

AUDITED FINANCIAL STATEMENTS
For The Period Ended 31, DECEMBER 2025



UNIVERSAL INSURANCE PLC

RC 2460



NATIONAL INSURANCE COMMISSION

HEAD OFFICE: Plot 1239, Ladoke Akintola Boulevard, Garki II, Abuja. P.M.B. 457, Garki Abuja Nigeria
Email: info@naicom.gov.ng, contact@naicom.gov.ng **Website:** www.naicom.gov.ng :08172047735

NAICOM/TD/SUP/FA/RIC-019

The Managing Director/CEO,
Universal Insurance Plc
No. 8, Gbagada Expressway,
Anthony, Lagos

25th June, 2026

Dear Sir,

APPROVAL FOR PUBLICATION OF YEAR 2025 AUDITED FINANCIAL STATEMENTS

I am pleased to inform you that the Commission has no objection to the publication of your audited Financial Statements for the year ended 31st December, 2025 as submitted. Approval is granted after a confirmation that they have substantially complied with our regulatory requirements.

As usual, the Audited Financial Statements and related statutory returns will be subjected to further regulatory processes and where any material error or misstatement of figure/fact is discovered at any stage of the regulatory processes, whether due to fraud or error, the company will be required to effect a restatement in accordance with the provisions of the extant Laws. The highlights of the Accounts are as stated below:

S/N	ITEM	N
1	Total Assets	27,141,102,000.00
2	Total Liabilities	10,369,566,000.00
3	Shareholders' Fund	16,771,537,000.00
4	Insurance Contract Liabilities	9,701,385,000.00
5	Insurance Revenue	20,432,961,000.00
6	Incurred Claims	8,394,216,000.00
7	Other Insurance Service Expenses	9,299,436,000.00
8	Reinsurance Claims Recovery	1,397,149,000.00
9	Reinsurance Expenses	3,145,405,000.00
10	Insurance Service Result	991,054,000.00
11	Net Insurance and Investment Result	4,756,554,000.00
12	Other Operating Expenses	2,582,841,000.00
13	Profit/(Loss) after tax	1,984,800,000.00
14	Gross Premium Written	21,560,324,000.00
15	Solvency Margin	7,223,578,000.00

As required by Section 29 (6) of the Act, you are to publish the Statement of Financial Position, together with its Statement of Comprehensive Income in at least two newspapers, having wide circulation in Nigeria not later than 30 calendar days from the date of this letter, and file evidence of compliance with the Commission.

Yours Faithfully.

Oluwatoyin Charles (Mrs)
Director, Supervision Directorate
For: Commissioner for Insurance

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**UNIVERSAL INSURANCE PLC
CORPORATE INFORMATION AND PROFESSIONAL ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2025**

BOARD OF DIRECTORS

Mr Jasper Nduagwuike - Acting Chairman
Dr Jeff Duru - Managing Director/CEO
Mr Reginald Anyanwu - Executive Director (Retired)
Dr. Mrs. Onyenekwe Florence Ifeoma - Non-Executive Director
Dr Chinyere Nwoga - Non-Executive Director
Engr Fidelis Nwankwo - Non-Executive Director
Mr Godfrey Mbanugo Udenze - Non-Executive Director

MANAGEMENT TEAM

Jeff Duru - Managing Director/CEO
Reginald Anyanwu - Executive Director (Retired)
Chinedu A. Onyilimba - Company Secretary/Legal Adviser
Doris Ekeopara - Head of Finance
Tunji Oyebayo - Head of Marketing
Justina Nnadi - Head of Compliance
Franklin Agha - Head of Internal Audit
Peter Eze - Head of Underwriting
Bamidele Ojo - Head of Oil & Gas

CORPORATE HEAD OFFICE REGISTERED OFFICE

8, Gbagada Expressway, 4, Ridgeway Road, Anthony, Enugu,
Lagos. Enugu State.

AUDITORS

Ikeji & Co. (Chartered Accountants) 47, Modele Street, Off Tejuosho St.,
Lagos.
P.O. Box 3077, Apapa, Lagos.

BANKERS:

- | | |
|--|---------------------------------|
| 1. Access Bank Plc.. | 12. United Bank for Africa Plc. |
| 2. Ecobank Plc. | 13. Union Bank of Nigeria Plc. |
| 3. Fidelity Bank Plc. | 14. Unity Bank Plc. |
| 4. First Bank Plc. | 15. WEMA Bank Plc. |
| 5. First City Monument Bank (FCMB) Plc. | 16. Union Bank of Nigeria Plc. |
| 6. Globus Bank | |
| 7. Guaranty Trust Bank (GTB) Plc. | |
| 8. Premium Trust Bank | |
| 9. Providus Bank | |
| 10. Sterling Bank Plc.. | |
| 11. SunTrust Bank Ltd. | |

CONSULTING ACTUARY

Delloite and Touche Civic Towers Ozumba Mbadiwe Road. Victoria Island,
Lagos, Nigeria.

REGISTRARS AND TRANSFER OFFICE

Carnation Registrars Limited 2a, Gbagada Expressway, Anthony Village,
Lagos.

Result at a Glance

	Group		Company	
	31/12/2025 N'000	31/12/2024 N'000	31/12/2025 N'000	31/12/2024 N'000
Financial Position				
Cash and Cash Equivalent	3,229,045	3,102,043	3,224,925	3,098,572
Financial Assets	5,563,417	2,346,623	5,563,417	2,346,623
Trade Receivables	37,447	192,476	37,447	192,356
Reinsurance Assets	2,498,390	1,665,403	2,498,390	1,665,403
Deferred Tax Assets	403,685	403,685	403,685	403,685
Other Receivables	1,434,417	594,767	1,411,286	584,038
Investment in Subsidiaries	-	-	2,788,184	2,788,184
Investment Properties	8,168,100	7,812,334	3,930,500	3,607,000
Intangible Assets	178,826	100,467	178,826	100,467
PPE	7,161,003	5,640,734	6,769,442	5,249,639
Statutory Deposits	335,000	335,000	335,000	335,000
Total Assets	29,009,330	22,193,531	27,141,102	20,370,968
Insurance Contract Liabilities				
Insurance Contract Liabilities	9,701,385	5,880,378	9,701,385	5,880,378
Total Liabilities	10,513,121	7,224,985	10,369,566	7,117,738
Issued and Paid Share Capital	8,000,000	8,000,000	8,000,000	8,000,000
Share Premium	825,018	825,018	825,018	825,018
Contingency Reserve	2,270,150	1,623,340	2,270,150	1,623,340
Fair value Reserve	952,350	952,350	952,350	952,350
Revaluation Reserve	5,241,280	3,707,173	3,104,666	1,571,159
Retained Earning	1,207,411	(139,335)	1,619,353	281,363
Shareholders Fund	18,496,209	14,968,546	16,771,537	13,253,229
Comprehensive Income				
Insurance Revenue	20,432,961	13,760,500	20,432,961	13,760,500
Insurance Service	(17,693,651)	(10,522,591)	(17,693,651)	(10,522,591)
Net expense from Reinsurance contract held	(1,748,256)	(440,862)	(1,748,256)	(440,862)
Insurance Service Result	991,054	2,797,047	991,054	2,797,047
Net Investment Income	4,222,784	854,187	4,135,598	854,187
Net Insurance & Investment Income	4,843,740	3,799,991	4,756,554	3,799,991
Other Expenses	(2,659,271)	(1,811,171)	(2,582,841)	(1,739,183)
Profit/(Loss) Before Tax	2,184,469	1,988,821	2,174,213	2,060,809
Income Tax Expenses	(190,913)	(47,756)	(189,413)	(46,556)
Profit/(Loss) for the Year	1,993,556	1,941,065	1,984,800	2,014,253
Basic & Diluted Earning per Share (Kobo)	12.46	12.13	12.41	12.59
Solvency Margin	7,223,578	5,545,923	7,223,578	5,545,923

UNIVERSAL INSURANCE PLC
DIRECTORS REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The Directors have pleasure in submitting to the members their report and audited financial statements of Universal Insurance Plc. (the Group) for the year ended 31 December 2025.

1. LEGAL FORM.

The Company was incorporated as a private limited liability company on 1st March, 1961 under the Cap 37 LFN and Lagos 1958 with RC No. 2460. The company was established by the then Eastern Nigerian Government and African Continental Bank Plc. through an association between the then Eastern Nigerian Development Commission (ENDC) and Pearl Assurance Company Limited of London whereby ENDC acted as agent to the Insurance Company

The Universal Insurance Company Limited from inception has been in partnership with Swiss Reinsurance Company of Zurich, which also provided the necessary Reinsurance support. The Company became a Public Liability Company on 14th December 2007, following the successful recapitalisation and consolidation with the former United Trust Assurance Company Limited, Oriental Insurance Company Limited and African Safety Insurance Company Limited. On the 11th February 2009, the Company became listed on the Nigerian Stock Exchange. The Company has a subsidiary in the hospitality industry – Universal Hotels Limited.

The Company is registered by the National Insurance Commission (“NAICOM”).

2. PRINCIPAL ACTIVITIES

The Company is engaged in Non - Life Insurance Businesses which include Motor, Fire, General Accident, Workmen compensation, Burglary, Marine Cargo, Marine Hull and Aviation etc.

3. OPERATING RESULTS

The financial result of the subsidiary has been consolidated in these financial statements. The following is a summary of the Group’s operating results: -
(in thousands of Nigerian Naira)

	Group 2025 N’000	Group 2024 N’000	Company 2025 N’000	Company 2024 N’000
Profit/(Loss) before tax	2,184,469	1,988,821	2,174,213	2,060,809
Taxation	(190,913)	(47,756)	(189,413)	(46,556)
Profit/(Loss) after tax	1,993,556	1,941,065	1,984,800	2,014,253
Transfer to contingency reserve	(648,810)	(458,417)	(646,810)	(458,417)
Retained earnings, end of year	1,207,411	(139,335)	1,619,353	281,363
Earnings per share – Basic(Kobo)	12.46	12.13	12.41	12.59
Total Assets	29,009,330	22,193,530	27,141,102	20,370,968
Cash and cash equivalent	3,229,045	3,102,043	3,224,925	3,098,572
Financial assets	5,563,417	2,346,623	5,563,417	2,346,623
Insurance Contract liabilities	9,701,385	5,880,378	9,701,385	5,880,378
Share-holders’ funds	18,496,209	14,968,546	16,771,537	13,253,229
Statutory Deposits	335,000	335,000	335,000	335,000

4. PROPERTY PLANT AND EQUIPMENT

Movement in Property Plant and Equipment during the year are as shown in note 14 of notes to the financial statements.

5. DIRECTORS

The Names of the Directors who held office during the period and at the date of this report are as stated on page 1.

Directors Remuneration

Non-Executive Directors remuneration comprises of directors' fees, sitting allowance and travel allowance for those outside the country payable during the year. Executive Directors remuneration includes salaries and allowances payable during the year.

6. DIVIDEND

No dividend has been proposed for year ended 31 December 2025.

7. DIRECTORS' INTERESTS

In accordance with sections 275 and 276 of the Companies and Allied Matters Act CAP C20 LFN 2020 and the listing requirement of the Nigerian Stock Exchange, the direct and indirect interests of the directors' shareholding as advised by the Registrar of the Company as at 31 December 2025 are as follows:

Directors	2025		2024	
	Direct	Indirect	Direct	Indirect
Mr Jasper Nduagwuike	360,000	Nil	360,000	Nil
Dr. Mrs. Florence Onyenekwe	80,000	Nil	Nil	Nil
Mr. Reginald Anyanwu (Retired)	150,000	Nil	150,000	Nil
Dr. Anthony Okocha (Retired)	503,434	Nil	503,434	Nil

8. DIRECTORS' INTEREST IN CONTRACTS

None of the Directors has notified the Company for the purposes of Section 277 of the Companies and Allied Matters Act, LFN 2020, of any interest in contracts with which the Company was involved as at 31 December 2025 or as at the date of this report.

9. ANALYSIS OF SHAREHOLDINGS

The shares of the Company were fully owned by Nigerian citizens and associations. The range of shareholding as at 31 December 2025 is as follows:

Range of holdings		No. of Holders	% of Holders	No. of shares held	% of Holdings
1 -	1000	2,359	3.86	1,695,225	0.01
1001 -	5000	11,672	19.09	37,816,337	0.24
5001 -	10,000	9,925	16.23	83,019,200	0.52
10,001 -	100,000	30,187	49.37	1,201,405,682	7.51
100001 -	500000	5,570	9.11	1,206,105,835	7.54
500001 -	1000000	723	1.18	578,171,903	3.61
1000001 -	10,000,000	612	1.00	1,727,208,983	10.80
10000001 -	100000000	80	0.13	2,110,351,891	13.19
100000001 -	1000000000	15	0.02	5,154,224,944	32.21
1000000001 -	10000000000	1	0.0016	3,900,000,000	24.38
Total		<u>61,144</u>	<u>100.00</u>	<u>16,000,000,000</u>	<u>100.00</u>

The following shareholders held more than 5% of shares of the company according to the Register of members as of 31st December 2025.

African Alliance Insurance Plc	3,900,000,000	24.38%
CONAU Trade and Investment Limited	967,290,000	6.05%
FPNG CO NVEST LTD	820,188,395	5.13%
Others	<u>10,312,521,605</u>	<u>64.44%</u>
	<u>16,000,000,000</u>	<u>100.00%</u>

The Company did not purchase any of its own shares during the year.

10. FRAUD/FORGERY

There was no fraud recorded during the financial year under review.

11. CORPORATE GOVERNANCE

The Board of Directors and the Management of Universal Insurance Plc are committed to leadership in corporate governance. The business of the Company is conducted by its employees and officers, under the direction of the Chief Executive Officer and the oversight of the Board, to enhance the long-term value of the company for its shareholders and other stakeholders.

Corporate governance practices in Universal Insurance Plc. are as codified in the NAICOM Code of Corporate Governance for Insurance Industries in Nigeria, Rules 2009, the SEC Code of Corporate Governance 2010, the Companies and Allied Matters Act 2020 and other relevant statutes which provide guidance to the governing of Insurance companies as well as the values upon which the Company was founded. These Codes/Statutes are geared towards ensuring accountability of the Board and Management to the Stakeholders of the Company. The Code also emphasizes the need to meet and address the interests of a range of stakeholders so as to promote the long-term sustainability of the Company

The Board of Directors is currently made up of Seven (7) Directors. The position of the Chairman is distinct from that of the Managing Director. The Board is responsible for controlling and managing the strategic business of the Company and constantly reviews and presents a balanced and comprehensive assessment of the company's performance and future prospects. It may exercise all such powers of the Company as are not by law or the Articles of Association of the Company in General Meetings.

NAMES OF DIRECTORS	DATE APPOINTED	QUALIFICATION	POSITION
Mr. Jasper Nduagwuike *	7/31/2019	LLM,ACIIN,MNI, FRMSN, Mciod, mni	Board Chairman
Dr. Jeff Duru	12/18/2024	CIIN,CIPN,FCIIN,NIM	Executive Director
Mr. Reginald Anyanwu	4/12/2012	CIIN	Member
Dr. Mrs. Florence Onyenekwe **	11/28/2025	FCA,B.Sc,MBF,M.Sc,PhD	Member
Engr. Fidelis Nwankwo	03/18/2024	NSE, COREN	Member
Dr. Chinyere Nwoga	03/18/2024	FICA,FIMC,MloD, CMS.	Member
Mr Godfrey Mbanugo Udenze	03/18/2024	LLB,BL, IOD, CITN, PLAN,NBA,NES,BRIP AN, ELAN	Member

- a. Those who retired during the year. Mr. Reginald Anyanwu. (2nd January, 2025)
- b. Those appointed during the year. **
- c. Those re-elected during the year. *

The meetings of the Board were held as follows:

BOARD MEETINGS	COMPOSITION	NO. OF ATTENDANCE (4)	5th Feb 2025	20th May 2025	13th Aug 2025	21st Oct 2025
Mr. Jasper Nduagwuike	Chairman	4	*	*	*	*
Dr Jeff Duru	Managing Director	4	*	*	*	*
Mrs.Olufunmi Balogun (Deceased)	Non-Executive Director	1	*	N/A	N/A	N/A
Dr Chinyere Nwoga	Non-Executive Director	4	*	*	*	*
Engr Fidelis Nwankwo	Non-Executive Director	4	*	*	*	*
Mr Godfrey Mbanugo Udenze	Non-Executive Director	4	*	*	*	*

The Board functioned either as a full board or through committees. The Board committees as listed below make recommendations for approval by the full Board.

COMMITTEE	MEMBERSHIP	STATUS
Statutory Audit Committee	Mr Clement A.C. Opara Mr Oluwaseun B. Olukoya Mr Obinna Nwosu Dr Chinyere Nwoga Mrs Olufunmilayo Balogun	Shareholder/Chairman Shareholder/Member Shareholder/Member Director/Member Director/Member
Board Finance & Investment Committee	Engr Fidelis Nwankwo Dr . Chinyere Nwoga Mr Mbaugo Godfrey Udenze Dr Jeff Duru Mrs Olufunmilayo Balogun	Chairman Member Member Member Member
Enterprise Risk Management/Nomination Remuneration	Dr Chinyere Nwoga Mr Godfrey Udenze Engr Fidelis Nwankwo Dr Jeff Duru Mrs Olufunmilayo Balogun	Chairman Member Member Member Member
Board Audit & Compliance Committee	Dr Chinyere Nwoga Mr Godfrey Udenze Engr Fidelis Nwankwo Mrs Olufunmilayo Balogun	Chairman Member Member Member

Board Governance/Compliance Committee	Mr Godfrey Udenze	Chairman
	Engr Fidelis Nwankwo	Member
	Dr Chinyere Nwoga	Member
	Dr Jeff Duru	Member

STATUTORY AUDIT COMMITTEE:

The Committee held four meetings during the year. Section 359(6) of the Companies and Allied Matters Act Cap C20, Laws of the Federation of Nigeria, 2020 provides for the functions of this committee. In addition, the 2011 Securities and Exchange Commission (SEC) Code of Corporate Governance also assigns responsibilities to the Committee. A Board Audit Committee is constituted to further ensure compliance to the statutory requirements.

STATUTORY AUDIT COMMITTEE

NAME	POSITION	NO. OF ATTENDANCE (4)	4th Feb 2025	20th May 2025	13TH AUG 2025	21 st Oct 2025
Mr. Clement A.C. Opara	Chairman	4	*	*	*	*
Mr Oluwaseun B. Olukoya	Member	4	*	*	*	*
Mrs Olufunmilayo Balogun	Member	1	N/A	N/A	N/A	N/A
Dr Chinyere Nwoga	Member	4	*	*	*	*
Mr Obinna Nwosu	Member	4	*	*	*	*

BOARD AUDIT COMMITTEE

NAME	POSITION	NO. OF ATTENDANCE (4)	5th FEB 2025	19TH MAY 2025	11 TH AUG 2025	20TH OCT 2025
Dr Chinyere Nwoga	Chairman	4	*	*	*	*
Mr Fidelis Nwankwo	Member	4	*	*	*	*
Mr Mbanugo Udenze	Member	4	*	*	*	*
Mrs Olufunmilayo Balogun	Member	1	*	N/A	N/A	N/A

BOARD FINANCE & INVESTMENT COMMITTEE

Name	Position	No. of Attendance (3)	5th FEB 2025	19 TH MAY 2025	11 TH AUG 2025	20 TH Oct 2025
Engr Fidelis Nwankwo	Chairman	4	*	*	*	*
Dr Chinyere Nwoga	Member	4	*	*	*	*
Mr Godfrey Mbanugo Udenze	Member	4	*	*	*	*
Mrs Olufunmilayo Balogun	Member	1	*	N/A	N/A	N/A
Dr Jeff Duru	Member	4	*	*	*	*

ENTERPRISE RISK MANAGEMENT / NOMINATION/ REMUNERATION COMMITTEE

The Committee met three times during the year. It was set up to ensure effective control measures and set up sufficient internal checks to ensure effective and efficient underwriting.

NAME	POSITION	NO. OF ATTENDANCE (4)	5TH Feb 2025	19th May 2025	11th Aug 2025	20th Oct 2025
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Dr Chinyere Nwoga	Chairman	4	*	*	*	*
Dr Jeff Duru	Member	4	*	*	*	*
Mrs Olufunmilayo Balogun	Member	1	N/A	N/A	N/A	N/A
Mr Godfrey Mbanugo Udenze	Member	4	*	*	*	*
Engr Fidelis Nwankwo	Member	4	*	*	*	*

CORPORATE GOVERNANCE / COMPLIANCE

NAME	POSITION	NO. OF ATTENDANCE (4)	5th FEB 2025	19TH May 2025	11th Aug 2025	20th Oct 2025
Mr Godfrey Mbanugo Udenze	Chairman	4	*	*	*	*
Dr Jeff Duru	Member	4	*	*	*	*
Dr Chinyere Nwoga	Member	4	*	*	*	*
Engr Fidelis Nwankwo	Member	4	*	*	*	*

and other operational issues. Guideto the tables

* = Present N/A = Absent

12. INCORPORATION AND SHARE CAPITAL HISTORY

The Universal Insurance Plc was incorporated as a Private Limited Liability Company on 1st of March 1961 and commenced business operations on 1st January 1962.

The Company's Authorised Share Capital at incorporation was 200,000.00 and has progressively increased over the years to 15,000,000,000.00 divided into 30,000,000,000 ordinary shares of 50 Kobo each. The Company currently has an Issued & Fully paid capital of N8,000,000,000.00 divided into 16,000,000,000 Ordinary shares of 50 Kobo each.

The following changes have taken place in the company's authorised share capital since incorporation:

Changes to Authorised Share Capital:

Date of Resolution	Increased from	Increased to
24/04/1962	200,000.00	500,000.00
02/02/1977	500,000.00	1,000,000.00
01/11/1991	1,000,000.00	25,000,000.00
09/10/1998	25,000,000.00	100,000,000.00
06/01/2004	100,000,000.00	400,000,000.00
15/02/2007	400,000,000.00	2,000,000,000.00
29/03/2007	2,000,000,000.00	8,000,000,000.00
25/09/2007	8,000,000,000.00	11,000,000,000.00
12/10/2007	11,000,000,000.00	16,000,000,000.00

13. EMPLOYMENT AND EMPLOYEES

a. Welfare of employees

The Company provides allowances to its employees at all levels for medical, transportation and housing.

b. Employees involvement and training

The Company ensures that employees are informed in respect of the Company's activities especially in areas that concern them.

The Company also invests in training its workforce at various levels both in- house and external courses. This has resulted in enhancing the technical expertise of the workforce.

Workforce

The number of persons employed as at the end of the year were as follows:

	Male	%	Female	%	Total
Managerial	24	(75)	8	(25)	32
Other Staff	84	(64)	47	(36)	131
	<u>108</u>	<u>(66)</u>	<u>55</u>	<u>(34)</u>	<u>163</u>

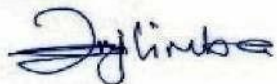
14. DONATIONS AND CHARITABLE GIFT

The Company did make donations in the year to the tune of N34,788million

15. AUDITORS

The Auditors Ukwuegbu, Ogbeleje & Co. have indicated their willingness to continue as the Company's external auditors in accordance with Section 402 of the Companies and Allied Matters Act 2020. A resolution will be proposed at the Annual General Meeting to authorize the Directors to confirm the appointment and fix their remuneration.

BY THE ORDER OF THE BOARD



ONYILIMBA CHINEDU ANTHONY ESQ COMPANY SECRETARY

FRC/2026/PRO/NBA/002/00000015776

MAY 8, 2026

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025.

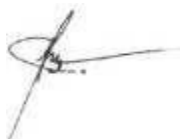
The Directors accept responsibility for the preparation of the annual consolidated financial statements that give a true and fair view of the statement of financial position of the Group and Company at the end of the year and of the its comprehensive income in the manner required by the Companies and Allied Matters Act of Nigeria and the Insurance Act of Nigeria. The responsibilities include ensuring that the Group:

- i. Keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Group and comply with the requirements of the Companies and Allied Matters Act and the Insurance Act.
- ii. Establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities: and
- iii. Prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates, in compliance with;
 - International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB);
 - The requirements of the Insurance Act;
 - Relevant guidelines and circulars issued by the National Insurance Commission (NAICOM); and
 - The requirements of the Companies and Allied Matters Act.

The directors are of the opinion that the financial statements give a true and fair view of the state of the financial position of the Group and of the profit for the year. The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

The directors have made assessment of the Group's ability to continue as a going concern and have no reason to believe that the Group will not remain a going concern in the year ahead.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY



DR. JAPHET DURU
FRC/2018/PRO/DIR/003/00000018014



UDENZE GODFREY MBANUGO
FRC/2014/PRO/NBA/002/00000008124

**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 31/12/2025:

- 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. Japhet Duru
FRC/2018/PRO/DIR/003/00000018014
MD/CEO

**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 statements for the period ended 31/12/2025:

- A. I have reviewed the report and to the best of my knowledge, the report does not contain; any untrue statement of a material fact, or Omission to state a material fact, which would make the statements, misleading in the light of circumstances under which such statements were made. To the best of my knowledge, the financial statements and other financial information included in the report fairly present in all material respects the company's financial condition and results of operation as of and for the periods presented in the report.
- B. I am responsible for establishing and maintaining internal controls. I have designed such internal controls to ensure that material information relating to the Company is made known to such officers by others within those entities, particularly during the periods in which these reports are being prepared; have evaluated the effectiveness of the Company's internal controls as of the date of the report; have presented in the report my conclusions about the effectiveness of my internal controls based on my evaluation as of that date;

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

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

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



.....
Doris Ekeopara
FRC/2014/PRO/ICAN/001/00000009074
Chief Financial Officer

Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2025

The management of Universal Insurance PLC (“the Company”) is responsible for establishing and maintaining adequate internal control over financial reporting as required by the Investment and Securities Act 2007 and the Financial Reporting Council (Amendment) Act, 2023.

The management of Universal Insurance PLC assessed the effectiveness of the internal control over financial reporting of the Company and its subsidiaries (together “the Group”) as of 31 December 2025 using the criteria set forth in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (“the COSO Framework”) and in accordance with the SEC Guidance on Implementation of Sections 60 – 63 of Investments and Securities Act, 2007.

As of December 31, 2025, the management of Universal Insurance PLC did not identify any material weakness in its assessment of internal control over financial reporting.

As a result, management has concluded that, as of December 31, 2025, the Group’s internal control over financial reporting was effective.

The Company’s independent auditor, IKEJI & CO (Chartered Accountants) who audited the consolidated and separate financial statements included in this Annual Report, issued an unmodified conclusion on the effectiveness of the Group’s internal control over financial reporting as of 31 December 2025 based on the limited assurance engagement performed by them.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting that occurred subsequent to the date of our evaluation of the effectiveness of internal control over financial reporting that significantly affected, or are reasonably likely to significantly affect, the Group’s internal control over financial reporting.



Dr. Japhet Duru
FRC/2018/PRO/DIR/003/00000018014
MD/CEO



Doris Ekeopara
FRC/2014/PRO/ICAN/001/0000009074
Chief Financial Officer



REPORT OF THE STATUTORY AUDIT COMMITTEE

To the Shareholders of Universal Insurance Plc.

In accordance with Section 404(4) of the Companies and Allied Matters Act, we the Members of the Audit Committee of Universal Insurance Plc., have reviewed the audited financial statements of the Company for the year ended 31 December 2025 and based on the documents and information available to us, report as follows:

- (a) We have reviewed the scope and planning of the external audit requirements and found them adequate.
- (b) We have reviewed the financial statements and are satisfied with the effectiveness of the Company's system of accounting and internal control.
- (c) We deliberated upon the Management Control Report of the External Auditors and the Management responses provided thereto and are satisfied that appropriate steps are being taken to address the issues raised.
- (d) The External Auditors confirmed having received full co-operation from management in the course of their statutory audit.

We are of the opinion that the accounting and reporting policies of the Company for the year ended December 31, 2025 are in accordance with the legal requirements and agreed ethical standards.

Mr. Clement A. C. Opara FRC/2021/002/00000024747

Chairman of the Statutory Audit Committee

May 8, 2026

Members of the Statutory Audit Committee are:

Mr. Clement A.C. Opara	Chairman
Mr. Oluwaseun B. Olukoya	Member
Mrs. Chinyere Nwogu	Member
Mrs. Florence Onyenekwe	Member
Mr. Obinna Nwosu	Member

MANAGEMENT DISCUSSION AND ANALYSIS

For the year ended 31 December 2025 NATURE OF BUSINESS

This Management Discussion and Analysis has been prepared as at 31st December 2025 and should be read together with the consolidated financial statements of Universal Insurance Plc and its subsidiary.

BUSINESS STRATEGY

The Universal Insurance Plc is registered and incorporated in Nigeria, and it provides insurance and Risk Management Services to corporate and retail sector of Nigerian economy. It also strives to establish itself as one of the best insurance institutions in Nigeria.

One of the Company's strategies is to deploy the use of technology and quality manpower in providing tailor made services to our customers.

The Company has been authorised to go into micro-insurance scheme. It is setting up the necessary procedures to achieve success in the area.

RESULT OF OPERATIONS

YEAR	GROUP			COMPANY		
	Dec 2025 N'000	Dec 2024 N'000	% change	Dec 2025 N'000	Dec 2024 N'000	% change
Insurance Revenue	20,432,961	13,760,500	48%	20,432,961	13,760,500	48 %
Insurance Service Result	991,054	2,797,047	(65)%	991,054	2,797,047	(65)%
Investment Income	4,222,784	845,187	400%	4,135,598	854,187	384%
Operating Expenses	2,659,271	1,811,171	47%	2,582,841	1,739,183	49%
Profit /Loss before tax	2,184,469	1,988,821	10%	2,174,213	2,060,809	6 %
Earnings per share(kobo)	12.46	12.13	3%	12.41	12.59	(1)%

Universal Insurance Plc. recorded an increase of 48% in Insurance Revenue as at 31st December 2025 when compared to the 2024 result.

REVENUE AND UNDERWRITING RESULT

There was an decrease of N1,805,993.05M in Insurance service result in 2025 as against 2024. A total of N17,693,651 was incurred in Insurance Service Expenses in 2025 as against N10,522,591M in 2024.

INVESTMENT INCOME

The Company recorded an investment income of N4,135,598 million during the year as against N845,187million in 2024.

OPERATING EXPENSES

The operating expenses for the year 2025 stood at N2,582,841million as against N1,739,183million in 2024.



Independent Auditor's Limited Assurance Report

To the Shareholders of Universal Insurance Plc

Report on Limited Assurance Engagement Performed on Management's Assessment of Internal Control Over Financial Reporting

Conclusion

We have performed a limited assurance engagement on whether the internal control over financial reporting of Universal Insurance PLC (“the Company”) and its subsidiaries (together “the Group”) as of 31 December 2025 is effective in accordance with the criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (“the COSO Framework”) and the Securities and Exchange Commission Guidance on Implementation of Sections 60 – 63 of the Investments and Securities Act, 2007.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Group’s internal control over financial reporting as of 31 December 2025 is not effective, in all material respects, in accordance with the criteria established in the COSO Framework and the Securities and Exchange Commission Guidance on Implementation of Sections 60 – 63 of the Investments and Securities Act, 2007.

Basis for Conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board (IAASB), and the Financial Reporting Council of Nigeria Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. Our responsibilities are further described in the “Our Responsibilities” section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASB. This standard requires the firm to design, implement, and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other Matter

We have audited the consolidated and separate financial statements of Universal Insurance PLC in accordance with International Standards on Auditing, and our report dated 03 April 2025 expressed an unmodified opinion on those consolidated and separate financial statements.

Our conclusion is not modified in respect of this matter.

Responsibilities for Internal Control Over Financial Reporting

The Board of Directors of Universal Insurance PLC is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report. Our responsibility is to express a conclusion on the Group's internal control over financial reporting based on our assurance engagement.

Our Responsibilities

The Financial Reporting Council of Nigeria Guidance on Assurance Engagement Report on Internal Control over Financial Reporting ("the Guidance") requires that we plan and perform the assurance engagement and provide a limited assurance report on the Group's internal control over financial reporting based on our assurance engagement.

Summary of the Work We Performed as the Basis for Our Conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. As prescribed in the Guidance, the procedures we performed included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our engagement also included performing such other procedures as we considered necessary in the circumstances. We believe the procedures performed provide a basis for our report on the internal control put in place by Management over financial reporting.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than, those performed in a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that:

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts

and expenditures of the Company are being made only in accordance with authorisations of Management and Directors of the Company; and

(iii) provide reasonable assurance regarding the prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Furthermore, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies or procedures may deteriorate.



Ikeji Joseph, FCA
FRC/2014/ICAN/0000006519
For: **IKEJI & CO**
(Chartered Accountants)
19 May, 2026
Lagos, Nigeria



INDEPENDENT AUDITOR'S REPORT

To the members of Universal Insurance Plc

Report on the Audit of the financial statements of Universal Insurance Plc

Opinion:

We have audited the accompanying consolidated and separate financial statements of Universal Insurance Plc ("the Company") and its subsidiary (together "the Group")

Which comprise:

- The consolidated, and separate statements of financial position as at 31 December 2025;
- The consolidated and separate statements of comprehensive income;
- The consolidated and separate statements of changes in equity;
- The consolidated and separate statements of cash flows for the year then ended; and
- The notes, comprising material accounting policies and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated and separate financial position of Universal Insurance Plc ("the Company") and its subsidiary (together "the Group") as at 31 December 2025, and of their consolidated and separate financial performance and their consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and the requirements of the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, the Insurance Act 2003, circulars and relevant circulars issued by the National Insurance Commission (NAICOM).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Institute of Chartered Accountants of Nigeria (ICAN) Professional Code of Conduct and Guide for Accountants and other independent requirements applicable to performing audits of financial statements in

Nigeria. We have fulfilled our other ethical responsibilities in accordance with the ICAN Code and in accordance with other ethical requirements applicable to performing audits in Nigeria. The ICAN Code is consistent with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) (Parts A and B).

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our opinion on the financial statements.

Valuation of Insurance contract liabilities

As at 31 December 2025, the Group had insurance liabilities of ₦9.7 billion (2024: ₦5.8 billion). The measurement of insurance contract liabilities consists of the liability for remaining coverage (LRC) and liability for incurred claims (LIC) including both reported but not settled claims as well as incurred but not reported claims (IBNR).

The Group primarily uses the Premium Allocation Approach (PAA) under IFRS 17. The PAA is applied for the measurement of the groups of insurance contracts.

The result of management's assessments regarding the calculation of the liability for incurred claims depends on inputs, the choice of actuarial methods and the precision of management judgement determining actuarial assumptions. Key assumptions with the greatest impact on the carrying amount include inflation, discount rates as well as estimate future payment for claims. Valuation of insurance contract liabilities requires significant management judgement and accounting assumptions about uncertain future outcomes, which may materially affect the carrying amounts.

Refer to the following notes in the consolidated and separate financial statements: Note 2.5 Use of Estimates and Judgement, Note 2.15 – Measurement of Insurance Contracts, Note 4- Insurance and Financial Risk Management, Note 9- Reinsurance Contract Assets and Note 16- Insurance Contract Liabilities.

How our audit addressed the matter

We focused on this balance because of the complexity involved in the estimation process, and the significant judgements that management and the directors make in determining the balance.

The valuation of the Group's gross and reinsurance incurred but not yet reported claims ("IBNR") reserve is determined in line with the provisions of the Nigerian Insurance Act to the extent that they do not conflict with the requirements of the International Financial Reporting Standards (IFRS). It is dependent on several subjective assumptions about future experience.

The economic and non-economic actuarial assumptions applied in estimating amounts for claims incurred at reporting date but not reported to the Group require judgement. Such assumptions include the loss ratio (the total losses paid by an insurance company in the form of claims and adjustment expenses as a proportion of total insurance revenue) and recovery rate percentage (derived based on historical recovery to gross claim ratios). These would be determined for previous years based on the claims experience to date where claims and recovery data were available. For classes of business where no claims data is available, the average loss ratio experienced in the industry is used.

This estimate relies on the quality of the underlying data and involves complex and subjective judgements about future events, both internal and external to the business, for which minor changes in assumptions can result in material impacts to the estimate.

The valuations are carried out by third party valuers. The valuers are engaged by the Group, and performed their work in accordance with the International Valuation Standards. The valuers used by the Group are from a well-known firm, with experience in the markets in which the Group operates.

Classification and measurement of financial assets based on IFRS 9 adoption

The Group had significant financial assets of ₦5.5 billion (2024: ₦2.3 billion). The Group adopted IFRS 9, effective January 1, 2018, which necessitated the development of new accounting policies and disclosures as well as significant judgements in determining the measurement category based on the business model and the cash flow characteristics of the financial assets. In addition, judgement was also exercised in the decision to adopt IFRS 9 based on the requirements of IFRS 17, Insurance contracts.

The adoption of the new standard resulted in significant changes to accounting policies, classification and measurement of financial instruments as well as the impact of the transition adjustment on the reserves previously recognized in the financial statements.

The significant judgement involved in the adoption of IFRS 9 and classification and measurement of the Group's financial assets make it a matter of significance to the audit.

How we addressed the matter

Our audit procedures included the following:

- We evaluated the appropriateness of the accounting policies adopted based on the requirements of IFRS 9, and our understanding of the Group's businesses.

- We gained an understanding of management's processes, and the controls implemented to ensure the completeness and accuracy of the transition adjustments.
- We identified and tested relevant controls implemented in the classification and measurement of existing and new financial instruments.
- We evaluated the reasonableness of management's key assumptions/judgements over classification and measurement decisions as well as key judgement and estimates made in calculating the transition adjustments.
- We assessed the completeness, accuracy and relevance of data used in preparing the transition adjustments and disclosures required by IFRS 9 in the Group financial statements.

The Group's accounting policy on the classification and measurement of financial assets and related disclosures are shown in notes 2.6, 2.11.2 and 2.11.3 (accounting policies), and note 7 (financial assets).

Other information

The directors are responsible for the other information. The other information comprises: Corporate Information, Result at a glance, Directors' report, Corporate governance report, Management discussion and analysis, Statement of directors' responsibilities, Report of the audit committee, Hypothecation of investment/assets, Certification pursuant of section 60(2) of Investment & Securities Act, 2007, Risk management declaration and other national disclosures but does not include the consolidated and separate financial statements and our Auditor's report thereon, which we obtained prior to the date of this auditor's report.

Other information also includes Notice of 56th Annual General Meeting, Chairman's Report, Managing Director's Speech, Profile of the Board of Directors review, Report of external consultants on Board Appraisal, Mandate form, Admission Form, CSCS Account Notification together with the Proxy form, which are expected to be made available to us after that date.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the complete annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the directors and those charged with governance for the financial statements

The directors are responsible for the preparation of the consolidated and separate financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRSs) and the requirements of the Companies and Allied Matters Act, 2020, the Financial Reporting Council of Nigeria (Amendment) Act 2023, and the Nigerian Insurance Act 2003, the Investment and Securities Act 2007 and National Insurance Commission (NAICOM) circulars, for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose

of expressing an opinion on the effectiveness of the Group and Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Reporting on other legal and regulatory requirements

In accordance with the requirements of the Schedule 5 of the Companies and Allied Matters Act (2020) we expressly state that:

- (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (ii) The Company has kept proper books of account, so far as appears from our examination of those books and returns adequate for our audit have been received from branches not visited by us.

The company's statements of financial position and comprehensive income agree with the books of account and returns.

Penalties

The Company paid penalties in respect of contravention of the requirements of National Insurance Commission Guidelines and circulars, SEC and NGX during the year ended 31 December 2025. Details of penalties paid are disclosed in note 33 to the consolidated and separate financial statements.

Compliance with FRC Guideline on Assurance Engagement Report on Internal Control over Financial Reporting

In accordance with the requirements of the Financial Reporting Council of Nigeria, we performed a limited assurance engagement and reported on management's assessment of the Company's internal control over financial reporting as of December 31, 2025. The work performed was done in accordance with ISAE 3000 (*Revised*) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and the FRC Guidance on Assurance Engagement Reports on Internal Control over Financial Reporting. We have issued an unmodified conclusion in our report dated May 19, 2026.



IKEJI JOSEPH, FCA
FRC/2014/ICAN/00000006519
For: IKEJI & CO
(CHARTERED ACCOUNTANTS)
19 May, 2026
LAGOS, NIGERIA



COMPANY INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2025

The following are the statement of significant accounting policies applied in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.0 General Information

The financial statements of the company for the year ended 31 December 2025 were authorized 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, while the registered office is at 4, Ridgeway Road, Enugu, Enugu State.

1.1 Principal Activities

The group is principally engaged in the business of providing risk underwriting and related financial services to its customers and hospitality services. Its operation also involves property investment and asset management. The group products are classified as either insurance contracts or investment contracts.

1.2 Going Concern Status

These financial statements have been prepared on the going concern basis. The group has no intention to reduce substantially its business operations. The management believes that the going concern assumption is appropriate for the group due to sufficient capital adequacy ratio and projected liquidity, based on historical experience that short – term obligations will be refinanced in the normal course of business. Liquidity ratio and continuous evaluation of current ratio of the group is carried out by the group to ensure that there are no going concern threats to the operation of the group.

1.3 Impact of COVID-19 on the company performance. a.)

Going concern and liquidity.

The Company going concern policy as expressed in 1.2 above did not change in the year. An insurance company of the size has adequate cash flow back up to sustain the impact of the pandemic.

b.) Impairment assessment.

Following the outbreak of the pandemic, the company made adequate arrangement to sustain the spread of the pandemic. Appropriate technology was deployed to cater for work from home arrangement within the period. The company instituted many measures to preserve the health and well-being of its stakeholders.

c.) Contract modifications.

None came up within the period under review.

d.) Fair value measurement.

The fair value measurement (FVM) impact would depend on the evaluation of whether the severity of the outbreak at the reporting date would have impacted participants' valuation assumption at the time. The policies were assessed, and no infraction noticed to affect the business report.

e.) Government assistance and income tax.

The Company operation ran smoothly during the pandemic. It participated in the

insurance stimulus provided to cushion the effect of the pandemic on the other sectors of the economy. The company is yet to access any government assistance in relation to tax incentive.

1.4 Application of new and revised International Financial Reporting Standards (IFRSs) Statement

of Significant Accounting Policies

2.1 Statement of compliance

The financial statements of the company have been prepared in accordance with International Financial Reporting Standards (IFRS) applicable to companies reporting under IFRS. Additional information required by national regulations is included where appropriate.

The consolidated financial statements comprise of the consolidated statement of comprehensive income, the consolidated statement of financial position, the statements of changes in equity, the consolidated statement of cash flows and the notes.

A number of new standards and amendments to standards and interpretations are effective for future application.

Amendments to References to the Conceptual Framework in IFRS Standards
(Effective January 1, 2020)

Amendments to IFRS 3 – Definition of a Business (Effective January 1, 2020).

Amendments to IAS 1 and IAS 8 – Definition of Material (Effective January 1, 2020).

Amendments to IFRS 9, IAS 39 and IFRS 7 – Interest Rate Benchmark Reform
(Effective January 1, 2020).

IFRS 16: Leases (Effective date from 1 January 2019). Early adoption is permitted. IFRS 16 replaces

IAS 17 Leases, IFRIC 4 Determining whether an arrangement contains a Lease, SIC – 15 Operating Leases-Incentives and SIC-27 Evaluating the Substance of Transactions involving the legal form of a Lease.

IFRS 16: Covid-19 Related Rent Concessions (Effective June 1, 2020).

The standard set out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, i.e. the customer ('lessee') and the supplier ('lessor'). IFRS eliminates the classification of leases as operating leases or finance lease as required by IAS 17 and introduces a single lessee accounting model. Applying the model, a lessee is required to recognize a) assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value and b) depreciation of lease assets separately from interest on lease liabilities in the profit or loss. For the lessor, IFRS 16 substantially carries forward accounting requirements of IAS17.

Accordingly, a lessor continues to classify its leases as operating lease or finance leases, and to account for these two types of leases differently.

The Group is assessing the potential impact on its consolidated and separate financial statements resulting from the amendment.

1.4.1 IFRS Standards under implementation.

The company is in the process of implementing the following standards in the year 2024.

IAS 1: Amendment to IAS 1- Classification of Liabilities as Current or Noncurrent

(Effective 1 January 2024).

IFRS 8: Amendment to IFRS 8- Definition of Accounting Estimates (Effective date from 1 January 2024).

IFRS 17: Insurance Contracts (Effective date from 1 January 2024). Early application is permitted provided the entity also applies IFRS 9 and IFRS 15 on or before the date it first applies IFRS 17. The Company has implemented the IFRS 17 Standard in the preparation of its financial statements.

IFRS 17 replaced IFRS 4 Insurance Contracts that was issued in 2005.

IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance).

2.0 Significant Accounting Policies

The following are the statement of significant accounting policies applied in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Statement of Compliance

The consolidated and separate financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (IASB) and adopted by the Financial Reporting Council of Nigeria for the financial year starting from 1 January 2014.

The consolidated and separate financial statements comply with the requirement of the Companies and Allied Matters Act CAP LFN 2020, Insurance Act 2003, the Financial Reporting Council Act, 2011, and relevant National Insurance Commission (NAICOM) guidelines and circulars.

Changes to significant accounting policies are described in Note 2.6 (Accounting Policies). These financial statements were authorised for issue by the Company’s board of directors on May 27, 2025.

2.2 Basis of Preparation

The consolidated and separate financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at revalue amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange transactions except for certain investments whose valuation was based on observable input from asset managers.

2.3 Reporting Currency

The consolidated and separate financial statements are presented in Nigerian Naira and are rounded to the nearest thousand (’000) unless otherwise stated.

2.4 Basis of measurement

These financial statements are prepared under the historical cost basis except for the following:

Financial instruments at fair value through profit or loss are measured at fair value

Financial assets at fair value through other comprehensive income are measured at fair value

Investment properties are measured at fair value.

Land and Building under property, plant and equipment are measured at fair value.

2.5 Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis to take account of new and available information. Revisions to accounting estimates are recognized in the year in which the estimate is revised, if the revision affects only that period or both current and future periods.

2.6 Changes in accounting policies

The Group has initially applied IFRS 9 and IFRS 15 with a transition date of 1 January 2018. A number of other new standards are also effective from 1 January 2018, but they do not have a material effect on the Group's financial statements.

The Group has adopted the following new standards and amendments including any consequential amendments to other standards with initial date of application of January 1, 2018.

(i) Classification, Measurement & Impairment of Financial assets under Financial Instruments (IFRS 9).

The Group has adopted IFRS 9, "Financial Instruments" as issued by the IASB in July 2014 with a date of transition of 1 January 2018, which resulted in changes in accounting policies and adjustments to the amounts previously recognized in the financial statements.

(ii) IFRS 15: Revenue from contracts with customers

The standard contains a single model that applies to contracts with customers and two approaches to recognizing revenue at a point in time or over time.

The model features a contract-based five-step analysis of transactions to determine whether how much and when revenue is recognized. The adoption of this standard does not have a significant impact on the Group.

Changes in accounting policies resulting from the adoption of IFRS 15 have been applied from the effective date of the standard.

2.7 Basis of Consolidation

i) Subsidiary

The Group financial statements comprise the financial statements of the Company and its subsidiary made up to 31st December of the year. A subsidiary is an entity, including an incorporated entity such as partnership that is controlled by another entity known as the parent. The consolidated financial statements are prepared using uniform accounting policies for the like transactions and events in similar circumstances in the books of the holding company and the subsidiary. Separate disclosure is made for non-controlling interest if any.

The consolidated financial statements combine the financial statements of Universal Insurance Plc ('the Company') and its subsidiary, Universal Hotels Limited, (together 'the Group') wherein there is majority shareholding and/or control of the Board of Directors and Management.

Intra-group balances and transactions and any unrealized gains arising from intra-group transactions are eliminated unless the transaction provides evidence of impairment of the asset transferred.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary
- Derecognizes the carrying amount of any non-controlling interest
- Derecognizes the cumulative translation differences, recorded in equity if any
- Recognizes the fair value of the consideration received
- Recognizes the fair value of any investment retained
- Recognizes any surplus or deficit in profit or loss.

Investment in the subsidiary is stated at cost in the financial statements of the Company

iv) Investment in associated company

An associate is an entity over which the Company is in a position to exercise significant influence, but not control or joint control, through participation in the financial and operating policy of the investee. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Investments in associates are carried in the balance sheet at cost

2.8 Segment reporting

A segment is a distinguishable component of the company that is engaged in providing products or services (business segment), or in providing products or services

within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The company's primary format for segment reporting is based on business segment.

The Company does not operate any separate business segment now.

2.9 Foreign currencies

The individual financial statements of each company are presented in the currency of the primary economic environment in which it operates (its functional currency). For the purpose of the financial statements, the results and financial position of the company are expressed in Naira, which is the functional currency of the parent, and the presentation currency for the financial statements.

Transactions in foreign currencies are recorded in Naira at the rate of exchange ruling on the dates of the transactions. Assets and liabilities in foreign currencies are converted into Naira at the rates of exchange ruling on the balance sheet date. All exchange gains and losses arising there from are presented in profit and loss within 'other operating income' or 'other operating expenses'.

2.10 Summary of measurement model

Universal Insurance Plc ("the Company") issues the following types of contracts that are accounted for in accordance with *IFRS 17 Insurance Contracts*:

Agriculture: the company issues insurance policies for compensate against loss, damage, or destruction of farm, crop, livestock with coverage of one year or less.

Aviation: The Company issues insurance policies for the hull, spaces and pieces of equipment, hull war and allied perils risks, and aviation liability with coverage of one year or less;

Bonds Guaranty: the Company issues insurance policies to indemnify against all actions, proceedings, damages, costs, claims demand expenses or losses through either an advance payment bond or performance bond with coverage of one year or less.

Engineering: the Company issues policies to compensate and indemnify against loss, damage or theft of plants, pieces of equipment, vessels and others with coverage of one year or less.

Fire: the Company issues policies to compensate and indemnify against loss, damage or destruction of plants, buildings, pieces of equipment, or properties due to fire with coverage of one year or less.

General Accident: the Company issues policies to compensate and indemnify against loss, damage, or destruction due to an accident, misfortune, or circumstances with coverage of one year or less.

Marine: the Company issues insurance policies for the hull, spaces and pieces of equipment, cargo allied perils risks, with coverage of one year or less.

Motor policies: the Company issues fully comprehensive and third-party liability car insurance policies with coverage of one year or less.

Oil and Gas: The Company issues insurance policies for Offshore Upstream, owned, operated, leased, chartered property, all risk indemnity against loss, damage or destruction with coverage of one year or less;

The Company accounts for all these products by applying the Premium Allocation Approach (PAA).

2.11 Definitions and classifications

Products sold by the company are classified as insurance contracts when the company accepts significant insurance risk from a policyholder by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder.

This assessment is made on a contract-by-contract basis at the contract issue date. In making this assessment, the company considers all its substantive rights and obligations, whether they arise from contract, law or regulation.

The Company determines whether it contains significant insurance risk, by assessing if an insured event could cause the Company to pay to the policyholder additional amounts that are significant in any single scenario with a commercial substance even if the insured event is extremely unlikely or the expected present value of the contingent cash flows is a small proportion of the expected present value of the remaining cash flows from the insurance contract.

The Company assesses, on a contract-by-contract basis, whether participating contracts meet the definition of insurance contracts with direct participation features, which need to satisfy all three of the following criteria:

the contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items.

the Company expects to pay to the policyholder an amount equal to a substantial share of the fair value returns from the underlying items; and

a substantial proportion of the cash flows that the Company expects to pay to the policyholder should be expected to vary with the cash flows from the underlying items.

In assessing whether the conditions above are met, the Company uses its expectations at the issue date of the contracts.

The Company holds reinsurance contracts to mitigate certain risk exposure. These are quota share reinsurance and facultative reinsurance contracts. A reinsurance contract is an insurance contract issued by a reinsurer to compensate the Company for claims arising from one or more insurance contracts issued by the Company.

2.12 Separating components from insurance and reinsurance contracts

None of the insurance contracts issued by the Company has several components in addition to the provision of the insurance coverage service for which the company would need to separate.

2.13 Level of aggregation

The Company identifies portfolios by aggregating insurance contracts that are subject to similar risks and managed together. In grouping insurance contracts into portfolios, the Company considers the similarity of risks rather than the specific labelling of the product lines. The Company determines that all contracts within each product line, as defined for management purposes, have similar risks and, therefore, represent a portfolio of contracts when they are managed together.

Each portfolio is sub-divided into groups of contracts to which the recognition and measurement requirements of IFRS 17 are applied. At initial recognition, the Company segregates contracts based on when they were issued. A portfolio contains all contracts that were issued within a 12-month period. Each portfolio is then further disaggregated into three groups of contracts:

- a) contracts that are onerous on initial recognition.
- b) contracts that, on initial recognition, have no significant possibility of becoming onerous subsequently; and
- c) any remaining contracts in the portfolio.

In determining the appropriate group, the Company measures a set of contracts together using reasonable and supportable information. The Company applies significant judgement in determining at what level of granularity the Company has sufficient information to conclude that all contracts within a set will be in the same group. In the absence of such information the Company assesses each contract individually.

The Company determines the appropriate level at which reasonable and supportable information is available to assess whether the contracts are onerous at initial recognition and whether the contracts not onerous at initial recognition have a significant possibility of becoming onerous subsequently. All groups include only contracts issued within a 12-month period. The composition

of groups established at initial recognition is not subsequently reassessed.

Considering that all the company's portfolios are measured using PAA, the company determines that the contracts are not onerous on initial recognition, unless there are facts and circumstances indicating otherwise. The company assesses the likelihood of changes in applicable facts and circumstances to determine whether contracts not onerous on initial recognition belong to a group with no significant possibility of becoming onerous in the future.

If the facts and circumstances indicate that some contracts are onerous, the company performs an additional assessment to determine whether some contracts are onerous. In making the assessment, the company uses information about estimates provided by its internal reporting.

Facts and circumstances referred to in IFRS 17 Para 18 & 57, imply that Universal is not required to explicitly test for onerous contracts at initial recognition or in subsequent measurement, unless there is a reason to believe that a group of contracts may be onerous.

The following indicators are what Universal has used to access onerous group of contracts:

- Unfavorable loss ratio or combined ratio
- Inadequate premiums as supported by financial analysis available as part of management information
- Relevant market-wide based information indicating that the portfolio of business is underwriting is unprofitable.
- Aggressive underwriting or pricing
- Unfavorable experience trends
- Unfavorable changes in external conditions

All these indicators have been accessed to confirm Universal position on this section and these indicators will be accessed subsequently.

Reinsurance contracts held are assessed separately from underlying insurance contracts issued.

2.14 Recognition

The Company recognizes groups of insurance contracts issued from the earliest of the following dates: the beginning of the coverage period of the Company of contracts.

the date when the first payment from a policyholder in the Company becomes due (in the absence of a contractual due date, this is deemed to be when the first payment is received); and when the Company determines that a group of contracts becomes onerous.

The Company recognizes only contracts issued within a one-year period meeting the recognition criteria by the reporting date. Subject to this limit, a group of insurance contracts can remain open after the end of the current reporting period and new contracts are included to the group when they meet the recognition criteria in subsequent reporting periods until such time that all contracts expected to be included within the group have been recognized

2.15 Measurement of insurance contracts issued

2.15.1 Insurance contracts under the premium allocation approach (PAA)

The Company applied the PAA measurement to all groups of insurance contracts with a coverage

period of one year or less.

In addition, the company applied PAA measurement for other groups that meet the PAA eligibility requirement i.e. where the Liability for remaining coverage when measured under PAA is not materially different when measured under General Measurement Model (GMM). Universal currently applies PAA to all portfolios.

The carrying amount of the LRC at the end of each subsequent reporting period represents the carrying amount at the start of the reporting period adjusted for the following:

- (i) the premiums received in the period and the amount recognized as insurance revenue for insurance contract services provided in that period;
- (ii) any amounts relating to the amortisation of insurance acquisition cash flows recognized as an expense in the reporting period.

The Company has determined that there is no significant financing component in group of insurance contracts with a coverage period of one year or less. The Company elect not to discount the liability for remaining coverage to reflect the time value of money and financial risk for such insurance contracts.

The carrying amount of the LIC is measured similar to GMM, however for those claims that the Company expects to be paid within one year or less from the date of incurring, the Company elect not adjust future cash flows for the time value of money and the effect of financial risk. However, claims expected to take more than one year to settle are discounted.

Applying the PAA, the insurance revenue is measured at the amount allocated from the expected premium receipts excluding any investment component. The allocation is done because of the passage of time.

2.16 Reinsurance contracts held

2.16.1 Recognition

The Company uses reinsurance to mitigate some of its risk's exposures. Reinsurance contracts held are accounted under IFRS 17 when they meet the definition of an insurance contract, which includes the condition that the contract must transfer significant insurance risk.

Reinsurance contracts transfer significant insurance risk only if they transfer to the reinsurer substantially all the insurance risk relating to the reinsured portions of the underlying insurance contracts, even if a reinsurance contract does not expose the issuer (reinsurer) to the possibility of a significant loss. The effect of non-performance risk of the reinsurer is assessed at each reporting date and the effect of changes in the non-performance risk is recognized in profit or loss.

Reinsurance contracts held are accounted for separately from underlying insurance contracts issued and are assessed on an individual contract basis. In aggregating reinsurance contracts held, the Company applies the general approach and disaggregates a portfolio of its reinsurance contracts held into three groups of contracts:

- a) contracts that on initial recognition have a net gain;
- b) contracts that, on initial recognition, have no significant possibility of resulting in a net gain subsequently; and
- c) any remaining reinsurance contracts held in the portfolio.

The Company assumes that all reinsurance contracts held in each portfolio will not result in a net gain on initial recognition unless facts and circumstances indicate otherwise.

In determining the timing of initial recognition of a reinsurance contract, the Company assesses whether the reinsurance contract's terms provide protection on losses on a proportionate basis. The Company recognizes a group of reinsurance contracts held that provides proportionate coverage:

- (i) at the same time as the onerous group of underlying contracts is recognized, or
- (ii) for all the other reinsurance contracts held that provide proportionate coverage, at the start of the coverage period of that group of reinsurance contracts; or at the initial recognition of any of the underlying insurance contracts, whichever is later.

The Company recognizes a group of non-proportional reinsurance contracts at the earliest of the beginning of the coverage period of the group and the date an underlying onerous group of contracts is recognized given that the company entered into the related reinsurance contract held in the group of reinsurance contracts held at or before that date.

2.16.2 Reinsurance contracts held measured under the PAA

The Company measures its reinsurance contracts applying the PAA. Under the PAA, the initial measurement of the asset equals the reinsurance premium paid. The Company measures the amount relating to remaining service by allocating the premium paid over the coverage period of the Company. For all reinsurance contracts held the allocation is based on the passage of time or expected incidence of claims.

2.17 Presentation

The Company has presented separately in its statement of financial position the carrying amount of portfolios of insurance contracts that are assets and those that are liabilities, portfolio of reinsurance contracts held that are assets and those that are liabilities.

The Company disaggregates the amounts recognized in the statement of profit or loss and other comprehensive income into an insurance service result sub-total that comprises insurance revenue and insurance service expenses and, separately from the insurance service result, the insurance finance income or expenses.

The Company includes any assets for insurance acquisition cash flows recognized before the corresponding groups of insurance contracts are recognized in the carrying amount of the related portfolios of insurance contracts issued. The Company will not disaggregate the change in risk adjustment for non-financial risk between a financial and non-financial portion and includes the entire change as part of the insurance service result.

2.17.1 Insurance revenue

As the Company provides insurance services under a group of insurance contracts issued, it reduces its LRC and recognizes insurance revenue, which is measured at the amount of consideration the Company expects to be entitled to in exchange for those services.

When applying the PAA, the Company recognizes insurance revenue for the period based on the passage of time by allocating expected premium receipts including premium experience adjustments to each period of service and excluding any investment component.

2.17.2 Insurance service expense

Insurance service expense arising from group insurance contracts issued comprises of:
changes in the LIC related to claims and expenses incurred in the period;
changes in the LIC related to claims and expenses incurred in prior periods (related to past service);

other directly attributable expenses incurred in the period (50% of total expenses); amortization of insurance acquisition cash flows, which is recognized at the same amount in both insurance service expense and insurance contract revenue; and changes in the liability for remaining coverage related to future service that do not adjust the contractual service margin, because they are changes in the loss components of onerous groups of contracts. Universal Insurance will conduct an expense allocation of its management expenses in each reporting period to determine the attributable non-acquisition expenses at 50% of the total expenses. Kindly refer to the expense allocation workbook for detailed classification and allocation.

2.17.3 Income or expenses from reinsurance contracts held

The Company presents income or expenses from a group of reinsurance contracts held and reinsurance finance income or expenses in profit or loss for the period separately. Income or expenses from reinsurance contracts held are split into the following two amounts:

amount recovered from reinsurers; and
an allocation of the reinsurance premiums paid, provided that together they equal total income or expenses from reinsurance contracts held.

The Company presents cash flows that are contingent on claims as part of the amount recovered from reinsurers. Ceding commissions that are not contingent on claims of the underlying contracts are presented as a deduction in the premiums to be paid to the reinsurer which is then allocated to profit or loss.

2.18 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less in the statement of financial position. For the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

2.19 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Group applied the classification and measurement requirements for financial instruments under IFRS 9 'Financial Instruments' for the year ended 31 December 2024. The 2022 comparative period was not restated, and the requirement under IAS 39 'Financial Instruments: Recognition and Measurement' were applied. The key changes are in the classification and impairment requirements.

2.20.1 Recognition and initial measurement

Financial assets and liabilities, with the exception of loans and receivables from related party, are initially recognized on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument.

This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Other loans and receivables from related parties are recognized when funds are transferred to the party's accounts. The Group recognizes balances due to related parties when funds are transferred to the Group.

A financial asset or financial liability is measured initially at fair value plus or minus, for an item not at fair value through profit or loss, direct and incremental transaction costs that are directly attributable to its acquisition or issue. Transaction costs of financial assets and liabilities carried at fair value through profit or loss are expensed in profit or loss at initial recognition.

2.20.2 Classification of financial instruments

The Group classified its financial assets under IFRS 9, into the following measurement categories:

Those to be measured at fair value through other comprehensive income (FVOCI) (either with or without recycling)

Those to be measured at fair value through profit or loss (FVTPL) and

Those to be measured at amortized cost.

The classification depends on the Group's business model for managing financial assets and the contractual terms of the financial asset's cash flow (i.e solely payments of principal and interest- (SPPI test)).

The Group classifies its financial liabilities as liabilities at fair value through profit or loss and liabilities at amortized cost. Management determines the classification of the financial instruments at initial recognition.

(i) Business model assessment

The Group assesses the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

The stated policies and objectives for the portfolio and the operation of those policies in practice.

Whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realizing cash flows through the sale of the assets.

How the performance of the portfolio is evaluated and reported to the Group's management.

The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed.

How managers of the business are compensated e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

The frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Group's stated objective for managing the financial assets is achieved and how cash flows are realized.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenario into account. If cash flows after initial recognition are realized in a way that is different from the Group's original expectations, the Group does not change the classification of the remaining financial assets held in that business model but incorporates such information when assessing newly originated or newly purchased financial assets going forward. Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash

flows and to sell financial assets.

(ii) Assessment whether contractual cash flows are solely payments of principal and interest

As a second step of its classification process the Company assesses the contractual terms of financial asset to identify whether they meet the SPPI test.

‘Principal’ for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortization of the premium/discount). ‘Interest’ is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period and for basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

The most significant element of interest within a lending arrangement is typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Group applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimize exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This included assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

In making the assessment, the Group considers:

Contingent events that would change the amount and timing of cash flows;

Leverage features.

Prepayment and extension terms.

Terms that limit the Group’s claim to cash flows from specified assets (e.g. non-recourse asset features); and

Features that modify consideration of the time value of money – e.g. periodical reset of interest rates.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

A financial liability is classified at fair value through profit or loss if it is classified as held-for-trading or designated as such on initial recognition. Directly attributable transaction costs on these instruments are recognized in profit or loss as incurred.

Financial liabilities at fair value through profit or loss are measured at fair value and changes therein, including any interest expense, are recognized in profit or loss.

Other non-derivative financial liabilities are initially measured at fair value less any

directly

attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

(iii) Reclassification

Financial assets are not reclassified after their initial recognition, except in the period after the Group changes its business model for managing financial assets that are debt instruments. A change in the objective of the Group's business occurs only when the Group either begins or ceases to perform an activity that is significant to its operations (e.g., via acquisition or disposal of a business line.)

The following are not considered to be changes in the business model:

A change in intention related to financial assets (even in circumstances of significant changes in market conditions)

A temporary disappearance of a particular market for financial assets

A transfer of financial assets between parts of the entity with different business models.

When reclassification occurs, the Group reclassifies all affected financial assets in accordance with the new business model.

Reclassification is applied prospectively from the 'reclassification date'. Reclassification date is 'the first day of the first reporting period following the change in business model.

Gains, losses or interest previously recognized are not restated when reclassification occurs.

2.20.3 Subsequent measurements

The subsequent measurement of financial assets depends on its initial classification:

(i) Debt instruments

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The gain or loss on a debt security that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired, interest income from these financial assets is determined using the effective interest method and reported in profit or loss as 'Investment income'.

The amortized cost of a financial instrument is the amount at which it was measured at initial recognition, minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount recognized and the maturity amount, minus any loss allowance. The effective interest method is a method of calculating the amortized cost of a financial instrument (or group of instruments) and of allocating the interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts over the expected life of the instrument or, when appropriate, a shorter period, to the instrument's net carrying amount.

* Fair value through other comprehensive income (FVOCI)

Investment in debt instrument is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The debt instrument is subsequently measured at fair value. Gains and losses arising from changes in fair value are included in other comprehensive income (OCI) and accumulated in a separate component of equity. Impairment gains or losses, interest revenue and foreign exchange gains and losses are recognized in profit or loss. Upon disposal or de recognition, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized as realized gain or loss. Interest income from these financial assets is determined using the effective interest method and recognized in profit or loss as investment income.

* Fair value through profit or loss (FVTPL)

Financial assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. The gain or loss arising from changes in fair value of a debt securities that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is included directly in the profit or loss and reported as

'Net fair value gain/loss' in the period in which it arises. Interest income from these financial assets is recognized in profit or loss as investment income.

In addition, the Group may irrevocably designate a debt financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

This is done on initial recognition of the instrument.

(ii) Equity instruments

The Group subsequently measures all equity investments at fair value. For equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss.

Dividends from such investments continue to be recognized in profit or loss when the Group's right to receive payments is established unless the dividend clearly represents a recovery of part of the cost of the investment. Changes in the fair value of financial assets at fair value through profit or loss are recognized in 'Net fair value gain/loss' in the profit or loss.

Equity instruments are recognized in OCI and accumulated in the fair value reserve. When these assets are derecognized, the gain or loss accumulated in equity is reclassified to profit

2.20.4 Impairment of financial assets

Overview of the Expected Credit Losses (ECL) principles

The Group recognizes loss allowances for ECL on the following financial instruments that are not measured at FVTPL:

- Cash and cash equivalent
- Receivables from related party
- Other loans and receivables
- Statutory deposit

In this section, the instruments mentioned above are all referred to as 'financial instruments' or 'assets'. Equity instruments are not subject to impairment under IFRS 9.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LT ECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12m ECL) as outlined. The 12month ECL is the portion of LT ECLs that represent the ECLs that result from default events on a financial instrument that are possible within the

12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). Both LT ECLs and 12m ECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

Loss allowances for account receivable are always measured at an amount equal to lifetime ECL. The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, the Group groups its financial instruments into Stage 1, Stage 2, Stage 3 and POCI, as described below:

Stage 1: When financial assets are first recognized, the Company recognizes an allowance based on 12m ECLs. Stage 1 asset also include facilities where the credit risk has improved and the asset has been reclassified from Stage2.

Stage 2: When a financial asset has shown a significant increase in credit risk since origination, the Company records an allowance for the LT ECLs. Stage 2 asset also include facilities, where the credit risk has improved, and the asset has been reclassified from Stage 3.

Stage 3: Financial assets considered credit impaired. The Company records an allowance for the LT ECLs.

POCI: Purchased or originated credit impaired (POCI) assets are financial assets that are credit impaired on initial recognition, POCI assets are recorded at fair value at original recognition and interest income is subsequently recognized based on a credit-adjusted EIR. ECLs are only recognized or released to the extent that there is a subsequent change in the expected credit losses.

If, in a subsequent period, credit quality improves and reverses any previously assessed significant increase in credit risk since origination, depending on the stage of the lifetime - stage 2 or stage 3 of the ECL bucket, the Group would continue to monitor such financial assets for a probationary period of 90 days to confirm if the risk of default has decreased sufficiently before upgrading such exposure from Lifetime ECL (Stage 2) to 12-months ECL (Stage 3). In addition to the 90 days probationary period above, the Group also observes a further probationary period of 90 days to upgrade from Stage 3 to 2, This means a probationary period of 180 days will be observed before upgrading financial assets from

Lifetime ECL(Stage3) to 12-months ECL(Stage 1).

For financial assets for which the Group has no reasonable expectations of recovering either the entire outstanding amount, or a proportion thereof, the gross carrying amount of the financial asset is reduced. This is considered a (partial) derecognition of the financial asset.

The Group considers a financial asset to be in default when the following occurs;

- The counterparty is unlikely to pay its credit obligations e.g. market information
- Failure by the counterparty to meet obligation 90days past due.

In assessing whether a borrower is in default, the Group considers indicators that are:

- qualitative: e.g. indicators of financial asset or breach of covenant.
- quantitative e.g. overdue status and non-payment of another obligation of the same issuer to the Group.

The Group has defined its maximum period in estimating expected credit losses to be the maximum period to which the Group is exposed to the credit risk.

The Group has assumed that credit risk of a financial asset has not increased significantly since initial recognition if the financial asset has low credit risk at reporting date. The Group considers a financial asset to have low risk when its credit rating is equivalent to the globally understood definition of investment grade.

As a back stop, the Group considers that a significant increase in credit risk occurs no later than when an asset is more than 30 days past due. Days past due are determined by counting the number of days since the earliest elapsed due date in respect of which full payment has not been received. Due dates are determined without considering grace period that might be available to the borrower.

(b) The calculation of ECLs

Expected credit losses are probability-weighted estimate of credit losses over the expected life of the financial Instrument. Credit losses are the present value of the expected cash shortfalls. The measurement of the expected credit losses should reflect:

- An unbiased and probability weighted amount
- The time value of money

Reasonable and supportable information that is available without undue cost or effort. IFRS 9 does not prescribe a single method for measuring expected credit losses. Rather, it acknowledges that the method used to measure expected credit loss may vary based on the type of the financial asset and the information available.

The Group calculates ECLs based on three probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the effective interest rate. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are as follows.

PD: The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility

has not been previously derecognized and is still in the portfolio.

EAD: The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected draw downs on committed facilities, and accrued interest from missed payments.

LGD: The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time, it is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realization of any collateral. It is usually expressed as a percentage of the EAD.

When estimating the ECLs, the Group considers three scenarios (a base case, an upside and downside). Each of these is associated with different PDs, EADs and LGDs. When relevant, the assessment of multiple scenarios also incorporates how defaulted assets are expected to be recovered, including the probability that the assets will cure and the value of collateral or the amount that might be received for selling the asset.

Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value. The mechanics of the ECL method are summarized below:

- Stage 1; The 12m ECL is calculated as the portion of LT ECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Group calculates the 12m ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR. This calculation is made for each of the three scenarios, as explained above.

Stage 2: When an asset has shown a significant increase in credit risk since origination, the Group records an allowance for the LT ECLs. The mechanics are similar to those explained above, including the use of multiple scenarios, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

- Stage 3: For assets considered credit-impaired, the Group recognizes the lifetime expected credit losses for these assets. The method is similar to that for Stage 2 assets, with the PD set at 100%.

- POCI: POCI assets are financial assets that are credit impaired on initial recognition.

The Group only recognizes the cumulative changes in lifetime ECLs since initial recognition, based on a probability-weighting of the three scenarios, discounted by the credit-adjusted EIR.

(c) Debt instruments measured at fair value through OCI

The ECLs for debt instruments measured at FVOCI do not reduce the carrying amount of these financial assets in the statement of financial position, which remains at fair value. Instead, an

amount equal to the allowance that would arise if the assets were measured at amortized cost is recognized in OCI as an accumulated impairment amount, with a corresponding charge to profit or loss. The accumulated loss recognized in OCI is reclassified to the profit and loss upon derecognition of the assets.

(d) Purchased or originated credit impaired financial assets (POCI)

At each reporting date, the Company assesses whether financial assets carried at amortized cost and debt financial assets carried at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the borrower or issuer;
- A breach of contract such as a default or past due event;
- The restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganization; or
- The disappearance of an active market for a security because of financial difficulties. An asset that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment. For POCI financial assets, the Company only recognizes the cumulative changes in LT ECL since initial recognition in the loss allowance.

(e) Collateral valuation

To mitigate its credit risks on financial assets, the Group seeks to use collateral, where possible. The collateral comes in various forms: staff gratuity or guarantors for staff loans, in-house pension fee for agency loan, policy document/cash value for policy loans, etc. The Company's accounting policy for collateral assigned to it through its sending arrangements under IFRS 9 is the same as it was under IAS 39. Collateral, unless repossessed, is not recorded on the Company's Statement of financial position.

However, the fair value of collateral affects the calculation of ECLs. It is generally assessed, at a minimum, at inception and re-assessed on periodic basis as deemed necessary.

(f) Presentation of allowance for ECL in the statement of financial position

Loan allowances for ECL are presented in the statement of financial position as follows:

- Financial assets measured at amortized cost: as a deduction from the gross carrying amount of the assets;
- Debt instruments measured at FVOCI: no loss allowance is recognized in the statement of financial position because the carrying amount of these assets is their fair value.

However, the loss allowance is disclosed and recognized in the fair value reserve in equity (through OCI).

(g) Write-off

After a full evaluation of a non-performing exposure, in the event that either one or all of the following conditions apply, such exposure is recommended for write off (either partially or in full)

Continued contact with the customer is impossible:

Recovery cost is expected to be higher than the outstanding debt.

Amount obtained from realization of credit collateral security leaves a balance of the debt; or

It is reasonably determined that no further recovery on the facility is possible

All credit facility write-off require endorsement by the Board Risk Committee, as defined by the Group. Credit write-off approval is documented in writing and properly initialed by the Board Risk Committee.

A write-off constitutes a derecognition event. The write-off amount is used to reduce the carrying amount of the financial asset. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amount due. Whenever amounts are recovered on previously written-off credit exposures, such amount recovered is recognized as income on a cash basis only.

(h) Forward looking information

In its ECL models, the Group relies on a broad range of forward-looking information as economic inputs, such as:

- GDP growth
- Unemployment rates
- Inflation rates
 - Crude oil price
 - Foreign exchange rates

The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material. Detailed information about these inputs and sensitivity analysis are provided in the financial statements.

2.20.5 Fair value measurement - policy applicable for current and comparative periods

Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

If a market for a financial instrument is not active-then the Group establishes fair value using a valuation technique. A market is regarded as active if transactions for the assets or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The chosen valuation technique makes maximum use of market inputs, relies as little as possible on estimates specific to the Group, incorporates all factors that market participants would consider in setting a price and is consistent with accepted economic methodologies for pricing financial instruments.

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price i.e. the fair value of the consideration given or received. However, in some cases the initial estimate of fair value of a financial instrument on initial recognition may be different from its transaction price. If this estimated fair value is evidenced by comparison with other observable current market transactions in the same instrument (without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets, then the difference is recognized in profit or loss on initial recognition of the instrument. In other cases, the fair value at initial recognition is considered to be the transaction price and the difference is not recognized in profit or loss immediately but is recognized over the life of the instrument on an appropriate basis or when the instrument is redeemed, transferred or sold, or the fair value becomes observable.

Fair value of fixed income liabilities is not less than the amount payable on demand, discounted from the first date on which the amount could be required to be paid.

2.20.6 Derecognition of financial assets - policy applicable for current and comparative periods

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all the risks and rewards of ownership and it does not retain control of the financial asset. Any interest in such derecognized asset financial asset that is created or retained by the Group is recognized as a separate asset or liability.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset transferred), and consideration received (including any new asset obtained less any new liability assumed) is recognized in profit or loss.

2.20.7 Derecognition of financial liabilities - policy applicable for current and comparative periods

The Group derecognizes financial liabilities when, and only when its contractual obligations are discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are

substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.

2.20.8 Write off - policy applicable for current and comparative periods

The Group writes off a financial asset (and any related allowances for impairment losses) when the Group determines that the assets are uncollectible. Financial assets are written off either partially or in their entirety. This determination is reached after considering information such as the occurrence of significant changes in the borrower/issuer's financial position such that the borrower/issuer can no longer pay the obligation, or that proceeds from collateral will not be sufficient to pay back the entire exposure. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to impairment loss on financial assets.

However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amount due.

2.20 Trade and other receivables Trade Receivables

Receivables include amounts due from agents, brokers and insurance contract holders. Receivables arising under insurance contracts are measured on initial recognition at the fair value of the consideration received or receivable. Subsequent to initial recognition, insurance receivable are measured at amortized cost, using the effective interest rate method. The carrying value of insurance receivables is reviewed for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable, with the impairment loss recorded in the income statement.

Other Receivables

Other receivables principally consist of prepayments, accrued income and sundry debtors and are carried at amortized cost.

Impairment of trade receivables (Other receivables) Impairment: -

A provision for impairment is made when there is objective evidence, (such as the probability of solvency or significant financial difficulties of the debtors) that the group will not be able to collect the amount due under the original terms of the invoice. Allowances are made based on an impairment model which consider the loss given default for each customer, probability of default for the sectors in which the customer belongs and emergence period which serves as an impairment trigger based on the age of the debt. Impairment debts are derecognized when they are assessed as uncollectible. If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event that the carrying value of the asset does not exceed its amortised cost at the reversed date. Any subsequent reversal of an impairment loss is recognized in the profit and loss.

2.21 Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising de-recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the assets) is included in profit or loss in the period in which the property is derecognized.

2.22 Property, Plant and Equipment

Group occupied properties are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use.

Depreciation of these assets, on the same basis as other property assets commences when the assets are ready for their intended use. Freehold land is not depreciated.

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is recognized so as to write off the cost or valuation of assets (other than freehold land and properties under construction) less their residual values over their useful lives using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes

in estimate accounted for on a prospective basis.

Depreciation is calculated on a straight-line method to write down the cost of assets in equal instalments over their estimated useful lives, at the following annual rates:

Asset Description Years

Building (property) (2%) 50

Motor vehicles (25%) 4

Machine & Equipment (10%) 10

Furniture and fittings (10%) 10

Computer Equipment (10%) 10

Assets held under finances leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term

and their useful lives. An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

2.23 Intangible assets

This is the policy in line with the Statement of Accounting Standard 31 on Intangible Assets issued by the Financial Reporting Council of Nigeria (formerly Nigerian Accounting Standards Board), which is effective for annual periods beginning on or after 1 January 2011.

(a). Computer software

Purchased software that is not integral to the related hardware is recognized at cost. Costs associated with maintaining computer software programmes are recognized as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the company are recognized as intangible assets when the following criteria are met:

- It is technically feasible to complete the software product so that it will be available for use.
- Management intends to complete the software product and use or sell it.
- There is an ability to use or sell the software product.
- It can be demonstrated how the software product will generate probable future economic benefits
 - Adequate technical, financial and other resources to complete the development and to use or sell the software product
 - The expenditure attributable to the software product during its development can be reliably measured.

Subsequent expenditure on computer software is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Direct computer software development costs recognized as intangible assets that have finite useful lives; are amortised on the straight-line basis over 5 years and are carried at cost less accumulated amortization and any accumulated impairment losses. The carrying amount of capitalised computer software is reviewed annually and is written down when the carrying amount exceeds its recoverable amount.

(b). Other intangible assets:

The Company expenses the costs incurred on internally generated intangible assets such as brands, customer lists, customer contracts and similar rights and assets, in the statement of comprehensive income in the period in which the costs are incurred. Prepayment assets are recognized for advertising or promotional expenditure up to the point at which the company has the right to access the goods purchased or up to the point of receipt of services.

De-recognition of intangible assets: An intangible asset is de-recognized on disposal, or when future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the assets is recognized in income statement when the asset is de-recognized.

2.24 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating

unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalue amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit loss, unless the relevant asset is carried at a revalue amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.25 Statutory deposit

Statutory deposit represents 10% of required minimum paid up capital of the Company. The amount is held by Central Bank of Nigeria pursuant to Section 10(3) of the Insurance Act 2003. **Statutory deposit is measured at cost.**

2.26 Borrowings and borrowing cost

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method. Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liabilities for at least 12 months after the date of the statement of financial position. Borrowing costs comprise interest payable on loans and bank overdrafts. They are charged to income as incurred. Arrangement fees in respect of financing arrangements are charged to borrow costs over the life of the related facility.

2.27 Trade and other Payables

Trade and other payables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method. The fair value of a non-interest-bearing liability is its discounted repayment amount, except the due date of the liability is less than one year.

Provisions:

A provision is recognized if, because of a past event, the company has a present obligation that can be reliably estimated, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where there are a number of similar obligations, the likelihood that an amount will be required in settlement is determined by considering the class of obligation as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are recognized when the Group has a present obligation (legal or constructive) because of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

2.28 Employee benefit liability

Defined Contribution Plan.

The Company operates contributory pension plan for eligible staff. It makes provision for retirement benefit in accordance with the Pension Reform Act of 2014, with the company contributing 10% and the employee contributing 8%. The company contribution is charged to the statement of comprehensive income. Remittances are made to each employee's chosen pension fund administrator.

2.29 Current and deferred tax

Income tax is provided on taxable profit at the current statutory rate.

Provision for deferred taxation is made by the liability method and calculated at the current rate of taxation on the difference between the net book value of qualifying fixed assets and their corresponding tax written down value.

i) Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net

profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date. The current taxes include: Company Income Tax at 30% of taxable profit; Education Tax at 2% of assessable profit; Capital Gain Tax at 10% of chargeable gains; and Information Technology Development Levy at 1% of accounting profit before tax. Withholding tax at 10% chargeable on contract supplies. Value Added tax (VAT) of 7.5% on vat able items.

ii) Deferred Tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets

are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the company is able to control the reversal of the temporary difference, and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

iii) Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.30 Share capital and share premium

Shares are classified as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to the issue of equity instruments are shown in equity as a

deduction from the proceeds, net of tax.

I) Treasury shares

Own equity instruments which are acquired (treasury shares) are deducted from equity and accounted for at weighted average cost. No gain or loss is recognized in the income statement on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration is recognized in other capital reserves. Voting rights related to treasury shares are nullified for the Group and no dividends are allocated to them respectively.

Contracts on own shares that require physical settlement of a fixed number of own shares for a fixed consideration are classified as equity and added to or deducted from equity. Contracts on own shares that require net cash settlement or provide a choice of settlement is classified as trading instruments.

Changes in the fair value are reported in the income statement.

II) Retained earnings

Retained earnings are the carried forward recognized income net of expenses plus current period profit attributable to shareholders.

2.31 Contingency Reserves

The Company maintains contingency reserves in accordance with the provisions of S. 21 of the Insurance Act 2003 to cover fluctuations in securities and variations in statistical estimates at the rate equal to the higher of 3% of total premium or 20% of the total profit after taxation; until the reserve reaches the greater of minimum paid up capital or 50% of net premium.

2.32 Dividends

Dividends on the company's ordinary shares are recognized in equity in the period in which they are paid or, if earlier, approved by the company's shareholders. Dividend distribution to the company's shareholders is recognized as a liability in the financial statements in the year in which the dividend is approved by the company's shareholders.

2.33 Earnings per share

The company presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period.

2.34 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group or the group has a present obligation as a result of past events which is not recognized because it is not probable that an outflow of resources will be required to settle the obligation; or the amount cannot be reliably estimated. Contingent liabilities normally comprise of legal claims under arbitration or court process in respect of which a liability is not likely to crystallise.

(c) Investment income

Income from investments comprise of income earned on quoted and unquoted investments and is recognized in the accounts on an accrual basis. Investment return consists of dividends, interest

and rents receivable, movements in amortised cost on debt securities and other loans and receivables, realised gains and losses, and unrealised gains and losses on fair value assets.

(d) Interest

Interest income and expense are recognized in the income statement using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter period) to the carrying amount of the financial asset or liability. The effective interest rate is established on initial recognition of the financial asset and liability and is not revised subsequently.

The calculation of the effective interest rate includes all fees paid or received, transaction costs, and discounts or premiums that are an integral part of the effective interest rate. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability.

(e) Dividend income

Dividend income from available-for-sale equities is recognized when the shareholders' right to receive payment have been established. This is the ex-dividend date for the equity securities.

Rental income

Rental income is recognized on an accruals basis.

) Realised gains and losses

The realised gain or loss on disposal of an investment is the difference between the proceeds received, net of transaction costs, and its original cost or amortised cost as appropriate.

) Unrealized gains and losses

Unrealised gains or losses represent the difference between the carrying value at the year end and the carrying value at the previous year end or purchase value during the year, less the reversal of previously recognized unrealised gains and losses in respect of disposals during the year.

j) Salvage and subrogation reimbursement

Some insurance contracts permit the company to sell (usually damaged) property acquired in settling a claim (for example salvage). The company may also have the right to pursue third parties for payment of some or all costs (for example subrogation).

Salvaged property is recognized in other assets when the amount that can reasonably be recovered from the disposal of the property has been established and salvage recoveries are included as part of claims recoveries. Subrogation reimbursements are recognized in claim recoveries when the amount to be recovered from the liable third party has been established.

2.35 Other Operating and Administrative Expenses.

These are management expenses other than claims, investments and underwriting expenses. They include salaries and wages, depreciation charges and other non-operating expenses. Management expenses are accounted for on accrual bases and recognized in the income statement upon utilisation of the services or at the date of their origin.

Expenses are allocated based on the business classes contribution to the total Insurance revenue of the company.

3.0 Critical Accounting Judgement and key sources of estimation uncertainty

In the application of the Universal's accounting policies, described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors considered to be relevant. Actual results may differ from these estimates.

3.1 Critical judgements in applying the Company's accounting policies

3.1.1 Assessment of significance of insurance risk

The Company applies its judgement in assessing whether a contract transfers to the issuer significant insurance risk.

A contract transfers significant insurance risk only if an insured event could cause the Company to pay additional amounts that are significant in any single scenario and only if there is a scenario that has commercial substance in which the issuer has a possibility of a loss on a present value basis upon an occurrence of the insured event, regardless of whether the insured event is extremely unlikely.

The assessment of whether additional amounts payable on the occurrence of an insured event are significant and whether there is any scenario with commercial substance in which the issuer has a possibility of a loss on a present value basis involves significant judgement and is performed at initial recognition on a contract-by-contract basis. The type of contracts where this judgement is required are those that transfer financial and insurance risk and result in the latter being the smaller benefit provided.

3.1.2 Combination of insurance contracts

Determining whether it is necessary to treat a set or series of insurance contracts as a single contract involves significant judgement and careful consideration. In assessing whether a set or series of insurance contracts achieve, or are designed to achieve, an overall commercial effect, the Company determines whether the rights and obligations are different when looked at together compared to when looked at individually and whether the Company is unable to measure one contract without considering the other. The Company does not have contracts that require combination.

3.1.3 Consideration whether there are investment components

Universal considers all terms of contracts it issues to determine whether there are amounts payable to the policyholder in all circumstances, regardless of contract cancellation, maturity, and the occurrence or non-occurrence of an insured event. Some amounts, once paid by the policyholder, are repayable to the policyholder in all circumstances. The Company considers such payments to meet the definition of an investment component, irrespective of whether the amount repayable varies over the term of the contract as the amount is repayable only after it has first been paid by the policy holder. The company does not have any contracts with investment component.

3.1.4 Separation of non-insurance components from insurance contracts

The Company currently does not issue insurance contracts that include aspects other than insurance coverage services, such as a deposit component, an investment management service, an

embedded derivative, and other goods or services.

In the event that Universal issues a contract or contracts of this type, some of these parts may need to be separated and accounted for by applying other relevant Standards, while others remain inside the insurance measurement model. The Company apply significant judgement in determining whether components meet the criteria for separation and should be separated.

3.1.5 Identification of portfolios

The Company defines a portfolio as insurance contracts subject to similar risks and managed together. Contracts within the same product line are expected to be in the same portfolio as they have similar risks and are managed together. The assessment of which risks are similar and how contracts are managed requires the exercise of judgement.

For some product lines, where the Company acquires insurance contracts as part of a business combination or a portfolio transfer. Unlike originally issued contracts, contracts acquired in a settlement phase transfer an insurance risk of adverse claims development. The Company considers such risk to be different from contracts it originally issued and aggregates such contracts in separate portfolios by product line.

3.1.6 Level of aggregation

The Company applies judgement when distinguishing between contracts that have no significant possibility of becoming onerous and other profitable contracts.

3.1.7 Level of aggregation for determining the risk adjustment for non-financial risk

IFRS 17 does not define the level at which the risk adjustment for non-financial risk should be determined. The level of aggregation for determining the risk adjustment for non-financial risk is not an accounting policy choice and requires judgement.

The Company considers that the benefits of diversification occur at an issuing entity level and therefore determines the risk adjustment for non-financial risk at that level. The diversification benefit is then allocated to all groups of insurance contracts for which it has been considered in aggregate. The Company considers that the risk adjustment for non-financial risk allocated to any individual group, as the cost of uncertainty, cannot be negative.

Accordingly, when determining the allocation, correlations of non-financial risk between groups are ignored. This is because they have already been considered as part of the diversification benefits in determining the overall Company-level risk adjustment. The Company allocates the total entity-level risk adjustment to groups based on the percentage of the group's expected fulfilment cash flows to the total expected fulfilment cash flows.

3.2 Key sources of estimation uncertainty

The following are key estimations that the directors have utilised in the process of applying the Company's accounting policies and which have the most significant impact on the amounts recognized in financial statements.

By applying IFRS 17 to measurement of insurance contracts issued and reinsurance contracts held, the company has made estimations in the following key areas. They form part of the overall balances

of insurance contract assets and liabilities and reinsurance contract assets and liabilities:

- Future cash flows
- Discount rates
- Risk adjustment for non-financial risk

3.2.1 Actuarial valuation of insurance contracts liabilities

The Insurance liability Valuation of a general insurance company is internationally recognized as best practice for insurance companies. The insurance Liability Valuation involves determining best estimates (applying the prescribed methodologies) of Outstanding Claims Liabilities and the premium Liabilities of insurers.

3.2.2 Estimate relating to discounting

In determining discount rates for different products, the Company used the bottom-up approach for cash flows of contracts of the underlying items. Applying this approach, the Company used the yield curve published by Nigerian Actuarial Society (NAS). However, some characteristics should be considered when deriving a risk-free yield curve:

- a) They must be highly liquid assets with high volume of trades, narrow bid-ask spread, which can be quoted for a range of terms/durations
- b) They must have minimal credit risk
- c) They must have reliable measures – volatility of prices, views of market participants.

Universal adopted the monthly yield curve published by the Nigerian Actuarial Society (NAS).

	1 Year	5 years	10 years	20 years	30 years
Agriculture	11.5%	15.2%	15.9%	20%	22.1%
Aviation	11.5%	15.2%	15.9%	20%	22.1%
Bond	11.5%	15.2%	15.9%	20%	22.1%
Engineering	11.5%	15.2%	15.9%	20%	22.1%
Fire	11.5%	15.2%	15.9%	20%	22.1%
General Accident	11.5%	15.2%	15.9%	20%	22.1%
Marine	11.5%	15.2%	15.9%	20%	22.1%
Motor	11.5%	15.2%	15.9%	20%	22.1%
Oil and Gas	11.5%	15.2%	15.9%	20%	22.1%

3.2.3 Risk adjustment for non-financial risk

The risk adjustment for non-financial risk is the compensation the Company requires for bearing the uncertainty about the amount and timing of the cash flows arising from insurance risk and other non-financial risks such as lapse risk and expense risk. It measures the degree of variability of expected future cash flows and the Company-specific price for bearing that risk and reflects the degree of the Company's risk aversion.

Universal has selected the "Mack Method" to measure its Risk Adjustment (RA) for all its Portfolios. The Mack Method assumes a subsequent log-normal distribution.

This is a Value at risk (VaR) based approach and is suitable for lines of business with a history of observed claim triangles. This approach calculates an aggregate VaR at the level of each triangle which may then need to be allocated across the IFRS17 groups of contracts using an allocation model.

Non-financial risk factors are the primary sources of estimation uncertainty since they affect estimations of future cash flows, and the probability associated with them. The company has selected a 75% confidence level for its estimations, which ultimately determines the overall amount and/or percentage set aside for non-financial risk as risk adjustment.

RISK MANAGEMENT DECLARATION

We the Directors on behalf of Universal Insurance Plc, hereby endorse to the best of our knowledge and believe, having made appropriate enquiries that:

- a. The Company has instituted an operational structure aimed at adhering with National Insurance Commission's (NAICOM's) guidelines in relation to establishing a risk management framework for Insurance and Reinsurance in Nigeria.
- b. The Board is satisfied with the efficacy of the methods surrounding the production of financial information of the company.
- c. The Enterprise Risk Management and Internal Control Structure functions are embedded in the company operational framework and are functioning effectively.



DR. JAPHET DURU
FRC/2018/PRO/DIR/003/00000018014



UDENZE GODFREY MBANUGO
FRC/2014/PRO/NBA/002/00000008124

ENTERPRISE RISK MANAGEMENT (ERM) REPORT

1. Introduction

1.1 The essence of our business is underwriting the insurance risks of our clients. The process of fulfilling our objective of meeting client claims, as and when due, involves us in many activities ranging from correctly pricing the insurance risks, investing both Insurance and Shareholder Funds, ensuring our business contracts are adequately written, reporting our activities internally and externally, employing the right staff and having adequate employees and systems etc. Each aspect of our processes exposes us to risk of not fulfilling our objectives through the possibilities of exposure to financial loss. The Board, therefore, has put in place a risk framework for managing all risks the company is exposed to with the aim of achieving our Company Strategic Objectives. This process of Risk Management across all functional business units is termed Enterprise Risk Management (ERM). The Board intends ERM to be embraced across the Group hence each business unit has been involved in identifying and ranking risks we face. ERM is therefore a process applied in strategy setting across the enterprise.

Thus, in developing our ERM framework, we identified risks inherent in the linkage of our Operational, Reporting and Compliance Objectives to our Strategic Objectives.

1.2 Objectives of Risk Management policy

Universal Insurance Risk Management policy is designed to ensure that our processes reflect our strategic objective expressed in our Vision and Mission Statement of being a world class financial institution that consistently goes beyond maximizing stakeholders' expectations.

Our stakeholders are multiple and have varied interests, they include Shareholders, Policyholders, Regulators, Employees, Service Providers, Investing public, other insurers etc. To meet, and go beyond, stakeholder expectations require our Risk Management policy to ensure that;

- Risk Appetite and Tolerance limits are not exceeded
- Reputation is at all times protected

2. Categories and Identification of Risk

2.1 Description of Key Risks

(a) Insurance Risk

Insurance risk arises from two main sources:

- Claims and underwriting profit experience being adversely different from those anticipated in the premiums rating and retrocession programme.
- Balance Sheet Technical Reserves in respect of the outstanding terms for already written being inadequate for the corresponding emerging claims.

(b) Market Risk

Market risk arises from unexpected falls in the market value of company assets possibly leading to the desired solvency level breached and the need for additional capital. The key risk exposure area under market risk is interest rate risk, equity risk and foreign exchange risk.

(c) Liquidity Risk

Liquidity risk is the possibility of the company not being able to meet its financial obligations as and when due, due to liquidity rather than solvency reasons. This could arise if it is difficult to monetize/sell assets, or when there are unexpected large/rush of claims.

(d) Credit Risk

This is the risk of third parties not meeting their financial obligations to the company - for example re-assurers not paying their proportion of claims or bond issuers and creditors not paying interest income due.

(e) Operational Risk

This is possibility of adverse experience arising from the day-to-day operations of the company. It is risk linked to the company's people (quality, work ethics etc.), processes and systems. For instance,
- inadequate treaty policy wordings leading to unexpected claims etc.,
- breakdown of IT systems leading to loss of man hours.

(f) Legal/Compliance Risk

The main objective of compliance in the Company is making sure that the system is effective and efficient through ensuring adherence to rules and regulations as stipulated in the guidelines issued by NAICOM and SEC. This is aimed at achieving the set goals of providing sustainable services to the insuring public and all stakeholders. Procedures designed and implemented to ensure compliance include:

Code of corporate governance for public companies by SEC

Know your customer guidelines

Code of good corporate governance for the insurance industry in Nigeria by NAICOM

Whistle blowing guidelines

Marketing staff are taken through the guidelines on marketing operations

Copy of staff handbook is signed for by the staff

Staff members are being encouraged and empowered to report any violation of rules and regulations without fear of victimization in line with the guidelines issued by NAICOM.

(g) Reputational Risk

This is the risk of events and actions that undermine public interest, integrity and trust in a company's brand. To mitigate this type of risk, the company has adopted and implemented the use of customer feedback mechanisms, investor relation management, and sponsorship of media programmes to identify, assess and investigate grievances and complaints of customers and other stakeholders with a view to resolving issues satisfactorily.

3. Success Criteria

Universal Insurance success criteria are to build a risk culture whereby there is an adequate level of risk awareness across all business units and amongst all employees. This requires:

- that the risks faced be communicated across the Company.
- communication could be at entire Company level or be Business Unit (BU) specific.
- risks should continually be reassessed, and discussions should be encouraged to capture new emerging risks
- a risk report should be produced by the Chief Risk Officer, at least quarterly with the top risks highlighted. This should be discussed at the RMC meetings and if need be relevant heads of business units may be invited to contribute to the discussion.

4. Risk Management Structure

The comments below illustrate the Company's enterprise risk management structure.

Board of Directors

- Board Audit & Compliance Committee
- Board Enterprise Risk Management Committee
- Board Establishment & Governance Committee
- Board Finance and Investment Committee
- Management Committee
- Risk Management Committee
- Business Units

The Board of Directors sets the tone for risk management through approving:

- Strategic Objectives for the company
- The Company's Risk Appetite and Tolerance Limits

The Board Audit and Compliance Committee has oversight functions on regulatory compliance, External auditor, financial reporting, risk management and monitoring internal control processes.

The Board Investment Committee reviews the financial performance of the Company, reviews and approves the management and performance of the investment portfolio, and to review all significant financial transactions for the Company, including debt and capital transactions.

The Board Risk Management Committee ensures effective control measures and sets up sufficient internal checks to ensure effective and efficient underwriting. The committee assists in the review and approval of the company's risk management policy; oversees management's process for the identification of significant risks across the company and the adequacy of prevention, detection and reporting mechanisms.

The Risk Management Committee (RMC) has the oversight role of ensuring that the business units adhere to the Board's risk directive. The RMC will ensure/ encourage business units to develop a risk culture whereby;

- all leaders are aware of the Company's Strategic Obligations and Risk Appetite and Limits
- Business processes adhere to the stipulated risk limits and, if they are likely to be exceeded
 - the information is quickly escalated to the Risk Officer/RMC

RMC through its Chairman, reports on risk matters to the Board.

The Risk Officer and each Business unit implement the risk management process through identifying current and emerging risks and reviewing the controls in place.

The Risk Officer collates quarterly enterprise-wide reports for the RMC inclusive of the Risk Map, Risk Profile and Risk Dashboard of the top 10 or 15 risks illustrating control trends and, mitigation advice to accept risk, share risk or reject risk.

5. Risk Identification and Assessment

5.1 A consistent approach has been adopted to identifying and assessing risks across the following business units of the Company:

- Technical (Insurance) ■ Investment ■ Finance⁷⁰ ■ Marketing
- Administration ■ Corporate Affairs ■ Legal/Compliance ■ Property
- Risk Management ■ Human Resources ■ IT

5.2 Risk Identification

To effectively identify and assess the potential risks faced within each Business Unit of the group, we have adopted the following Enterprise Risk Management framework structure as described below.

Strategic Objectives

High-level goals aligned with and supporting the company's mission. These high-level goals are set at the Board level, reviewed periodically, and cascaded through the operations, reporting and compliance objectives of the different Business units.

Operational Objectives

Effective and efficient use of the company's resources.

To identify the potential risks faced by each Business unit in its operations, we followed the process outlined below;

- Identify all the core processes undertaken in the Business unit.
- For each identified core process, define its objective.
- During a brainstorming session, discuss the likely events that could hinder achievement of these defined objectives and document them as the potential risks.

Reporting Objectives

Reliability of reporting:

As a Business unit, all the reports that should be generated for internal use, weekly, monthly, quarterly or annually to support decisions making by the Management or Board were identified and listed. The events that could lead to non-production, delay, or inaccurate production of these reports were then identified and listed as the potential risks faced.

Compliance Objectives

Compliance with applicable laws and regulations:

The procedure followed to identify the potential risks faced is similar to the process described above for reporting. All the regulatory and statutory bodies and the reports submitted to meet their requirements for the Business unit concerned were identified during the brainstorming session.

6. Line of Defense

We operate and maintain three lines of defense for the management and oversight of risk to ensure adherence to guiding principles and control. The lines of defense are:

First Line – Board and Management

The Board, Management and Line managers are responsible for identifying and assessing the risks faced by the company in line with the set risk appetite and ensuring that appropriate controls are established and maintained.

Second Line – Risk Management Unit

The Company's Risk Management department is responsible for designing risk framework methodologies and tools which support the business in analyzing and managing risks and providing early warning of adverse trends. The department reports to the Board, Management and Staff on risk identification, control and mitigation.

Third Line – Internal Audit Function

This line of defense provides independent and objective assurance on the effectiveness of internal controls established by the Board, Management and Risk Unit in the Company.

7. Risk Appetite

The Board of Universal Insurance Plc has been able to define a robust Risk Appetite and Tolerance statements and framework

Our Risk Appetite is a statement of how much risk the company is willing to take in the process of achieving its strategic objectives. Put another way the risk appetite states how much of the company's capital, embedded value and, forecast earnings the company/the Board is prepared to risk in the process of attaining the company objectives.

On the other hand, our Risk Tolerance statement allocates the Risk Appetite to our Business Units.

Our risk appetite statement is both quantitative and qualitative. It aims to ensure that we have adequate capital in the event of extreme claim events whilst at the same time having good management- underwriting, expense levels, good investment returns etc.

8. Risk Reporting

The Company quarterly prepare risk reports to be reviewed and discussed by the Risk Management Committee.

The risk report includes;

The Company's risk profile.

Discussion on the high risks identified in the risk map.

Assessment of adherence to the risk appetite and tolerance statement.

Discussion on emerging risks.

There are also periodic risk assessment reports, and re-ranking risks at periods deemed necessary.

Result at a Glance

	Group		Company	
	31/12/2025 N'000	31/12/2024 N'000	31/12/2025 N'000	31/12/2024 N'000
Financial Position				
Cash and Cash Equivalents	3,229,045	3,102,043	3,224,925	3,098,572
Financial Assets	5,563,417	2,346,623	5,563,417	2,346,623
Trade Receivables	37,447	192,476	37,447	192,356
Reinsurance Assets	2,498,390	1,665,403	2,498,390	1,665,403
Deferred Tax Assets	403,685	403,685	403,685	403,685
Other Receivables	1,434,417	594,767	1,411,286	584,038
Investment in Subsidiaries	-	-	2,788,184	2,788,184
Investment Properties	8,168,100	7,812,334	3,930,500	3,607,000
Intangible Assets	178,826	100,467	178,826	100,467
PPE	7,161,003	5,640,734	6,769,442	5,249,639
Statutory Deposits	335,000	335,000	335,000	335,000
Total Assets	29,009,330	22,193,531	27,141,102	20,370,968
Insurance Contract Liabilities				
Insurance Contract Liabilities	9,701,385	5,880,378	9,701,385	5,880,378
Total Liabilities	10,513,121	7,224,985	10,369,566	7,117,738
Issued and Paid Share Capital	8,000,000	8,000,000	8,000,000	8,000,000
Share Premium	825,018	825,018	825,018	825,018
Contingency Reserve	2,270,150	1,623,340	2,270,150	1,623,340
Fair value Reserve	952,350	952,350	952,350	952,350
Revaluation Reserve	5,241,280	3,707,173	3,104,666	1,571,159
Retained Earning	1,207,411	(139,335)	1,619,353	281,363
Shareholders Fund	18,496,209	14,968,546	16,771,537	13,253,229
Comprehensive Income				
Insurance Revenue	20,432,961	13,760,500	20,432,961	13,760,500
Insurance Service	(17,693,651)	(10,522,591)	(17,693,651)	(10,522,591)
Net expense from Reinsurance contract held	(1,748,256)	(440,862)	(1,748,256)	(440,862)
Insurance Service Result	991,054	2,797,047	991,054	2,797,047
Net Investment Income	4,222,784	854,187	4,135,598	854,187
Net Insurance & Investment Income	4,843,740	3,799,991	4,756,554	3,799,991
Other Expenses	(2,659,271)	(1,811,171)	(2,582,841)	(1,739,183)
Profit/(Loss) Before Tax	2,184,469	1,988,821	2,174,213	2,060,809
Income Tax Expenses	(190,913)	(47,756)	(189,413)	(46,556)
Profit/(Loss) for the Year	1,993,556	1,941,065	1,984,800	2,014,253
Basic & Diluted Earning per Share (Kobo)	12.46	12.13	12.41	12.59
Solvency Margin	7,223,578	5,545,923	7,223,578	5,545,923

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

	Note	GROUP		COMPANY	
		31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
		₹'000	₹'000	₹'000	₹'000
Insurance Revenue	24a	20,432,961	13,760,500	20,432,961	13,760,500
Insurance service expenses	24b	(17,693,651)	(10,522,591)	(17,693,651)	(10,522,591)
Insurance service result from insurance contracts issued		2,739,309	3,237,909	2,739,309	3,237,909
Net income (expenses) from reinsurance contracts held	24c	(1,748,256)	(440,862)	(1,748,256)	(440,862)
Insurance service result	34	991,054	2,797,047	991,054	2,797,047
Interest calculated using the effective interest method					
Other investment income	25a	682,198	308,879	595,012	308,879
Net fair value gains/(losses) on financial assets at fair value through profit or loss	7.a	3,216,794	(649,543)	3,216,794	(649,543)
Net fair value gain/(loss) on investment properties	25.c	323,500	1,198,771	323,500	1,198,771
Net credit impairment losses	26	292	(3,921)	292	(3,921)
Net Investment Income		4,222,784	854,187	4,135,598	854,187
Finance income (expenses) from insurance contracts issued	34	(601,330)	87,679	(601,330)	87,679
Finance income (expenses) from reinsurance contracts held	34	231,232	61,079	231,232	61,079
Net insurance finance expenses		(370,097)	148,758	(370,097)	148,758
Net Insurance and Investment Result		4,843,740	3,799,991	4,756,554	3,799,991
Other operating income				500	
Other operating and administrative expenses (Non attributable)	27	(2,659,271)	(1,811,171)	(2,582,841)	(1,739,183)
Profit before Tax		2,184,469	1,988,821	2,174,213	2,060,809
Income Tax Expense	20	(190,913)	(47,756)	(189,413)	(46,556)
Profit for the Year		1,993,556	1,941,065	1,984,800	2,014,253
Other comprehensive income / (expense)					
<i>Items reclassified to profit and loss</i>					
Revaluation surplus on PPE		1,534,107	802,830	1,533,507	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		1,534,107	802,830	1,533,507	802,830
Unrealised fair value gain		-	-		
Total comprehensive income for the year		3,527,663	2,743,895	3,518,307	2,817,083
Earnings Per Share					
From Continuing Operations					
Basic		12.46	12.13	12.41	12.59
Diluted					

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

Assets	NOTES	GROUP		COMPANY	
		31-Dec-25 N'000	31-Dec-24 N'000	31-Dec-25 N'000	31-Dec-24 N'000
Cash and Cash Equivalents	6	3,229,045	3,102,043	3,224,925	3,098,572
Financial Assets	7	5,563,417	2,346,623	5,563,417	2,346,623
Premium Receivable	8	37,447	192,476	37,447	192,356
Reinsurance Contract Assets	9	2,498,390	1,665,403	2,498,390	1,665,403
Other Receivables	10	1,434,417	594,767	1,411,286	584,038
Investment in Subsidiaries	11	-	-	2,788,184	2,788,184
Investment Properties	12	8,168,100	7,812,334	3,930,500	3,607,000
Intangible Asset	13	178,826	100,467	178,826	100,467
Property, Plant and Equipment	14	7,161,003	5,640,734	6,769,442	5,249,639
Deferred tax assets	21.a	403,685	403,685	403,685	403,685
Statutory Deposits	15	335,000	335,000	335,000	335,000
Total Assets		29,009,330	22,193,531	27,141,102	20,370,968
Liabilities					
Insurance Contract Liabilities	16	9,701,385	5,880,378	9,701,385	5,880,378
Borrowings	17	-	-	-	-
Trade payables	18	-	-	-	-
Other payables	19	323,050	910,183	322,335	893,930
Reinsurance Contract Liabilities		-	-	-	-
Employee benefit liability	20	-	-	-	-
Income Tax liabilities	21	102,019	47,756	48,972	46,556
Deferred tax liabilities	22	386,668	386,668	296,875	296,875
Total Liabilities		10,513,121	7,224,985	10,369,566	7,117,738
Equity					
Issued and paid Share capital	23. 1	8,000,000	8,000,000	8,000,000	8,000,000
Share Premium	23. 2	825,018	825,018	825,018	825,018
Contingency Reserves	23. 3	2,270,150	1,623,340	2,270,150	1,623,340
Fair value reserve	23. 4	952,350	952,350	952,350	952,350
Non Current assets revaluation reserve	23. 5	5,241,280	3,707,173	3,104,666	1,571,159
Retained Earning	23. 6	1,207,411	(139,335)	1,619,353	281,363
Shareholders funds		18,496,209	14,968,546	16,771,537	13,253,229
Other equity instruments		-	-	-	-
Non - controlling interests					
TOTAL EQUITY & LIABILITIES		29,009,330	22,193,530	27,141,102	20,370,968
		0	0	0	(0)

Signed on behalf of the Board of Directors on May 8, 2026



JEFF DURU
CHIEF EXECUTIVE OFFICER
FRC/2018/PRO/NBA/002/00000018014



EKEOPARA DORIS
CHIEF FINANCE OFFICER
FRC/2014/PRO/ICAN/001/00000009074

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

Universal Insurance Plc
Statements of Changes in Equity (GROUP)
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	3,707,173	1,623,340	952,350	(139,335)	14,968,546
Adjusted Balance as at 1 January 2025	8,000,000	825,018	3,707,173	1,623,340	952,350	(139,335)	14,968,546
Total comprehensive income							
Profit and loss	-	-	-	-	-	1,993,556	1,993,556
Other comprehensive income							-
Gain on the revaluation of land and buildings			1,534,107		-		1,534,107
Foreign currency translation difference			-				-
Realised 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				646,810		(646,810)	-
Other comprehensive income	-	-	-	646,810	-	(646,810)	-
Total comprehensive income for the period	-	-	-	646,810	-	1,346,746	3,527,663
Transfer during the year	-	-	-	-	-	-	-
Dividends to equity holders	-	-	-	-	-	-	-
Total contribution and distributions to owners	-	-	-	-	-	-	-
Balance at 31 December 2025	8,000,000	825,018	5,241,280	2,270,150	952,350	1,207,411	18,496,209

Balance at 1 January 2024	8,000,000	825,018	2,904,343	1,164,923	952,350	(1,621,983)	12,224,651
Total comprehensive income							-
Profit and loss	-	-	-	-	-	1,941,065	1,941,065
Other comprehensive income							-
Gain on the revaluation of land and buildings			802,830				802,830
Foreign currency translation difference			-				-
Fair value reserve (available-for-sale) financial assets			-				-
Net change in fair value			-		-		-
Net amount transferred to profit or loss			-			-	-
Gain on the revaluation of land and buildings			-				-
Net Fair value changes in AFS financial assets			-				-
Net gain/loss on previous AFS reclassified to FVTPL			-			-	-
Fair value reserve derecognised on disposal			-				-
Transfer to contingency reserve			-	458,417		(458,417)	-
Other comprehensive income	-	-	-	458,417	-	(458,417)	-
Total comprehensive income for the period	-	-	-	458,417	-	1,482,648	1,941,065
Transfer during the year	-	-	-	-	-	-	-
Dividends to equity holders	-	-	-	-	-	-	-
Total contribution and distributions to owners	-	-	-	-	-	-	-
Balance at 31, DECEMBER 2024	8,000,000	825,018	3,707,173	1,623,340	952,350	(139,335)	14,968,546

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	-	-	-	-	-	1,984,800	1,984,800
Other comprehensive income							-
Gain on the revaluation of land and buildings			1,533,507		-		1,533,507
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				646,810		(646,810)	-
Other comprehensive income	-	-	1,533,507	646,810	-	(646,810)	1,533,507
Total comprehensive income for the period	-	-	-	646,810		1,337,991	3,518,307
Transfer during the year	-	-	-	-	-	-	-
Dividends to equity holders	-	-	-	-	-	-	-
Total contribution and distributions to owners	-	-	-	-	-	-	-
Balance at 31 December 2025	8,000,000	825,018	3,104,666	2,270,150	952,350	1,619,353	16,771,537
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	GROUP		COMPANY	
		31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
		N'000	N'000	N'000	N'000
Cash flows from operating activities					
Insurance premium received from policy holders, Brokers & Agents, Cedants	8.4	15,131,733	15,131,733	21,715,233	15,133,778
Commission received	34ai	712,368	457,754	712,368	457,754
Reinsurance receipts in respect of claims	34aii	1,064,845	1,570,796	1,064,845	1,570,796
Reinsurance premium paid	34aiii	(4,214,922)	(3,103,112)	(4,214,922)	(3,103,112)
Prepaid Minimum and Deposit	34aiv	(997,713)	(25,625)	(997,713)	(25,625)
Other operating cash payments		(2,333,945)	(1,279,850)	(2,332,990)	(1,278,895)
Claims paid	34av	(3,618,513)	(2,975,047)	(3,618,513)	(2,975,047)
Other directly attributable expenses	34av	(2,572,841)	(1,623,264)	(2,572,841)	(1,623,264)
Payments to intermediaries to acquire insurance contracts	34avi	(3,889,483)	(2,960,390)	(3,889,483)	(2,960,390)
Maintenance expenses	34avii	(5,520,504)	(2,654,398)	(5,520,504)	(2,654,398)
Cash generated from operations		(6,238,975)	2,538,597	345,480	2,541,597
Interest Paid		-	-	-	-
Company Income Tax paid	21	(186,997)	(31,297)	(186,997)	(31,297)
Net cash provided by operating activities		(6,425,972)	2,507,300	158,483	2,510,300
Cash Flows from Investing Activities					
Purchase of property, plant and equipment	14	(337,237)	(694,529)	(337,237)	(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)	(125,279)	(60,121)
Purchase of Listed Equities	7	-	-	-	-
Interest received	25	319,231	124,800	319,231	124,800
Dividend - Quoted and unquoted investments	25	62,640	253	62,640	253
Disposal of non-current assets	25	500	(7,549)	500	(7,549)
Rent income	25	6,396	13,086	6,396	13,086
Repayment of Staff Debtors	10	41,618	21,922	41,618	21,922
Disposal of (FVOCI) financial assets (unlisted equities)	7b	-	53,400	-	53,400
Unlisted AFS Disposed		-	-	-	-
Net Cash provided by investing activities		(32,131)	(548,739)	(32,131)	(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		3,102,042	1,143,481	3,098,573	1,137,011
Net increase/decrease in cash and cash equivalents		(6,458,104)	1,958,561	126,352	1,961,561
Cash and Cash equivalent at the end of period		(3,356,061)	3,102,042	3,224,925	3,098,573

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

	TOTAL	Inadmissible	Admissible
	N'000	N'000	N'000
1 ASSETS			
Cash and bank balances	552,611	-	552,611
Treasury Bills	-	-	-
Placement with Financial Institutions	2,672,314	-	2,672,314
Government Bonds	-	-	-
Corporate Bonds & Debentures - Quoted	-	-	-
Corporate Bonds & Debentures - Unquoted	-	-	-
Financial Assets - Quoted	5,563,417	-	5,563,417
Financial Assets - Unquoted	-	-	-
Mortgage Loans	-	-	-
Loan to Policyholders	-	-	-
Loan to Staff	51,553	-	51,553
Other Loans and Invested Assets	-	-	-
Premium (Trade) Receivable	37,447	-	37,447
Reinsurance Contract Assets	2,498,390	-	2,498,390
Insurance Contract Assets	-	-	-
Deferred tax assets	403,685	403,685	0
Other Receivables and Prepayments	1,359,733	1,359,733	-
Investment in Associates	-	-	-
Investment in Subsidiaries	2,788,184	706,018	2,082,166
Investment in Jointly Control Entities	-	-	-
Non -Current Assets held for Sale	-	-	-
Investment Properties	3,930,500	2,930,500	1,000,000
Intangible Asset	178,826	-	178,826
Property, Plant and Equipment (Others)	523,796	-	523,796
Property, Plant and Equipment (L and B)	6,245,646	4,444,897	1,800,749
Statutory Deposits	335,000	-	335,000
Other Assets	-	-	-
Total Assets	A 27,141,102	9,844,833	17,296,269
LIABILITIES			
Insurance Contract Liabilities	9,701,385	-	9,701,385
Investment Contract liabilities			
Reinsurance Contract liabilities			
Other Technical liabilities			
Provisions and other payables	-	-	-
Other Financial liabilities	322,335	-	322,335
Borrowings			
Employee benefit liability	-	-	-
Income Tax liabilities	48,972	-	48,972
Other liabilities			
Deferred tax liabilities	296,875	296,875	-
Total Liabilities	B 10,369,566	296,875	10,072,691
Excess of total admissible assets over admissible liabilities (A - B)			7,223,578
Higher of:			
Insurance Revenue			20,432,961
Less: Reinsurance expenses			
Net Premium			20,432,961
15% of Net Premium	C		3,064,944
Solvency Margin	D		7,223,578
Minimum Paid up Capital	E		3,000,000
Excess of solvency margin over minimum capital base			4,223,578

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 N7.22billion is higher than the minimum paid up capital of N3.00 billion.

Hypothetication of Investment/Assets Group	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	3,229,045	2,906,141	322,905	3,102,043	2,788,482	313,560
Financial Assets: Quoted	5,563,417	3,616,221	1,947,196	2,346,623	703,987	1,642,636
Financial Assets: UnQuoted	-	-	-	-	-	-
Trade Receivable	37,447	-	37,447	192,476	-	192,476
Deferred Tax asset	403,685	-	403,685	403,685	-	403,685
Other Receivable	1,434,417	-	1,434,417	594,767	-	594,767
Investment in Subsidiaries	-	-	-	-	-	-
Investment Properties	8,168,100	1,800,749	6,367,351	7,812,334	1,053,744	6,758,590
Intangible Asset	178,826	-	178,826	100,467	-	100,467
Property, Plant and Equipment	7,161,003	-	7,161,003	5,640,734	-	5,640,734
Statutory Deposits	335,000	-	335,000	335,000	-	335,000
Total Assets	26,510,940	8,323,110	18,187,830	20,528,128	4,546,213	15,981,915
Net Insurance Fund		7,202,995			4,214,975	
		1,120,116			331,238	

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	Funds	Funds	Funds	Funds	Funds
	N'000	N'000	N'000	N'000	N'000	N'000
Cash and Cash Equivalents	3,224,925	2,902,433	322,493	3,098,572	2,785,363	313,209
Financial Assets: Quoted	5,563,417	3,616,221	1,947,196	2,346,623	703,987	1,642,636
Financial Assets: UnQuoted	-		-	-		-
Premium Receivable	37,447		37,447	192,356		192,356
Deferred Tax Asset	403,685		403,685	403,685		403,685
Other Receivable	1,411,286		1,411,286	584,038		584,038
Investment in Subsidiaries	2,788,184		2,788,184	2,788,184		2,788,184
Investment Properties	3,930,500	1,800,749	2,129,751	3,607,000	1,053,744	2,553,256
Intangible Asset	178,826		178,826	100,467		100,467
Property, Plant and Equipment	6,769,442		6,769,442	5,249,639		5,249,639
Statutory Deposits	335,000		335,000	335,000		335,000
Total Assets	24,642,712	8,319,402	16,323,310	18,705,565	4,543,094	14,162,471
Net Insurance Fund		7,202,995			4,214,975	
		1,116,407			328,119	



Form L 38: Statement of Assets Cover for Insurance Funds

Company: Universal Insurance Plc

NAICOM registration Number:041

Period Ending: DEC 2025

Scale Factor; In Thousands of Naira

Item	GENERAL BUSINESS		
	Current Period	Prior Period	% change
Insurance Contract Liabilities	9,701,385	5,880,377.97	64.98
Investment Contract Liabilities	-	-	
Gross Insurance Funds	9,701,385	5,880,377.97	64.98
Less			-
Reinsurance Receivables			-
Reinsurance Asset	2,498,390	1,665,403.00	50.02
Net Insurance Funds	7,202,995	4,214,975	-
Admissible Assets			
1 Cash and Cash Equivalents	2,902,433	2,785,362.96	4.20
2 Treasury bills and Government Bonds			
3 Placement with Financial Insitutions			
4 Corporate Bonds & Debenture			
5 Quoted Shares	3,616,221	703,986.79	413.68
6 Unquoted Shares			
7 Mortgage Loans			
8 Loan to Policy holders			
9 Other Loans & Investments			
10 Investment in subsidiaries,			
11 Investment in Associates			
12 Investment in jointly controlled entities			
13 Investment Properties	1,800,749	1,053,744	70.89
15 Intangible Asset			
16 Deferred Acquisition Cost			
17 Trade Receivable			
18 Other Receivable			
19 Others (specify)			
Total Admissible Assets	8,319,402.22	4,543,093.50	83.12
SURPLUS(DEFICIT) IN ASSETS COVER	1,116,407	328,119	

AUTHORISED: MD/CEO

AUTHORISED : EXTERNAL AUDITOR

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 by using

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

3. (ii) Liabilities arising from insurance contract:

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

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

4 Insurance and Financial Risks Management

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

4.1 Insurance Risks Management

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

The Company manages its risk via its underwriting and reinsurance strategy within an overall risk management framework.

Pricing is based on assumptions which have regard to trends and past experience. Exposures are managed by having documented underwriting limits and criteria.

Reinsurance is purchased to mitigate the effect of potential loss to the Company from individual large or catastrophic events and also to provide access to specialist risks and to assist in managing capital. Reinsurance policies are written with approved reinsurers on either a proportional or excess of loss treaty basis.

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

4.2 Financial Risk Management

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

These risks include:

- Market risk
- Credit risk
- Liquidity risk

4.2.1 Market Risk

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

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

Interest rate risk management

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

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

4.2.2 Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to honour its obligations and cause the Company to incur a financial loss. The Company has adopted a policy of dealing only with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the Risk Management Committee annually.

4.2.3 Liquidity risk

Liquidity risk is the risk that the Company cannot meet its obligations associated with financial liabilities as they fall due. The Company has adopted an appropriate liquidity risk management framework for the management of the Company's liquidity requirements. The Company manages liquidity risk by maintaining banking and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of assets and liabilities. The Company is exposed to liquidity risk arising from clients on its insurance contracts. In respect of catastrophic events, there is liquidity risk from a difference in timing between claim payments and recoveries thereon from reinsurers.

Liquidity management ensures that the Company has sufficient access to funds necessary to cover insurance claims, and maturing liabilities.

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 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.

LTECL. Given the investment policy, the probability of default for new instruments acquired is generally determined to be minimal

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 unlikelihood to pay include:

- The insurer puts the credit obligation on non-accrued status.
- The insurer makes a charge-off or account-specific provision resulting from 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

The elements to be taken as indications of unlikeliness to pay include: - The insurer puts the credit obligation on non-accrued status.
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.

	GROUP		COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Share Capital	8,000,000	8,000,000	8,000,000	8,000,000
Share Premium	825,018	825,018	825,018	825,018
Retained earnings	1,207,411	(139,335)	1,619,353	281,363
Contingency Reserve	2,270,150	1,623,340	2,270,150	1,623,340
Excess of admissible assets over liabilities	12,302,579	10,309,023	12,714,521	10,729,721
Less the amount of own shares held (Treasury shares)			-	-
	12,302,579	10,309,023	12,714,521	10,729,721
Subordinated liabilities approval by NAICOM			-	-
Other financial instrument approved by NAICOM			-	-
Capital Requirement	12,302,579	10,309,023	12,714,521	10,729,721

6 Cash and Cash Equivalent

	GROUP		COMPANY	
	31-Dec-25 N'000	31-Dec-24 N'000	31-Dec-25 N'000	31-Dec-24 N'000
This comprises of:				
Cash In Hand	15,867	7,490	15,824	7,171
Current Account Balances	542,012	1,627,729	537,935	1,624,609
Placement with banks	2,672,314	1,468,195	2,672,314	1,468,195
	3,230,193	3,103,414	3,226,073	3,099,975
Allowance for Impairment Losses	(1,147)	(1,403)	(1,147)	(1,403)
	3,229,045	3,102,043	3,224,925	3,098,572

6.1 Maturity within 90 days

Treasury bill	-	-	-	-
Other time deposits	1,649,914	-	1,649,914	-
	1,649,914	-	1,649,914	-

6.2 Reconciliation of ECL Impairment allowance

	GROUP		COMPANY	
	31-Dec-25 N'000	31-Dec-24 N'000	31-Dec-25 N'000	31-Dec-24 N'000
Opening balance as at January 1	(1,403)	(741)	(1,403)	(741)
Increase/(decrease) during the year (Note 26)	255	(662)	255	(662)
Closing balance as at Dec.31	(1,148)	(1,403)	(1,148)	(1,403)

7 Financial asset

	GROUP		COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
Equity instrument at fair value through profit or loss	5,563,417	2,346,623	5,563,417	2,346,623
Equity instrument at fair value through OCI	-	0	-	0
Total Equity instruments	5,563,417	2,346,623	5,563,417	2,346,623
Current				
Non-current	5,563,417	2,346,623	5,563,417	2,346,623

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

	GROUP		COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
<i>Listed Equity securities</i>				
Balance as at January 1	2,346,623	2,996,165	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)	3,216,794	(649,543)	3,216,794	(649,543)
Foreign Exchange gain/(loss)	-	-	-	-
Net impairment gain/(loss)	-	-	-	-
Balance as at Dec. 31	5,563,417	2,346,623	5,563,417	2,346,623

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

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

8 Premium Receivables

	GROUP		COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
Premium due from brokers	12,834	181,761	12,834	181,761
Premium due from Insurance companies	24,613	10,595	24,613	10,595
Other receivables(from subsidiary)	-	2,306	-	-
Impairment on subsidiary	-	(2,186)	-	(2,186)
Total	37,447	192,476	37,447	192,356

8.1 Age Analysis of Premium receivables

	No. of Policies	Amount
Within 14 Days	33	27,831
Within 15-30 Days	28	9,616
Within 31-90 Days	-	-
Within 91-180 Days	-	-
Above 180 Days	-	-
Total	61	37,447

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	(44,670)	(44,670)	-	-
At beginning of year JANUARY 1				
Provision for impairment	0	-	-	-
Amount written off during the year as uncollectible	-	-	-	-
At end of year (Dec. 2024)	<u>(44,670)</u>	<u>(44,670)</u>	<u>-</u>	<u>-</u>

8.3 Movement in Premium Receivables

	31-Dec-25 N'000	31-Dec-24 N'000	31-Dec-25 N'000	31-Dec-24 N'000
Balance as at 1 January	194,662	45,613	192,356	45,564
Gross written premium during the year	21,560,324	15,280,570	21,560,324	15,280,570
Premium deposit received in the year	21,754,986	15,326,183	21,752,680	15,326,134
Premium Received during the year	15,133,733	15,133,733	21,715,233	15,133,778
Closing Trade Receivables	37,447	192,356	37,447	192,356
Less:				
Impairment (ECL) allowance	-	2,306	-	-
	<u>37,447</u>	<u>194,662</u>	<u>37,447</u>	<u>192,356</u>

9.0 Reinsurance Contract Assets

	GROUP		COMPANY	
	31-Dec-25 N'000	31-Dec-24 N'000	31-Dec-25 N'000	31-Dec-24 N'000
Asset for Remaining Coverage				
Excluding loss components	1,094,327	824,879	1,094,327	824,879
Lost components		-	-	-
Asset for Incurred claims				
Present value of future cash flows	1,141,307	733,361	1,141,307	733,361
Risk Adjustment	262,756	107,163	262,756	107,163
	<u>2,498,390</u>	<u>1,665,403</u>	<u>2,498,390</u>	<u>1,665,403</u>

9.1 Carrying amount of Reinsurance Contract Assets

	GROUP		COMPANY	
	31-Dec-25 N'000	31-Dec-24 N'000	31-Dec-25 N'000	31-Dec-24 N'000
Reinsurance Contract Liabilities (excluding insurance acquisition cash flow assets and other pre-recognition cashflows)	3,319,667	2,096,818	3,319,667	2,096,818
Insurance acquisition cash flow assets	(821,277)	(431,415)	(821,277)	(431,415)
Other pre-recognition cashflows	-	-	-	-
Insurance Contract Assets	2,498,390	1,665,403	2,498,390	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 and 2024

Company

31-Dec-25

	Aggregated		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	824,879	-	733,361	107,163	1,665,403
Net opening balance	824,879	-	733,361	107,163	1,665,403
Allocation of reinsurance premiums paid	(3,145,405)	-	-	-	(3,145,405)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	739,421	657,728	1,397,149
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	739,421	657,728	1,397,149
Net expenses from Reinsurance Contracts Held	(3,145,405)	-	739,421	657,728	(1,748,256)
Insurance Finance Income or Expense					
Net finance income/(expenses) from RCH	-	-	733,368	(502,136)	231,232
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(3,145,405)	-	1,472,789	155,593	(1,517,023)
Cash flows					
Commissions received	(712,368)	-	-	-	(712,368)
Claims recovered	-	-	(1,064,843)	-	(1,064,843)
Premiums paid	4,214,922	-	-	-	4,214,922
Total cash flows	3,502,554	-	(1,064,843)	-	2,437,711
	1,182,028	-	1,141,307	262,756	2,586,091
Non Cash flow Items					
Reinsurance Premium Payable	(87,701)	-	-	-	(87,701)
Total Non Cashflow Items	(87,701)	-	-	-	(87,701)
Net closing balance	1,094,327	-	1,141,307	262,756	2,498,390
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	1,094,327	-	1,141,307	262,756	2,498,390
Net closing balance	1,094,327	-	1,141,307	262,756	2,498,390
<i>Check</i>	<i>(0.00)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(0)</i>

31-Dec-24

	Aggregated		Incurred claims		Total
	Remaining Coverage	Loss Recovery	Estimates of Present Value	Risk Adjustment for	
	Excl. Loss Recovery	Component	of Future Cash Flows	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					
Net expenses from Reinsurance Contracts Held					
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
<i>Check</i>	0.00	-	-	-	-

10 Universal Insurance Plc Other Receivables, Prepayments	GROUP		COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
The balance is analysed as follow:	N'000	N'000	N'000	N'000
Prepayments	1,262,345	477,869	1,245,904	476,253
Due from Related Parties	40,367	53,869	40,367	53,869
Interest Receivable	74,122		74,122	
Staff Debtors	51,553	54,612	51,553	54,612
Staff Share Loan	-	-	-	-
Stock of Raw Materials	6,690	9,113	-	-
	1,435,076	595,463	1,411,945	584,734
Impairment due from related parties	(599)	(599)	(599)	(599)
Impairment Charges on Staff loan	(30)	(66)	(30)	(66)
Impairment Charges due to other receivables(Subsidiaries)	(30)	(30)	(30)	(30)
	1,434,417	594,767	1,411,286	584,038
Current	1,434,417	594,767	1,411,286	584,038
Non-current				
	1,434,417	594,767		

10.1 Inventories				
Stock of raw materials	6,690	9,113	-	-
	6,690	9,113	-	-

Stock of raw materials represent kitchen items, house keeping items and beverages for Universal Hotel Ltd

10.2 Prepayments				
Prepaid Rent	29,659	45,159	29,659	45,159
Recapitalization Expenses	-	137,960	-	137,960
Dividend/Interest Payables(Lease)	64,385	59,267	64,385	59,267
Other Prepayments	1,085,829	208,573	1,069,388	206,957
FIRS WTH A/C	82,472	26,910	82,472	26,910
	1,262,345	477,869	1,245,904	476,253

10.2.a Recapitalization Expenses				
Prepaid Merger Expenses	-	50,000	-	50,000
Recapitalization Expenses	-	87,960	-	87,960
	-	137,960	-	137,960

10.3 Staff Loan advance				
Prepaid Staff Personal Loan	51,553	54,612	51,553	54,612

10.3.1 Movement in Staff Debtors	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
Balance as at January 1	45,577	46,124	54,612	54,784
Additions in the year	37,891	21,375	37,891	21,375
Interest earned during the year	668	-	668	375
Repayments during the year	(41,618)	(21,922)	(41,618)	(21,922)
Balance as at 31. Dec	42,518	45,577	51,553	54,612

11 Investment in subsidiaries	GROUP		COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
This comprises of investment in:	N'000	N'000	N'000	N'000
Universal Hotels Limited (Note 11(i))	-	-	2,788,184	2,788,184
Movement in the Year	-	-	-	-
Impairment charge on Universal Hotel	-	-	-	-
Investment in subsidiaries	-	-	2,788,184	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

	31-Dec-25 N'000	31-Dec-24 N'000	31-Dec-25 N'000	31-Dec-24 N'000
12 Investment properties				
Oyigbo estate, 21, Garden Avenue, Port Harcourt, Rivers State	850,500	630,000	850,500	630,000
Rumudumu For Model Estate, Rivers State	2,400,000	2,300,000	2,400,000	2,300,000
UHE Complex	4,237,600	4,237,000	-	-
Others (Nigeria Cement Co.; Progress Bank Ltd; Nigeria Tobacco Ltd;	-	-	-	-
Ferdinand Oil Ltd)	-	-	-	-
Molit Mall, 45 Okporo road, Rumudra, Port-Harcourt, Rivers State	680,000	677,000	680,000	677,000
	8,168,100	7,812,334	3,930,500	3,607,000
Impairment loss on investment properties	-	-	-	-
	8,168,100	7,812,334	3,930,500	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.

	31-Dec-25 N'000	31-Dec-24 N'000	31-Dec-25 N'000	31-Dec-24 N'000
12 Investment properties				
Oyigbo estate,21,Garden Avenue, Port Harcourt, Rivers State	850,500	630,000	850,500	630,000
Rumudumu For Model Estate, Rivers State	2,400,000	2,300,000	2,400,000	2,300,000
UHE Complex	4,237,600	4,237,000	-	-
Others (Nigeria Cement Co.; Progress Bank Ltd; Nigeria Tobacco Ltd; Ferdinand Oil Ltd)	-	-	-	-
Molit Mall, 45 Okporo road, Rumudra, Port-Harcourt, Rivers State	680,000	677,000	680,000	677,000
	8,168,100	7,812,334	3,930,500	3,607,000
Impairment loss on investment properties	-	-	-	-
	8,168,100	7,812,334	3,930,500	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	Status in Title
12.a Movement of Assets								
1 Oyigbo estate,21,Garden Avenue, Port Harcourt, Rivers State	630,000	-	-	-	-	220,500	850,500	Yes
2 Rumudumu For Model Estate	1,169,000	-	-	-	-	100,000	1,269,000	Processing Title Documents
3 Molit Mall, 45 Okporo road, Rumudra, Port-Harcourt, Rivers State	648,046	-	-	-	-	3,000	651,046	Yes
Total	2,447,046	-	-	-	-	323,500	2,770,546	

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.

	31-Dec-25 N'000	31-Dec-24 N'000	31-Dec-25 N'000	31-Dec-24 N'000
	Amount	Amount	Amount	Amount
12.b Assets In The Name of Conau Limited:				
Rumudumu Model Estate Portharcourt	2,400,000	2,300,000	2,400,000	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 consultants have been appointed to commence the process of perfecting the title to the properties in the name of Universal Insurance Plc.

13 INTANGIBLE ASSETS

	GROUP		COMPANY	
	31-Dec-25 N'000	31-Dec-24 N'000	31-Dec-25 N'000	31-Dec-24 N'000
Cost				
Balance, beginning of period	242,380	182,260	242,380	182,260
Additions	125,279	60,121	125,279	60,121
Transferred from PPE (Computer)	-	-	-	-
Balance, end of period	367,659	242,380	367,659	242,380
Accumulated amortisation				
Balance, beginning of period	141,914	113,198	141,914	113,198
Amortisation expense/impairment charge	46,919	28,715	46,919	28,715
Transferred from PPE (computer)	-	-	-	-
Balance, end of period	188,833	141,914	188,833	141,914
Net book amount				
End of period	178,826	100,467	178,826	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 (2025)

	Land N'000	Building N'000	Plant & Machinery N'000	Furniture and Fittings N'000	Transfer N'000	Motor Vehicles N'000	Computer Hardware N'000	Total N'000
Cost/Revalued amount								
Balance, beginning of period	909,740	5,260,928	111,847	224,906	-	989,499	42,458	7,539,378
Additions during the year	-	-	27,615	38,624	-	253,100	17,897	337,237
Disposals	-	-	-	-	-	(26,200)	-	(26,200)
Revaluation	-	1,534,107	-	-	-	-	-	1,534,107
Balance, end of period	909,740	6,795,035	139,462	263,530	-	1,216,399	60,355	9,436,922
Accumulated depreciation								
Balance, beginning of period	-	1,110,059	40,582	60,012	-	659,003	28,990	1,898,646
Charge for the year	-	99,789	8,911	11,083	-	224,080	7,210	351,073
On Disposal	-	-	-	-	-	(26,200)	-	(26,200)
Balance, end of period	-	1,209,848	49,493	71,095	-	856,883	36,200	2,223,519
Netbook value as at 31 December 2025	909,740	5,585,187	89,970	192,435	-	359,516	24,155	7,161,003
Netbook value as at 31 DECEMBER 2024	909,740	4,150,869	71,265	164,894	-	330,496	13,468	5,640,732

14.a(ii) Movement in Land & Building (Group)

	Balance as at Jan 1	Addition	Disposal	Reclassification	Transfer	Revaluation Gain	Depreciation	Balance as at 31 Dec
Property at Ridgeway Station Road Enugu	517,006	-	-	-	-	202,000	15,510	703,496
Property at New Owerri Road Behind CBN, Owerri	176,546	-	-	-	-	28,000	5,296	199,249
Property at no 2 Emole Street Enugu	468,718	-	-	-	-	219,257	14,062	673,914
49A,50A,51A,52A and 53A city Layout Enugu	2,100,863	-	-	-	-	754,250	63,026	2,792,087
Eliowahani Shell estate, Obior Akpor LGA, Portharcourt	704,009	-	-	-	-	160,000	21,120	842,888
Land at Awka ,Anambra State	283,906	-	-	-	-	103,000	8,517	378,389
Hotel Building at Aguleri Rd, Enugu	3,187,051	-	-	-	-	600	95,612	3,092,039
Property at Lagos	650,880	-	-	-	-	67,000	-	717,880
Total	8,088,978	-	-	-	-	1,534,107	223,143	9,399,942

14 PROPERTY PLANTS AND EQUIPMENTS

14.b(i) GROUP (2024)

	Land N'000	Building N'000	Plant & Machinery N'000	Furniture and Fittings N'000	Motor Vehicles N'000	Computer Hardware N'000	Total N'000
Cost/Revalued amount							
Balance, beginning of period	258,860	4,458,098	99,768	215,611	1,023,131	30,427	6,085,895
Additions during the year	650,880	-	12,079	9,295	10,244	12,031	694,529
Disposals	-	-	-	-	(43,875)	-	(43,875)
Revaluation	-	802,830	-	-	-	-	802,830
Balance, end of period	909,740	5,260,928	111,847	224,906	989,499	42,458	7,539,379
Accumulated depreciation							
Balance, beginning of period	-	1,025,786	34,419	50,559	491,434	23,566	1,625,764
Charge for the year	-	84,273	6,163	9,452	203,535	5,424	308,847
On Disposal	-	-	-	-	(35,966)	-	(35,966)
Balance, end of period	-	1,110,059	40,582	60,012	659,003	28,990	1,898,645
Netbook value as at 31,DECEMBER 2024	909,740	4,150,869	71,265	164,894	330,496	13,468	5,640,734
Netbook value as at 31 DECEMBER 2023	258,860	3,432,312	65,349	165,052	531,697	6,861	4,460,130

14.b(ii) Movement in Land & Building (Company)	Balance as at Jan 1	Addition	Disposal	Reclassification	Transfer	Revaluation Gain	Depreciation	Balance as at 31 Dec
Property at Ridgeway Station Road Enugu	445,474	-	-	-	-	84,896	13,364	517,006
Property at New Owerri Road Behind CBN, Owerri	1,038,844	-	-	-	-	(831,133)	31,165	176,546
Property at no 2 Emole Street Enugu	328,522	-	-	-	-	150,052	9,856	468,718
49A,50A,51A,52A and 53A city Layout Enugu	1,210,168	-	-	-	-	927,000	36,305	2,100,863
Eliowahani Shell estate, Obior Akpor LGA, Portharcourt	267,048	-	-	-	-	444,972	8,011	704,009
Land at Awka ,Anambra State	264,807	-	-	-	-	27,043	7,944	283,906
Hotel Building at Aguleri Rd, Enugu	3,285,619	-	-	-	-	-	98,569	3,187,051
Property at Lagos	-	650,880	-	-	-	-	-	650,880
Total	6,840,482	650,880	-	-	-	802,830	205,214	8,088,978

PROPERTY PLANTS AND EQUIPMENTS

14.c(i) COMPANY (2025)

	Land N'000	Building N'000	Plant & Machinery N'000	Furniture and Fittings N'000	Motor Vehicles N'000	Computer Hardware N'000	Total N'000
Cost/Revalued amount							
Balance, beginning of period	909,740	5,008,513	67,920	162,402	974,794	61,732	7,185,101
Additions during the year	-	-	27,615	38,624	253,100	17,897	337,237
Disposals	-	-	-	-	(26,200)	-	(26,200)
Revaluation	-	1,533,507	-	-	-	-	1,533,507
Balance, end of period	909,740	6,542,020	95,535	201,026	1,201,694	79,629	9,029,645
Accumulated depreciation							
Balance, beginning of period	-	1,106,457	35,334	120,383	644,298	28,990	1,935,462
Charge for the year	-	99,657	8,911	11,083	224,080	7,210	350,941
On Disposal	-	-	-	-	(26,200)	-	(26,200)
Balance, end of period	-	1,206,114	44,244	131,467	842,178	36,200	2,260,203
Netbook value as at 31,DECEMBER, 2025	909,740	5,335,906	51,291	69,559	359,516	43,429	6,769,442
Netbook value as at 31 DECEMBER, 2024	909,740	3,902,056	32,586	42,019	330,496	32,742	5,249,639

14.c(ii) Movement in Land & Building (Company)	Balance as at Jan 1	Addition	Disposal	Reclassification	Transfer	Revaluation Gain	Depreciation	Balance as at 31 Dec	Title Status
Property at Ridgeway Station Road Enugu	503,493	-	-	-	-	202,000	14,110	691,383	Perfected
Property at New Owerri Road Behind CBN, Owerri	150,963	-	-	-	-	28,000	3,579	175,384	Perfected
Property at no 2 Emole Street Enugu	465,762	-	-	-	-	219,257	13,700	671,319	Perfected
49A,50A,51A,52A and 53A city Layout Enugu	2,068,545	-	-	-	-	754,250	56,456	2,766,339	Perfected
Eliowahani Shell estate, Obior Akpor LGA, Portharcourt	686,417	-	-	-	-	160,000	16,928	829,488	Perfected
Land at Awka ,Anambra State	291,850	-	-	-	-	103,000	-	394,850	Not Perfected
Property at Lagos	650,880	-	-	-	-	67,000	-	717,880	Not Perfected
Total	4,817,910	-	-	-	-	1,533,507	104,774	6,246,644	

PROPERTY PLANTS AND EQUIPMENTS

14.d(i) COMPANY (2024)

	Land N'000	Building N'000	Plant & Machinery N'000	Furniture and Fittings N'000	Motor Vehicles N'000	Computer Hardware N'000	Total N'000
Cost/Revalued amount							
Balance, beginning of period	258,860	4,205,683	55,840	153,107	1,008,426	49,701	5,731,617
Additions during the year	650,880	-	12,079	9,295	10,244	12,031	694,529
Disposals	-	-	-	-	(43,875)	-	(43,875)
Revaluation	-	802,830	-	-	-	-	802,830
Balance, end of period	909,740	5,008,513	67,920	162,402	974,794	61,732	7,185,101
Accumulated depreciation							
Balance, beginning of period	-	1,022,316	29,171	110,931	476,729	23,566	1,662,714
Charge for the year	-	84,141	6,163	9,452	203,535	5,424	308,715
On Disposal	-	-	-	-	(35,966)	-	(35,966)
Balance, end of period	-	1,106,457	35,334	120,383	644,298	28,990	1,935,462
Netbook value as at 31.DECEMBER, 2024	909,740	3,902,056	32,586	42,019	330,496	32,742	5,249,639
Netbook value as at 31 DECEMBER, 2023	258,860	2,218,605	18,006	42,176	63,901	26,135	2,627,683

14.d(ii) Movement in Land & Building (Company)

	Balance as at Jan 1	Addition	Disposal	Reclassification	Transfer	Revaluation Gain	Depreciation	Balance as at 31 Dec	Status
Property at Ridgeway Station Road Enugu	428,872	-	-	-	-	84,896	10,275	503,493	Perfected
Property at New Owerri Road Behind CBN, Owerri	985,177	-	-	-	-	(831,133)	3,081	150,963	Perfected
Property at no 2 Emole Street Enugu	325,215	-	-	-	-	150,052	9,505	465,762	Perfected
49A,50A,51A,52A and 53A city Layout Enugu	1,183,760	-	-	-	-	927,000	42,215	2,068,545	Perfected
Eliowahani Shell estate, Obior Akpor LGA, Portharcourt	255,453	-	-	-	-	444,972	14,008	686,417	Perfected
Land at Awka ,Anambra State	264,807	-	-	-	-	27,043	-	291,850	Not Perfected
Property at Lagos	-	650,880	-	-	-	-	-	650,880	Not Perfected
Total	3,443,284	-	-	-	-	802,830	79,084	4,817,910	

15 STATUTORY DEPOSIT

	31-Dec-25 N'000	31-Dec-24 N'000	31-Dec-25 N'000	31-Dec-24 N'000
Statutory deposit	335,000	335,000	335,000	335,000
Total	335,000	335,000	335,000	335,000

Non-current

Statutory deposit represents the amount deposited with the Central Bank of Nigeria in accordance with Section 10 (3) of the Insurance Act 2003.

16 Insurance Contract Liabilities

	GROUP		COMPANY	
	31-Dec-25 N'000	31-Dec-24 N'000	31-Dec-25 N'000	31-Dec-24 N'000
Liability for Remaining Coverage:				
-Excluding loss component				
-Loss component	4,833,150	3,816,335	4,833,150	3,816,335
Liability for Incurred Claims				
- Present Value of future cashflows	4,029,687	1,800,887	4,029,687	1,800,887
- Risk Adjustment	838,547	263,156	838,547	263,156
Total	9,701,385	5,880,378	9,701,385	5,880,378

Carrying amount of Insurance Contract Assets

	GROUP		COMPANY	
	31-Dec-25 N'000	31-Dec-24 N'000	31-Dec-25 N'000	31-Dec-24 N'000
16.1 Insurance Contract Liabilities (excluding insurance acquisition cash flow assets and other pre-recognition cashflows)	8,728,053	5,017,595	8,728,053	5,017,595
Insurance acquisition cash flow assets	973,332	862,783	973,332	862,783
Other pre-recognition cashflows	-	-	-	-
Insurance Contract Liabilities	9,701,385	5,880,378	9,701,385	5,880,378

16.2 AGE ANALYSIS OF OUTSTANDING CLAIMS

Age by reason 2025

	0 - 90	91 - 180	181 - 270	271 - 360	Above 365	TOTAL
Reasons						
Discharged voucher signed and returned by policyholders	35,657.85	23,771.90	0	0	0	59,429.75
Discharge voucher not yet signed	18,458.34	27,687.50	36,916.67	46,145.84	55,375.01	184,583.36
Claims reported but incomplete documentation	23,072.92	34,609.38	46,145.84	57,682.30	69,218.76	230,729.20
Claims reported but being adjusted	27,687.50	41,531.26	55,375.01	69,218.76	83,062.51	276,875.04
Claims repudiated	0	0	0	0	0	0
Awaiting adjusters final report	32,302.09	48,453.13	64,604.18	80,755.22	96,906.27	323,020.88
Litigation awarded	0	0	0	0	0	0
Awaiting lead insurer's instruction	36,916.67	55,375.01	73,833.34	92,291.68	110,750.02	369,166.72
Third party liability outstanding	46,145.84	69,218.76	92,291.68	115,364.60	138,437.52	461,458.41
Adjusters fee payable	0	0	0	0	0	0
Total	220,241.21	300,646.94	369,166.72	461,458.41	553,750.09	1,905,263.37

Age by reason 2024

	0 - 90	91 - 180	181 - 270	271 - 360	Above 365	TOTAL
	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 2025 and 2024

Company

31-Dec-25

	Aggregated		Liabilities for Incurred claims		Total
	Liabilities for Remaining Coverage	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Insurance Contract Liabilities	3,816,335	-	1,800,887	263,156	5,880,378
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	3,816,335	-	1,800,887	263,156	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	(20,432,961)	-	-	-	(20,432,961)
Total Insurance revenue - All Transition Methods	(20,432,961)	-	-	-	(20,432,961)
<i>Insurance Service expenses</i>					
Incurred claims	-	-	5,320,194	501,181	5,821,375
Other directly attributable expenses	-	-	2,572,841	-	2,572,841
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	9,299,436	-	-	-	9,299,436

Insurance Service expenses	9,299,436	-	7,893,035	501,181	17,693,651
Insurance Service result	(11,133,525)	-	7,893,035	501,181	(2,739,309)
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and financial risk	-	-	527,120	74,210	601,330
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total amounts recognised in comprehensive income	(11,133,525)	-	8,420,155	575,391	(2,137,979)
Investment components	-	-	-	-	-
Cash flows					
Premiums received	21,715,233	-	-	-	21,715,233
Claims paid	-	-	(3,618,513)	-	(3,618,513)
Other directly attributable expenses paid	-	-	(2,572,841)	-	(2,572,841)
Insurance acquisition cashflows deducted	(9,409,984)	-	-	-	(9,409,984)
Total cash flows	12,305,249	-	(6,191,354)	-	6,113,895
	4,988,059	-	4,029,687	838,547	9,856,294
Non Cash flow Items					
Impact of changes in premium receivable	(154,909)				(154,909)
Total Non Cashflow Items	(154,909)				(154,909)
Net closing balance	4,833,150	-	4,029,687	838,547	9,701,385
Closing Insurance Contract Liabilities	4,833,150	-	4,029,687	838,547	9,701,385
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	4,833,150	-	4,029,687	838,547	9,701,385

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
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 of insurance contracts	-	-	-	-	-
Total amounts recognised in comprehensive income	8,433,027	-	(3,364,906)	(119,271)	4,948,851
Investment components	-	-	-	-	-
Cash flows					
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	-	177,624	263,156	4,257,115
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

	GROUP		COMPANY	
	31-Dec-25 N'000	31-Dec-24 N'000	31-Dec-25 N'000	31-Dec-24 N'000
Insurance Contract Liabilities (excluding insurance acquisition cash flow assets and other pre-recognition cashflows)	9,587,281	6,743,161	9,587,281	6,743,161
Insurance acquisition cash flow assets	(973,332)	(862,783)	(973,332)	(862,783)
Other pre-recognition cashflows	-	-	-	-
Insurance Contract Liabilities	8,613,949	5,880,378	8,613,949	5,880,378

17 BORROWINGS

-	-	-	-
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18 Trade payables

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

	GROUP		COMPANY	
	31-Dec-25 N'000	31-Dec-24 N'000	31-Dec-25 N'000	31-Dec-24 N'000
Reinsurance payable	-	-	-	-
Insurance payable	-	-	-	-
Other trade creditors(18.(i))	-	-	-	-
Balance at year end	-	-	-	-
Current	-	-	-	-
18.(i) Other trade creditors	-	-	-	-
Due to related parties	-	-	-	-

19 Other payables

	GROUP		COMPANY	
	31-Dec-25 N'000	31-Dec-24 N'000	31-Dec-25 N'000	31-Dec-24 N'000
This is analysed as follow:				
Provisions and accruals	88,674	101,144	88,624	101,144
Due to Suppliers	226,026	786,813	225,361	770,560
Due to other related parties	-	14,328	-	14,328
Rent Received in Advance	8,350	7,898	8,350	7,898
	323,050	910,183	322,335	893,930
Current	323,050	910,183	322,335	893,930
Non-current	-	-	-	-

19.1 Due to related companies

Conau Limited	-	-	-	-
African Alliance Insurance Plc	-	-	-	-
Due to other related parties	-	14,328	-	14,328
	-	14,328	-	14,328

	GROUP		COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
19.2 Provisions and accruals				
Accrued Expenses	88,624	96,575	88,624	96,575
Payable to Associate	-	4,569	-	4,569
	<u>88,624</u>	<u>101,144</u>	<u>88,624</u>	<u>101,144</u>
19.3 Rent Received in Advance				
Rent from Molit Mall in Advance	8,350	7,898	8,350	7,898
	<u>8,350</u>	<u>7,898</u>	<u>8,350</u>	<u>7,898</u>

20 Employee benefit liabilities

Defined contributory scheme

The Company runs a defined contributory plan in accordance with the Pensions Reform Act where contributions are made to an approved pension fund administrator. The amount recognised as an expense for defined contribution plan in the income statement is NIL(2025) and NIL(2024).

	GROUP		COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
Staff pension scheme	47,382	-	47,382	261
Current	47,382	-	47,382	261
Balance as per January 1	-	-	-	-
Current Service Cost	-	-	-	-
Payment during the year	-	-	-	-
Interest Expense	-	-	-	-
Actuarial Re-Measurement	-	-	-	-
Balance as per 31, Dec.	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

	GROUP		COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
21 Income tax payable				
21.1 Per Profit and Loss Account				
Income Tax	47,815	43,899	46,315	43,899
Education Tax	1,449	2,649	1,449	1,449
Provision for NITDA Tax	1,208	1,208	1,208	1,208
Additional Tax	140,441		140,441	
	<u>190,913</u>	<u>47,756</u>	<u>189,413</u>	<u>46,556</u>
Deferred Taxation	-	-	-	-
Profit and Loss Account	<u>190,913</u>	<u>47,756</u>	<u>189,413</u>	<u>46,556</u>
21.2 Per Balance Scheet				
Taxation				
At beginning of year	47,756	16,778	46,556	31,297
Charge for the Year	190,913	47,756	189,413	46,556
Payment during the Year	(136,650)	(16,778)	(186,997)	(31,297)
At year end	<u>102,019</u>	<u>47,756</u>	<u>48,972</u>	<u>46,556</u>

22	Deferred Tax Liability				
	At beginning of year	386,668	386,668	296,875	296,875
	Derecognised on Reclassification of AFS FA	-	-	-	-
	Charged to profit and loss	-	-	-	-
	At year end	386,668	386,668	296,875	296,875
	To be recovered after more than 12 months	386,668	386,668	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	403,685	403,685	403,685	403,685
		403,685	403,685	403,685	403,685

23 EQUITY

23.1 Share capital

The share capital comprises:

	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
Authorised -				
16,000,000,000 Ordinary shares of 50k each	8,000,000	8,000,000	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	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	1,623,340	1,164,923	1,623,341	1,164,924
Transfer from profit and loss	646,810	458,417	646,810	458,417
Balance, end of period	2,270,150	1,623,340	2,270,150	1,623,341

Gross Premium Written	21,560,324	15,280,570	21,560,324	15,280,570
Percentage Rate for transfer	3%	3%	3%	3%
Increase in Contingency	646,810	458,417	646,810	458,417
20% of Profit after tax	398,711	388,213	396,960	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

This is the net accumulated change in the fair value gain on investment properties, financial assets until the investments are derecognised or impaired.

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

See note 25c

23. 5. Revaluation Reserve	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
Balance, beginning of period	3,707,173	2,904,343	1,571,159	768,329
Revaluation Surplus	1,533,507	802,830	1,533,507	802,830
Balance as at period end	5,240,680	3,707,173	3,104,666	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	GROUP		COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
Balance as at January	(564,635)	(2,047,283)	281,381	(1,274,455)
Profit or Loss	1,993,556	1,941,065	1,984,800	2,014,253
Transfer to Contingency reserve	(646,810)	(458,417)	(646,810)	(458,417)
Total	782,111	(564,635)	1,619,372	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 (2024 ; N1,020,230,067). Judgment 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	(2,351,865)	(2,378,894)	(3,382,196)	(2,963,352)	(1,984,673)	(1,675,815)	(4,839,072)	(47,356)	(809,738)	(20,432,961)
Total Insurance Revenue	(2,351,865)	(2,378,894)	(3,382,196)	(2,963,352)	(1,984,673)	(1,675,815)	(4,839,072)	(47,356)	(809,738)	(20,432,961)

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
Incurring claims	499,080	470,543	1,702,660	180,268	1,137,322	(1,473)	1,674,715	20,237	138,021	5,821,375
Other directly attributable expenses	313,956	291,877	407,931	363,014	232,426	264,129	609,554	5,151	84,801	2,572,841
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-	-	-	-	-	-
Losses on onerous contracts and reversal of the losses	-	-	-	-	-	-	-	-	-	-
Insurance acquisition cash flows amortisation	987,107	1,160,564	1,309,840	1,270,275	1,107,958	1,017,712	1,594,139	692,151	159,689	9,299,436
Total Insurance Service Expenses	1,800,144	1,922,984	3,420,431	1,813,558	2,477,707	1,280,369	3,878,408	717,540	382,510	17,693,651

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
Incurring 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	(64,548)	(104,808)	(477,488)	(269,182)	(266,340)	(152,419)	(1,678,510)	(7,371)	(124,740)	(3,145,405)
Other incurred directly attributable expenses	-	-	-	-	-	-	-	-	-	-
Claims recovered	138,105	213,982	395,248	87,848	110,380	167,786	246,542	9,177	28,082	1,397,149
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	73,557	109,173	(82,240)	(181,334)	(155,960)	15,367	(1,431,968)	1,806	(96,658)	(1,748,256)
Total Insurance Service Result	(625,278)	(565,083)	120,475	(968,460)	648,994	(410,813)	471,304	668,378	(330,570)	(991,054)

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

	GROUP		COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
25 INVESTMENT INCOME				
25a Other Investment Income	N'000	N'000	N'000	N'000
Dividend - Quoted and unquoted investments	62,640	253	62,640	253
Interest on call deposits	319,231	124,800	319,231	124,800
Profit/(loss) on disposal of non-current assets	500	7,549	500	7,549
Other Income	299,827	191,376	213,141	191,376
	682,198	308,879	595,512	308,879
25b Other income				
Rent income	6,396	13,086	6,396	13,086
Interest on staff loan	668		668	
Net income from subsidiary	86,686		-	-
Exchange variance a/c	206,077	178,290	206,077	178,290
Total	299,827	191,376	213,141	191,376
25c Net fair value gain/(loss) on investment properties				
Oyigbo estate,21,Garden Avenue, Port Harcourt, Rivers State	220,500	38,817	220,500	38,817
Molit Mall, 45 Okporo road, Rumudra, Port-Harcourt, Rivers State	3,000	28,954	3,000	28,954
Rumudumu For Model Estate, Rivers State	100,000	1,131,000	100,000	1,131,000
	323,500	1,198,771	323,500	1,198,771

	GROUP		COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
26 ECL Impairment Loss Allowance	N'000	N'000	N'000	N'000
ECL Impairment loss allowance during the year are as follows:				
Cash and Cash equivalent	255	(662)	255	(662)
Other loans and receivables from related parties	-	(420)	-	(420)
Staff debtors	37	6	37	6
Other loans and receivables	-	-	-	-
Other receivables (for subsidiary)	-	2,845	-	(2,845)
	292	(3,921)	292	(3,921)

	GROUP		COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
27 Other operating and administrative expenses	N'000	N'000	N'000	N'000
(i) Employee benefits expense				
Staff cost	594,438	358,259	576,818	340,139
Contributions to defined pension scheme	11,845	30,957	11,845	30,957
Other staff costs (Notes 27.(i.a))	316,028	334,124	309,624	329,564
	922,311	723,340	898,287	700,660
(i.a) Other staff costs				
Other Staff Salaries	103,052	99,885	102,500	99,545
Staff Training & Entertainment	32,491	9,014	30,499	9,014
Staff other benefits	114,273	174,835	110,413	170,615
Leave Allowance	61,344	44,510	61,344	44,510
Staff Gratuity	-	-	-	-
Nigeria Social Ins Trust Fund	-	2,461	-	2,461
Staff GPA Insurance	4,867	3,418	4,867	3,418
	316,028	334,124	309,624	329,564
(ii) Management expenses comprise:				
Bank charges	29,313	23,424	28,758	22,801
Other charges and expenses (Note 27.(iia))	1,112,760	553,814	1,082,894	526,323
General maintenance and running costs	229,285	203,528	208,932	182,634
Legal and professional fees	67,680	102,543	66,180	102,243
Audit fees	10,000	4,875	10,000	4,875
Insurance supervision fees	88,860	48,915	88,860	48,915
Depreciation	175,603	136,374	175,470	136,374
Amortisation of Intangible Assets	23,460	14,358	23,460	14,358

Impairment gain/(loss)	-	-	-	-
Interest on overdrafts	-	-	-	-
Cost of sales - Hotels	-	-	-	-
Other operating expenses	1,736,960	1,087,830	1,684,554	1,038,522
Other operating and administrative expenses	2,659,271	1,811,171	2,582,841	1,739,183

	GROUP		COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
(ii.a) Other charges and expenses				
ADVERTISEMENT	232,959	58,115	232,543	57,711
ANNUAL GENERAL MEETING	37,738	28,655	37,738	28,655
ASSETS INSURANCE EXPENSES	55,877	22,772	55,877	60,074
BUSINESS PROMOTION	-	-	-	-
COOKING GAS	2,791	2,650	-	-
CORPORATE GIFTS	136,478	34,972	136,478	34,972
CORPORATE STRATEGY & BRANDING	60,254	58,726	60,254	58,726
DIRECTORS EXPENSES	12,651	-	12,651	-
DIRECTORS FEES	22,075	20,325	10,000	5,325
DIRECTORS SITTING ALLOWANCES	17,193	12,960	17,193	12,960
ENTERTAINMENT	-	11,748	-	11,748
EXCHANGE VARIANCE A/C	-	-	-	-
FUEL	3,450	920	-	-
HOTEL EXPENSES	10,688	9,897	10,688	9,897
INDUSTRIAL TRAINING FUND LEVY	1,677	3,526	1,677	3,526
INTERNET CONNECTIVITY	5,092	6,415	5,092	6,415
LEVY/FEE/PENALTY	25,828	4,483	25,828	4,483
LOCAL GOVT. LEVIES	2,097	1,891	1,341	1,338
MEDICAL EXPENSES	21,322	17,542	21,322	17,542
NEWSPAPERS & PERIODICALS	60	59	60	59
NIA LEVIES	-	-	-	-
OFFICE CLEANING EXPENSES	2,744	1,937	1,888	1,481
OTHER PROFESSIONAL CHARGES	207,734	80,090	206,194	79,850
OVERSEAS TRAVEL EXPENSES	61,214	86,961	61,214	86,961
POSTAGES & COURIER	1,376	769	1,376	769
PRINTING COST	31,221	3,463	31,221	3,463
REPAIRS AND MAINTENANCE TV SET + RADIO	1,340	689	-	-
SECURITY EXPENSES	597	315	597	315
SEVERANCE PACKAGE	-	-	-	-
STATIONERY COST	6,797	4,914	6,719	4,860
SUBSCRIPTIONS TO PROFESSIONAL BODIES/CLUBS	10,784	10,806	10,784	10,806
TELEPHONE BILLS	3,697	2,089	2,357	1,768
TERMINAL PAY	122,999	12,886	122,999	12,886
TRANSPORT EXPENSES	4,358	3,787	3,598	3,357
VALUE ADDED TAX/STAMP DUTIES	3,573	1,443	3,573	1,443
WATER BILL	6,096	6,797	1,632	1,023
	1,112,760	512,600	1,082,894	522,411

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
during the year under review.

29 Earnings per share

	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
Profit attributable to equity holders	1,993,556	1,941,065	1,984,800	2,014,253
Weighted average number of ordinary shares in issue (in thousands)	16,000,000	16,000,000	16,000,000	16,000,000

29	Basic earnings per share (kobo per share)	12.46	12.13	12.41	12.59
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The calculation of basic earnings per share at 31,Dec. 2024 was based on the profit attributable to ordinary shareholders and weighted average number of ordinary shares.

30 RELATED PARTIES INTEREST

30.1 Related party transactions

Other Loans and Receivables	40,367	53,869	40,367	53,869
Other payables	4,569	4,569	4,569	4,569
Due to Related Parties	-	-	-	-
	<u>44,936</u>	<u>58,438</u>	<u>44,936</u>	<u>58,438</u>

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

30.2 Related Party

Conau Limited

Universal Hotels Limited	40,367	53,869	40,367	53,869
Frenchies Foods Nig. Ltd	4,569	4,569	4,569	4,569
Due to Related Parties	-	-	-	-
	<u>44,936</u>	<u>58,438</u>	<u>44,936</u>	<u>58,438</u>

31 Employees

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

	GROUP		COMPANY	
	31-Dec-25 Number	31-Dec-24 Number	31-Dec-25 Number	31-Dec-24 Number
Executive directors	3	3	2	2
Management	40	40	49	49
Non-management	92	92	87	87
	<u>135</u>	<u>135</u>	<u>138</u>	<u>138</u>

32 Securities Trading Policy

Universal Insurance Plc. has adopted a Code of Conduct regarding securities transactions by its directors on terms which are no 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, 2025), 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, penalties were paid to the National Insurance Commission, Nigerian Exchange and Securities and Exchange Commission (SEC) for contraventions between 2017-2021 for NGX and 2025 for NAICOM and SEC.

	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
Penalty to National Insurance Commission (NAICOM)	14,150	-	14,150	-
Penalty to Nigerian Exchange (NGX)	26,770	-	26,770	-
Penalty to Securities and Exchange Commission (SEC)	7,928	-	7,928	-
	<u>48,848</u>	<u>-</u>	<u>48,848</u>	<u>-</u>

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

34 31-Dec-25

	Motor ₱'000	Engineering ₱'000	Fire ₱'000	General Accident ₱'000	Marine ₱'000	Bond ₱'000	Oil & Gas ₱'000	Agriculture ₱'000	Aviation ₱'000	Total ₱'000
Finance income (expenses) from insurance contracts issued										
Change in the value of underlying assets of contracts measured under the VFA	-	-	-	-	-	-	-	-	-	-
Interest accreted	(66,007)	(59,078)	(72,166)	(143,273)	(38,719)	(27,409)	(147,968)	(3,479)	(58,033)	(616,131)
Effect of changes in interest rates and other financial assumptions	1,111	2,371	544	2,844	361	2	6,924	7	636	14,801
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	(64,896)	(56,707)	(71,622)	(140,429)	(38,358)	(27,406)	(141,043)	(3,473)	(57,397)	(601,330)
Finance income (expenses) from reinsurance contracts held										
Interest accreted	14,663	20,152	27,959	57,322	5,564	2,490	95,039	1,427	14,510	239,125
Effect of changes in interest rates and other financial assumptions	(227)	(744)	(207)	(1,279)	(120)	-	(5,158)	(3)	(156)	(7,893)
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	14,436	19,408	27,753	56,042	5,444	2,490	89,881	1,424	14,354	231,232
Net insurance finance income (expenses)	(50,460)	(37,298)	(43,869)	(84,386)	(32,913)	(24,916)	(51,163)	(2,049)	(43,043)	(370,097)
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)	(50,460)	(37,298)	(43,869)	(84,386)	(32,913)	(24,916)	(51,163)	(2,049)	(43,043)	(370,097)
	(50,460)	(37,298)	(43,869)	(84,386)	(32,913)	(24,916)	(51,163)	(2,049)	(43,043)	(370,097)
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	(625,278)	(565,083)	120,475	(968,460)	648,994	(410,813)	471,304	668,378	(330,570)	(991,054)
Net investment income	-	-	-	-	-	-	-	-	-	-
Net insurance finance income (expenses)	(50,460)	(37,298)	(43,869)	(84,386)	(32,913)	(24,916)	(51,163)	(2,049)	(43,043)	(370,097)
	(675,738)	(602,382)	76,606	(1,052,847)	616,080	(435,729)	420,141	666,330	(373,613)	(1,361,151)

31-Dec-24

	Motor ₱'000	Engineering ₱'000	Fire ₱'000	General Accident ₱'000	Marine ₱'000	Bond ₱'000	Oil & Gas ₱'000	Agriculture ₱'000	Aviation ₱'000	Total ₱'000
Finance income (expenses) from insurance contracts issued										
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)
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)
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	560,110	(89,708)	873,918	84,178	269,782	432,256	742,587	(301,381)	225,305	2,797,047
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
	561,471	(77,231)	883,837	123,230	268,824	422,427	821,610	(302,622)	244,259	2,945,805

34a i	COMMISSION RECEIVED	2025	2024
	Motor	18,447,847.98	8,259,531.17
	Engineering	49,006,181.74	42,608,125.76
	Fire	212,853,302.40	124,209,187.88
	General Accident	129,162,976.80	86,919,673.90
	Marine	100,561,908.10	69,031,371.68
	Bond	64,909,815.09	34,720,530.77
	Oil & Gas	109,515,839.10	64,201,175.84
	Agriculture	4,469,489.19	3,354,259.52
	Aviation	23,440,331.94	24,449,694.04
		<u>712,367,692.34</u>	<u>457,753,550.56</u>

34a ii	REINSURANCE CLAIMS RECOVERED	2025	2024
	Motor	34,340,560.00	15,609,451.51
	Engineering	76,933,227.86	92,605,881.12
	Fire	392,853,641.82	114,186,177.26
	General Accident	166,934,680.02	309,305,039.07
	Marine	64,635,744.07	9,499,025.33
	Bond	36,600,000.00	135,973,900.00
	Oil & Gas	257,041,938.77	747,933,645.50
	Agriculture	9,269,202.36	8,401,271.35
	Aviation	26,234,091.13	137,279,649.19
		<u>1,064,845,111.03</u>	<u>1,570,796,064.33</u>

34a iii	REINSURANCE PREMIUM PAID	2025	2024
	Motor	105,416,274.21	47,197,320.93
	Engineering	151,556,302.22	132,268,725.08
	Fire	746,674,851.56	432,525,162.81
	General Accident	466,105,431.66	310,269,905.74
	Marine	384,207,170.51	290,524,630.95
	Bond	264,136,694.18	115,735,102.77
	Oil & Gas	1,961,711,386.90	1,632,718,827.20
	Agriculture	11,672,615.52	14,907,820.07
	Aviation	123,441,183.07	126,964,641.80
		<u>4,214,921,909.82</u>	<u>3,103,112,137.35</u>

34a iv	PREPAID MINIMUM & DEPOSIT	2025	2024
	Aviation	968,513,448.00	
	Motor	18,200,000.00	13,625,000
	Fire	11,000,000.00	12,000,000
		<u>997,713,448.00</u>	<u>25,625,000</u>

			ATTRIBUTED EXPENSES		
34a v	CLAIMS PAID	2025	2024	2025	2024
	Motor	464,167,477.01	423,542,894.48	313,956,379.16	198,638,184.74
	Engineering	164,415,762.80	161,178,070.41	291,877,402.71	76,382,085.44
	Fire	1,020,229,469.01	253,619,271.92	407,931,090.85	262,970,932.63
	General Accident	363,889,169.61	654,170,151.09	363,014,204.75	182,789,249.75
	Marine	181,954,240.54	68,076,128.34	232,426,262.53	180,275,200.06
	Bond	111,781,089.36		264,129,274.29	116,147,971.76
	Oil & Gas	1,136,019,814.07	1,175,383,374.99	609,554,258.47	505,153,767.92
	Agriculture	16,802,791.97	10,200,858.11	5,151,101.28	5,997,488.03
	Aviation	159,253,203.32	228,875,906.68	84,800,789.09	94,908,748.98
		<u>3,618,513,017.69</u>	<u>2,975,046,656.02</u>	<u>2,572,840,763.13</u>	<u>1,623,263,629.32</u>

34a vi	ACQUISITION COST	2025	2024
	Motor	317,277,984.58	240,225,854.29
	Engineering	489,505,430.18	155,722,538.71
	Fire	632,665,716.32	480,997,831.86
	General Accident	603,533,311.96	341,292,098.94
	Marine	366,622,685.92	326,892,713.86
	Bond	442,168,806.29	219,283,807.31
	Oil & Gas	887,823,022.93	1,001,259,351.85

Agriculture	7,891,749.03	11,658,878.74
Aviation	141,991,990.32	183,054,696.76
	3,889,482,722.52	2,960,389,796.32

34a vii MAINTENANCE COST	2025	2024
Motor	688,077,355.31	326,969,288.23
Engineering	682,621,755.31	324,084,288.23
Fire	682,621,755.31	324,084,288.23
General Accident	682,621,755.31	324,084,288.23
Marine	736,695,680.47	382,923,228.91
Bond	682,621,755.31	324,084,288.23
Oil & Gas	682,621,755.31	324,084,288.23
Agriculture	682,621,755.31	
Aviation	-	324,084,288.23
	5,520,503,567.66	2,654,398,246.51

Insurance and Reinsurance Balance Per Portfolio

35a Portfolios of insurance and reinsurance contract assets and liabilities

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

COMPANY

31-Dec-25	Motor	Engineering	Fire	General Accident	Marine	Bond	Oil & Gas	Agriculture	Aviation	Total
	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000
Insurance Contract assets	-	-	-	-	-	-	-	-	-	-
Insurance Contract liabilities	1,386,819	803,307	1,530,842	899,494	1,490,794	901,908	2,294,121	37,792	356,307	9,701,385
Reinsurance Contract assets	(217,792)	(240,371)	(290,404)	(323,187)	(146,993)	(219,173)	(1,049,033)	(10,599)	(88,539)	(2,586,091)
ReinsuranceContract liabilities	-	-	-	-	-	-	-	-	-	-
31-Dec-24	Motor	Engineering	Fire	General Accident	Marine	Bond	Oil & Gas	Agriculture	Aviation	Total
	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000
Insurance Contract assets	-	-	-	-	-	-	-	-	-	-
Insurance Contract liabilities	1,026,179	385,007	745,984	879,870	529,377	557,254	1,321,715	33,437	401,556	5,880,378
Reinsurance Contract assets	(81,257)	(86,173)	(166,952)	(311,357)	(78,499)	(38,688)	(795,966)	(9,435)	(97,076)	(1,665,403)
ReinsuranceContract liabilities	-	-	-	-	-	-	-	-	-	-

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

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

Company 31-Dec-25	Aggregated					Total	31-Dec-25	Aggregated					Total
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		Component			Liabilities for Remaining Coverage		Liabilities for Incurred claims		Component	
	Excluding Loss	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				Excluding Loss	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	263,156	-	5,880,378	2,583,578	-	1,411,028	143,886	-	4,138,492	
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	-	-	
Net opening balance	3,816,335	-	1,800,887	263,156	-	5,880,378	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	(20,432,961)	-	-	-	-	(20,432,961)	13,760,500	-	-	-	-	13,760,500	
Total Insurance revenue - All Transition Methods	(20,432,961)	-	-	-	-	(20,432,961)	13,760,500	-	-	-	-	13,760,500	
<i>Insurance Service expenses</i>													
Incurred claims	-	-	5,320,194	501,181	-	5,821,375	-	-	3,470,827	-	101,027	3,571,854	
Other directly attributable expenses	-	-	2,572,841	-	-	2,572,841	-	-	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	9,299,436	-	-	-	-	9,299,436	5,327,473	-	-	-	-	5,327,473	
Insurance Service expenses	9,299,436	-	7,893,035	501,181	-	17,693,651	5,327,473	-	5,094,091	101,027	-	10,522,591	
Insurance Service result	(11,133,525)	-	7,893,035	501,181	(2,739,309)	(5,539,619)	8,433,027	-	(5,094,091)	(101,027)	-	3,237,909	
<i>Insurance Finance Income or Expense</i>													
The effect of and changes in time of time value of money and financial risk	-	-	527,120	74,210	-	601,330	-	-	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	(11,133,525)	-	8,420,155	575,391	(2,137,979)	(4,137,059)	8,433,027	-	(4,988,169)	(119,271)	-	3,325,588	
Investment components													
<i>Cash flows</i>													
Premiums received	21,715,233	-	-	-	-	21,715,233	15,280,570	-	-	-	-	15,280,570	
Claims paid	-	-	(3,618,513)	-	-	(3,618,513)	-	-	(4,598,310)	-	-	(4,598,310)	
Other directly attributable expenses paid	-	-	(2,572,841)	-	-	(2,572,841)	-	-	-	-	-	-	
Insurance acquisition cashflows deducted	(9,409,984)	-	-	-	-	(9,409,984)	(5,614,786)	-	-	-	-	(5,614,786)	
Total cash flows	12,305,249	-	(6,191,354)	-	(9,409,984)	6,113,895	9,665,784	-	(4,598,310)	-	-	5,067,474	
	4,988,059	-	4,029,687	838,547	-	9,856,294	3,816,335	-	1,800,887	263,156	-	5,880,378	
<i>Non Cash flow Items</i>													
Impact of changes in premium receivable	(154,909)	-	-	-	-	(154,909)	-	-	-	-	-	-	
Total Non Cashflow Items	(154,909)	-	-	-	-	(154,909)	-	-	-	-	-	-	
Net closing balance	4,833,150	-	4,029,687	838,547	-	9,701,385	3,816,335	-	1,800,887	263,156	-	5,880,378	
Closing Insurance Contract Liabilities	4,833,150	-	4,029,687	838,547	-	9,701,385	3,816,335	-	1,800,887	263,156	-	5,880,378	
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	-	-	
Net closing balance	4,833,150	-	4,029,687	838,547	-	9,701,385	3,816,335	-	1,800,887	263,156	-	5,880,378	
Check	(0.05)	-	(0.00)	-	-	(0)	-	-	-	-	-	-	

31-Dec-25	Motor					Total	31-Dec-24	Motor					Total
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		Component			Liabilities for Remaining Coverage		Liabilities for Incurred claims		Component	
	Excluding Loss	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				Excluding Loss	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk		
Opening Insurance Contract Liabilities	734,342	-	254,629	37,208	-	1,026,179	602,289	-	243,740	19,280	-	865,309	
Opening Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	-	-	
Net opening balance	734,342	-	254,629	37,208	-	1,026,179	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	2,351,865	-	-	-	-	2,351,865	1,708,872	-	-	-	-	1,708,872	
Total Insurance revenue - All Transition Methods	2,351,865	-	-	-	-	2,351,865	1,708,872	-	-	-	-	1,708,872	
<i>Insurance Service expenses</i>													
Incurred claims	-	-	479,320	19,760	-	499,080	-	-	432,491	-	15,484	447,974	
Other directly attributable expenses	-	-	313,956	-	-	313,956	-	-	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	987,107	-	-	-	-	987,107	538,242	-	-	-	-	538,242	
Insurance Service expenses	987,107	-	793,277	19,760	-	1,800,144	538,242	-	631,129	-	15,484	1,184,854	
Insurance Service result	1,364,758	-	(793,277)	(19,760)	-	551,721	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	-	-	(54,403)	(10,493)	-	(64,896)	-	-	(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	1,364,758	-	(847,680)	(30,252)	-	486,825	1,170,630	-	(633,070)	-	(17,928)	519,632	
Investment components													
<i>Cash flows</i>													
Premiums received	2,630,945	-	-	-	-	2,630,945	1,869,878	-	-	-	-	1,869,878	
Claims paid	-	-	(464,167.48)	-	-	(464,167)	-	-	(622,181)	-	-	(622,181)	
Other directly attributable expenses	-	-	(313,956)	-	-	(313,956)	-	-	-	-	-	-	
Insurance acquisition cashflows deducted	(1,005,355)	-	-	-	-	(1,005,355)	(567,195)	-	-	-	-	(567,195)	
Total cash flows	1,625,590	-	(778,124)	-	(847,465)	777,525	1,302,683	-	(622,181)	-	-	680,502	
Net closing balance	995,174	-	324,185	67,460	-	1,386,819	734,342	-	254,629	-	37,208	1,026,179	
Closing Insurance Contract Liabilities	995,174	-	324,185	67,460	-	1,386,819	734,342	-	254,629	-	37,208	1,026,179	
Closing Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	-	-	
Net closing balance	995,174	-	324,185	67,460	-	1,386,819	734,342	-	254,629	-	37,208	1,026,179	
Check	-	-	-	-	-	-	-	-	-	-	-	-	

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	Engineering		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	238,094	-	128,182	18,731	385,007
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	238,094	-	128,182	18,731	385,007
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	-	-	406,753	63,791	470,543
Other directly attributable expenses	-	-	291,877	-	291,877
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	1,160,564	-	-	-	1,160,564
Insurance Service expenses	1,160,564	-	698,630	63,791	1,922,984
Insurance Service result	1,218,331	-	(698,630)	(63,791)	455,910
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and financial risk	-	-	(51,425)	(5,282)	(56,707)
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total amounts recognised in comprehensive income	1,218,331	-	(750,055)	(69,073)	399,203
Investment components					
-	-	-	-	-	-
Cash flows					
Premiums received	2,445,923	-	-	-	2,445,923
Claims paid	-	-	(164,416)	(164,416)	(328,832)
Other directly attributable expenses	-	-	(291,877)	(291,877)	(583,754)
Insurance acquisition cashflows deducted	(1,172,127)	-	-	-	(1,172,127)
Total cash flows	1,273,796	-	(456,293)	-	817,503
Net closing balance	293,559	-	421,944	87,803	803,307
Closing Insurance Contract Liabilities	293,559	-	421,944	87,803	803,307
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	293,559	-	421,944	87,803	803,307
Check	0.00	-	-	-	0

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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	25,235	745,984
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	548,055	-	172,694	25,235	745,984
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	3,382,196	-	-	-	3,382,196
Total Insurance revenue - All Transition Methods	3,382,196	-	-	-	3,382,196
<i>Insurance Service expenses</i>					
Incurred claims	-	-	1,571,034	131,626	1,702,660
Other directly attributable expenses	-	-	407,931	-	407,931
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	1,309,840	-	-	-	1,309,840
Insurance Service expenses	1,309,840	-	1,978,965	131,626	3,420,431
Insurance Service result	2,072,356	-	(1,978,965)	(131,626)	(38,235)
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and financial risk	-	-	(64,506)	(7,116)	(71,622)
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total amounts recognised in comprehensive income	2,072,356	-	(2,043,471)	(138,743)	(109,857)
Investment components					
-	-	-	-	-	-
Cash flows					
Premiums received	3,418,450	-	-	-	3,418,450
Claims paid	-	-	(1,020,229)	(1,020,229)	(2,040,458)
Other directly attributable expenses	-	-	(407,931)	(407,931)	(815,862)
Insurance acquisition cashflows deducted	(1,315,287)	-	-	-	(1,315,287)
Total cash flows	2,103,163	-	(1,428,161)	-	675,002
Net closing balance	578,860	-	788,004	163,978	1,530,842
Closing Insurance Contract Liabilities	578,860	-	788,004	163,978	1,530,842
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	578,860	-	788,004	163,978	1,530,842
Check	(0.00)	-	-	-	(0)

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	General Accident		Liabilities for Incurred claims		Total
	Liabilities for Remaining Coverage Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Insurance Contract Liabilities	310,460	-	496,813	72,597	879,870
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	310,460	-	496,813	72,597	879,870
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	2,963,352	-	-	-	2,963,352
Total Insurance revenue - All Transition Methods	2,963,352	-	-	-	2,963,352

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	Engineering		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	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	-	-	14,077	(1,727)	12,350
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total amounts recognised in comprehensive income	193,491	-	(226,477)	(5,111)	(38,096)
Investment components					
-	-	-	-	-	-
Cash flows					
Premiums received	719,022	-	-	-	719,022
Claims and other directly attributable expenses paid	-	-	(237,560)	(237,560)	(475,120)
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	-	-	254,574	11,052	265,625
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	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	-	-	5,799	(1,596)	4,203
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total amounts recognised in comprehensive income	1,529,448	-	(511,745)	(12,648)	1,005,055
Investment components					
-	-	-	-	-	-
Cash flows					
Premiums received	2,475,473	-	-	-	2,475,473
Claims and other directly attributable expenses paid	-	-	(516,590)	(516,590)	(1,033,180)
Insurance acquisition cashflows deducted	(805,082)	-	-	-	(805,082)
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	-	-	-	-	-

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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

Insurance Service expenses

Incurred claims		182,698	(2,429)	180,268
Other directly attributable expenses		363,014	-	363,014
Changes that relate to past service - adjustments to the LIC		-	-	-
Losses on onerous contracts and reversal of those losses		-	-	-
Insurance acquisition cashflows amortisation		-	-	-
Insurance Service expenses		1,270,275	-	1,270,275
Insurance Service result		1,270,275	-	1,270,275
Insurance Finance Income or Expense		1,693,076	-	1,693,076
The effect of and changes in time of time value of money and financial risk		-	(119,956)	(20,472)
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts		-	-	-
Total amounts recognised in comprehensive income		1,693,076	-	1,693,076
Investment components		-	-	-
Cash flows		-	-	-
Premiums received	3,042,048	-	-	3,042,048
Claims paid	-	(363,889)	-	(363,889)
Other directly attributable expenses	-	(363,014)	-	(363,014)
Insurance acquisition cashflows deducted	(1,286,155)	-	-	(1,286,155)
Total cash flows	1,755,892	-	-	1,755,892
Net closing balance	373,276	-	435,578	808,854
Closing Insurance Contract Liabilities	373,276	-	435,578	808,854
Closing Insurance Contract Assets	-	-	-	-
Net closing balance	373,276	-	435,578	808,854
Check	0.00	-	(0.00)	0

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	Marine		Liabilities for Incurred claims		Total
	Liabilities for Remaining Coverage	Liabilities for Remaining Coverage	Estimates of Present Value	Risk Adjustment for	
	Excluding Loss Component	Loss Component	of Future Cash Flows	Non-financial risk	
Opening Insurance Contract Liabilities	484,656	-	39,019	5,702	529,377
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	484,656	-	39,019	5,702	529,377
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	1,984,673	-	-	-	1,984,673
Total Insurance revenue - All Transition Methods	1,984,673	-	-	-	1,984,673
Insurance Service expenses					
Incurred claims	-	-	965,761	171,562	1,137,322
Other directly attributable expenses	-	-	232,426	-	232,426
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	1,107,958	-	-	-	1,107,958
Insurance Service expenses	1,107,958	-	1,198,187	171,562	2,477,707
Insurance Service result	876,715	-	(1,198,187)	(171,562)	(493,033)
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and financial risk	-	-	(36,750)	(1,608)	(38,358)
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total amounts recognised in comprehensive income	876,715	-	(1,234,937)	(173,169)	(531,391)
Investment components	-	-	-	-	-
Cash flows					
Premiums received	1,947,725	-	-	-	1,947,725
Claims paid	-	-	(181,954)	-	(181,954)
Other directly attributable expenses	-	-	(232,426)	-	(232,426)
Insurance acquisition cashflows deducted	(1,103,318)	-	-	-	(1,103,318)
Total cash flows	844,406	-	(414,381)	-	430,026
Net closing balance	452,347	-	859,576	178,871	1,490,794
Closing Insurance Contract Liabilities	452,347	-	859,576	178,871	1,490,794
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	452,347	-	859,576	178,871	1,490,794
Check	0.00	-	(0.00)	-	0

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	Bond		Liabilities for Incurred claims		Total
	Liabilities for Remaining Coverage	Liabilities for Remaining Coverage	Estimates of Present Value	Risk Adjustment for	
	Excluding Loss Component	Loss Component	of Future Cash Flows	Non-financial risk	
Opening Insurance Contract Liabilities	409,210	-	129,169	18,875	557,254
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	409,210	-	129,169	18,875	557,254
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	1,675,815	-	-	-	1,675,815
Total Insurance revenue - All Transition Methods	1,675,815	-	-	-	1,675,815
Insurance Service expenses					
Incurred claims	-	-	12,012	(13,484)	(1,473)
Other directly attributable expenses	-	-	264,129	-	264,129
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	1,017,712	-	-	-	1,017,712
Insurance Service expenses	1,017,712	-	276,141	(13,484)	1,280,369
Insurance Service result	658,102	-	(276,141)	13,484	395,446
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and financial risk	-	-	(22,083)	(5,323)	(27,406)
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total amounts recognised in comprehensive income	658,102	-	(298,225)	8,162	368,040
Investment components	-	-	-	-	-

Insurance Service expenses

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		-	-	-
Insurance Service expenses		634,294	-	634,294
Insurance Service result		634,294	-	634,294
Insurance Finance Income or Expense		934,613	-	934,613
The effect of and changes in time of time value of money and financial risk		-	32,924	(5,614)
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts		-	-	-
Total amounts recognised in comprehensive income		934,613	(926,776)	(28,316)
Investment components		-	-	-
Cash flows		-	-	-
Premiums received	1,720,684	-	-	1,720,684
Claims and other directly attributable expenses paid	-	(836,959)	-	(836,959)
Insurance acquisition cashflows deducted	(665,376)	-	-	(665,376)
Total cash flows	1,055,308	-	(836,959)	218,348
Net closing balance	310,460	-	496,813	807,273
Closing Insurance Contract Liabilities	310,460	-	496,813	807,273
Closing Insurance Contract Assets	-	-	-	-
Net closing balance	310,460	-	496,813	807,273
Check	-	-	-	0

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	Marine		Liabilities for Incurred claims		Total
	Liabilities for Remaining Coverage	Liabilities for Remaining Coverage	Estimates of Present Value	Risk Adjustment for	
	Excluding Loss Component	Loss Component	of Future Cash Flows	Non-financial risk	
Opening Insurance Contract Liabilities	212,469	-	43,935	4,068	260,473
Opening Insurance Contract Assets	-	-	-	-	-
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
Insurance Service expenses					
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
Insurance Finance Income or Expense					
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	-	-	-	-	0

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	Bond		Liabilities for Incurred claims		Total
	Liabilities for Remaining Coverage	Liabilities for Remaining Coverage	Estimates of Present Value	Risk Adjustment for	
	Excluding Loss Component	Loss Component	of Future Cash Flows	Non-financial risk	
Opening Insurance Contract Liabilities	323,173	-	139,939	25,945	489,056
Opening Insurance Contract Assets	-	-	-	-	-
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
Insurance Service expenses					
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
Insurance Finance Income or Expense					
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	2,213,395			2,213,395
Claims paid		(111,781)		(111,781)
Other directly attributable expenses		(264,129)		(264,129)
Insurance acquisition cashflows deducted	(1,124,791)			(1,124,791)
Total cash flows	1,088,604	-	(375,910)	712,694
Net closing balance	839,712	-	51,483	10,713
Closing Insurance Contract Liabilities	839,712	-	51,483	10,713
Closing Insurance Contract Assets	-	-	-	901,908
Net closing balance	839,712	-	51,483	10,713
Check	0.00	-	0.00	(0.00)

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	Oil & Gas		Liabilities for Incurred claims		Total
	Liabilities for Remaining Coverage	Liabilities for Remaining Coverage	Estimates of Present Value	Risk Adjustment for	
	Excluding Loss Component	Loss Component	of Future Cash Flows	Non-financial risk	
Opening Insurance Contract Liabilities	881,732	-	383,887	56,096	1,321,715
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	881,732	-	383,887	56,096	1,321,715
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	4,839,072	-	-	-	4,839,072
Total Insurance revenue - All Transition Methods	4,839,072	-	-	-	4,839,072
<i>Insurance Service expenses</i>					
Incurrd claims	-	-	1,553,760	120,956	1,674,715
Other directly attributable expenses	-	-	609,554	-	609,554
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	1,594,139	-	-	-	1,594,139
Insurance Service expenses	1,594,139	-	2,163,314	120,956	3,878,408
Insurance Service result	3,244,933	-	(2,163,314)	(120,956)	960,664
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and financial risk	-	-	(125,224)	(15,819)	(141,043)
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total amounts recognised in comprehensive income	3,244,933	-	(2,288,538)	(136,775)	819,620
Investment components	-	-	-	-	-
Cash flows					
Premiums received	5,108,045				5,108,045
Claims paid			(1,136,020)		(1,136,020)
Other directly attributable expenses			(609,554)		(609,554)
Insurance acquisition cashflows deducted	(1,570,445)				(1,570,445)
Total cash flows	3,537,601	-	(1,745,574)	-	1,792,027
Net closing balance	1,174,400	-	926,851	192,871	2,294,121
Closing Insurance Contract Liabilities	1,174,400	-	926,851	192,871	2,294,121
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	1,174,400	-	926,851	192,871	2,294,121
Check	0.00	-	(0.00)	-	-

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	Agriculture		Liabilities for Incurred claims		Total
	Liabilities for Remaining Coverage	Liabilities for Remaining Coverage	Estimates of Present Value	Risk Adjustment for	
	Excluding Loss Component	Loss Component	of Future Cash Flows	Non-financial risk	
Opening Insurance Contract Liabilities	18,600	-	12,945	1,892	33,437
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	18,600	-	12,945	1,892	33,437
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>					
Incurrd claims	-	-	18,917	1,320	20,237
Other directly attributable expenses	-	-	5,151	-	5,151
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	692,151	-	-	-	692,151
Insurance Service expenses	692,151	-	24,068	1,320	717,540
Insurance Service result	(644,796)	-	(24,068)	(1,320)	(670,184)
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and financial risk	-	-	(2,939)	(533)	(3,473)
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total amounts recognised in comprehensive income	(644,796)	-	(27,007)	(1,854)	(673,657)
Investment components	-	-	-	-	-
Cash flows					
Premiums received	43,166				43,166
Claims paid			(16,803)		(16,803)
Other directly attributable expenses			(5,151)		(5,151)
Insurance acquisition cashflows deducted	(690,514)				(690,514)
Total cash flows	(647,347)	-	(21,954)	-	(669,301)
Net closing balance	16,048	-	17,999	3,745	37,792
Closing Insurance Contract Liabilities	16,048	-	17,999	3,745	37,792
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	16,048	-	17,999	3,745	37,792
Check	(0.00)	-	-	(0.00)	(0)

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
Closing Insurance Contract Liabilities	409,210	-	129,169	18,875
Closing Insurance Contract Assets	-	-	-	557,254
Net closing balance	409,210	-	129,169	18,875
Check	-	-	-	-

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	Oil & Gas		Liabilities for Incurred claims		Total
	Liabilities for Remaining Coverage	Liabilities for Remaining Coverage	Estimates of Present Value	Risk Adjustment for	
	Excluding Loss Component	Loss Component	of Future Cash Flows	Non-financial risk	
Opening Insurance Contract Liabilities	605,057	-	118,677	11,179	734,914
Opening Insurance Contract Assets	-	-	-	-	-
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>					
Incurrd 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	-	(1,889,704)	(43,499)	1,120,037
Insurance Finance Income or Expense					
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	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	1,321,715
Closing Insurance Contract Liabilities	881,732	-	383,887	56,096	1,321,715
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	881,732	-	383,887	56,096	1,321,715
Check	-	-	-	-	-

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	Agriculture		Liabilities for Incurred claims		Total
	Liabilities for Remaining Coverage	Liabilities for Remaining Coverage	Estimates of Present Value	Risk Adjustment for	
	Excluding Loss Component	Loss Component	of Future Cash Flows	Non-financial risk	
Opening Insurance Contract Liabilities	13,737	-	20,782	3,853	38,372
Opening Insurance Contract Assets	-	-	-	-	-
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>					
Incurrd 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)
Insurance Finance Income or Expense					
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	0.00	-	-	-	-

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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	191,187	-	183,549	26,821	401,556
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	191,187	-	183,549	26,821	401,556
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	809,738	-	-	-	809,738
Total Insurance revenue - All Transition Methods	809,738	-	-	-	809,738
<i>Insurance Service expenses</i>					
Incurred claims	-	-	129,940	8,080	138,021
Other directly attributable expenses	-	-	84,801	-	84,801
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	-	214,741	8,080	382,510
Insurance Service result	650,049	-	(214,741)	(8,080)	427,228
<i>Insurance Finance Income or Expense</i>					
The effect of and changes in time of time value of money and financial risk	-	-	(49,833)	(7,564)	(57,397)
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total amounts recognised in comprehensive income	650,049	-	(264,574)	(15,644)	369,831
<i>Investment components</i>					
Cash flows					
Premiums received	710,628	-	-	-	710,628
Claims paid	-	-	(159,253)	-	(159,253)
Other directly attributable expenses	-	-	(84,801)	-	(84,801)
Insurance acquisition cashflows deducted	(141,992)	-	-	-	(141,992)
Total cash flows	568,636	-	(244,054)	-	324,582
Net closing balance	109,773	-	204,069	42,465	356,307
Closing Insurance Contract Liabilities	109,773	-	204,069	42,465	356,307
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	109,773	-	204,069	42,465	356,307
<i>Check</i>	-	-	0.00	(0.00)	-

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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	37,606	-	120,154	9,072	166,832
Opening Insurance Contract Assets	-	-	-	-	-
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
<i>Investment components</i>					
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	710,368	-	(323,785)	-	386,583
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
<i>Check</i>	-	-	-	-	-

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

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

Company 31-Dec-25	Aggregated				Total
	Remaining Coverage		Incurred claims		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	824,879	-	733,361	107,163	1,665,403
Net opening balance	824,879	-	733,361	107,163	1,665,403
Allocation of reinsurance premiums paid	(3,145,405)	-	-	-	(3,145,405)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance se	-	-	739,421	657,728	1,397,149
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	739,421	657,728	1,397,149
Net expenses from Reinsurance Contracts Held	(3,145,405)	-	739,421	657,728	(1,748,256)
Insurance Finance Income or Expense					
Net finance income/(expenses) from RCH	-	-	733,368	(502,136)	231,232
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(3,145,405)	-	1,472,789	155,593	(1,517,023)
Cash flows					
Commissions received	(712,368)	-	-	-	(712,368)
Claims recovered	-	-	(1,064,843)	-	(1,064,843)
Premiums paid	4,214,922	-	-	-	4,214,922
Total cash flows	3,502,554	-	(1,064,843)	-	2,437,711
	1,182,028	-	1,141,307	262,756	2,586,091
Non Cash flow Items					
Reinsurance Premium Payable	(87,701)	-	-	-	(87,701)
Total Non Cash flow Items	(87,701)	-	-	-	(87,701)
Net closing balance	1,094,327	-	1,141,307	262,756	2,498,390
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	1,094,327	-	1,141,307	262,756	2,498,390
Net closing balance	1,094,327	-	1,141,307	262,756	2,498,390
Check	(0.00)	-	-	-	(0)

31-Dec-25	Motor				Total
	Remaining Coverage		Incurred claims		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(21,602)	-	(47,964)	(7,606)	(77,172)
Net opening balance	(21,602)	-	(47,964)	(7,606)	(77,172)
Allocation of reinsurance premiums paid	(64,548)	-	-	-	(64,548)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	76,976	(61,129)	(138,105)
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	(76,976)	(61,129)	(138,105)
Net expenses from Reinsurance Contracts Held	(64,548)	-	76,976	61,129	73,557
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	52,049	(37,614)	14,436
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(64,548)	-	129,025	23,515	87,992
Cash flows					
Claims recovered and commissions received	18,448	-	34,341	-	52,789
Premiums paid	(105,416)	-	-	-	(105,416)
Total cash flows	(86,968)	-	34,341	-	(52,628)
Net closing balance	(44,022)	-	(142,649)	(31,121)	(217,792)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(44,022)	-	(142,649)	(31,121)	(217,792)
Net closing balance	(44,022)	-	(142,649)	(31,121)	(217,792)
Check	-	-	-	0.00	-

31-Dec-24	Aggregated				Total
	Remaining Coverage		Incurred claims		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(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 se	-	-	(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	0.00	-	-	-	-

31-Dec-24	Motor				Total
	Remaining Coverage		Incurred claims		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(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	-	-	-	-	-

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	Engineering 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	(40,100)	-	(40,199)	(5,874)	(86,173)
Net opening balance	(40,100)	-	(40,199)	(5,874)	(86,173)
Allocation of reinsurance premiums paid	(104,808)	-	-	-	(104,808)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	(162,514)	(51,467)	(213,982)
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	(162,514)	(51,467)	(213,982)
Net expenses from Reinsurance Contracts Held	(104,808)	-	162,514	51,467	109,173
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	40,199	(20,791)	19,408
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(104,808)	-	202,714	30,676	128,582
Cash flows					
Claims recovered and commissions received	49,006	-	76,933	-	125,939
Premiums paid	(151,556)	-	-	-	(151,556)
Total cash flows	(102,550)	-	76,933	-	(25,617)
Net closing balance	(37,841)	-	(165,979)	(36,551)	(240,371)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(37,841)	-	(165,979)	(36,551)	(240,371)
Net closing balance	(37,841)	-	(165,979)	(36,551)	(240,371)
Check	(0.00)	-	-	-	(0)

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	Fire 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	(91,799)	-	(102,542)	(9,582)	(203,923)
Net opening balance	(91,799)	-	(102,542)	(9,582)	(203,923)
Allocation of reinsurance premiums paid	(477,488)	-	-	-	(477,488)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	(339,647)	(55,601)	(395,248)
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	(339,647)	(55,601)	(395,248)
Net expenses from Reinsurance Contracts Held	(477,488)	-	339,647	55,601	(82,240)
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	65,571	(37,818)	27,753
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(477,488)	-	405,218	17,783	(54,488)
Cash flows					
Claims recovered and commissions received	212,853	-	392,854	-	605,707
Premiums paid	(746,675)	-	-	-	(746,675)
Total cash flows	(533,822)	-	392,854	-	(140,968)
Net closing balance	(148,133)	-	(114,906)	(27,365)	(290,404)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(148,133)	-	(114,906)	(27,365)	(290,404)
Net closing balance	(148,133)	-	(114,906)	(27,365)	(290,404)
Check	0.00	-	(0.00)	-	-

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	General Accident 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	(55,239)	-	(190,578)	(32,654)	(278,471)
Net opening balance	(55,239)	-	(190,578)	(32,654)	(278,471)
Allocation of reinsurance premiums paid	(269,182)	-	-	-	(269,182)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	83,663	(171,511)	(87,848)
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	83,663	(171,511)	(87,848)
Net expenses from Reinsurance Contracts Held	(269,182)	-	(83,663)	171,511	(181,334)

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	Engineering 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	(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	-	-	-	-	-

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	Fire 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	(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 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	(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	-	-	223,464	(167,422)	56,042
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(269,182)	-	139,802	4,089	(125,291)
Cash flows					
Claims recovered and commissions received	129,163	-	166,935	-	296,098
Premiums paid	(466,105)	-	-	-	(466,105)
Total cash flows	(336,942)	-	166,935	-	(170,008)
Net closing balance	(122,999)	-	(163,445)	(36,743)	(323,187)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(122,999)	-	(163,445)	(36,743)	(323,187)
Net closing balance	(122,999)	-	(163,445)	(36,743)	(323,187)
Check	0.00	-	0.00	0.00	0

31-Dec-25

	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	(63,693)	-	(12,919)	(1,888)	(78,499)
Net opening balance	(63,693)	-	(12,919)	(1,888)	(78,499)
Allocation of reinsurance premiums paid	(266,340)	-	-	-	(266,340)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	(91,918)	(18,461)	(110,380)
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	(91,918)	(18,461)	(110,380)
Net expenses from Reinsurance Contracts Held	(266,340)	-	91,918	18,461	(155,960)
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	12,919	(7,475)	5,444
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(266,340)	-	104,837	10,987	(150,516)
Cash flows					
Claims recovered and commissions received	100,562	-	64,636	-	165,198
Premiums paid	(384,207)	-	-	-	(384,207)
Total cash flows	(283,645)	-	64,636	-	(219,010)
Net closing balance	(80,998)	-	(53,121)	(12,874)	(146,993)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(80,998)	-	(53,121)	(12,874)	(146,993)
Net closing balance	(80,998)	-	(53,121)	(12,874)	(146,993)
Check	(0.00)	-	-	(0.00)	(0)

31-Dec-25

	Bond		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	(35,565)	-	(2,725)	(398)	(38,688)
Net opening balance	(35,565)	-	(2,725)	(398)	(38,688)
Allocation of reinsurance premiums paid	(152,419)	-	-	-	(152,419)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	(142,638)	(25,148)	(167,786)
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	(142,638)	(25,148)	(167,786)
Net expenses from Reinsurance Contracts Held	(152,419)	-	142,638	25,148	15,367
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	2,732	(242)	2,490
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(152,419)	-	145,370	24,906	17,858
Cash flows					
Claims recovered and commissions received	64,910	-	36,600	-	101,510
Premiums paid	(264,137)	-	-	-	(264,137)
Total cash flows	(199,227)	-	36,600	-	(162,627)
Net closing balance	(82,373)	-	(111,495)	(25,304)	(219,173)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(82,373)	-	(111,495)	(25,304)	(219,173)
Net closing balance	(82,373)	-	(111,495)	(25,304)	(219,173)
Check	-	-	0.00	0.00	-

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	0.00	-	-	-	-

31-Dec-24

	Bond		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	(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)
Check	-	-	-	-	-

31-Dec-25

	Oil & Gas		Incurred claims		Total
	Remaining Coverage		Incurred claims		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(468,228)	-	(285,953)	(41,785)	(795,966)
Net opening balance	(468,228)	-	(285,953)	(41,785)	(795,966)
Allocation of reinsurance premiums paid	(1,678,510)				(1,678,510)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	(13,199)	(233,343)	(246,542)
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	(13,199)	(233,343)	(246,542)
Net expenses from Reinsurance Contracts Held	(1,678,510)	-	13,199	233,343	(1,431,968)
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	285,953	(196,073)	89,881
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(1,678,510)	-	299,152	37,270	(1,342,087)
Cash flows					
Claims recovered and commissions received	109,516	-	257,042	-	366,558
Premiums paid	(1,961,711)	-	-	-	(1,961,711)
Total cash flows	(1,852,196)	-	257,042	-	(1,595,154)
Net closing balance	(641,914)	-	(328,064)	(79,056)	(1,049,033)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(641,914)	-	(328,064)	(79,056)	(1,049,033)
Net closing balance	(641,914)	-	(328,064)	(79,056)	(1,049,033)
Check	0.00	-	-	0.00	0

31-Dec-25

	Agriculture		Incurred claims		Total
	Remaining Coverage		Incurred claims		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(3,236)	-	(5,408)	(790)	(9,435)
Net opening balance	(3,236)	-	(5,408)	(790)	(9,435)
Allocation of reinsurance premiums paid	(7,371)				(7,371)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	(4,589)	(4,588)	(9,177)
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	(4,589)	(4,588)	(9,177)
Net expenses from Reinsurance Contracts Held	(7,371)	-	4,589	4,588	1,806
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	5,408	(3,984)	1,424
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(7,371)	-	9,997	605	3,230
Cash flows					
Claims recovered and commissions received	4,469	-	9,269	-	13,739
Premiums paid	(11,673)	-	-	-	(11,673)
Total cash flows	(7,203)	-	9,269	-	2,066
Net closing balance	(3,069)	-	(6,136)	(1,395)	(10,599)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(3,069)	-	(6,136)	(1,395)	(10,599)
Net closing balance	(3,069)	-	(6,136)	(1,395)	(10,599)
Check	-	-	-	0.00	-

31-Dec-25

	Aviation		Incurred claims		Total
	Remaining Coverage		Incurred claims		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(45,418)	-	(45,072)	(6,586)	(97,076)
Net opening balance	(45,418)	-	(45,072)	(6,586)	(97,076)
Allocation of reinsurance premiums paid	(124,740)				(124,740)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	8,397	(36,479)	(28,082)
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	8,397	(36,479)	(28,082)
Net expenses from Reinsurance Contracts Held	(124,740)	-	(8,397)	36,479	(96,658)

31-Dec-24

	Oil & Gas		Incurred claims		Total
	Remaining Coverage		Incurred claims		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(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)
Check	-	-	-	-	-

31-Dec-24

	Agriculture		Incurred claims		Total
	Remaining Coverage		Incurred claims		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(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	-	-	-	-	-

31-Dec-24

	Aviation		Incurred claims		Total
	Remaining Coverage		Incurred claims		
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(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	-	-	45,072	(30,718)	14,354
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(124,740)	-	36,675	5,761	(82,304)
Cash flows					
Claims recovered and commissions received	23,440	-	26,234	-	49,674
Premiums paid	(123,441)	-	-	-	(123,441)
Total cash flows	(100,001)	-	26,234	-	(73,767)
Net closing balance	(20,679)	-	(55,512)	(12,347)	(88,539)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(20,679)	-	(55,512)	(12,347)	(88,539)
Net closing balance	(20,679)	-	(55,512)	(12,347)	(88,539)
<i>Check</i>	-	-	0.00	(0.00)	-

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>	-	-	-	-	-

UNIVERSAL INSURANCE PLC
STATEMENT OF VALUE ADDED

	GROUP				COMPANY			
	2024 N,000	%	2023 N,000	%	2024 N'000	%	2023 N'000	%
Insurance service result	991,054	23%	2,797,047	256%	991,054	23%	2,797,047	269%
Re-insurance,claims and commission and others	-915,482	-21%	-26,708	-168%	-853,857	-20%	-916,670	-182%
Investment and other income	4,222,784	98%	854,187	12%	4,135,598	97%	854,187	12%
Value Added	4,298,356	100%	3,624,525	100%	4,272,795	100%	2,734,563	100%
Applied as follows:								
Staff and other costs	697,491	16%	458,145	44%	679,319	16%	439,685	46%
Government								
Taxation	-190,913	-4%	-47,756	1%	-189,413	-4%	-46,556	1%
Retained in the business								
Depreciation and amortization	199,062	5%	150,732	8%	198,930	5%	150,732	7%
Retained Profit/(loss) for the year	1,993,556	46%	1,941,065	37%	1,984,800	46%	2,014,253	36%
Fair value reserve	952,350	22%	952,350	0%	952,350	22%	6,460	0%
Contingency reserve	646,810	15%	169,990	9%	646,810	15%	169,990	10%
Value added	4,298,356	100%	3,624,525	100%	4,272,795	100%	2,734,563	100%

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

	2025	2024	2023	2022	2021
	N'000	N'000	N'000	N'000	N'000
Cash and Cash Equivalent	3,229,045	3,102,043	1,137,146	573,786	197,139
Financial Assets	5,563,417	2,346,623	3,049,565	2,532,487	2,325,185
Trade Receivables	37,447	192,476	45,613	62,013	30,191
Reinsurance Assets	2,498,390	1,665,403	970,622	650,691	437,703
Deferred Acquisition Cost	-	-	-	-	153,093
Deferred tax assets	403,685	403,685	403,685	403,686	403,685
Other Receivables	1,434,417	594,767	513,418	947,446	440,358
Investment in Subsidiary	-	-	-	-	-
Investment Properties	8,168,100	8,763,002	6,138,229	5,273,110	5,251,526
Intangible Assets	178,826	100,467	69,061	70,160	68,544
Property Plant and Equipmeny	7,161,003	5,640,734	4,460,130	2,638,984	2,677,217
Statutory Deposits	335,000	335,000	335,000	335,000	335,000
			-	-	
Total Assets	29,009,330	23,144,199	17,122,469	13,487,363	12,319,641
Liabilities					
Insurance Contract Liabilities	9,701,385	5,880,378	4,138,492	2,629,298	1,558,508
Borrowing	-	-	-	-	-
Trade Payables	-	786,813	289,019	15,603	234,542
Other Payables	323,050	123,370	66,729	91,397	131,051
Employee benefits liability	-	-	-	-	-
Income tax liabilities	102,019	47,756	16,778	21,973	7,639
Deferred tax liabilities	386,668	386,668	386,668	386,668	386,668
Total Liabilities	10,513,121	7,224,985	4,897,686	3,144,939	2,318,407
Equity					
Issued and paid Shared capital	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
Share Premium	825,018	825,018	825,018	825,018	825,018
Contingency Reserve	2,270,150	1,623,340	1,164,923	883,887	713,897
Fair value reserve	952,350	952,350	952,350	6,460	6,459
Revaluation reserve	5,241,280	5,312,833	3,707,173	2,524,040	2,524,040
Retained earning	1,207,411	1,343,179	-1,621,850	-1,896,981	-2,068,181
Shareholders fund	18,496,209	18,056,720	13,027,614	10,342,424	10,001,232
Non-controlling interest			-		
TOTAL EQUITY & LIABILITIES	29,009,330	25,281,705	17,925,300	13,487,363	12,319,640
			-	-	
STATEMENT OF COMPREHENSIVE INCOME					
	2025	2024	2023	2,022	2,021
	N'000	N'000	N'000	N'000	N'000
Insurance Revenue	20,432,961	13,760,500	8,006,851	4,839,360	3,473,084
Insurance service result	991,054	2,797,047	1,537,357	1,556,977	3,186,345
Profi before tax	2,184,469	1,988,821	542,102	-110,928	162,234
Taxation	-190,913	-47,756	-12,043	-14,363	-10,807
Profit after taxation	1,993,556	1,941,065	530,059	-110,928	151,427
Transfer to contingency reserve	646,810	458,417	281,036	169,990	-104,193
Retained earning	1,207,411	1,343,179	-1,621,850	-110,928	151,427
Earning per share	12.46	12.13	3.31	-0.69	0.95

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

	2025	2024	2023	2022	2021
	N'000	N'000	N'000	N'000	N'000
Cash and Cash Equivalent	3,224,925	3,098,572	1,137,011	572,664	192,818
Financial Assets	5,563,417	2,346,623	3,049,565	2,532,487	2,325,185
Trade Receivables	37,447	192,356	45,564	57,147	65,346
Reinsurance Assets	2,498,390	1,665,403	970,622	650,691	437,703
Deferred Acquisition Cost	-	-	-	0	153,093
Deferred tax assets	403,685	403,685	403,685	403,685	403,685
Other Receivables	1,411,286	584,038	459,876	414,410	349,401
Investment in Subsidiary	2,788,184	2,788,184	2,788,184	2,457,516	2,449,516
Investment Properties	3,930,500	3,607,000	2,408,229	1,923,414	403,685
Intangible Assets	178,826	100,467	69,061	70,160	68,544
Property Plant and Equipmeny	6,769,442	5,249,639	4,068,903	2,594,691	2,623,317
Statutory Deposits	335,000	335,000	335,000	335,000	335,000
Total Assets	27,141,102	20,370,968	15,735,702	12,011,865	9,403,607
Liabilities					
Insurance Contract Liabilities	9,701,385	5,880,378	4,138,492	2,629,298	1,558,508
Borrowing	-	-	-	-	-
Trade Payables	-	-	766,673	-	206,119
Other Payables	322,335	893,930	66,187	90,855	129,961
Employee benefits liability	-	-	-	-	-
Income tax liabilities	48,972	46,556	31,297	19,254	5,921
Deferred tax liabilities	296,875	296,875	296,875	296,875	296,875
Total Liabilities	10,369,566	7,117,738	5,299,524	3,036,281	2,197,383
Equity					
Issued and paid Shared capital	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
Share Premium	825,018	825,018	825,018	825,018	825,018
Contingency Reserve	2,270,150	1,623,340	1,164,923	883,887	713,897
Fair value reserve	952,350	952,350	952,350	6,460	6,460
Revaluation reserve	3,104,666	1,571,159	768,329	768,329	768,329
Retained earning	1,619,353	281,363	-1,274,473	-1,508,110	-1,205,650
Shareholders fund	16,771,537	13,253,229	10,436,146	8,975,584	9,108,053
Non-controlling interest					
TOTAL EQUITY & LIABILITIES	27,141,102	20,371,000	15,735,702	12,011,865	11,305,436

STATEMENT OF COMPREHENSIVE INCOME

	2025	2024	2023	2022	2021
	N'000	N'000	N'000	N'000	N'000
Insurance Revenue	20,432,961	13,760,500	8,006,851	4,839,360	3,473,084
Insurance service result	991,054	2,797,047	1,537,357	1,556,977	3,186,345
Profi before tax	2,174,213	2,060,809	526,716	-124,765	140,652
Taxation	-189,413	-46,556	-12,043	-13,333	-9,846
Profit after taxation	1,984,800	2,014,253	514,673	-138,099	130,806
Transfer to contigency reserve	646,810	-	281,036	169,990	-104,193
Retained earning	1,984,800	2,014,253	514,673	-138,099	130,806
Earning per share	12.41	12.59	3.22	-0.86	0.82

APPENDIX

ALLOCATION OF ATTRIBUTABLE NON-ACQUISITION EXPENSES

Expenses to be Allocated	Amount (NGN)	MOTOR	FIRE	GENERAL ACCIDENT	BOND	ENGINEERING	OIL & GAS	AVIATION	AGRIC INS	MARINE	Period cost	Check
ADVERTISEMENT	425,111,747.16	25,937,583.62	33,701,327.58	29,990,507.97	21,821,105.08	24,113,523.54	50,358,475.25	7,005,838.09	425,559.50	19,201,952.95	212,555,873.58	OK
AMMORTISATION ON DEFERRED RECAPITALISAT.	99,656,638.40	6,080,406.88	7,900,419.22	7,030,511.93	5,115,403.17	5,652,802.38	11,805,263.89	1,642,340.58	99,761.60	4,501,409.56	49,828,319.20	OK
ANNUAL GENERAL MEETING	75,475,080.00	4,605,003.77	5,983,392.40	5,324,567.02	3,874,157.00	4,281,156.97	8,940,731.41	1,243,828.70	75,554.58	3,409,148.17	37,737,540.00	OK
ASSETS INSURANCE EXPENSES	52,033,549.57	3,174,752.41	4,125,032.33	3,670,829.13	2,670,896.68	2,951,488.01	6,163,862.17	857,512.47	52,088.35	2,350,313.25	26,016,774.79	OK
BANK CHARGES	57,515,519.77	3,509,226.96	4,559,623.17	4,057,567.61	2,952,287.74	3,262,440.64	6,813,252.98	947,855.29	57,576.10	2,597,929.40	28,757,759.89	OK
CHRISTMAS GIFT	120,508,750.00	7,352,668.57	9,553,499.49	8,501,573.18	6,185,747.90	6,835,592.29	14,275,392.17	1,985,983.21	120,635.68	5,443,282.53	60,254,375.00	OK
COST OF COMPUTER CONSUMABLES	1,177,750.00	71,858.73	93,367.78	83,087.14	60,454.24	66,805.26	139,515.54	19,409.31	1,178.99	53,198.01	588,875.00	OK
DEPRECIATION CHARGE MOTOR VEHICLE	224,079,662.03	13,671,899.24	17,764,228.22	15,808,226.74	11,502,071.83	12,710,423.18	26,544,338.50	3,692,830.98	224,315.68	10,121,496.66	112,039,831.02	OK
DEPRECIATION CHARGE OF F & F	11,083,366.12	676,235.69	878,649.33	781,902.13	568,912.29	628,679.43	1,312,928.71	182,653.78	11,095.04	500,626.66	5,541,683.06	OK
DEPRECIATION CHARGE ON HARDWARE	7,210,231.52	439,921.94	571,601.18	508,662.74	370,103.20	408,984.43	854,119.58	118,824.56	7,217.83	325,680.31	3,605,115.76	OK
DEPRECIATION CHARGE ON SOFTWARE	46,919,212.18	2,862,708.45	3,719,586.09	3,310,026.17	2,408,376.31	2,661,388.53	5,558,020.92	773,228.23	46,968.63	2,119,302.77	23,459,606.09	OK
DEPRECIATION OFF M & E	8,910,762.84	543,677.42	706,413.17	628,630.72	457,391.95	505,443.31	1,055,563.47	146,849.30	8,920.15	402,491.93	4,455,381.42	OK
DIESEL COST - GENERATOR	20,296,500.00	1,238,361.84	1,609,033.39	1,431,864.33	1,041,825.03	1,151,274.07	2,404,310.87	334,486.15	20,317.88	916,776.45	10,148,250.00	OK
DIESEL COST - HEAD OFFICE	4,882,500.00	297,898.74	387,067.01	344,447.45	250,620.09	276,949.01	578,377.94	80,463.56	4,887.64	220,538.57	2,441,250.00	OK
DIRECTORS EXPENSES	25,302,500.00	1,543,795.75	2,005,891.03	1,785,024.37	1,298,784.41	1,435,228.35	2,997,318.54	416,984.99	25,329.15	1,142,893.41	12,651,250.00	OK
DIRECTORS FEES	20,000,000.00	1,220,271.32	1,585,527.94	1,410,947.04	1,026,605.60	1,134,455.76	2,369,187.66	329,599.83	20,021.07	903,383.78	10,000,000.00	OK
DIRECTORS SITTING ALLOWANCES	34,385,000.00	2,097,951.47	2,725,918.91	2,425,770.69	1,764,991.68	1,950,413.07	4,073,225.88	566,664.52	34,421.22	1,553,142.57	17,192,500.00	OK
DONATIONS	39,975,000.00	2,439,017.30	3,169,073.96	2,820,130.39	2,051,927.95	2,267,493.45	4,735,413.83	658,787.67	40,017.10	1,805,638.34	19,987,500.00	OK
ELECTRICITY	16,392,506.55	1,000,165.28	1,299,538.85	1,156,447.93	841,431.95	929,828.68	1,941,846.21	270,148.37	16,409.77	740,436.23	8,196,253.28	OK
ENTERTAINMENT	19,383,992.00	1,182,686.47	1,536,693.04	1,367,489.30	994,985.74	1,099,514.07	2,296,215.73	319,448.03	19,404.41	875,559.20	9,691,996.00	OK
FILING FEE	7,500,483.75	457,631.26	594,611.33	529,139.27	385,001.93	425,448.35	888,502.68	123,607.91	7,508.38	338,790.77	3,750,241.88	OK
FUELING FOR GENERATOR	20,410,335.00	1,245,307.32	1,618,057.82	1,439,895.08	1,047,668.21	1,157,731.11	2,417,795.69	336,362.15	20,431.83	921,918.28	10,205,167.50	OK
GENERAL OFFICE EXPENSES	4,958,176.25	302,516.01	393,066.35	349,786.20	254,504.58	281,241.58	587,342.50	81,710.70	4,963.40	223,956.80	2,479,088.13	OK
GIFTS	272,956,988.26	16,654,079.20	21,639,046.53	19,256,392.67	14,010,958.68	15,482,881.40	32,334,316.40	4,498,328.91	273,244.48	12,329,245.85	136,478,494.13	OK
HOTEL ACCOMODATION	21,375,350.00	1,304,186.33	1,694,560.73	1,507,974.34	1,097,202.70	1,212,469.45	2,532,110.77	352,265.59	21,397.86	965,507.23	10,687,675.00	OK
INDUSTRIAL TRAINING FUND LEVY	3,353,490.00	204,608.38	265,852.60	236,579.84	172,135.58	190,219.30	397,252.36	55,265.49	3,357.02	151,474.42	1,676,745.00	OK
INTEREST ON LOANS	59,720,273.01	3,643,746.82	4,734,408.06	4,213,107.11	3,065,458.34	3,387,500.39	7,074,426.69	984,189.61	59,783.17	2,697,516.31	29,860,136.51	OK
INTERNET CONNECTIVITY	10,184,087.50	621,367.49	807,357.76	718,460.40	522,752.06	577,669.84	1,206,400.72	167,833.68	10,194.81	460,006.98	5,092,043.75	OK
LEAVE ALLOWANCE	122,688,144.18	7,485,641.18	9,726,274.01	8,655,323.67	6,297,616.81	6,959,213.60	14,533,561.86	2,021,899.60	122,817.37	5,541,724.00	61,344,072.09	OK
LEGAL FEES	132,359,523.81	8,075,726.53	10,492,986.14	9,337,613.89	6,794,051.44	7,507,801.22	15,679,227.52	2,181,283.86	132,498.93	5,978,572.38	66,179,971.01	OK
LEVY/FEE/PENALTY	44,156,290.25	2,694,132.73	3,500,551.59	3,115,109.34	2,266,554.75	2,504,667.89	5,230,726.90	727,695.30	44,202.80	1,994,503.83	22,078,145.13	OK
LOCAL GOVT. LEVIES	2,682,400.00	163,662.79	212,651.01	189,236.22	137,688.34	152,153.21	317,755.45	44,205.93	2,685.23	121,161.83	1,341,200.00	OK
LOCAL TRAVEL EXPENSES	91,953,180.00	5,610,391.41	7,289,716.79	6,487,053.34	4,719,982.49	5,215,840.74	10,892,716.96	1,515,387.65	92,050.03	4,153,450.59	45,976,590.00	OK
MEDICAL EXPENSES	42,644,811.89	2,601,912.04	3,380,727.03	3,008,478.55	2,188,970.14	2,418,932.63	5,051,678.10	702,786.15	42,689.73	1,926,231.58	21,322,405.95	OK
MINIMUM AND DEPOSIT	11,276,123.00	687,996.47	893,930.40	795,500.62	578,806.55	639,613.14	1,335,762.57	185,830.41	11,288.00	509,333.33	5,638,061.50	OK
NAICOM LEVIES	177,720,686.67	10,843,372.84	14,089,055.69	12,537,723.80	9,122,452.63	10,080,812.85	21,052,682.88	2,928,835.45	177,907.87	8,027,499.32	88,860,343.34	OK
NATIONAL PENSIONS SCHEME	23,690,806.78	1,445,460.60	1,878,121.80	1,671,323.68	1,216,055.75	1,343,808.61	2,806,398.35	390,424.30	23,715.76	1,070,094.53	11,845,403.39	OK
NEWSPAPERS & PERIODICALS	119,000.00	7,260.61	9,433.89	8,395.13	6,108.30	6,750.01	14,096.67	1,961.12	119.13	5,375.13	59,500.00	OK
OFFICE CLEANING EXPENSES	3,775,600.00	230,362.82	299,315.96	266,358.58	193,802.61	214,162.56	447,255.25	62,221.86	3,779.58	170,540.79	1,887,800.00	OK
OTHER PROFESSIONAL CHARGES	412,387,975.00	25,161,260.91	32,692,632.77	29,092,879.54	21,167,990.29	23,391,795.71	48,851,225.06	6,796,150.43	412,822.33	18,627,230.48	206,193,987.50	OK
OVERSEAS TRAVEL EXPENSES	122,427,584.00	7,469,743.47	9,705,617.74	8,636,941.84	6,284,242.18	6,944,433.90	14,502,696.06	2,017,605.57	122,556.53	5,529,954.71	61,213,792.00	OK
POSTAGES & COURIER	2,751,175.00	167,859.00	218,103.24	194,088.11	141,218.58	156,054.32	325,902.49	45,339.34	2,754.07	124,268.34	1,375,587.50	OK
PRINTING COST	62,442,380.00	3,809,832.27	4,950,206.90	4,405,144.55	3,205,184.86	3,541,905.89	7,396,885.80	1,029,049.91	62,508.15	2,820,471.68	31,221,190.00	OK
RENT & RATE - BENIN (RETAIL OFFICE)	300,000.00	18,304.07	23,782.92	21,164.21	15,399.08	17,016.84	35,537.81	4,944.00	300.32	13,550.76	150,000.00	OK
RENT & RATE - OWERRI	352,750.00	21,522.54	27,964.75	24,885.58	18,106.76	20,008.96	41,786.55	5,813.32	353.12	15,933.43	176,375.00	OK
RENT & RATES - ANNEX OFFICE	13,924,999.00	849,613.84	1,103,923.75	982,371.80	714,774.10	789,864.77	1,649,546.79	229,483.87	13,939.67	628,980.91	6,962,499.50	OK
RENT & RATES - ABAKALI	360,000.00	21,964.88	28,539.50	25,397.05	18,478.90	20,420.20	42,645.38	5,932.80	360.38	16,260.91	180,000.00	OK
RENT & RATES - ABUJA	5,400,000.00	329,473.26	428,092.54	380,955.70	277,183.51	306,303.06	639,680.67	88,991.96	5,405.69	243,913.62	2,700,000.00	OK
RENT & RATES - APAPA	2,750,000.00	167,787.31	218,010.09	194,005.22	141,158.27	155,987.67	325,763.30	45,319.98	2,752.90	124,215.27	1,375,000.00	OK
RENT & RATES - EKITI RETAIL OFFICE	120,000.00	7,321.63	9,513.17	8,465.68	6,159.63	6,806.73	14,215.13	1,977.60	120.13	5,420.30	60,000.00	OK
RENT & RATES - HEAD OFFICE	22,500,000.00	1,372,805.23	1,783,718.93	1,587,315.41	1,154,931.30	1,276,262.73	2,665,336.12	370,799.81	22,523.70	1,016,306.76	11,250,000.00	OK
RENT & RATES - KANO	1,000,000.00	61,013.57	79,276.40	70,547.35	51,330.28	56,722.79	118,459.38	16,479.99	1,001.05	45,169.19	500,000.00	OK
RENT & RATES - LEKKI OFFICE	3,200,000.00	195,243.41	253,684.47	225,751.53	164,256.90	181,512.92	379,070.03	52,735.97	3,203.37	144,541.41	1,600,000.00	OK

RENT & RATES - MAIDUGURI	650,000.00	39,658.82	51,529.66	45,855.78	33,364.68	36,869.81	76,998.60	10,711.99	650.68	29,359.97	325,000.00	OK
RENT & RATES - ONITSHA	450,000.00	27,456.10	35,674.38	31,746.31	23,098.63	25,525.25	53,306.72	7,416.00	450.47	20,326.14	225,000.00	OK
RENT & RATES - OSUN STATE (RETAIL)	66,000.00	4,026.90	5,232.24	4,656.13	3,387.80	3,743.70	7,818.32	1,087.68	66.07	2,981.17	33,000.00	OK
RENT & RATES - UYO	850,000.00	51,861.53	67,384.94	59,965.25	43,630.74	48,214.37	100,690.48	14,007.99	850.9	38,393.81	425,000.00	OK
RENT & RATES- OJO OFFICE	2,600,000.00	158,635.27	206,118.63	183,423.11	133,458.73	147,479.25	307,994.40	42,847.98	2,602.74	117,439.89	1,300,000.00	OK
RENT & RATES- YENAGOA	650,000.00	39,658.82	51,529.66	45,855.78	33,364.68	36,869.81	76,998.60	10,711.99	650.68	29,359.97	325,000.00	OK
RENT & RATES-ABA OFFICE	444,000.00	27,090.02	35,198.72	31,323.02	22,790.64	25,184.92	52,595.97	7,317.12	444.47	20,055.12	222,000.00	OK
RENT & RATES-KADUNA OFFICE	900,000.00	54,912.21	71,348.76	63,492.62	46,197.25	51,050.51	106,613.44	14,831.99	900.95	40,652.27	450,000.00	OK
RENT AND RATES - IBADAN	810,000.00	49,420.99	64,213.88	57,143.35	41,577.53	45,945.46	95,952.10	13,348.79	810.85	36,587.04	405,000.00	OK
RENT AND RATES - UMUAHIA	500,000.00	30,506.78	39,638.20	35,273.68	25,665.14	28,361.39	59,229.69	8,240.00	500.53	22,584.59	250,000.00	OK
REPAIR & MAINT. OFFICE CHAIRS & TABLES	201,000.00	12,263.73	15,934.56	14,180.02	10,317.39	11,401.28	23,810.34	3,312.48	201.21	9,079.01	100,500.00	OK
REPAIRS & MAIN. ELECTRICAL FITTINGS	1,583,460.00	96,612.54	125,531.00	111,708.91	81,279.45	89,818.27	187,575.69	26,095.41	1,585.13	71,523.60	791,730.00	OK
REPAIRS & MAINT. OFFICE PARTITIONING	5,446,500.00	332,310.39	431,778.90	384,236.15	279,570.37	308,940.67	645,189.03	89,758.28	5,452.24	246,013.99	2,723,250.00	OK
REPAIRS & MAINTENANCE OTHER EQUIPMENT	4,437,500.00	270,747.70	351,789.01	313,053.87	227,778.12	251,707.37	525,663.51	73,129.96	4,442.17	200,438.28	2,218,750.00	OK
REPAIRS & MAINTENANCE COMPUTER EQUIPMENT	1,441,450.00	87,948.00	114,272.96	101,690.48	73,990.03	81,763.06	170,753.28	23,755.08	1,442.97	65,109.13	720,725.00	OK
REPAIRS & MAINTENANCE GENERATORS	4,972,200.00	303,371.65	394,178.10	350,775.54	255,224.42	282,037.05	589,003.74	81,941.81	4,977.44	224,590.24	2,486,100.00	OK
SECURITY ALLOWANCE	1,193,600.00	72,825.79	94,624.31	84,205.32	61,267.82	67,704.32	141,393.12	19,670.52	1,194.86	53,913.94	596,800.00	OK
SERVICE CHARGE - ABAKALI	283,000.00	17,266.84	22,435.22	19,964.90	14,526.47	16,052.55	33,524.01	4,663.84	283.3	12,782.88	141,500.00	OK
SERVICE CHARGE - KADUNA	360,000.00	21,964.88	28,539.50	25,397.05	18,478.90	20,420.20	42,645.38	5,932.80	360.38	16,260.91	180,000.00	OK
SERVICE CHARGE - KANO	90,000.00	5,491.22	7,134.88	6,349.26	4,619.73	5,105.05	10,661.34	1,483.20	90.09	4,065.23	45,000.00	OK
SERVICE CHARGE - LEKKI OFFICE	800,000.00	48,810.85	63,421.12	56,437.88	41,064.22	45,378.23	94,767.51	13,183.99	800.84	36,135.35	400,000.00	OK
SERVICE CHARGE - OWERRI	143,076.80	8,729.63	11,342.61	10,093.69	7,344.17	8,115.72	16,948.79	2,357.90	143.23	6,462.66	71,538.40	OK
STAFF BASIC SALARY	1,090,673,984.51	66,545,909.08	86,464,703.65	76,944,161.26	55,984,601.17	61,866,069.28	129,200,567.21	17,974,298.26	1,091,822.75	49,264,859.59	545,336,992.26	OK
STAFF GPA INS. PREMIUM	9,734,892.83	593,960.53	771,747.23	686,770.91	499,694.78	552,190.26	1,153,189.40	160,430.95	9,745.15	439,717.22	4,867,446.42	OK
STAFF OTHER BENEFITS	220,825,682.44	13,473,362.34	17,506,264.44	15,578,667.10	11,335,044.14	12,525,848.39	26,158,874.08	3,639,205.42	221,058.27	9,974,517.04	110,412,841.22	OK
STAFF TERMINAL PAY	245,998,920.39	15,009,271.35	19,501,908.04	17,354,572.37	12,627,193.50	13,953,744.63	29,140,880.32	4,054,060.18	246,258.02	11,111,571.78	122,999,460.20	OK
STAFF TRAINING	41,613,322.50	2,538,977.20	3,298,954.27	2,935,709.70	2,136,023.50	2,360,423.67	4,929,488.51	685,787.21	41,657.15	1,879,640.04	20,806,661.25	OK
STAFF WELFARE	800,000.00	48,810.85	63,421.12	56,437.88	41,064.22	45,378.23	94,767.51	13,183.99	800.84	36,135.35	400,000.00	OK
STATIONERY COST	13,437,282.18	819,856.50	1,065,259.31	947,964.67	689,739.46	762,200.11	1,591,772.16	221,446.30	13,451.44	606,951.14	6,718,641.09	OK
SUBSCRIPTIONS TO CLUBS & ASSOCIATIONS	511,286.53	31,195.41	40,532.95	36,069.91	26,244.48	29,001.60	60,566.69	8,426.00	511.83	23,094.40	255,643.27	OK
SUBSCRIPTIONS TO PROFESSIONAL BODIES	21,056,777.50	1,284,749.08	1,669,305.45	1,485,499.89	1,080,850.29	1,194,399.13	2,494,372.87	347,015.52	21,078.96	951,117.57	10,528,388.75	OK
TELEPHONE BILLS	4,714,500.00	287,648.46	373,748.57	332,595.49	241,996.61	267,419.58	558,476.76	77,694.92	4,719.47	212,950.14	2,357,250.00	OK
TEMPORARY STAFF SALARIES	205,000,996.19	12,507,841.80	16,251,740.33	14,462,277.39	10,522,758.56	11,628,228.06	24,284,291.51	3,378,414.73	205,216.92	9,259,728.79	102,500,498.10	OK
THIRTEENTH MONTH PAY	62,962,299.22	3,841,554.40	4,991,424.22	4,441,823.47	3,231,872.46	3,571,397.16	7,458,475.11	1,037,618.17	63,028.62	2,843,956.01	31,481,149.61	OK
TRANSPORT ALLOWANCE	7,196,075.00	439,058.20	570,478.90	507,664.03	369,376.55	408,181.44	852,442.60	118,591.26	7,203.65	325,040.87	3,598,037.50	OK
VALUE ADDED TAX	7,145,773.77	435,989.14	566,491.20	504,115.42	366,794.57	405,328.21	846,483.95	117,762.29	7,153.30	322,768.81	3,572,886.89	OK
VEHICLE FUELLING	113,150,152.00	6,903,694.26	8,970,136.36	7,982,443.58	5,808,029.00	6,418,192.09	13,403,697.19	1,864,713.57	113,269.33	5,110,900.63	56,575,076.00	OK
VEHICLES REPAIRS AND MAINTENANCE	54,980,762.92	3,354,572.40	4,358,676.78	3,878,747.22	2,822,177.96	3,118,662.16	6,512,987.25	906,082.52	55,038.67	2,483,436.48	27,490,381.46	OK
WATER BILL	3,264,150.00	199,157.43	258,770.05	230,277.14	167,549.73	185,151.69	386,669.19	53,793.17	3,267.59	147,439.01	1,632,075.00	OK
Total	5,145,681,526.27	313,956,379.16	407,931,090.85	363,014,204.75	264,129,274.29	291,877,402.71	609,554,258.47	84,800,789.09	5,151,101.28	232,426,262.53	2,572,840,763.13	OK

Expenses Check	
Expense in TB	5,155,681,526.27
Expense in Allocation sheet	5,145,681,526.27
	10,000,000.00