflows deducted	(921,383)	-	-	-	(921,383)
Total cash flows	1,524,540	-	(358,682)	-	1,165,858
Net closing balance	293,559	-	138,396	20,223	452,178
Closing Insurance Contract Liabilities	293,559	-	138,396	20,223	452,178
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	293,559	-	138,396	20,223	452,178
Check	-	-	-	-	-

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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	548,055	-	172,694	12,587	733,336
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	548,055	-	172,694	12,587	733,336
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	3,382,238	-	-	-	3,382,238
Total Insurance revenue - All Transition Methods	3,382,238	-	-	-	3,382,238
<i>Insurance Service expenses</i>					
Incurred claims	-	-	1,596,422	96,847	1,693,269
Other directly attributable expenses	-	-	262,971	-	262,971
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	1,059,104	-	-	-	1,059,104
Insurance Service expenses	1,059,104	-	1,859,393	96,847	3,015,344
Insurance Service result	2,323,134	-	(1,859,393)	(96,847)	366,894
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	-	-	5,799	(1,596)	4,203
Total amounts recognised in comprehensive income	2,323,134	-	(1,853,594)	(98,443)	371,097
Investment components					
Cash flows					
Premiums received	3,474,363	-	(1,266,460)	-	3,474,363
Claims and other directly attributable expenses paid	(1,075,726)	-	-	-	(1,075,726)
Insurance acquisition cashflows deducted	-	-	-	-	-
Total cash flows	2,398,637	-	(1,266,460)	-	1,132,177
Net closing balance	623,558	-	759,828	111,031	1,494,417
Closing Insurance Contract Liabilities	623,558	-	759,828	111,031	1,494,417
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	623,558	-	759,828	111,031	1,494,417
Check	-	-	-	-	-

Check

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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	-	-	14,077	(1,727)	12,350
Total amounts recognised in comprehensive income	193,491	-	(226,477)	(5,111)	(38,990)
Investment components					
Cash flows					
Premiums received	719,022	-	-	-	719,022
Claims and other directly attributable expenses paid	-	(237,560)	-	-	(237,560)
Insurance acquisition cashflows deducted	(479,807)	-	-	-	(479,807)
Total cash flows	239,215	-	(237,560)	-	1,655
Net closing balance	238,094	-	128,182	18,731	385,007
Closing Insurance Contract Liabilities	238,094	-	128,182	18,731	385,007
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	238,094	-	128,182	18,731	385,007
Check	-	-	-	-	-

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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	407,111	-	177,539	12,587	597,237
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	407,111	-	177,539	12,587	597,237
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	2,315,390	-	-	-	2,315,390
Total Insurance revenue - All Transition Methods	2,315,390	-	-	-	2,315,390
<i>Insurance Service expenses</i>					
Incurred claims and other directly attributable expenses	-	-	254,574	11,052	265,625
Changes that relate to past service - adjustments to the LIC	-	-	262,971	-	262,971
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	785,942	-	-	-	785,942
Insurance Service expenses	785,942	-	517,545	11,052	1,314,538
Insurance Service result	1,529,448	-	(517,545)	(11,052)	1,000,851
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	-	-	5,799	(1,596)	4,203
Total amounts recognised in comprehensive income	1,529,448	-	(511,745)	(12,448)	1,005,655
Investment components					
Cash flows					
Premiums received	2,475,473	-	(516,590)	-	2,475,473
Claims and other directly attributable expenses paid	(805,082)	-	-	-	(805,082)
Insurance acquisition cashflows deducted	-	-	-	-	-
Total cash flows	1,670,391	-	(516,590)	-	1,153,801
Net closing balance	548,055	-	172,694	25,235	745,984
Closing Insurance Contract Liabilities	548,055	-	172,694	25,235	745,984
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	548,055	-	172,694	25,235	745,984
Check	-	-	-	-	-

Check

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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	189,765	-	406,996	44,281	641,043
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	189,765	-	406,996	44,281	641,043
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	1,568,907	-	-	-	1,568,907
Total Insurance revenue - All Transition Methods	1,568,907	-	-	-	1,568,907
<i>Insurance Service expenses</i>					
Incurred claims	-	-	776,911	22,702	799,612
Other directly attributable expenses	-	-	182,789	-	182,789
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	634,294	-	-	-	634,294
Insurance Service expenses	634,294	-	959,700	22,702	1,616,695
Insurance Service result	934,613	-	(959,700)	(22,702)	(47,788)
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	-	-	32,924	(5,614)	27,309
Total amounts recognised in comprehensive income	934,613	-	(926,776)	(28,316)	(20,479)
Investment components					
Cash flows					
Premiums received	1,720,684	-	(836,959)	-	1,720,684
Claims and other directly attributable expenses paid	(665,376)	-	-	-	(665,376)
Insurance acquisition cashflows deducted	-	-	-	-	-
Total cash flows	1,055,308	-	(836,959)	-	218,348
Net closing balance	310,460	-	496,813	72,597	879,870
Closing Insurance Contract Liabilities	310,460	-	496,813	72,597	879,870
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	310,460	-	496,813	72,597	879,870
Check	-	-	-	-	-

Check

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	Marine		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	
	Excluding Loss Component				
Opening Insurance Contract Liabilities	-	-	-	-	-
Opening Insurance Contract Assets	484,656	-	39,019	4,068	527,744
Net opening balance	484,656	-	39,019	4,068	527,744
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	1,981,747	-	-	-	1,981,747
Total Insurance revenue - All Transition Methods	1,981,747	-	-	-	1,981,747
<i>Insurance Service expenses</i>					
Incurred claims	-	-	903,338	122,160	1,025,498
Other directly attributable expenses	-	-	180,275	-	180,275
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	802,554	-	-	-	802,554
Insurance Service expenses	802,554	-	1,083,613	122,160	2,008,327
Insurance Service result	1,179,193	-	(1,083,613)	(122,160)	(26,580)
<i>Insurance Finance Income or Expense</i>					
The effect of and changes in time of time value of money and financial risk	-	-	515	(516)	(0)
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total amounts recognised in comprehensive income	1,179,193	-	(1,083,098)	(122,676)	(26,581)
Investment components					
Cash flows					
Premiums received	1,929,873	-	-	-	1,929,873
Claims and other directly attributable expenses paid	-	-	(254,756)	-	(254,756)
Insurance acquisition cashflows deducted	(794,875)	-	-	-	(794,875)
Total cash flows	1,134,999	-	(254,756)	-	880,243
Net closing balance	440,462	-	867,361	126,744	1,434,567
Closing Insurance Contract Liabilities	440,462	-	867,361	126,744	1,434,567
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	440,462	-	867,361	126,744	1,434,567
Check	-	-	-	-	-

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	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	
	Excluding Loss Component				
Opening Insurance Contract Liabilities	-	-	-	-	-
Opening Insurance Contract Assets	409,210	-	129,169	25,945	564,324
Net opening balance	409,210	-	129,169	25,945	564,324
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	2,175,937	-	-	-	2,175,937
Total Insurance revenue - All Transition Methods	2,175,937	-	-	-	2,175,937
<i>Insurance Service expenses</i>					
Incurred claims	-	-	196,903	(24,887)	171,916
Other directly attributable expenses	-	-	116,148	-	116,148
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	766,957	-	-	-	766,957
Insurance Service expenses	766,957	-	312,951	(24,887)	1,055,021
Insurance Service result	1,408,980	-	(312,951)	24,887	1,120,916
<i>Insurance Finance Income or Expense</i>					
The effect of and changes in time of time value of money and financial risk	-	-	(5,632)	(3,290)	(8,921)
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total amounts recognised in comprehensive income	1,408,980	-	(318,583)	21,597	1,111,995
Investment components					
Cash flows					
Premiums received	2,213,395	-	-	-	2,213,395
Claims and other directly attributable expenses paid	-	-	(418,002)	-	(418,002)
Insurance acquisition cashflows deducted	(874,047)	-	-	-	(874,047)
Total cash flows	1,339,348	-	(418,002)	-	921,346
Net closing balance	339,578	-	29,750	4,347	373,675
Closing Insurance Contract Liabilities	339,578	-	29,750	4,347	373,675
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	339,578	-	29,750	4,347	373,675
Check	-	-	-	-	-

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	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	
	Excluding Loss Component				
Opening Insurance Contract Liabilities	-	-	-	-	-
Opening Insurance Contract Assets	881,732	-	383,887	11,179	1,276,798
Net opening balance	881,732	-	383,887	11,179	1,276,798
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	4,832,149	-	-	-	4,832,149
Total Insurance revenue - All Transition Methods	4,832,149	-	-	-	4,832,149
<i>Insurance Service expenses</i>					
Incurred claims	-	-	1,064,290	67,852	1,132,142
Other directly attributable expenses	-	-	505,154	-	505,154
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	1,341,990	-	-	-	1,341,990
Insurance Service expenses	1,341,990	-	1,569,444	67,852	2,979,286
Insurance Service result	3,490,159	-	(1,569,444)	(67,852)	1,852,863
<i>Insurance Finance Income or Expense</i>					
The effect of and changes in time of time value of money and financial risk	-	-	43,957	(1,417)	42,540
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total amounts recognised in comprehensive income	3,490,159	-	(1,525,486)	(69,270)	1,895,403
Investment components					

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	Marine		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	
	Excluding Loss Component				
Opening Insurance Contract Liabilities	-	-	-	-	-
Opening Insurance Contract Assets	212,469	-	43,935	4,068	260,473
Net opening balance	212,469	-	43,935	4,068	260,473
Changes in the statement of profit or loss and OCI					
<i>Insurance revenue</i>					
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	1,358,830	-	-	-	1,358,830
Total Insurance revenue - All Transition Methods	1,358,830	-	-	-	1,358,830
<i>Insurance Service expenses</i>					
Incurred claims	-	-	63,675	1,117	64,793
Other directly attributable expenses	-	-	180,275	-	180,275
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	643,815	-	-	-	643,815
Insurance Service expenses	643,815	-	243,950	1,117	888,883
Insurance Service result	715,015	-	(243,950)	(1,117)	469,947
<i>Insurance Finance Income or Expense</i>					
The effect of and changes in time of time value of money and financial risk	-	-	515	(516)	(0)
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total amounts recognised in comprehensive income	715,015	-	(243,435)	(1,633)	469,946
Investment components					
Cash flows					
Premiums received	1,697,018	-	-	-	1,697,018
Claims and other directly attributable expenses paid	-	-	(248,351)	-	(248,351)
Insurance acquisition cashflows deducted	(709,816)	-	-	-	(709,816)
Total cash flows	987,202	-	(248,351)	-	738,851
Net closing balance	484,656	-	39,019	5,702	529,377
Closing Insurance Contract Liabilities	484,656	-	39,019	5,702	529,377
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	484,656	-	39,019	5,702	529,377
Check	-	-	-	-	-

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	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	
	Excluding Loss Component				
Opening Insurance Contract Liabilities	-	-	-	-	-
Opening Insurance Contract Assets	323,173	-	139,939	25,945	489,056
Net opening balance	323,173	-	139,939	25,945	489,056
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	985,167	-	-	-	985,167
Total Insurance revenue - All Transition Methods	985,167	-	-	-	985,167
<i>Insurance Service expenses</i>					
Incurred claims	-	-	(16,402)	(10,359)	(26,761)
Other directly attributable expenses	-	-	116,148	-	116,148
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	521,215	-	-	-	521,215
Insurance Service expenses	521,215	-	99,746	(10,359)	610,602
Insurance Service result	463,952	-	(99,746)	10,359	374,565
<i>Insurance Finance Income or Expense</i>					
The effect of and changes in time of time value of money and financial risk	-	-	(5,632)	(3,290)	(8,921)
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total amounts recognised in comprehensive income	463,952	-	(105,378)	7,070	365,643
Investment components					
Cash flows					
Premiums received	1,093,357	-	-	-	1,093,357
Claims and other directly attributable expenses paid	-	-	(116,148)	-	(116,148)
Insurance acquisition cashflows deducted	(543,368)	-	-	-	(543,368)
Total cash flows	549,989	-	(116,148)	-	433,841
Net closing balance	409,210	-	129,169	18,875	557,254
Closing Insurance Contract Liabilities	409,210	-	129,169	18,875	557,254
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	409,210	-	129,169	18,875	557,254
Check	-	-	-	-	-

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	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	
	Excluding Loss Component				
Opening Insurance Contract Liabilities	-	-	-	-	-
Opening Insurance Contract Assets	605,057	-	118,677	11,179	734,914
Net opening balance	605,057	-	118,677	11,179	734,914
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	4,412,491	-	-	-	4,412,491
Total Insurance revenue - All Transition Methods	4,412,491	-	-	-	4,412,491
<i>Insurance Service expenses</i>					
Incurred claims	-	-	1,484,550	43,499	1,528,049
Other directly attributable expenses	-	-	505,154	-	505,154
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	1,259,251	-	-	-	1,259,251
Insurance Service expenses	1,259,251	-	1,989,704	43,499	3,292,454
Insurance Service result	3,153,240	-	(1,989,704)	(43,499)	1,120,037
<i>Insurance Finance Income or Expense</i>					
The effect of and changes in time of time value of money and financial risk	-	-	43,957	(1,417)	42,540
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total amounts recognised in comprehensive income	3,153,240	-	(1,945,747)	(44,916)	1,162,576
Investment components					

Cash flows				
Premiums received	5,108,045			5,108,045
Claims and other directly attributable expenses paid		(1,358,826)		(1,358,826)
Insurance acquisition cashflows deducted	(1,319,701)			(1,319,701)
Total cash flows	3,788,345	-	(1,358,826)	2,429,518
Net closing balance	1,179,918	-	550,547	1,810,914
Closing Insurance Contract Liabilities	1,179,918		550,547	1,810,914
Closing Insurance Contract Assets	-		-	-
Net closing balance	1,179,918	-	550,547	1,810,914
Check	-		-	-

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	Agriculture		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	18,600	-	12,945	3,853	35,398
Net opening balance	18,600	-	12,945	3,853	35,398
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	47,356	-	-	-	47,356
Total Insurance revenue - All Transition Methods	47,356	-	-	-	47,356
<i>Insurance Service expenses</i>					
Incurred claims			21,526	(1,493)	20,033
Other directly attributable expenses			5,997		5,997
Changes that relate to past service - adjustments to the LIC			-		-
Losses on onerous contracts and reversal of those losses			-		-
Insurance acquisition cashflows amortisation	441,408	-	-	-	441,408
Insurance Service expenses	441,408	-	27,523	(1,493)	467,437
Insurance Service result	(394,052)	-	(27,523)	1,493	(420,082)
<i>Insurance Finance Income or Expense</i>					
The effect of and changes in time of time value of money and financial risk			(173)	(489)	(662)
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts			-	-	-
Total amounts recognised in comprehensive income	(394,052)	-	(27,096)	1,004	(420,744)
Investment components	-	-	-	-	-
Cash flows					
Premiums received	43,166				43,166
Claims and other directly attributable expenses paid			(21,148)		(21,148)
Insurance acquisition cashflows deducted	(439,770)				(439,770)
Total cash flows	(396,604)	-	(21,148)	-	(417,752)
Net closing balance	16,048	-	19,493	2,848	38,390
Closing Insurance Contract Liabilities	16,048		19,493	2,848	38,390
Closing Insurance Contract Assets	-		-	-	-
Net closing balance	16,048	-	19,493	2,848	38,390
Check	-		-	-	-

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	Aviation		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	191,187	-	183,549	9,072	383,807
Net opening balance	191,187	-	183,549	9,072	383,807
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	812,844	-	-	-	812,844
Total Insurance revenue - All Transition Methods	812,844	-	-	-	812,844
<i>Insurance Service expenses</i>					
Incurred claims			588,482	15,647	604,129
Other directly attributable expenses			94,909		94,909
Changes that relate to past service - adjustments to the LIC			-		-
Losses on onerous contracts and reversal of those losses			-		-
Insurance acquisition cashflows amortisation	159,689	-	-	-	159,689
Insurance Service expenses	159,689	-	683,391	15,647	858,727
Insurance Service result	653,155	-	(683,391)	(15,647)	(45,883)
<i>Insurance Finance Income or Expense</i>					
The effect of and changes in time of time value of money and financial risk			16,396	(1,150)	15,246
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts			-	-	-
Total amounts recognised in comprehensive income	653,155	-	(666,995)	(16,797)	(30,637)
Investment components	-	-	-	-	-
Cash flows					
Premiums received	723,226				723,226
Claims and other directly attributable expenses paid			(673,511)		(673,511)
Insurance acquisition cashflows deducted	(141,992)				(141,992)
Total cash flows	581,234	-	(673,511)	-	(92,277)
Net closing balance	119,265	-	177,033	25,869	322,166
Closing Insurance Contract Liabilities	119,265		177,033	25,869	322,166
Closing Insurance Contract Assets	-		-	-	-
Net closing balance	119,265	-	177,033	25,869	322,166
Check	-		-	-	-

Cash flows				
Premiums received	4,755,258			4,755,258
Claims and other directly attributable expenses paid		(1,680,537)		(1,680,537)
Insurance acquisition cashflows deducted	(1,325,344)			(1,325,344)
Total cash flows	3,429,914	(1,680,537)	-	1,749,377
Net closing balance	881,732	-	383,887	56,096
Closing Insurance Contract Liabilities	881,732		383,887	56,096
Closing Insurance Contract Assets	-		-	-
Net closing balance	881,732	-	383,887	56,096
Check	-		-	-

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	Agriculture		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	13,737	-	20,782	3,853	38,372
Net opening balance	13,737	-	20,782	3,853	38,372
Changes in the statement of profit or loss and OCI					
<i>Insurance revenue</i>					
Contracts under the modified retrospective approach					
Contracts under the fair value approach					
Other contracts	50,443	-	-	-	50,443
Total Insurance revenue - All Transition Methods	50,443	-	-	-	50,443
<i>Insurance Service expenses</i>					
Incurred claims			2,192	(2,450)	(258)
Other directly attributable expenses			5,997		5,997
Changes that relate to past service - adjustments to the LIC			-		-
Losses on onerous contracts and reversal of those losses			-		-
Insurance acquisition cashflows amortisation	334,591	-	-	-	334,591
Insurance Service expenses	334,591	-	8,189	(2,450)	340,330
Insurance Service result	(284,149)	-	(8,189)	2,450	(289,887)
<i>Insurance Finance Income or Expense</i>					
The effect of and changes in time of time value of money and financial risk			(173)	(489)	(662)
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts			-	-	-
Total amounts recognised in comprehensive income	(284,149)	-	(8,362)	1,961	(290,549)
Investment components	-	-	-	-	-
Cash flows					
Premiums received	56,457				56,457
Claims and other directly attributable expenses paid			(16,198)		(16,198)
Insurance acquisition cashflows deducted	(335,743)				(335,743)
Total cash flows	(279,286)	-	(16,198)	-	(295,484)
Net closing balance	18,600	-	12,945	1,892	33,437
Closing Insurance Contract Liabilities	18,600		12,945	1,892	33,437
Closing Insurance Contract Assets	-		-	-	-
Net closing balance	18,600	-	12,945	1,892	33,437
Check	-		-	-	-

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	Aviation		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	37,606	-	120,154	9,072	166,832
Net opening balance	37,606	-	120,154	9,072	166,832
Changes in the statement of profit or loss and OCI					
<i>Insurance revenue</i>					
Contracts under the modified retrospective approach					
Contracts under the fair value approach					
Other contracts	702,136	-	-	-	702,136
Total Insurance revenue - All Transition Methods	702,136	-	-	-	702,136
<i>Insurance Service expenses</i>					
Incurred claims			308,666	16,599	325,265
Other directly attributable expenses			94,909		94,909
Changes that relate to past service - adjustments to the LIC			-		-
Losses on onerous contracts and reversal of those losses			-		-
Insurance acquisition cashflows amortisation	145,349	-	-	-	145,349
Insurance Service expenses	145,349	-	403,575	16,599	565,523
Insurance Service result	556,787	-	(403,575)	(16,599)	136,613
<i>Insurance Finance Income or Expense</i>					
The effect of and changes in time of time value of money and financial risk			16,396	(1,150)	15,246
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts			-	-	-
Total amounts recognised in comprehensive income	556,787	-	(387,179)	(17,750)	151,859
Investment components	-	-	-	-	-
Cash flows					
Premiums received	893,422				893,422
Claims and other directly attributable expenses paid			(323,785)		(323,785)
Insurance acquisition cashflows deducted	(183,055)				(183,055)
Total cash flows	710,367	-	(323,785)	-	386,582
Net closing balance	191,187	-	183,549	26,821	401,556
Closing Insurance Contract Liabilities	191,187		183,549	26,821	401,556
Closing Insurance Contract Assets	-		-	-	-
Net closing balance	191,187	-	183,549	26,821	401,556
Check	-		-	-	-

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				
	Remaining Coverage		Incurred claims		Total
31-Dec-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)	-	(733,361)	(43,200)	(2,299,376)
Net opening balance	(1,522,814)	-	(733,361)	(43,200)	(2,299,376)
Allocation of reinsurance premiums paid	(3,679,832)	-	-	-	(3,679,832)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	(811,431)	(97,917)	(909,348)
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	(811,431)	(97,917)	(909,348)
Net expenses from Reinsurance Contracts Held	(3,679,832)	-	811,431	97,917	(2,770,484)
Insurance Finance Income or Expense	-	-	-	-	-
Net finance expenses from RCH	-	-	66,556	(5,477)	61,079
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(3,679,832)	-	877,987	92,440	(2,709,405)
Cash flows					
Claims recovered and commissions received	648,726	-	683,107	-	1,331,833
Premiums paid	(3,560,521)	-	-	-	(3,560,521)
Total cash flows	(2,911,795)	-	683,107	-	(2,228,688)
Net closing balance	(754,777)	-	(928,241)	(135,640)	(1,818,659)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(754,777)	-	(928,241)	(135,640)	(1,818,659)
Net closing balance	(754,777)	-	(928,241)	(135,640)	(1,818,659)
Check	-	-	-	-	-
31-Dec-25					
	Motor		Incurred claims		Total
	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)	-	(47,964)	-	(125,948)
Net opening balance	(77,984)	-	(47,964)	-	(125,948)
Allocation of reinsurance premiums paid	(158,781)	-	-	-	(158,781)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	(111,748)	(19,744)	(131,492)
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	(111,748)	(19,744)	(131,492)
Net expenses from Reinsurance Contracts Held	(158,781)	-	111,748	19,744	(27,289)
Insurance Finance Income or Expense	-	-	-	-	-
Net finance expenses from RCH	-	-	5,746	-	5,746
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(158,781)	-	117,494	19,744	(21,543)
Cash flows					
Claims recovered and commissions received	29,245	-	30,341	-	59,586
Premiums paid	(167,114)	-	-	-	(167,114)
Total cash flows	(137,869)	-	30,341	-	(107,529)
Net closing balance	(57,072)	-	(135,118)	(19,744)	(211,934)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(57,072)	-	(135,118)	(19,744)	(211,934)
Net closing balance	(57,072)	-	(135,118)	(19,744)	(211,934)
Check	-	-	-	-	-
31-Dec-25					
	Engineering		Incurred claims		Total
	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)	-	(40,199)	(8,172)	(115,672)
Net opening balance	(67,301)	-	(40,199)	(8,172)	(115,672)
Allocation of reinsurance premiums paid	(147,914)	-	-	-	(147,914)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	(49,029)	1,262	(47,767)
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	(49,029)	1,262	(47,767)
Net expenses from Reinsurance Contracts Held	(147,914)	-	49,029	(1,262)	(100,146)
Insurance Finance Income or Expense	-	-	-	-	-
Net finance expenses from RCH	-	-	1,163	(1,036)	127
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(147,914)	-	50,192	(2,298)	(100,020)
Cash flows					
Claims recovered and commissions received	42,723	-	50,192	-	92,915
Premiums paid	(132,990)	-	-	-	(132,990)
Total cash flows	(90,268)	-	50,192	-	(40,076)
Net closing balance	(9,655)	-	(40,199)	(5,874)	(55,728)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(9,655)	-	(40,199)	(5,874)	(55,728)
Net closing balance	(9,655)	-	(40,199)	(5,874)	(55,728)
Check	-	-	-	-	-

31-Dec-24	Aggregated				
	Remaining Coverage		Incurred claims		Total
	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	(508,825)	-	(418,597)	(43,200)	(970,622)
Net opening balance	(508,825)	-	(418,597)	(43,200)	(970,622)
Allocation of reinsurance premiums paid	(2,329,305)	-	-	-	(2,329,305)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	(1,819,002)	(69,440)	(1,888,443)
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	(1,819,002)	(69,440)	(1,888,443)
Net expenses from Reinsurance Contracts Held	(2,329,305)	-	1,819,002	69,440	(440,862)
Insurance Finance Income or Expense	-	-	-	-	-
Net finance expenses from RCH	-	-	66,556	(5,477)	61,079
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(2,329,305)	-	1,885,559	63,963	(379,783)
Cash flows					
Claims recovered and commissions received	457,754	-	1,570,794	-	2,028,548
Premiums paid	(3,103,112)	-	-	-	(3,103,112)
Total cash flows	(2,645,359)	-	1,570,794	-	(1,074,565)
Net closing balance	(824,879)	-	(733,361)	(107,163)	(1,665,403)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(824,879)	-	(733,361)	(107,163)	(1,665,403)
Net closing balance	(824,879)	-	(733,361)	(107,163)	(1,665,403)
Check	-	-	-	-	-
31-Dec-24					
	Motor		Incurred claims		Total
	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	(16,090)	-	-	-	(16,090)
Net opening balance	(16,090)	-	-	-	(16,090)
Allocation of reinsurance premiums paid	(33,426)	-	-	-	(33,426)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	(61,913)	(7,606)	(69,519)
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	(61,913)	(7,606)	(69,519)
Net expenses from Reinsurance Contracts Held	(33,426)	-	61,913	7,606	36,092
Insurance Finance Income or Expense	-	-	-	-	-
Net finance expenses from RCH	-	-	5,746	-	5,746
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(33,426)	-	67,659	7,606	41,839
Cash flows					
Claims recovered and commissions received	8,260	-	15,609	-	23,869
Premiums paid	(47,197)	-	-	-	(47,197)
Total cash flows	(38,938)	-	15,609	-	(23,328)
Net closing balance	(21,602)	-	(52,049)	(7,606)	(81,257)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(21,602)	-	(52,049)	(7,606)	(81,257)
Net closing balance	(21,602)	-	(52,049)	(7,606)	(81,257)
Check	-	-	-	-	-
31-Dec-24					
	Engineering		Incurred claims		Total
	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	(36,522)	-	(83,559)	(8,172)	(128,253)
Net opening balance	(36,522)	-	(83,559)	(8,172)	(128,253)
Allocation of reinsurance premiums paid	(86,083)	-	-	-	(86,083)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	(48,083)	1,262	(46,821)
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	(48,083)	1,262	(46,821)
Net expenses from Reinsurance Contracts Held	(86,083)	-	48,083	(1,262)	(39,262)
Insurance Finance Income or Expense	-	-	-	-	-
Net finance expenses from RCH	-	-	1,163	(1,036)	127
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(86,083)	-	49,245	(2,298)	(39,135)
Cash flows					
Claims recovered and commissions received	42,608	-	92,606	-	135,214
Premiums paid	(132,269)	-	-	-	(132,269)
Total cash flows	(89,661)	-	92,606	-	2,945
Net closing balance	(40,100)	-	(40,199)	(5,874)	(86,173)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(40,100)	-	(40,199)	(5,874)	(86,173)
Net closing balance	(40,100)	-	(40,199)	(5,874)	(86,173)
Check	-	-	-	-	-

31-Dec-25

	Fire		Incurred claims		Total
	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	(132,017)	-	(102,542)	(1,746)	(236,305)
Net opening balance	(132,017)	-	(102,542)	(1,746)	(236,305)
Allocation of reinsurance premiums paid	(523,448)	-	-	-	(523,448)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	(213,752)	(8,519)	(222,272)
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	(213,752)	(8,519)	(222,272)
Net expenses from Reinsurance Contracts Held	(523,448)	-	213,752	8,519	(301,176)
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	5,938	(221)	5,717
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(523,448)	-	219,690	8,298	(295,460)
Cash flows					
Claims recovered and commissions received	201,094	-	253,498	-	454,592
Premiums paid	(695,430)	-	-	-	(695,430)
Total cash flows	(494,336)	-	253,498	-	(240,838)
Net closing balance	(102,905)	-	(68,734)	(10,044)	(181,683)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(102,905)	-	(68,734)	(10,044)	(181,683)
Net closing balance	(102,905)	-	(68,734)	(10,044)	(181,683)
Check	-	-	-	-	-

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	General Accident		Incurred claims		Total
	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	(291,088)	-	(190,578)	(20,564)	(502,230)
Net opening balance	(291,088)	-	(190,578)	(20,564)	(502,230)
Allocation of reinsurance premiums paid	(468,191)	-	-	-	(468,191)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	(171,601)	(14,441)	(186,043)
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	(171,601)	(14,441)	(186,043)
Net expenses from Reinsurance Contracts Held	(468,191)	-	171,601	14,441	(282,148)
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	14,350	(2,607)	11,743
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(468,191)	-	185,952	11,834	(270,405)
Cash flows					
Claims recovered and commissions received	89,293	-	154,815	-	244,107
Premiums paid	(322,310)	-	-	-	(322,310)
Total cash flows	(233,018)	-	154,815	-	(78,203)
Net closing balance	(55,914)	-	(221,715)	(32,398)	(310,028)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(55,914)	-	(221,715)	(32,398)	(310,028)
Net closing balance	(55,914)	-	(221,715)	(32,398)	(310,028)
Check	-	-	-	-	-

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	Marine		Incurred claims		Total
	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	(54,534)	-	(12,919)	(2,040)	(69,494)
Net opening balance	(54,534)	-	(12,919)	(2,040)	(69,494)
Allocation of reinsurance premiums paid	(265,832)	-	-	-	(265,832)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	(65,859)	(106)	(65,965)
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	(65,859)	(106)	(65,965)
Net expenses from Reinsurance Contracts Held	(265,832)	-	65,859	106	(199,867)
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	(699)	(259)	(957)
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(265,832)	-	65,160	(153)	(200,824)
Cash flows					
Claims recovered and commissions received	104,495	-	65,160	-	169,656
Premiums paid	(374,986)	-	-	-	(374,986)
Total cash flows	(270,490)	-	65,160	-	(205,330)
Net closing balance	(59,193)	-	(12,919)	(1,888)	(74,000)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(59,193)	-	(12,919)	(1,888)	(74,000)
Net closing balance	(59,193)	-	(12,919)	(1,888)	(74,000)
Check	-	-	-	-	-

31-Dec-24

	Fire		Incurred claims		Total
	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	(67,669)	-	(24,624)	(1,746)	(94,039)
Net opening balance	(67,669)	-	(24,624)	(1,746)	(94,039)
Allocation of reinsurance premiums paid	(284,186)	-	-	-	(284,186)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	(149,195)	(8,057)	(157,252)
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	(149,195)	(8,057)	(157,252)
Net expenses from Reinsurance Contracts Held	(284,186)	-	149,195	8,057	(126,934)
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	5,938	(221)	5,717
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(284,186)	-	155,133	7,836	(121,217)
Cash flows					
Claims recovered and commissions received	124,209	-	114,186	-	238,395
Premiums paid	(432,525)	-	-	-	(432,525)
Total cash flows	(308,316)	-	114,186	-	(194,130)
Net closing balance	(91,799)	-	(65,571)	(9,582)	(166,952)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(91,799)	-	(65,571)	(9,582)	(166,952)
Net closing balance	(91,799)	-	(65,571)	(9,582)	(166,952)
Check	-	-	-	-	-

31-Dec-24

	General Accident		Incurred claims		Total
	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	(44,027)	-	(189,011)	(20,564)	(253,603)
Net opening balance	(44,027)	-	(189,011)	(20,564)	(253,603)
Allocation of reinsurance premiums paid	(212,139)	-	-	-	(212,139)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	(329,408)	(14,697)	(344,105)
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	(329,408)	(14,697)	(344,105)
Net expenses from Reinsurance Contracts Held	(212,139)	-	329,408	14,697	131,966
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	14,350	(2,607)	11,743
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(212,139)	-	343,758	12,090	143,709
Cash flows					
Claims recovered and commissions received	86,920	-	309,305	-	396,225
Premiums paid	(310,270)	-	-	-	(310,270)
Total cash flows	(223,350)	-	309,305	-	85,955
Net closing balance	(55,239)	-	(223,464)	(32,654)	(311,357)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(55,239)	-	(223,464)	(32,654)	(311,357)
Net closing balance	(55,239)	-	(223,464)	(32,654)	(311,357)
Check	-	-	-	-	-

31-Dec-24

	Marine		Incurred claims		Total
	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	(43,552)	-	(22,035)	(2,040)	(67,627)
Net opening balance	(43,552)	-	(22,035)	(2,040)	(67,627)
Allocation of reinsurance premiums paid	(201,353)	-	-	-	(201,353)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	(1,082)	(106)	(1,188)
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	(1,082)	(106)	(1,188)
Net expenses from Reinsurance Contracts Held	(201,353)	-	1,082	106	(200,165)
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	(699)	(259)	(957)
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(201,353)	-	383	(153)	(201,122)
Cash flows					
Claims recovered and commissions received	69,031	-	9,499	-	78,530
Premiums paid	(290,525)	-	-	-	(290,525)
Total cash flows	(221,493)	-	9,499	-	(211,994)
Net closing balance	(63,693)	-	(12,919)	(1,888)	(78,499)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(63,693)	-	(12,919)	(1,888)	(78,499)
Net closing balance	(63,693)	-	(12,919)	(1,888)	(78,499)
Check	-	-	-	-	-

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	Bond		Inurred claims		Total
	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	(23,478)	-	(2,725)	(1,595)	(27,798)
Net opening balance	(23,478)	-	(2,725)	(1,595)	(27,798)
Allocation of reinsurance premiums paid	(135,089)	-	-	-	(135,089)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	(157,536)	(16,574)	(174,110)
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	(157,536)	(16,574)	(174,110)
Net expenses from Reinsurance Contracts Held	(135,089)	-	157,536	16,574	39,020
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	(705)	(202)	(907)
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(135,089)	-	156,831	16,372	38,113
Cash flows					
Claims recovered and commissions received	50,574	-	36,600	-	87,174
Premiums paid	(220,083)	-	-	-	(220,083)
Total cash flows	(169,509)	-	36,600	-	(132,909)
Net closing balance	(57,897)	-	(122,956)	(17,967)	(198,820)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(57,897)	-	(122,956)	(17,967)	(198,820)
Net closing balance	(57,897)	-	(122,956)	(17,967)	(198,820)

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	Oil & Gas		Inurred claims		Total
	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	(780,137)	-	(285,953)	(4,606)	(1,070,696)
Net opening balance	(780,137)	-	(285,953)	(4,606)	(1,070,696)
Allocation of reinsurance premiums paid	(1,807,274)	-	-	-	(1,807,274)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	(34,969)	(36,326)	(71,295)
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	(34,969)	(36,326)	(71,295)
Net expenses from Reinsurance Contracts Held	(1,807,274)	-	34,969	36,326	(1,735,979)
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	37,067	(584)	36,483
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(1,807,274)	-	72,036	35,742	(1,699,495)
Cash flows					
Claims recovered and commissions received	108,682	-	81,870	-	190,552
Premiums paid	(1,532,924)	-	-	-	(1,532,924)
Total cash flows	(1,424,242)	-	81,870	-	(1,342,372)
Net closing balance	(397,105)	-	(276,120)	(40,348)	(713,573)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(397,105)	-	(276,120)	(40,348)	(713,573)
Net closing balance	(397,105)	-	(276,120)	(40,348)	(713,573)

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31-Dec-25

	Agriculture		Inurred claims		Total
	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	(8,495)	-	(5,408)	(2,219)	(16,122)
Net opening balance	(8,495)	-	(5,408)	(2,219)	(16,122)
Allocation of reinsurance premiums paid	(12,392)	-	-	-	(12,392)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	(3,399)	1,147	(2,252)
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	(3,399)	1,147	(2,252)
Net expenses from Reinsurance Contracts Held	(12,392)	-	3,399	(1,147)	(10,140)
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	(298)	(281)	(580)
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(12,392)	-	3,100	(1,428)	(10,720)
Cash flows					
Claims recovered and commissions received	1,634	-	3,100	-	4,734
Premiums paid	(7,262)	-	-	-	(7,262)
Total cash flows	(5,628)	-	3,100	-	(2,528)
Net closing balance	(1,732)	-	(5,408)	(790)	(7,930)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(1,732)	-	(5,408)	(790)	(7,930)
Net closing balance	(1,732)	-	(5,408)	(790)	(7,930)

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	Bond		Inurred claims		Total
	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	(26,663)	-	(8,605)	(1,595)	(36,864)
Net opening balance	(26,663)	-	(8,605)	(1,595)	(36,864)
Allocation of reinsurance premiums paid	(72,113)	-	-	-	(72,113)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	(130,799)	995	(129,804)
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	(130,799)	995	(129,804)
Net expenses from Reinsurance Contracts Held	(72,113)	-	130,799	(995)	57,691
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	(705)	(202)	(907)
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(72,113)	-	130,094	(1,197)	56,784
Cash flows					
Claims recovered and commissions received	34,721	-	135,974	-	170,694
Premiums paid	(115,735)	-	-	-	(115,735)
Total cash flows	(81,015)	-	135,974	-	54,959
Net closing balance	(35,565)	-	(2,725)	(398)	(38,688)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(35,565)	-	(2,725)	(398)	(38,688)
Net closing balance	(35,565)	-	(2,725)	(398)	(38,688)

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	Oil & Gas		Inurred claims		Total
	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	(262,844)	-	(48,898)	(4,606)	(316,349)
Net opening balance	(262,844)	-	(48,898)	(4,606)	(316,349)
Allocation of reinsurance premiums paid	(1,363,134)	-	-	-	(1,363,134)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	(947,921)	(37,763)	(985,684)
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	(947,921)	(37,763)	(985,684)
Net expenses from Reinsurance Contracts Held	(1,363,134)	-	947,921	37,763	(377,450)
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	37,067	(584)	36,483
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(1,363,134)	-	984,989	37,179	(340,967)
Cash flows					
Claims recovered and commissions received	64,201	-	747,934	-	812,135
Premiums paid	(1,632,719)	-	-	-	(1,632,719)
Total cash flows	(1,568,518)	-	747,934	-	(820,584)
Net closing balance	(468,228)	-	(285,953)	(41,785)	(795,966)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(468,228)	-	(285,953)	(41,785)	(795,966)
Net closing balance	(468,228)	-	(285,953)	(41,785)	(795,966)

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	Agriculture		Inurred claims		Total
	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	(4,170)	-	(11,967)	(2,219)	(18,356)
Net opening balance	(4,170)	-	(11,967)	(2,219)	(18,356)
Allocation of reinsurance premiums paid	(12,487)	-	-	-	(12,487)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	(2,141)	1,147	(994)
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	(2,141)	1,147	(994)
Net expenses from Reinsurance Contracts Held	(12,487)	-	2,141	(1,147)	(11,493)
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	(298)	(281)	(580)
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(12,487)	-	1,842	(1,428)	(12,073)
Cash flows					
Claims recovered and commissions received	3,354	-	8,401	-	11,756
Premiums paid	(14,908)	-	-	-	(14,908)
Total cash flows	(11,554)	-	8,401	-	(3,152)
Net closing balance	(3,236)	-	(5,408)	(790)	(9,435)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(3,236)	-	(5,408)	(790)	(9,435)
Net closing balance	(3,236)	-	(5,408)	(790)	(9,435)

Check

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	Aviation		Incurred claims		Total
	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)	-	(45,072)	(2,257)	(135,110)
Net opening balance	(87,781)	-	(45,072)	(2,257)	(135,110)
Allocation of reinsurance premiums paid	(160,911)	-	-	-	(160,911)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	(3,537)	(4,615)	(8,152)
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	(3,537)	(4,615)	(8,152)
Net expenses from Reinsurance Contracts Held	(160,911)	-	3,537	4,615	(152,759)
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	3,994	(286)	3,707
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(160,911)	-	7,531	4,329	(149,051)
Cash flows					
Claims recovered and commissions received	20,987	-	7,531	-	28,517
Premiums paid	(107,420)	-	-	-	(107,420)
Total cash flows	(86,434)	-	7,531	-	(78,903)
Net closing balance	(13,304)	-	(45,072)	(6,586)	(64,962)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(13,304)	-	(45,072)	(6,586)	(64,962)
Net closing balance	(13,304)	-	(45,072)	(6,586)	(64,962)
<i>Check</i>	-	-	-	-	-

31-Dec-24

	Aviation		Incurred claims		Total
	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	(7,288)	-	(29,896)	(2,257)	(39,441)
Net opening balance	(7,288)	-	(29,896)	(2,257)	(39,441)
Allocation of reinsurance premiums paid	(64,384)	-	-	-	(64,384)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	(148,461)	(4,615)	(153,076)
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	(148,461)	(4,615)	(153,076)
Net expenses from Reinsurance Contracts Held	(64,384)	-	148,461	4,615	88,692
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	3,994	(286)	3,707
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(64,384)	-	152,455	4,329	92,400
Cash flows					
Claims recovered and commissions received	24,450	-	137,280	-	161,729
Premiums paid	(126,965)	-	-	-	(126,965)
Total cash flows	(102,515)	-	137,280	-	34,765
Net closing balance	(45,418)	-	(45,072)	(6,586)	(97,076)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(45,418)	-	(45,072)	(6,586)	(97,076)
Net closing balance	(45,418)	-	(45,072)	(6,586)	(97,076)
<i>Check</i>	-	-	-	-	-