

**MANAGEMENT ACCOUNT**  
**For The Period Ended 31, March 2024**

**Universal Insurance Plc**


RC 2460

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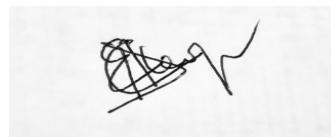
**UNIVERSAL INSURANCE PLC**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS AT 31st MARCH, 2024**

		<b>COMPANY</b>	
	NOTES	31-Mar-24	31-Mar-23
		N'000	N'000
<b>Assets</b>			
Cash and Cash Equivalents	6	1,644,489	921,465
Financial Assets	7	2,728,277	2,791,797
Trade Receivable	8	502,883	1,181,304
Reinsurance Assets	9	970,622	801,988
Deferred Acquisition cost	10	567,384	278,038
Deferred tax assets	23.a	403,685	403,685
Other Receivables	11	966,622	450,983
Investment in Subsidiaries	12	2,788,184	2,464,079
Investment Properties	13	2,408,229	1,923,414
Intangible Asset	14	202,216	67,679
Property, Plant and Equipment	15	4,057,959	2,546,044
Statutory Deposits	16	335,000	335,000
<b>Total Assets</b>		<b>17,575,551</b>	<b>14,165,475</b>
<b>Liabilities</b>			
Insurance Contract Liabilities	17	3,863,930	3,079,049
Borrowings	18	-	-
Trade payable	19	506,207	72,472
Other payable	20	97,640	123,760
Employee benefit liability	21	-	-
Income Tax liabilities	22	4,336	41,372
Deferred tax liabilities	23	296,875	296,875
<b>Total Liabilities</b>		<b>4,768,987</b>	<b>3,613,528</b>
<b>Equity</b>			
Issued and paid Share capital	24. 1	8,000,000	8,000,000
Share Premium	24. 2	825,018	825,018
Contingency Reserves	24. 3	2,254,388	996,481
Fair value reserve	24. 4	6,460	6,460
Non Current assets revaluation reserve	24. 5	768,329	768,329
Retained earnings	24. 6	952,368	(44,340)
<b>Shareholders funds</b>		<b>12,806,563</b>	<b>10,551,948</b>
Other equity instruments		-	-
<b>Non - controlling interests</b>		<b>-</b>	<b>-</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>17,575,550</b>	<b>14,165,476</b>

**Signed on behalf of the Board of Directors on, April 12, 2024**



**BENEDICT UJOATUONU**  
**CHIEF EXECUTIVE OFFICER**  
**FRC/2013/CIIN/0000003282**



**EKEOPARA DORIS**  
**CHIEF FINANCE OFFICER**  
**RC/2014/ICAN/0000000907**

The accounting policies and the accompanying notes form an integral part

**UNIVERSAL INSURANCE PLC**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 31st MARCH 2024**

	Notes	COMPANY	
		31-Mar-24	31-Mar-23
		N'000	N'000
Gross Premium written	25	4,634,106	3,753,130
Decrease/(increase) in unearned premium		(1,119,851)	(1,463,626)
Gross Premium Earned		3,514,255	2,289,504
Reinsurance Premium Expense	26	(506,561)	(358,789)
Net Insurance Premium Income		3,007,694	1,930,715
Fees and Commission income	27	113,585	17,650
Total Underwriting Income		3,121,279	1,948,365
Insurance benefits			
Claims expenses	28	(200,671)	197,230
Increase/(Decrease) in claims and IBNR reserves per actuarial valuation	28	-	-
Claims Expense Recovery from Reinsurance	28	156,127	70
Change in contract liabilities	28	-	-
Net insurance benefit and claims		(44,544)	197,300
Underwriting Expenses			
Acquisition expenses	29	(834,386)	(688,212)
Maintenance expenses	29	(650,425)	(371,496)
Total Underwriting Expenses		(1,484,811)	(1,059,708)
Underwriting Profit/(Loss)		1,591,923	1,085,957
Investment income	30	19,421	1,280
Other operating income		-	-
Total investment income		19,421	1,280
Net Income		1,611,344	1,087,237
Unrealised fair value gain/(loss)		(327,888)	232,377
Net realised gains/(loss) on financial assets	31 (i)	-	-
Deferred tax derecognised on reclassification of financial assets	23	-	-
Net fair value gain/(loss) on investment properties		-	-
Other operating and administrative expenses	32	(572,571)	(472,188)
Total Expenses		(900,459)	(239,811)
Result of operating activities		710,885	847,426
Interest expense	33	-	-
Profit or (Loss) before Taxation		710,885	847,426
Income Tax (Expense)/ Credit	22.1a	(4,336)	(22,118)
Profit or Loss after Taxation		706,549	825,308
Profit/(Loss) to Equity holder		706,549	825,308
Other comprehensive income /(loss)		-	-
Revaluation surplus on PPE		-	-
Total other comprehensive income		-	-
Total comprehensive income / (loss) for the year		-	-
Profit attributable to:			
Equity holders of the Company		706,549	825,308
Non-controlling interest		-	-
Profit/(loss) for the period		706,549	825,308
Other Comprehensive income			
Items within OCI that may be reclassified to the profit or loss;			
Fair value changes in AFS financial assets		-	-
Deferred tax impact of changes in AFS financial assets		-	-
Items within OCI that will not be reclassified to the profit or loss;			
2020 impairment gain/loss on Financial Assets		-	-
PPE revaluation gains		-	-
Deferred tax impact of revaluation gains		-	-
Other comprehensive income for the period		-	-
Total comprehensive income		706,549	825,308
Total comprehensive income attributable to:			
Equity holders of the company		706,549	825,308
Non-controlling interests		-	-
Total comprehensive income for the period		706,549	825,308
Earnings per share-(basic and diluted)(Kobo)	34	4.42	5.16

**UNIVERSAL INSURANCE PLC**  
**STATEMENT OF CASHFLOWS**  
**FOR THE PERIOD ENDED 31st MARCH 2024**

	COMPANY	
	31-Mar-23	31-Mar-23
	N'000	N'000
Cash flows from operating activities		
Insurance premium received from policy holders, Brokers & Agents, Cedants	5,312,528	3,420,787
Commission received	113,585	17,650
Reinsurance receipts in respect of claims	(277,055)	(295,952)
Reinsurance premium paid	(506,561)	(358,789)
Prepaid Minimum and Deposit on Oil & Gas	-	(11,276)
Other operating cash payments	(1,777,560)	(659,522)
Insurance benefits and Claims paid	(516,556)	(311,596)
Payments to intermediaries to acquire insurance contracts	(947,323)	(748,604)
Maintenance expenses	(650,425)	(371,496)
Interest Received	14,321	865
Dividend Income Received	-	0
Cash generated from operations	764,953	682,067
Interest Paid	-	-
Company Income Tax paid	(19,254)	-
<b>Net cash provided by operating activities</b>	<b>745,699</b>	<b>682,067</b>
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(6,582)	(5,387)
Purchase of Intangible Assets	(21,193)	(2,212)
Purchase of Listed Equities	-	0
Investment income and other receipts	5,100	415
Universal Hotel Income	-	-
Repayment of Staff Debtors	-	-
Unlisted AFS Disposed	-	-
<b>Net Cash provided by investing activities</b>	<b>(22,675)</b>	<b>(7,184)</b>
Cash Flows from Financing Activities		
Proceeds from borrowings	-	-
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>-</b>
Net Increase/(decrease) in cash and cash equiv.		
Cash and Cash equivalent at the beginning	921,464	246,581
Net increase/decrease in cash and cash equivalents	723,024	674,883
<b>Cash and Cash equivalent at the end of period</b>	<b>1,644,488</b>	<b>921,464</b>

**UNIVERSAL INSURANCE PLC**  
**STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 31ST MARCH 2024**

In thousands of Nigerian naira

	Share Capital	Share Premium	Revaluation reserve	Contingency reserve	Fair value reserves	Retained earnings	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1st January 2024	8,000,000	825,018	768,329	2,254,388	6,460	245,819	12,100,014
							-
	8,000,000	825,018	768,329	2,254,388	6,460	245,819	12,100,014
Total comprehensive income							
Profit and loss	-	-	-	-	-	706,549	706,549
Other comprehensive income							-
Gain on the revaluation of land and buildings			-				-
Foreign currency translation difference							-
Fair value reserve (available-for-sale) financial assets							-
Net change in fair value							-
Net amount transferred to profit or loss						-	-
Gain on the revaluation of land and buildings							-
Net Fair value changes in AFS financial assets							-
Net gain/loss on previous AFS reclassified to FVTPL						-	-
Fair value reserve derecognised on disposal							-
Transfer to contingency reserve				-		-	-
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	706,549	706,549
Transfer during the year	-	-	-	-	-	-	-
Dividends to equity holders	-	-	-	-	-	-	-
Total contribution and distributions to owners	-	-	-	-	-	-	-
Balance at 31st March 2024	8,000,000	825,018	768,329	2,254,388	6,460	952,368	12,806,563
							-
Balance at 1st January 2023	8,000,000	825,018	768,329	713,897	6,460	(1,205,650)	9,108,053
Total comprehensive income							
Profit and loss	-	-	-	-	-	529,268	529,268

## UNIVERSAL INSURANCE PLC

UNDERWRITING REVENUE ACCOUNT  
FOR THE PERIOD ENDED 31st MARCH 2024

	MOTOR	FIRE	GENERAL ACCIDENT	BOND	ENGINEERING	OIL & GAS	AVIATION	AGRIC INS	MARINE	03/24	31-Mar-23
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Direct Premium Written	348,783	714,023	464,894	191,687	103,091	1,779,298	244,641	10,227	350,494	4,207,138	2,348,581
Reinsurance Accepted	43,672	114,954	11,431	17,035	43,747	71,458	61,160	4,118	59,394	426,969	1,404,549
Gross Premium Written	392,455	828,976	476,325	208,722	146,838	1,850,756	305,801	14,345	409,889	4,634,106	3,753,130
Changes in Reserve for Unexpired Risk (*)	370,733	(78,044)	(99,182)	(175,090)	124,981	(909,320)	(148,476)	7,729	(213,182)	(1,119,851)	(1,463,626)
Gross Premium Earned	763,188	750,932	377,143	33,631	271,819	941,436	157,326	22,074	196,707	3,514,255	2,289,504
Net Reinsurance Recovery (UPR) per actuarial valuation											
Reinsurance cost	(5,434)	(20,840)	(9,867)	-	(4,683)	(463,167)	-	-	(2,570)	(506,561)	(358,789)
Net Premium Written	757,754	730,092	367,276	33,631	267,136	478,269	157,326	22,074	194,136	3,007,694	1,930,715
Commission Received	951	39,894	17,515	7,753	12,827	12,102	6,411	1,104	15,028	113,585	17,650
Net Income	758,705	769,986	384,791	41,384	279,963	490,371	163,737	23,178	209,164	3,121,279	1,948,365
Claims Incurred:											
Direct Claims Paid	98,478	98,021	188,448	-	105,477	-	13,924	6,243	5,966	516,556	311,596
Provision for Outstanding claims (IBNR)	(5,658)	(1,138)	(14,908)	1,968	(9,893)	-	(88)	(234)	1,236	(28,717)	(504,049)
<b>Additional charge to claims reserve per actuarial valuation (IBNR)</b>	-	-	-	-	-	-	-	-	-	-	-
Changes in Provision for Outstanding Claims (**)	(56,583)	(11,383)	(149,084)	19,675	(98,930)	-	(884)	(2,340)	12,360	(287,168)	(4,777)
Gross Claims Incurred	36,236	85,500	24,456	21,643	(3,347)	-	12,952	3,669	19,562	200,671	(197,230)
Reinsurance Claims Recovery per actuarial valuation											
Reinsurance Recovery (IBNR) per actuarial valuation	-	-	-	-	-	-	-	-	-	-	-
Reinsurance Claims Recovery	-	(12,091)	(8,312)	(135,724)	-	-	-	-	-	(156,127)	(70)
Net Claims Incurred	36,236	73,409	16,143	(114,081)	(3,347)	-	12,952	3,669	19,562	44,544	(197,300)
Underwriting Expenses:											
Commission Paid	49,393	177,884	96,597	41,525	33,723	410,243	-	2,906	135,052	947,323	748,604
Changes in deferred commission	(12,579)	(32,991)	(9,889)	30,496	(13,941)	(81,223)	(4,481)	(621)	12,291	(112,937)	(60,392)
<b>Additional (DCA) per actuarial valuation report</b>											
Maintenance expenses	72,445	71,438	71,438	71,438	71,438	71,438	71,438	71,438	77,916	650,425	371,496
Total Underwriting Expenses	109,259	216,331	158,146	143,459	91,219	400,457	66,957	73,723	225,258	1,484,811	1,059,708
Total Expenses	145,496	289,740	174,290	29,377	87,873	400,457	79,909	77,392	244,821	1,529,356	862,408
Underwriting Result	613,210	480,245	210,502	12,007	192,090	89,913	83,828	(54,215)	(35,657)	1,591,923	1,085,957
Provision for Unexpired Risk- 1 JANUARY 2024	684,667	498,392	233,173	3	234,527	762,881	39,685	17,421	66,005	2,536,754	1,038,161
<b>Provision for Unexpired Risk- 31,MAR 2024</b>	313,934	576,436	332,355	175,093	109,546	1,672,201	188,161	9,692	279,187	3,656,606	2,501,787
Additional charge (UPR) per actuarial valuation	-	-	-	-	-	-	-	-	-	-	-
Provision for Unexpired Risk- 31 MAR 2024	313,934	576,436	332,355	175,093	109,546	1,672,201	188,161	9,692	279,187	3,656,606	2,501,787
* Changes in reserve for unexpired Risk	370,733	(78,044)	(99,182)	(175,090)	124,981	(909,320)	(148,476)	7,729	(213,182)	(1,119,851)	(1,463,626)
Gross Claims Outstanding											
Provision for Outstanding Claims- 1 JANUARY 2024	86,581	37,626	180,094	251	106,127	21,442	23,254	2,940	17,330	475,644	529,560
<b>Provision for Outstanding Claims- 31,MAR 2024</b>	29,998	26,243	31,011	19,926	7,197	21,442	22,370	600	29,690	188,476	524,783
** Changes in provision for outstanding claims	(56,583)	(11,383)	(149,084)	19,675	(98,930)	-	(884)	(2,340)	12,360	(287,168)	(4,777)

**UNIVERSAL INSURANCE PLC**  
**COMPUTATION OF SOLVENCY MARGIN**

**AS AT 31st MARCH 2024**

	<b>TOTAL</b>	<b>Inadmissible</b>	<b>Admissible</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
<b>1 ASSETS</b>			
Cash and bank balances	1,644,489		1,644,489
Financial Assets - Quoted	2,668,277		2,668,277
Financial Assets - Unquoted	60,000	-	60,000
Trade Receivable	502,883		502,883
Reinsurance Assets	970,622		970,622
Deferred Acquisition cost	567,384		567,384
Deferred tax assets	403,685	403,685	0
Other Receivable	966,622	922,000	44,622
Investment in Subsidiaries	2,788,184	714,719	2,073,466
Investment Properties	2,408,229	816,000	1,592,229
Intangible Asset	202,216	202,216	-
Property, Plant and Equipment	4,057,959	3,832,344	225,615
Statutory Deposits	335,000		335,000
<b>A</b>	<b>17,575,551</b>	<b>6,890,963</b>	<b>10,684,588</b>
<b>LIABILITIES</b>			
Insurance Contract Liabilities	3,863,930		3,863,930
Trade payable	506,207		506,207
Other payable	97,640		97,640
Employee benefit liability	-		-
Income Tax liabilities	4,336		4,336
Deferred tax liabilities	296,875	296,875	-
<b>B</b>	<b>4,768,987</b>	<b>296,875</b>	<b>4,472,112</b>
<b>Excess of total admissible assets over admissible liabilities (A - B)</b>			<b>6,212,476</b>
Higher of:			
Gross premium written			<b>3,514,255</b>
Less: Reinsurance expenses			<b>(506,561)</b>
<b>Net Premium</b>			<b>3,007,694</b>
<b>15% of Net Premium</b>	<b>C</b>		<b>451,154</b>
<b>Solvency Margin</b>	<b>D</b>		<b>6,212,476</b>
<b>Minimum Paid up Capital</b>	<b>E</b>		<b>3,000,000</b>
<b>Excess of solvency margin over minimum capital base</b>			<b>3,212,476</b>

<b>23 Deferred Tax Liability</b>				
At beginning of year			296,875	296,875
Derecognised on Reclassification of AFS FA			-	-
Charged to profit and loss			-	-
At year end			<u>296,875</u>	<u>296,875</u>
To be recovered after more than 12 months			296,875	296,875
To be recovered in 12 months				
<b>23.a Deferred Tax Assets</b>				
Deferred Tax derecognized from the conversion of MTN from unquoted to quoted			<u>403,685</u>	<u>403,685</u>
			<u>403,685</u>	<u>403,685</u>
<b>24 EQUITY</b>				
<b>24. 1. Share capital</b>				
The share capital comprises:			<b>31-Mar-24</b>	<b>31-Mar-23</b>
			<b>N'000</b>	<b>N'000</b>
Authorised -				
30,000,000,000 Ordinary shares of 50k each			<u>15,000,000</u>	<u>15,000,000</u>
Issued and fully paid -				
16,000,000,000 Ordinary shares of N0.50k each			8,000,000	8,000,000
<b>24. 2. Share premium</b>				
Share premium is made up of payments in excess of par value of paid-in capital. This reserve is not ordinarily available for distribution.				
<b>24. 3. Contingency Reserve</b>				
Balance, beginning of period	2,254,388	713,897	2,254,388	883,887
Transfer from profit and loss	-	169,990	-	112,594
Balance, end of period	<u>2,254,388</u>	<u>883,887</u>	<u>2,254,388</u>	<u>996,481</u>
Gross Written Premiun	4,634,106	5,666,321	4,634,106	3,753,130
Percentage Rate for transfer	3%	3%	3%	3%
Increase in Contingency	139,023	169,990	139,023	112,594
20% of Profit after tax	141,310	123,717	141,310	165,062

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.



**24. 4. Fair Value Reserve**

This is the net accumulated change in the fair value of available for sale asset until the investment is derecognised or impaired.

Balance, beginning of period equity	6,460	6,460	0	6,460
Net Fair Value decrecognised at reclassification	-	-	-	-
Balance as at period end	<u>6,460</u>	<u>6,460</u>	<u>0</u>	<u>6,460</u>

**24. 5. Revaluation Reserve**

	<b>31-Mar-24</b>	<b>31-Mar-23</b>
	N'000	N'000
Balance, beginning of period	768,329	768,329
Revaluation Surplus	-	-
Balance as at period end	<u>768,329</u>	<u>768,329</u>

**24. 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**

	<b>31-Mar-24</b>	<b>31-Mar-23</b>
	N'000	N'000
Balance as at January	245,819	(1,205,651)
Profit or Loss	706,549	618,585
Transfer to Contingency reserve	(139,023)	(169,990)
Total	<u>813,345</u>	<u>(757,056)</u>

**24.7 Contingencies and Commitments**

The Company operates in the Insurance industry and is subject to legal proceedings in the normal course of business.

There were 16 (2022 = (16)) outstanding legal proceedings against the Company as at 31, December 2023 with claims totalling

**NXXX ( 2022 = N1,020,230,067). 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.**

25 Gross Premium Income	COMPANY	
	31-Mar-24	31-Mar-23
	N'000	N'000
<b>Gross premium written</b>		
<b>Direct Premium:</b>		
<b>Motor</b>	348,783	208,849
<b>Fire</b>	714,023	378,934
<b>General Accident</b>	464,894	221,484
<b>Bond</b>	191,687	216,005
<b>Engineering</b>	103,091	82,977
<b>Oil &amp; Gas</b>	1,779,298	1,013,868
<b>Aviation</b>	244,641	
<b>Agric Insurance</b>	10,227	-
<b>Marine</b>	350,494	226,463
	<b>4,207,138</b>	<b>2,348,581</b>
<b>Inward Reinsurance Premium:</b>		
<b>Motor</b>	43,672	45,227
<b>Fire</b>	114,954	159,132
<b>General Accident</b>	11,431	29,395
<b>Bond</b>	17,035	7,839
<b>Engineering</b>	43,747	23,478
<b>Oil &amp; Gas</b>	71,458	1,081,885
<b>Aviation</b>	61,160	-
<b>Agric Insurance</b>	4,118	11,380
<b>Marine</b>	59,394	46,213
	<b>426,969</b>	<b>1,404,549</b>
<b>Gross premium written</b>	<b>4,634,106</b>	<b>3,753,130</b>
<b>Changes in unearned premium</b>	-	-
<b>Motor</b>	370,733	(92,199)
<b>Fire</b>	(78,044)	(145,421)
<b>General Accident</b>	(99,182)	(25,502)
<b>Bond</b>	(175,090)	(20,071)
<b>Engineering</b>	124,981	78,736
<b>Oil &amp; Gas</b>	(909,320)	(1,246,045)
<b>Aviation</b>	(148,476)	(21,081)
<b>Agric Insurance</b>	7,729	4,837

Marine	(213,182)	3,119
<i>Net change in unearned premium</i>	<u>(1,119,851)</u>	<u>(1,463,626)</u>
	-	-
<i>Change in UPR per Actuarial Valuation</i>	-	-
<i>Net change in unearned premium</i>	<u>(1,119,851)</u>	<u>(1,463,626)</u>
Gross premium earned	<u>3,514,255</u>	<u>2,289,504</u>
Reinsurance expenses	(506,561)	(358,789)
Net insurance premium income	<u>3,007,694</u>	<u>1,930,715</u>
	-	-

25(1) Net Premium Income

	COMPANY	
	31-Mar-24	31-Mar-23
	N'000	N'000
Gross Premium Written	4,634,106	3,753,130
Changes in Unearned Premium	(1,119,851)	(1,463,626)
Gross Premium Earned	<u>3,514,255</u>	<u>2,289,504</u>
Reinsurance expenses	-	-
Net Insurance Premium Income	<u>3,514,255</u>	<u>2,289,504</u>

26 Reinsurance expenses

Reinsurance costs		
Motor	5,434	29,392
Fire	20,840	27,236
General Accident	9,867	15,192
Bond	-	3,609
Engineering	4,683	-
Oil & Gas	463,167	278,273
Aviation	-	-
Agric Insurance	-	-
Marine	2,570	5,088
Reinsurance expenses for the year	506,561	358,789
Movement in Reinsurance Share of UPR	-	-
	<u>506,561</u>	<u>358,789</u>

	<b>31-Mar-24</b>	<b>31-Mar-23</b>
	<b>N'000</b>	
<b>27 Fees and Commission Income</b>		
Motor	951	4,948
Fire	39,894	6,230
General Accident	17,515	4,606
Bond	7,753	722
Engineering	12,827	-
OIL & GAS	12,102	-
Agric Insurance	1,104	-
Aviation	6,411	-
Marine	15,028	1,145
	<u>113,585</u>	<u>17,650</u>

Fee income represents commission received on direct business and transactions ceded to re-insurance during the year under review.

**27.a Fees and Commission earned for the year**

Motor	267	6,892
Fire	14,082	38,180
General Accident	4,570	24,980
Bond	317	7,345
Engineering	-	6,182
Oil and Gas	-	11,698
Agric Insurance	-	2,254
Marine	975	15,575
	<u>20,210</u>	<u>113,107</u>

**27.b Fees and Commission deferred for the year**

Motor	684	3,576
Fire	25,812	19,811
General Accident	12,945	12,962
Bond	7,436	3,811
Engineering	12,827	3,208
Oil and Gas	12,102	6,070
Agric Insurance	1,104	714
Marine	14,053	8,081
	<u>86,963</u>	<u>58,233</u>

**28 Claims expenses**

	COMPANY	
	31-Mar-24	31-Mar-23
	N'000	N'000
Direct claims paid during the year	516,556	311,596
Changes in outstanding claims	(287,168)	(4,777)
	-	-
Additional charge to claims reserve per actuarial valuation (IBNR)		
Changes in Outstanding claims (IBNR)	(28,717)	(504,049)
Gross claims incurred	200,671	(197,230)
Reinsurance claims recoverable(Note 28(a))	(156,127)	(70)
Reinsurance recovery per Actuarial Valuation	-	-
Movement in Reinsurance Recovery (IBNR) per actuarial valuation	-	-
	<u>44,544</u>	<u>(197,300)</u>

**28.a REINSURANCE CLAIMS RECOVERABLE**

Claims paid recovered from Reinsurance	(277,055)	(295,952)
--	-----------	-----------

## Changes in Outstanding claims and IBNR

Total

(315,885)      (508,826)(592,940)      (804,778)

## 28.b Claims Ceded to Reinsurer

Reinsurance claim received

-      -

Increase/(Decrease) in Reinsurer's share of Outstanding claims recoverable

53,751      35,179

Increase/(Decrease) in Reinsurer's share of IBNR

-      -

Increase/(Decrease) in Recoverable on claims paid

53,751      35,179

## 29 Underwriting expenses

Underwriting expenses are those expenses incurred in obtaining and renewing insurance contracts. They include commissions or brokerage paid to agents or brokers and those incurred in servicing existing policies/contracts. These include processing cost, preparation of statistics and reports, and other attributable incidental costs.

	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Gross commission paid	947,323	748,604
Changes in deferred acquisition cost (Note 10.1)	(112,937)	(60,391)
Acquisition expenses	834,386	688,212
Maintenance expenses	650,425	371,496
Underwriting expenses	<u>1,484,811</u>	<u>1,059,708</u>

	<b>COMPANY</b>	
	<b>31-Mar-24</b>	<b>31-Mar-23</b>
	<b>N'000</b>	<b>N'000</b>
Gross commission paid		
Motor	49,393	32,049
Fire	177,884	112,574
General Accident	96,597	51,083
Bond	41,525	44,395
Engineering	33,723	15,906
Oil & Gas	410,243	443,548
Aviation	6,238	-
Marine	128,814	46,534
Agric	2,906	2,515

<b>Total Commission paid</b>	<b>947,323</b>	<b>748,604</b>
<b>Changes in deferred commission</b>		
<b>Motor</b>	<b>(12,579)</b>	<b>(36,380)</b>
<b>Fire</b>	<b>(32,991)</b>	<b>12,654</b>
<b>General Accident</b>	<b>(9,889)</b>	<b>658</b>
<b>Bond</b>	<b>30,496</b>	<b>30,470</b>
<b>Engineering</b>	<b>(13,941)</b>	<b>897</b>
<b>Oil &amp; Gas</b>	<b>(81,223)</b>	<b>(87,072)</b>
<b>Aviation</b>	<b>(4,481)</b>	<b>960</b>
<b>Marine</b>	<b>12,291</b>	<b>17,423</b>
<b>Agric</b>	<b>(621)</b>	
<b>Additional (DCA) per actuarial Report</b>	<b>-</b>	<b>-</b>
<b>Changes in differred commission</b>	<b>(112,937)</b>	<b>(60,391)</b>
<b>Acquisition expenses</b>	<b>834,386</b>	<b>688,212</b>
<b>Maintenance expenses</b>	<b>650,425</b>	<b>371,496</b>
<b>Underwriting expenses</b>	<b>1,484,811</b>	<b>1,059,708</b>



**30 INVESTMENT INCOME**

	COMPANY	
	31-Mar-24	31-Mar-23
	N'000	N'000
Dividend - Quoted and unquoted investments	-	-
Interest on call deposits	14,321	865
Profit/(loss) on disposal of non-current assets	-	-
Other income	5,100	-
	<u>19,421</u>	<u>865</u>

**30.a ANALYSIS OF INVESTMENT INCOME**

Investment income attributable to policyholders	-	-
Investment income attributable to shareholders	19,421	1,280
	<u>19,421</u>	<u>1,280</u>

**30.b Investment income attributable to shareholders**

Dividend - Quoted and unquoted investments	-	-
Interest on call deposits	14,321	865
Profit/(loss) on disposal of non-current assets	-	-
Other Income	5,100	415
	<u>19,421</u>	<u>1,280</u>

**30.c Investing Activities**

Dividend - Quoted and unquoted investments	-	-
Interest on call deposits	14,321	865
	<u>14,321</u>	<u>865</u>

**30.d Operating Activities**

Other Income	5,100	415
	<u>5,100</u>	<u>415</u>

**30.e Sundry Income**

Profit/(loss) on disposal of non-current assets	-	-
	<u>-</u>	<u>-</u>

**31 ECL Impairment Loss Allowance**

ECL Impairment loss allowance during the year are as follows:

	COMPANY	
	31-Mar-24	31-Mar-23
	N'000	N'000

Cash and Cash equivalent	287	(523)
Other loans and receivables from related parties	-	85
Staff debtors	-	90
Other loans and receivables	-	-
<b>Other receivables (for subsidiary)</b>	-	-
	-	-
	<b>287</b>	<b>(348)</b>

	COMPANY	
	31-Mar-24	31-Mar-23
	N'000	N'000
31.a FAIR VALUE GAINS/(LOSS)		
31.a(i)Net Fair Value Gains/(Loss)		
On Investment properties	-	-
On Financial Assets	(327,888)	187,302
Net Fair Value Gains/(Loss)	(327,888)	187,302

	COMPANY	
	31-Mar-24	31-Mar-23
	N'000	N'000
32 Other operating and administrative expenses		
(i) <i>Employee benefits expense</i>		
Staff cost	80,864	104,512
Contributions to defined pension scheme	-	-
Other staff costs (Notes 32.(i.a))	86,998	101,092
	167,862	205,604
(i.a) Other Staff costs		
Other Staff Salaries	32,278	11,057
Staff Training & Entertainment	1,370	8,180
Staff other benefits	41,906	58,037
Leave Allowance	4,713	12,774
Staff Medical	-	4,238
Nigeria Social Ins Trust Fund	-	5
Staff GPA Insurance	6,731	6,802
	86,998	101,092

**(ii) Other Operating Expenses comprise;**

<b>Bank charges</b>	<b>4,645</b>	<b>-</b>
<b>Other charges and expenses (Note 32.(iia))</b>	<b>263,641</b>	<b>80,109</b>
<b>General maintenance and running costs</b>	<b>45,082</b>	<b>89,233</b>
<b>Legal and professional fees</b>	<b>68,768</b>	<b>34,155</b>
<b>Audit fees</b>	<b>4,750</b>	<b>3,000</b>
<b>Insurance supervision fees</b>		<b>-</b>
<b>Depreciation</b>	<b>17,526</b>	<b>55,394</b>
<b>Amortisation of Intangible Assets</b>	<b>296</b>	<b>4,693</b>
<b>Impairment gain/(loss)</b>	<b>-</b>	<b>-</b>
<b>Interest on overdrafts</b>	<b>-</b>	<b>-</b>
<b>Cost of sales - Hotels</b>	<b>-</b>	<b>-</b>
<b><i>Other operating expenses</i></b>	<b>404,708</b>	<b>266,583</b>
<b><i>Other operating and administrative expenses</i></b>	<b>572,571</b>	<b>472,188</b>

	COMPANY	
	31-Mar-24 N'000	31-Mar-23 N'000
(ii.a) Other charges and expenses		
OTHER PROFESSIONAL CHARGES	-	-
TRANSPORT EXPENSES	2,439	1,219
TERMINAL PAY	-	11,078
HOTEL EXPENSES	3,233	1,725
SECURITY EXPENSES	210	60
ENTERTAINMENT	1,603	5,059
BUSINESS PROMOTION	-	-
ADVERTISEMENT	66,801	502
NEWSPAPERS & PERIODICALS	14	560
UTILITY	1,793	1,950
INTERNET CONNECTIVITY	4,322	-
PRINTING COST	3,149	-
STATIONERY COST	2,236	500
RATES & CHARGES	579	-
VALUE ADDED TAX/STAMP DUTIES	898	6,442
LEVY/FEE/PENALTY	1,044	3,050
DIRECTORS EXPENSES	-	-
DIRECTORS SITTING ALLOWANCES	2,880	-
ASSETS INSURANCE EXPENSES	5,871	6,471
FILING FEE	-	377
DIRECTORS FEES	3,000	-
CORPORATE GIFTS	12,824	6,876
OFFICE CLEANING EXPENSES	637	-
CORPORATE STRATEGY & BRANDING	5,020	-
SUBSCRIPTIONS TO PROFESSIONAL BODIES/CLUBS	6,599	10,095
MEDICAL EXPENSES	9,800	269
WATER BILL	374	207
COOKING GAS	-	-
DONATION	4,954	-
EXCHANGE VARIANCE A/C	-	4,953
POSTAGES & COURIER	565	1,188
INTEREST ON LOANS	21,051	2,350
OVERSEAS TRAVEL EXPENSES	6,768	10,736
SERVICE CHARGE - ABUJA	-	-
RENT	450	1,350
NIA LEVIES	94,526	-

INDUSTRIAL TRAINING FUND LEVY	-	3,092
PUBLICITY COMMUNICATION EXPENSES	-	-
TRAINING	-	-
REPAIRS AND MAINTENANCE TV SET + RADIO	-	-
SEVERANCE PACKAGE	-	-
REPAIRS AND MAINTENANCE TV SET + RADIO	-	-
RENT & RATES ABAKALIKI	-	-
FUEL	-	-
	<b>263,641</b>	<b>80,109</b>

**33 Interest expense**

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

**Earnings per share**

	<b>31-Mar-24</b>	<b>31-Mar-23</b>
	<b>N'000</b>	<b>N'000</b>
<b>Profit attributable to equity holders</b>	<b>706,549</b>	<b>825,308</b>
<b>Weighted average number of ordinary shares in issue (in thousands)</b>	<b>16,000,000</b>	<b>16,000,000</b>

**34 Basic earnings per share (kobo per share)**

	<b>4.42</b>	<b>5.16</b>
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The calculation of basic earnings per share at 31,Dec. 2023 was based on the profit attributable to ordinary shareholders and weighted average number of ordinary shares

**35 RELATED PARTIES INTEREST****35.1 Related party transactions**

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

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

**35.2 Related Party**

Conau Limited	-	-
Universal Hotels Limited	51,120	51,120

Frenchies Foods Nig. Ltd  
Due to Related Parties

	4,569	4,569
	14,328	14,328
	<u>70,018</u>	<u>70,018</u>

36 *Employees*

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

Executive directors  
Management  
Non-management

COMPANY	
31-Mar-24	31-Mar-23
Number	Number
2	7
49	37
87	62
<u>138</u>	<u>106</u>

**37 Securities Trading Policy**

Universal Insurance Plc. has adopted a Code of Conduct regarding securities transactions by its directors on terms which are no less exacting than the required standard set out in Rule 17.15, Rulebook of The Nigerian Stock Exchange, 2015 (Issuers' Rules) on Disclosure of Dealings in Issuers' Shares.

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

**38 CONTRAVENTIONS AND PENALTIES**

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

	<b>31-Mar-24</b>	<b>31-Mar-23</b>
	<b>N'000</b>	<b>N'000</b>
Penalty to Securities and Exchange Commission (SEC)( See (i) below)	-	-
Penalty to Financial Reporting Council of Nigeria (FRC)( See (ii) below)	-	-
	<hr/>	<hr/>
	-	-