

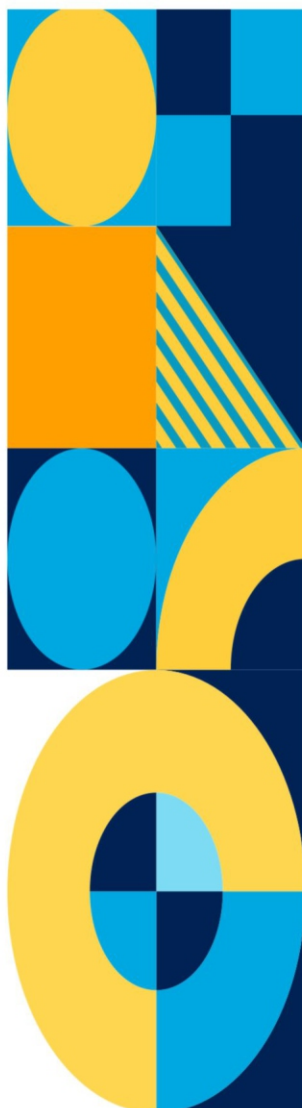
RELIEF FOR LIFE'S MOMENTS



RC 2460
THE UNIVERSAL
INSURANCE PLC.

ANNUAL REPORT & ACCOUNTS 2022

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OUR PRODUCTS/SERVICES

- FIRE ■ MOTOR ■ BURGLARY
- HEALTH CARE PROFESSIONAL INDEMNITY
- MARINE CARGO ■ MARINE HULL ■ BOND
- AVIATION ■ OIL & GAS ■ GOODS IN-TRANSIT
- ENGINEERING ALL RISKS ■ CONTRACTORS ALL RISKS ETC.

UNIVERSAL INSURANCE PLC.

...our word is our bond!

RC: 2460



HEAD OFFICE:

8, Gbagada Expressway, Anthony, Lagos State, Nigeria. Tel: 01-2934645.
Email: info@universalinsuranceplc.com Website: www.universalinsuranceplc.com

BRANCHES:

Aba Office: No 62, Aba/Owerri Road, Aba, Abia State. Tel: 0806 007 4843
Abuja Office: SCCN House Plot, 184, Adetokunbo Ademola Crescent, Wuse II, Abuja. Tel: 0703 966 0876
Abakaliki Office: 26A, Water Works Road, Nwagu Plaza, Abakaliki Ebonyi State. Tel: 0803 798 089
Enugu Office: No. 4 Ridgeway/Station Road, GRA Enugu State. Tel: 0803 739 8089
Ibadan Office: No. SW7/224C, Oyeboke Street, Sharp Corner, Oke-Bola, Ibadan, Oyo State. Tel: 0803 472 6447
Kaduna Office: Suite 5, 2nd Floor, ASD Mall, Independence Way, Kaduna State. Tel: 0813 663 8899
Onitsha Office: 4, Oguta Road, Onitsha, Anambra State. Tel: 0817 351 9098
Owerri Office: 1, Tetlow, No. 7, Bank Road, Owerri, Imo State. Tel: 0803 576 8041
Port Harcourt Office: 245, Aba/Port Harcourt Road, Port Harcourt, (Former Shell Recruitment Centre), Rivers State. Tel: 0808 313 4867
Umuahia Office: No. 3, Okpara Square, Umuahia, Abia State. Tel: 0803 427 9188

NAICOM/CA/ADV/2019/3148



Life can be very frustrating and difficult when misfortunes strike, hence you need a dependable and trusted friend and partner to put you back on track.

With UNIVERSAL INSURANCE COVER we will make you SMILE again!

OUR PRODUCTS/SERVICES

- FIRE ■ MOTOR ■ BURGLARY
- HEALTH CARE PROFESSIONAL INDEMNITY
- MARINE CARGO ■ MARINE HULL ■ BOND
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NAICOM/CA/ADV/2019/3149



For six decade, we have provided the Nigerian market with standout products that have come to define our essence. As we journey ahead, we reaffirm our commitment to our stakeholders, assuring them that, come what may, we will always keep our word!

NAICOM/ADV/CC/2021/4146



UNIVERSAL INSURANCE PLC.
...our word is our bond!
RC: 2460



A person is sitting in a folding chair on a calm body of water, possibly a lake or a large pond. They are positioned under a large, dark beach umbrella. The sun is low on the horizon, creating a bright, golden glow that reflects on the water's surface. The sky transitions from a deep blue at the top to a warm orange near the horizon. The person's silhouette is visible against the bright light of the sunset. The overall mood is peaceful and serene.

Overview

- **Profile**
- **About the Company**
- **Notice of Annual General Meeting**
- **Chairman's Statement**
- **The Board**

Corporate Profile

The Universal Insurance Company Limited (UNISURE) was established by the then Eastern Nigeria Government and African Continental Bank Plc in 1961 through an association between Eastern Nigeria Development Corporation (ENDC) and Pearl Assurance Company Limited of London whereby ENDC acted as agents to the insurance company. The Universal Insurance Company Limited also from inception has been on a partnership relationship with Swiss Reinsurance Company of Zurich, which also provided the necessary reinsurance support. Mr. K. R. Lugg an expatriate, had the privilege of being the first General Manager of the Company until 1963 when Mr. M.A.C Chukwudinma was appointed the first indigenous General Manager.

The aftermath of the Nigeria civil war was that Eastern Nigeria became defunct. Thus after series of changes, the East Central State was split into Anambra, Imo, Enugu, Abia, and Ebonyi States. These five states apart from many individuals have shares in the Company.

As at today, this company has an asset base of over N12Billion and authorized and paid-up share capital of N16Billion and N8Billion respectively. It is a General Business organization (i.e. underwrites General Insurance businesses).

The Universal Insurance Plc is now fully computerized to drive excellence in service delivery, Customer oriented and a prime company that is poised to be a giant in risk bearing.

Post Consolidation Status

The New Universal Insurance Plc is now a mega organization comprising the former United Trust Assurance Company Limited, Oriental Insurance Company Limited and African Safety Insurance Company Limited. Overtures are still being made by some companies seeking to be acquired by the new mega Company. The Shareholders fund of the new mega Company after NAICOM verification stood at over N9Billion.

In order to guarantee maximum cover to our customers Universal Insurance Plc has made a two pronged reinsurance arrangement as follows:

- (i) Unlimited capacity protection on facultative reinsurances based on individual account. Our facultative reinsurances are placed both locally and offshore depending on the size of the account. Our offshore placing Brokers based in London give us access to all first class reinsurers worldwide and Lloyds of London. Our local facultative reinsurance is placed with other local insurers and other regional reinsurers that respond quickly to claims.
- (ii) The second segment of our reinsurance arrangement is led by the foremost reinsurance company in African sub region-African Re.

Universal Insurance Plc has therefore restructured its Management and operations for the challenges ahead.

We are pleased to introduce to you a repositioned giant in the Insurance Industry in Nigeria.

Profile



**Barr. Jasper Osita
Uduagwuike**
Acting Chairman

Mr. Nduagwuike holds a Bachelor's Degree in Law (LLB. Hons.) from the University of Nigeria, Enugu Campus and a Masters Degree in Law (LLM) from the Nnamdi Azikiwe University, Awka, majoring in Arbitration and Administrative Law.

He was subsequently called to the Nigerian Bar after obtaining the Bachelor of Law Degree (B.L.) from the Nigerian Law School. He is an Associate Member of the Chartered Insurance Institute of Nigeria (ACIIN); Member, Chartered Insurance Institute, London (MCII); Member, Association of Professional Bodies of Nigeria; Associate Member, Chartered Institute of Arbitrators, London; Member, Onitsha Chamber of Commerce, Industries, Mines and Agriculture.

He started his working career with the then African Alliance Insurance Company Limited (Now African Alliance Insurance Plc.) as a field supervisor in 1984 and rose to become a District Superintendent in 1989.

He left the Company in 1990 to Stallion Assurance Company Limited, Enugu where he became the Pioneer Production Manager. He worked in several other companies within the industry in different capacities and was the pioneer Managing Director of Honesty Insurance Company Limited, a position he held from 1996 to 2003.

He is presently engaged in legal practice as the Principal Partner at Repsaj and Co., a law firm he co-founded with others in 2003. Mr. Nduagwuike is also a public speaker and is married with children.

Barrister Nduagwuike is the current President of the Enugu Chamber of Commerce, Industry, mines and Agriculture.



Profile

The Board



Dr. Benedict Ugochukwu
Ujoatuonu
Managing Director/CEO

The Man, Benedict Ujoatuonu is a seasoned Insurance and Risk Management practitioner. He is a HND graduate of Insurance from the Institute of Management and Technology (IMT) Enugu. He obtained his Masters in Business Administration (MBA) Degree from the University of Calabar.

He is a recipient of Doctor of Science (Dsc) Honors cause degree in General Risk Management & Corporate Governance from European American University.

PROFESSIONAL MEMBERSHIP STATUS:

1. He is an Associate of the Chartered Insurance Institute of Nigeria (ACIIN),
2. Institute of Certified Cost Management (ACCM),
3. Fellow Chartered Institute of Public Diplomacy & Management (CIPDM), and
4. Fellow of the Courier & Logistics Management Institute.

BRIEF WORK CAREER:

He started his Insurance career with Regency Insurance Co Ltd (now Regency Alliance Insurance Plc) as one of the key underwriting staff, from where he joined Kapital Insurance Co Ltd. He headed the Technical department of Coral International Insurance Co Ltd and later moved to Global Commerce and General Assurance Ltd as Group Head Technical and later rose to the position of Deputy General Manager (Technical Operations). After the consolidation in the insurance industry, he joined Crown Insurance Brokers Limited and Nobel and Lesley Consulting Limited as The Group General Manager from where he joined Universal Insurance Plc as Head Technical Operations and later Managing Director/CEO.

Ben has attended many local and international courses on Insurance/Risk Management and he was actively involved in preparing students for the insurance professional examinations organized by the Chartered Insurance Institute of Nigeria (CIIN). He is also involved in training and facilitation.

AWARDS & RECOGNITIONS RECEIVED:

Ben, as an Ardent Advocate of Human Capital Development and Empowerment, he is a recipient of various awards which



Profile



Dr. Benedict Ugochukwu
Ujoatuonu
Managing Director/CEO

includes but not limited to the following:

- 1) Education Developer of the year 2015 by National Association of the Nigerian Students (NANS)
- 2) Induction into the WASU Hall of Fame 2016 by West African Students Union (WASU).
- 3) The Distinguished Fellowship of PEFON (DFPEFON) by Professional Excellence Foundation of Nigeria.
- 4) Distinguished Entrepreneur African Youth Parliament
- 5) National Outstanding Leadership Award by National Association of Polytechnic Students (NAPS)
- 6) Garkuwar Matasan Arewa by Northern Youth Council of Nigeria

Ben has attended many local and international courses on Insurance/Risk Management.

PUBLICATION:

He is an author of life changing book titled "Success Secret of the Rich Now Exposed".

MARITAL STATUS:

He is married to Mrs. Stella Maris Ujoatuonu and happily blessed with children.

HOBBIES:

Brainstorming / Problem Solving, Research, Intellectual Discussion, Music, Devotional Services and Family Development.

The Board



Profile



**Mr. Paulinus
Offorzor**

Executive Director, Technical Operations

Paulinus Oluchukwu Offorzor is a graduate of insurance from The Institute of Management and Technology, Enugu. He equally holds a Bachelor's Degree in Economics (B.Sc. (Hons) from Imo State University, Owerri and a Masters in Business Administration (MBA) majoring in Insurance and Risk Management from Esut Business School. He is an Associate Member of the under listed professional bodies:

- Chartered Insurance Institute of Nigeria (ACII)
- The Certified Pension Institute of Nigeria (CPIN)
- Chartered Institute of Administration (CIA)

He started his insurance career with Intercontinental Assurance Co Ltd in 1995 and has worked in several other companies within the insurance industry. Mr. Offorzor was the General Manager / Chief Executive Officer Generation Insurance Brokers Limited before joining Universal Insurance Plc as the Head (Technical & Enterprise Risk Management) and was recently elevated to Executive Director, Technical Operations. He is married with children.

The Board



Profile



Mr. Reginald
Anyanwu

Executive Director, Northern Operations

Mr. Anyanwu obtained HND from the Federal Polytechnic, Oko, Anambra State. He also holds PGD and MBA degrees in Management from the University of Calabar.

He is a chartered member of the Nigerian Institute of Management (NIM) and also a chartered member of the Chartered Insurance Institute of Nigeria (CIIN).

He has been an active player in the Insurance industry since 1992. Prior to joining Universal, he has worked with African Development Insurance Co Ltd; Central Insurance Co Ltd where he rose to the position of Deputy Manager, Marketing before leaving in 1998 to join the team that started Guardian Trust Insurance Company Ltd. from where he left in June 2004 as Senior Manager/Head Abuja to join Universal Insurance Plc..

He became the Head, Abuja Office and was promoted to General Manager, Northern Operations in 2008, a position he held till his elevation to Executive Director, Northern Operations in 2012. Reginald has attended several local and international courses, seminars and workshops. He is married with children

Profile

The Board



Mrs. Olufunmilayo Adebunso
Balogun FCA, FCIB, FCIT
Non-Executive Director

Mrs. Olufunmilayo Adebunso Balogun was appointed in July, 2022 to sit on the Board of Universal Insurance Plc as a Non-Executive Director.

A Distinguished Banker, Accountant, Tax Practitioner and astute Public Administrator. She holds an excellent combination of academic and professional qualifications, training, skills and experience spanning the disciplines of banking, finance and public administration.

Fellow, Institute of Chartered Accountants of Nigeria (FCA); Chartered Institute of Bankers of Nigeria (CIBN) and Chartered Institute of Taxation of Nigeria (CITN) and also hold a Master's Degree in Business Administration.

Before joining the service of Lagos State Government, she worked with a number of private and publicly quoted Organizations among which are Mobil Oil Plc; Universal Trust Bank Limited; Commerce Bank Limited; Deloitte Adetona Isichei & Co (Chartered Accountants).

Olufunmilayo joined the Public Service of Lagos State Government in December, 1996. She served diligently in the Finance and Accounts Directorate of various Ministries, Departments and Agencies including the Ministry of Local Government and Chieftaincy Affairs, from where she was appointed as Permanent Secretary, Ministry of Home Affairs and Culture by His Excellency, Mr Babatunde Raji Fashola (SAN), the Governor of Lagos State on December 20th, 2012.

Olufunmilayo has served as

- Permanent Secretary - Ministry of Tourism, Art and Culture.
- Permanent Secretary - Civil Service Pensions Office, Ministry of Establishment, Training and Pensions.
- Permanent Secretary - Ministry of Science and Technology.
- Permanent Secretary Ministry of Finance.

She retired from the Public Service of Lagos State in August 2019.

Olufunmilayo served as a co-opted member of the Council of Chartered Institute of Bankers of Nigeria (CIBN) May 2018 April 2022.

Also, she is a member of -

- * Association of Professional Women Bankers of Nigeria.
- * Society of Women Accountants of Nigeria.

Mrs. Balogun is a member of Ikoyi Club, happily married with children and grandchildren.

2022 Year end Financial Highlights

	GROUP			COMPANY		
	N'000 31-Dec-22	N'000 31-Dec-21	%	N'000 31-Dec-22	N'000 31-Dec-21	%
GROSS PREMIUM WRITTEN	5,666,321	3,473,084	63%	5,666,321	3,473,084	63%
NET PREMIUM EARNED	4,432,978	2,403,703	84%	4,432,978	2,403,703	84%
NET UNDERWRITING INCOME	4,604,319	2,477,676	86%	4,604,319	2,477,676	86%
INVESTMENT AND OTHER INCOME	264,064	166,783	58%	211,713	118,171	79%
TOTAL REVENUE	4,868,383	2,644,459	84%	4,816,032	2,595,847	86%
CLAIMS PAID	(1,158,263)	(365,513)	217%	(1,158,263)	(365,513)	217%
UNDERWRITING EXPENSE	(1,403,622)	(1,118,723)	25%	(1,403,622)	(1,118,723)	25%
OPERATING AND ADMIN EXPENSES	(1,624,320)	(997,989)	63%	(1,622,227)	(970,959)	67%
TOTAL BENEFITS, CLAIMS AND OTHER EXPENSES	(4,186,206)	(2,482,225)	69%	(4,184,113)	(2,455,195)	70%
PROFIT BEFORE TAX	682,177	162,234	320%	631,919	140,652	349%
INCOME TAX EXPENSE	(14,363)	(10,807)	33%	(13,333)	(9,846)	35%
PROFIT FOR THE YEAR	667,814	151,427	341%	618,585	130,806	373%
BASIC and diluted earnings per share	3.87	2.36		3.87	2.36	64%

Board Evaluation Report



RC: 1423640
TEAM NOMINEES LIMITED

Plot 9B, Olatunji Moore Street,
Off TF Kuboye Road,
Lekki Phase I Lagos.
Tel: 0812 604 3862
info@teamnominees.com

25th July, 2023

The Chairman
Board of Directors
Universal Insurance Plc.
8 Gbagada Expressway,
Anthony, Lagos State.

Dear Sir,

REPORT OF THE PERFORMANCE APPRAISAL OF THE BOARD OF DIRECTORS OF UNIVERSAL INSURANCE PLC FOR THE FINANCIAL YEAR-END DECEMBER 31, 2022.

Team Nominees Limited was engaged as Independent External Consultants to Universal Insurance Plc. ("the Company") to carry out an evaluation of the performance of the Board of Directors for the year ended December 31, 2022, in line with the provisions of Principle 14.1 of the Nigerian Code of Corporate Governance, 2018, National Insurance Commission Code of Corporate Governance 2021 (NAICOM Code), the Companies and Allied Matters Act 2020, and global best practices on Corporate Governance practices on Corporate Governance.

The objective of the review was to ascertain the extent of compliance with corporate governance principles and the performance of the Board in general. The Company's corporate governance structures, policies, and processes were benchmarked against the provisions of the Nigerian Code of Corporate Governance 2018 (NCCG), National Insurance Commission Code of Corporate Governance 2021 (NAICOM Code), Securities and Exchange Commission Code of Corporate Governance for Public Companies in Nigeria (SEC-CCG), Securities and Exchange Commission Corporate Governance Guidelines 2021 (SCGG), Companies and Allied Matters Act 2020 (CAMA), other relevant codes as well as global corporate best practices.

Our review of the corporate governance standards and processes affirms that the Board has substantially complied with the provisions of the Nigerian Code of Corporate Governance and other relevant corporate governance standards. The activities of the Board are also generally in compliance with corporate governance best practice and the individual Directors remain committed to enhancing the Company's growth. Details of our key findings and recommendations are contained in our Report.

Team Nominees Limited is thankful for the opportunity to be of service and looks forward to a more fruitful relationship. Please accept the assurances of our highest regards and esteem.

Yours faithfully,

For: **Team Nominees Limited**



PRISCA ATAKA OKWUANALU



Corporate Information & Professional Advisers

BOARD OF DIRECTORS

Mr. Jasper Nduagwuike	-	Sitting Chairman
Dr. Benedict Ujoatuonu	-	Managing Director/CEO
Mr. Reginald Anyanwu	-	Executive Director
Mr. Paulinus Oluchukwu Offorzor	-	Executive Director
Mrs. Olufunmilayo Balogun	-	Non- executive Director

MANAGEMENT TEAM

Benedict U. Ujoatuonu Phd	-	Managing Director/CEO
Reginald Anyanwu	-	Executive Director (North)
Paulinus O. Offorzor	-	Executive Director (Technical)
Benson Ogbonna Phd	-	General Manager (South)
Samuel U. Ndubuisi	-	Chief Finance Officer
Chinedu A. Onyilimba, Esq.	-	Company Secretary/Legal Adviser
Pastor Tunji Oyebayo	-	Head of Marketing
Franklin Agha	-	Head of Compliance/ERM
Anthony Okafor	-	Head of Retail
Andrew Mgbawune	-	Head of Information Technology
Bamidele Ojo (Mrs)	-	Head of Oil & Gas

CORPORATE HEAD OFFICE

8, Gbagada Expressway,
Anthony,
Lagos.

REGISTERED OFFICE

4, Ridgeway Road,
Enugu,
Enugu State.

AUDITORS

Ukwuegbu Ogbeleje & Co.
(Chartered Accountants)
23, Rasaki Shittu Street,
Isheri-Osun, Lagos
P.O. Box 53830, Ikoyi, Lagos.

BANKERS:

1. Eco Bank Plc.
2. Fidelity Bank Plc.
3. First Bank Plc.
4. First City Monument Bank (FCMB) Plc.
5. Guaranty Trust Bank (GTB) Plc.
6. Sterling Bank Plc
7. Union Bank of Nigeria (UBN) Plc.
8. United Bank for Africa (UBA) Plc.
9. Unity Bank Plc.
10. Zenith Bank Plc.

CONSULTING ACTUARY

Ernst & Young
10th & 13th Floor, UBA House
57, Marina
P. O. Box 2442
Lagos, Nigeria

REGISTRARS AND TRANSFER OFFICE

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

Notice of 53rd Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the 53rd Annual General Meeting of UNIVERSAL INSURANCE PLC. will be held at The Grandeur Events Center, 17 Billings Way, Oregun, Ikeja, Lagos State, on Thursday the 21st Day of September 2023 at 9.00 a.m. prompt to transact the following business:

Ordinary Business:

1. To lay before the Members, the Report of the Directors and the Audited Financial Statements together with the Auditors and Audit Committee Reports for the year ended 31st December 2022.
2. To authorize the Directors to fix the remuneration of the Auditors.
3. To re-elect Directors.
4. To elect members of the Audit Committee.
5. To disclose the remuneration of Managers of the Company in Compliance with Section 257 of the Companies and Allied Matters Act, 2020.

Special Business

6. To determine the remuneration of the Directors.

Notes:

- **Proxy:** Any member of the Company entitled to attend and vote at this meeting is also entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the Company. For the appointment of the proxy to be valid for this meeting, a Proxy Form must be completed and emailed to info@carnationregistrars.com or deposited at the office of the Registrars, Carnation Registrars Limited, 2, Gbagada Expressway, Anthony, Lagos not later than 48 hours before the time fixed for the meeting. A blank Proxy Form is attached to the Annual Report and may also be downloaded from the Company's website at www.universalinsuranceplc.com.
- **Closure of Register and Transfer Books:** The Register of Members shall be closed from 12th September to 14th September 2023, (both days inclusive) for the purpose of updating the Register of Members.
- **To Determine the Remuneration of Directors:** In accordance with Section 293(1) of the Companies and Allied Matters Act Cap C20, Laws of the Federal Republic of Nigeria, 2020, the remuneration of the Directors shall be determined by members in general meeting.
- **Nomination of Statutory Audit Committee Members:** In accordance with Section 404(6) of the Companies and Allied Matters Act Cap C20, Laws of the Federal Republic of Nigeria, 2020, any member may nominate a shareholder as a member of the Statutory Audit Committee by giving notice in writing of such nomination to the Company Secretary at least twenty-one (21) days before the Annual General Meeting. Such notice of nominations should be sent via email to chinedu.onyilimba@universalinsuranceplc.com.
- **Re-election of Mr. Jasper Nduagwuike as a Director:** In accordance with Section 285(1) of the Companies and Allied Matters Act, 2020, Mr. Jasper Nduagwuike will retire by rotation and being eligible, offers himself for re-election. His profile is contained in the Annual Report and also on the Company's website.
- **Rights of Security Holders to Ask Questions:** In compliance with Rule 19.12(c) of the Nigerian Stock Exchange's Rulebook 2015, a member and other Security Holder of the Company have a right to ask questions not only at the Annual General Meeting, but also in writing prior to the Meeting, and such questions must be submitted at least one week before the meeting. Kindly send all questions to info@universalinsuranceplc.com.

Notice of 53rd Annual General Meeting

- E-Annual Report: The electronic version of the annual report (e-annual report) can be downloaded from the Company's website www.universalinsuranceplc.com. The e-annual report will be emailed to shareholders who have provided their email addresses to the Registrars. Shareholders who wish to receive the e-annual report are kindly requested to send an email to info@universalinsuranceplc.com or info@carnationregistrars.com.
- Website: A copy of this Notice and other information relating to the meeting can be found on the Company's website at www.universalinsuranceplc.com.

Dated This 3rd day of August 2023

BY ORDER OF THE BOARD



CHINEDU A. ONYILIMBA, ESQ.
COMPANY SECRETARY
FRG/2016/NBA/00000015776

Certification by Company Secretary

In my capacity as Company Secretary, I hereby certify in terms of the Companies and Allied Matters Act, CAP C20 LFN, 2020, that for the year ended 31 December 2022, the Company has lodged all such returns as are required of a Company in terms of this Act, and that all such returns are, to the best of my knowledge and belief, true, correct and up to date.



Onyilimba Chinedu Anthony, Esq.
Company Secretary
FRC/2016/NBA/00000015776
6th March, 2023



Barr. Jasper Osita
Nduagwuike
Sitting Chairman

Chairman's Address

Dear valued Shareholders, Members of the Board of Directors, Representatives of regulatory bodies, invited guests, Ladies and Gentlemen, I am pleased to welcome you to the 53rd Annual General Meeting of our great company-Universal Insurance Plc to present to you our annual reports and accounts for the year ended 31st December, 2022.

OPERATING ENVIRONMENT

In 2022, there was a prevailing sense of optimism as the year commenced, fueled by expectations of improved health conditions and the continued sustainability of the economic growth experienced in the previous year, however the devaluation of the Nigerian Naira and the mounting inflationary pressures had a detrimental effect on the optimism and aspirations of Nigerians. Inflation reached an unprecedented high of 21.34% which represent a significant increase as compared to 2021. Amidst this challenge, the conflict between Russia and Ukraine generated substantial uncertainty across Europe and other key markets. As a result, there were notable disruptions to international trade and economic activities, causing significant challenges for businesses and economies worldwide.

The regulatory landscape also experienced notable transformations as governments implemented new policies to address emerging challenges. One significant change was the commitment of the Central Bank of Nigeria, which aimed to reduce the amount of cash in circulation and strengthen the economy through currency redesign. These initiatives had a direct impact on the purchasing power of citizens, altering their ability to buy goods and services.

In line with the global trend, Nigeria's economy experienced a moderate slowdown in 2022, as the annual Gross Domestic Product (GDP) growth rate dropped to 3.1% from 3.4% in the previous year.

The GDP performance in the fourth quarter of 2022 was driven mainly by the services sector, which recorded a growth of 5.69% and contributed 56.3% to the aggregate GDP. The overall decline in Nigeria's economic growth in 2022 was primarily attributed to the underperformance of the agricultural sector. Severe flooding had a significant impact, resulting in a slowdown of the sector's growth rate from 2.1% in 2021 to 1.9% in 2022.

Despite these challenges, industries operated in a dynamic and rapidly evolving environment. Many companies embraced digital transformation to enhance efficiency and streamline processes, leading to improvements in customer experiences. This shift towards digitalization reflects our commitment to adapt to changing market demands and deliver exceptional value to our esteemed customers.

INSURANCE INDUSTRY

Despite the significant challenges faced in 2022, the Nigerian Insurance Sector exhibited remarkable resilience by maintaining its double-digit growth trend. The estimated Gross Premium Income (GPI) of the sector reached N726 billion, reflecting an impressive increase of approximately 18% compared to the previous year. This surge represents a significant growth of about 39% when compared to the recorded figure of N520 billion in 2021. The commitment of regulatory bodies in providing a favourable environment for the insurance industry played a crucial role in driving its expansion. Furthermore, the sector benefited from enhanced economic activities, which stimulated demand for insurance products and services. During the year 2022, our insurance regulator, National Insurance Commission (NAICOM) took significant steps to enhance the professionalism and adherence to regulations within the industry. Notable development was the release of revised guidance note and regulatory requirements on implementation of International Financial Reporting Standard17, (IFRS 17), market conduct and prudential guidelines. These guidelines were designed to ensure that insurance institutions conduct themselves in a professional and ethical manner, in full compliance with regulatory standards.

BOARD COMPOSITION

In 2022, the board of directors experienced a growth in membership with the addition of Mrs. Olufunmilayo Adebayo Balogun (FCA, FCIB, FCIT) as a non-executive director. Mrs. Balogun's appointment brings valuable expertise and insights to the board, further enhancing its collective knowledge and capabilities. The board remains committed to leveraging the wealth of experience and diverse backgrounds of its members, drawn from various fields of endeavor. This commitment ensures a robust decision-making process and the ability to navigate complex challenges effectively.

OPERATING RESULT

Despite the multitude of challenges in the operating environment, our company has once again achieved remarkable success. This achievement serves as a testament to the unwavering resilience of all stakeholders and their commitment to our corporate existence, surpassing expectations.

Our consistent profitability is a result of collective efforts. In the year 2022, we achieved impressive growth in Gross Premium Written totaling N5.7 billion, and Total Assets reaching N12.4 billion. Our Shareholders' fund also increased by 7% amounting N9.7 billion compared to the previous year. Additionally, we successfully paid claims of about N1.2 billion and recorded a profit of N618.6million. These achievements reflect our dedication to delivering sustainable results and our commitment to meeting the needs of our stakeholders.



Chairman's Address

FUTURE OUTLOOK

With increased profitability, the future of our company, Universal Insurance Plc, shines brighter than ever. We are steadfast in our commitment to delivering sustainable results, undeterred by the challenges that may lie ahead. Our solid financial foundation and strategic approach position us confidently to navigate the dynamic landscape and continue providing value to our customers and stakeholders.

As the political and economic landscape evolves, we recognize the potential for increased economic activity in the insurance industry. We embrace the anticipated changes, such as expanded public sector demand, enhanced regulatory interventions, and the introduction of fresh ideas that drive economic transformation. By seizing these opportunities, we can contribute to the growth and development of the insurance sector, while adapting and thriving in a changing environment.

Amidst these changes, our unwavering focus remains on delivering exceptional value to our customers and stakeholders. Through prudent financial management and strategic decision-making, we strive to capitalize on opportunities and mitigate risks. Our commitment to innovation and personalized financial services empowers our customers, enabling their financial well-being and establishing us as their trusted partner.

Our ultimate goal is to become a leading player in the financial services sector, recognized for our integrity and customer-centric approach. As we journey towards this objective, we will adapt to market dynamics and uphold our commitment to excellence. By doing so, we will build upon our past achievements, create a prosperous future for our company, and bring success to all our stakeholders.

In summary, Universal Insurance Plc is poised for a bright future. We remain resolute in our pursuit of sustainable results, navigating challenges with confidence, and delivering exceptional value to our customers and stakeholders.

CONCLUSION

Over the years, our organization has consistently demonstrated its commitment to delivering exceptional services and creating value for our customers. We have remained steadfast in maintaining the trust placed in us by stakeholders, ensuring that the Universal Brand continues to thrive. This success is a testament to the unwavering loyalty of our growing clientele, brokers and stakeholders, many of whom have stood by us during both prosperous and challenging times. We attribute our achievements to the dedication and hard work of our exceptional staffs, their unwavering commitment has been instrumental in shaping our current success.

To our esteemed shareholders, we express our deepest gratitude for the confidence you have bestowed upon us in leading our great company, your support has been invaluable. We eagerly anticipate engaging in fruitful and productive discussions, as we collectively work towards the continued prosperity of our organization.

We are optimistic that our deliberations will yield positive outcomes and further strengthen our position in the industry. Together, we will navigate the future with confidence and strive for even greater accomplishments.

Certification Pursuant to Section 60 (2) of Investment & Securities Act no. 29 of 2007

We the undersigned, hereby certify the following with regards to our audited financial statements for the year ended December 31, 2022 that:

- (i) We have reviewed the report and to the best of our 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 our knowledge, the financial statements and other financial information included in the report fairly present in all material respects the financial condition and results of operation of the Group as of, and for the years presented in the report.
- (ii) We:
 - Are responsible for establishing and maintaining internal controls.
 - Have designed such internal controls to ensure that material information relating to the Company and its consolidated subsidiaries is made known to such officers by others within those entities particularly during the period in which the periodic reports are being prepared;
 - Have evaluated the effectiveness of the Company's internal controls as of date of the report;
 - Have presented in the report our conclusions about the effectiveness of our internal controls based on our evaluation as of that date;
- (iii) We 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 Group's ability to record, process, summarize and report financial data and have identified for the Group's auditors any material weakness in internal controls, and

- Any fraud, whether or not material, that involves management or other employees who have significant role in the company's internal controls:

We have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.



BENEDICT UJOATUONU
CHIEF EXECUTIVE OFFICER
FRG/2013/CIIN/0000003282



SAMUEL U. NDUBUISI
CHIEF FINANCE OFFICER
FRG/2013/ICAN/0000003290



Report of the Audit and Compliance Committee

To the Shareholders of Universal Insurance Plc.

In accordance with Section 359(6) 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 2022 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, 2022 are in accordance with the legal requirements and agreed ethical standards.



Mr Clement A. C. Opara
FRG/2021/002/00000024747
Chairman of the Statutory Audit Committee
March 6, 2023

Members of the Statutory Audit Committee are:

Mr Clement A.C. Opara	Chairman
Mr Oluwaseun B. Olukoya	Member
Mr Angus O. Amiolemeh	Member
Mr Jasper Nduagwuike	Member
Mrs Olufunmilayo Balogun	Member

The Company Secretary/Legal Adviser, Anthony C. Onyilimba Esq. served as the Secretary to the Committee.

Independent Auditor's Report To the members of Universal Insurance Plc.



To the members of Universal Insurance Plc
Report on the audit of the financial statements of Universal Insurance Plc for the year ended 31st December, 2022

Our opinion

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 2022, 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 and the requirements of the Companies and Allied Matters Act Cap C20 LFN 2004, the Insurance Act 2003, circulars and relevant policy guidelines issued by the National Insurance Commission (NAICOM), the Pension Reform Act 2014, the Investment and Securities Act 2007 and the Financial Reporting Council of Nigeria Act, 2011.

What we have audited:

We have audited the accompanying consolidated and separate financial statements of Universal Insurance Plc ('the company') and its subsidiary (together 'the group')

Universal Insurance Plc's consolidated and separate financial statements comprise:

- The consolidated and separate statements of financial position as at 31 December 2022;
- The consolidated and separate statements of comprehensive income for the year then ended;
- The consolidated and separate statements of changes in equity for the year then ended;
- The consolidated and separate statements of cash flows for the year then ended; and
- The notes to the consolidated and separate financial statements, which include a summary of significant accounting policies and other explanatory notes.

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 requirement 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.

We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the financial statements, including in relation to 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.



Independent Auditor's Report To the members of Universal Insurance Plc.

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.

Key Audit Matters identified:

Valuation of Insurance contract liabilities.

The company has material insurance liabilities. The measurement of insurance contract liabilities involves judgement over uncertain future outcomes, mainly the ultimate total settlement value of long-term liabilities, including any guarantees provided to policyholders.

Note 17 to the financial statements describe the elements that make up the insurance contract liabilities balance.

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 a number of 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 earned premiums) 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 N2.532 billion (2021: N2.325 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 4, Insurance contracts (Revised).

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 recognised 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 judgements 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).



Independent Auditor's Report To the members of Universal Insurance Plc.

Other information

The directors are responsible for the other information. The other information comprises: Directors' report, Corporate governance report, Management discussion and analysis, Statement of directors' responsibilities, Report of the audit committee,

Hypothecation, Statement of value added and Five year financial summary 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, and: Business and financial highlights report, Chairman's statement, Chief Executive's review, Report of external consultants, Technical, operations and product report, Investment report, Risk management report, Non-dealing period policy 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 Act 2011, 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'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 or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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 judgment and maintain professional scepticism 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's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.



Independent Auditor's Report To the members of Universal Insurance Plc.

- 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'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 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.

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.

Compliance with the FRC guidance for reporting the effects of COVID-19 on business operations.

The Company complied with the guidance provided by the Financial Reporting Council (FRC) for reporting the impact of COVID-19 on its operations. Also, we confirm that we have obtained sufficient appropriate audit evidence regarding going concern applicability.

Report on other legal and regulatory requirements

In accordance with the requirements of the Schedule 6 of the Companies and Allied Matters Act, CAP C20 LFN 2020 and Section 28(2) of the Insurance Act 2003, we expressly state that:

- 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.
- 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 are in agreement with the books of account and returns.

Contraventions

The Company did not contravene in any of the requirements of National Insurance Commission, or the Insurance Act in the year under review.



Ukwuegbu, Ogbeje & Co.
(Chartered Accountants)
Lagos, Nigeria
Engagement Partner: Evaristus C. Ogbeje
FRC/2015/ICAN/00000010796
March 6, 2023



Directors Report

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 2021.

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 2022 N'000	Group 2021 N'000	Company 2022 N'000	Company 2021 N'000
Profit/(Loss) before tax	682,177	162,234	631,919	140,652
Taxation	(14,363)	(10,807)	(13,333)	(9,846)
Profit/(Loss) after tax	667,814	151,427	618,586	130,806
Transfer to contingency reserve	169,990	(104,193)	169,990	(104,193)
Retained earnings, end of year	(1,570,358)	(2,068,181)	(757,054)	(1,205,650)
Earnings per share Basic (Kobo)	3.87	0.95	3.87	0.82
Total Assets	13,439,181	12,319,641	12,388,116	11,305,437
Cash and cash equivalent	573,786	197,139	572,664	192,818
Financial assets	2,532,487	2,325,185	2,532,487	2,325,185
Insurance Contract liabilities	2,124,249	1,558,508	2,124,249	1,558,508
Share - holders' funds	10,669,046	10,001,232	9,726,639	9,108,053
Statutory Deposits	335,000	335,000	335,000	335,000

Directors Report

4. PROPERTY PLANT AND EQUIPMENT

Movement in Property Plant and Equipment during the year are as shown in note 15 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 2022.

7. DIRECTORS' INTERESTS

In accordance with sections 275 and 276 of the Companies and Allied Matters Act CAP C20 LFN 2004 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 2022 are as follows:

Directors	2022		2021	
	Direct	Indirect	Direct	Indirect
Mr Jasper Nduagwuike	Nil	Nil	Nil	Nil
Dr. Benedict Ujoatuonu	Nil	Nil	Nil	Nil
Mr. Reginald Anyanwu	150,000	Nil	150,000	Nil
Dr. Anthony Okocha (Retired)	503,434	Nil	503,434	Nil
Mr. Paulinus Offorzor	Nil	Nil	Nil	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, CAP C20 LFN 2020, of any interest in contracts with which the Company was involved as at 31 December 2022 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 2022 is as follows:

Directors Report

Range of holdings			No. of Holders	% of Holders	No. Of shares held	% of Holdings
1	-	1000	2093	3.44	1,612,308	0.01
1001	-	5000	11611	19.08	37,699,911	0.24
5001	-	10,000	9981	16.40	83,536,473	0.52
1 0,001	-	100,000	30,455	50.03	1,215,255,913	7.60
1 00001	-	500000	5543	9.11	1,188,918,648	7.43
500001	-	1000000	632	1.04	503,826,497	3.15
1000001	-	10,000,000	477	0.78	1,261,643,378	7.88
10000001	-	100000000	60	0.10	1,883,542,693	11.77
100000001	-	1000000000	15	0.02	4,180,119,881	26.13
1000000001	-	10000000000	2	0.003	5,643,844,298	35.27
Total			60,869	100.00	16,000,000,000	100.00

The following shareholders held more than 5% of shares of the company according to the Register of members as at 31st December 2022.

African Alliance Insurance Plc	4,155,106,088	25.97 %
Stanbic Nominees Nigeria Limited	1,763,191,383	11.02 %
Others	10,081,702,529	63.01 %
	16,000,000,000	100.00 %

Directors Report

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

Shareholding Structure/Free Float Status

Description	31-Dec-22		31-Dec-21	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	16,000,000,000	100%	16,000,000,000	100%
Substantial Shareholdings (5% and above)				
African Alliance Insurance Plc	4,155,106,088	25.97%	4,155,106,088	25.97%
Stanbic Nominees Nigeria Limited	1,763,191,383	11.02%	1,763,191,383	11.02%
Total Substantial Shareholding	5,918,297,471	36.99%	5,918,297,471	36.99%
Directors Shareholdings (direct and indirect) excluding directors with substantial holdings				
Mr Reginald Anyanwu	150,000	0.0009%	50,000	0.0003%
Total Directors Shareholding	150,000	0.0009%	50,000	0.0003%
Other Shareholdings				
Total Other Shareholdings	-	0.00%	-	0.00%
Free Float in Units and Percentage	10,081,552,529	63.01%	10,081,652,529	63.01%
Free Float in Value	₦ 2,016,310,505.80		₦ 2,016,330,505.80	

Declaration:

- A) Universal Insurance Plc with a free float percentage of 63.01% as at 31 December 2022, is compliant with the Exchange's free float requirements for companies listed on the Main Board.
- B) Universal Insurance Plc with a free float value of ₦2,016,310,505.80 as at 31 December 2022, is compliant with the Exchange's free float requirements for companies listed on the Main Board.

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.

Directors Report

The Board of Directors is currently made up of Five (5) 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. The meetings of the Board were held virtually as follows

BOARD MEETINGS	COMPOSITION	NO. OF ATTENDANCE (4)	18 Feb 2022	8 June 2022	29 July 2022	17 Nov 2022
Mr Jasper Nduagwuike	Sitting Chairman	4	x	x	x	x
Dr. Benedict Ujoatuonu	Managing Director	4	X	X	X	X
Mr. Reginald Anyanwu	Executive Director	4	X	X	X	X
Mr. Paulinus Offorzor	Executive Director	4	X	X	x	x
Mrs. Olufunmilayo Balogun	Non - Executive Director	1	O	O	O	X

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.

Directors Report

COMMITTEE	MEMBERSHIP	STATUS
Statutory Audit Committee	Mr. Clement A.C. Opara Mr. Angus O. Amiolemeh Mr. Oluwaseun B. Olukoya Mr. Jasper Nduagwuike Mrs. Olufunmilayo Balogun	Shareholder/Chairman Shareholder/Member Shareholder/Member Director/Member Director/Member
Board Finance & Investment Committee	Mr. Jasper Nduagwuike Dr. Benedict Ujoatuonu Mr. Reginald Anyanwu Mr. Paulinus Offorzor Mrs. Olufunmilayo Balogun	Sitting Chairman Member Member Member Member
Enterprise Risk Management/Corporate Governance Committee	Mr. Jasper Nduagwuike Dr. Benedict Ujoatuonu Mr. Reginald Anyanwu Mr. Paulinus Offorzor Mrs. Olufunmilayo Balogun	Sitting Chairman Member Member Member Member
Board Audit & Compliance Committee	Mr. Jasper Nduagwuike Mr. Reginald Anyanwu Mr. Paulinus Offorzor Mrs. Olufunmilayo Balogun	Sitting Chairman Member Member 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, 2004 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.

Directors Report

STATUTORY AUDIT COMMITTEE

NAME	POSITION	NO. OF ATTENDANCE (4)	17th Feb. 2022	8 June 2022	29 July 2022	17 Nov 2022
Mr. Clement A.C Opara	Chairman	4	X	X	X	X
Mr. Angus O. Amiolemeh	Member	4	X	X	X	X
Mr. Oluwaseun B. Olukoya	Member	4	X	X	X	X
Mr. Jasper Nduagwuike	Member	4	X	X	X	X
Mrs. Olufunmilayo Balogun	Member	1	0	0	0	X

BOARD AUDIT & COMPLIANCE COMMITTEE

NAME	POSITION	NO. OF ATTENDANCE (4)	16th Feb. 2022	7th June 2022	28th July 2022	16th Nov. 2022
Mr. Jasper Nduagwuike	Chairman	4	X	X	X	X
Mr. Reginald Anyanwu	Member	4	X	X	X	X
Mr. Paulinus Offorzor	Member	4	X	X	X	X
Mrs. Olufunmilayo Balogun	Member	1	0	0	0	X

BOARD FINANCE & INVESTMENT COMMITTEE

NAME	POSITION	NO. OF ATTENDANCE	16th Feb. 2022	7th June 2022	28th July 2022	16th Nov. 2022
Mr. Jasper Nduagwuike	Sitting Chairman	4	X	X	X	0
Dr. Benedict Ujoatuonu	Member	4	X	X	X	X
Mr. Reginald Anyanwu	Member	4	X	X	X	X
Mr. Paulinus Offorzor	Member	4	x	x	X	X
Mrs. Olufunmilayo Balogun	Member	1	0	0	0	X

Directors Report

ENTERPRISE RISK MANAGEMENT & CORPORATE GOVERNANCE

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	16th Feb. 2022	7th June 2022	28th July 2022	16th Nov. 2022
Mr. Jasper Nduagwuike	Chairman	4	X	X	X	X
Dr. Benedict Ujoatuonu	Member	4	X	X	X	X
Mr. Reginald Anyanwu	Member	4	X	X	X	X
Mr. Paulinus Offorzor	Member	4	X	X	X	X
Mr. Olufunmilayo Balogun	Member	1	O	O	O	X

In addition, a Management Executive Committee meets regularly to address policy implementation and other operational issues. Guide to the tables

X = Present

O = 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

Directors Report

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	30	(68)	14	(32)	44
Other Staff	47	(67)	23	(33)	70
	77	(67)	37	(33)	114

14. DONATIONS AND CHARITABLE GIFT

The Company did make donations to Charity homes in the year.

15. AUDITORS

The Auditors Ukwuegbu, Ogbeleje & Co. have indicated their willingness to continue as the Company's external auditors in accordance with Section 401 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/2016/NBA/00000015776
March 6, 2023

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.



BENEDICT UJOATUONU
FRG/2013/CIIN/0000003282



REGINALD ANYANWU
FRG/2013/NIM/0000003245

Statement of Directors' Responsibilities in Relation to the Financial Statements

For the year ended 31, December 2022

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:



BENEDICT UJOATUONU
FRG/2013/CIIN/0000003282



REGINALD ANYANWU
FRG/2013/NIM/0000003245

Management Discussion Analysis

For the year ended 31, December 2022

NATURE OF BUSINESS

This Management Discussion and Analysis has been prepared as at 31st December 2022 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 2022 N'000	Dec 2021 N'000	% change	Dec 2022 N'000	Dec 2021 N'000	% change
Gross Premium Written	5,666,321	3,473,084	63	5,666,321	3,473,084	63
Gross Premium Income	5,602,240	3,186,345	76	5,602,240	3,186,345	76
Total U/W Income	4,604,319	2,477,676	89	5,602,240	2,477,676	89
Investment Income	207,705	118,171	76	207,705	118,171	76
Operating Expenses	1,875,342	1,319,555	42	1,830,765	1,277,298	43
Profit/loss before tax	682,177	162,234	320	631,919	140,652	349
Earnings per share (kobo)	3.87	0.95	307	3.87	0.82	372

Universal Insurance Plc. recorded an increase of 63% in gross written premium as at 31st December 2022 when compared to the 2021 result.

REVENUE AND UNDERWRITING RESULT

There was an increase of N2.416B in gross premium income in 2022 as against 2021.

A total of N1,158,263M was paid for claims in 2022 as against N365.513M in 2021.

Management Discussion Analysis

For the year ended 31, December 2022

INVESTMENT INCOME

The Company recorded an investment income of N207.705 million during the year as against N118.171 million in 2021.

OPERATING EXPENSES

The operating expenses for the year 2022 stood at N1,830.76million as against N1,277.30million in 2021

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 requires 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



Enterprise Risk Management (ERM) Report

- 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

The 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.



Enterprise Risk Management (ERM) Report

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
- Finance
- IT
- Marketing
- Administration
- Corporate Affairs
- Legal/Compliance
- Property
- Risk Management
- Human Resources

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 Defence

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



Enterprise Risk Management (ERM) Report

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.

Company Information & Significant Accounting Policies

For the year ended 31 December 2022

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 2022 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, 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)

i) 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).



Company Information & Significant Accounting Policies

For the year ended 31 December 2022

- **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 recognise 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 Forthcoming standards not yet applicable.

New standards that are not yet applicable in the industry are.

- **IAS 1: Amendment to IAS 1- Classification of Liabilities as Current or Noncurrent** (Effective 1 January, 2023). The amendment clarify:
 - What is meant by a right to defer settlement.
 - That a right to defer must exist at the end of the reporting period
 - That classification is unaffected by the likelihood that an entity will exercise its deferral right.
 - That only if an embedded derivatives in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.
- **IFRS 8:** Amendment to IFRS 8- Definition of Accounting Estimates (Effective date from 1

January, 2023). The amended standard clarifies that the effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates if they do not result from the correction of prior period errors.

- **IFRS 17: Insurance Contracts** (Effective date from 1 January, 2023). Early application is permitted, provided the entity also applies IFRS 9 and IFRS 15 on or before the date it first applies IFRS 17. Once effective, IFRS 17 will replace 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), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features.

A few scope exceptions will apply. The overall objective of IFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies, IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of IFRS 17 is the general model, supplemented by:

A specific adaptation for contracts with direct participation features (the variable fee approach)
A simplified approach (the premium allocation approach) mainly for short-duration contracts.

The company is in the process of implementing the IFRS 17 in its financial statements.

2.0 Significant Accounting Policies

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.



Company Information & Significant Accounting Policies

For the year ended 31 December 2022

The consolidated and separate financial statements comply with the requirement of the Companies and Allied Matters Act CAP LFN 2004, 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 March 5, 2023.

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.

- 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.
- 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. I) Basis of Consolidation 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



Company Information & Significant Accounting Policies

For the year ended 31 December 2022

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:

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

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

ii) 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 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 purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

2.11 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 2022.



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The 2021 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.

2.11.1 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 recognised when funds are transferred to the party's accounts. The Group recognises 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.

2.11.2 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 assets 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 makes an assessment of 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. In particular, 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 realised 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.

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- (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 of time 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 are 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 minimis 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 recognised 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 recognised 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 subsequent to 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 particular 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.



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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 recognised are not restated when reclassification occurs.

2.11.3 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 securities 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 amortised 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 amortised 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

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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 recognised in 'Net fair value gain/loss in the profit or loss'.

instruments are recognised 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

2.11.4 Impairment of financial assets

- (a) 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 12-month 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 recognised, the Company recognises 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 recognised based on a credit-adjusted EIR. ECLs are only recognised 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).

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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 90 days 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 a 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 derecognised 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.



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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 recognises 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 recognises 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 recognised in OCI as an accumulated impairment amount, with a corresponding charge to profit or loss. The accumulated loss recognised 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 recognises 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.



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(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 recognised in the statement of financial position because the carrying amount of these assets is their fair value. However, the loss allowance is disclosed and recognised 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 And properly initialled 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 recognised 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 the financial statements.

2.11.5 **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 recognised 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 recognised in profit or loss immediately but is recognised 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.



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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.

2.11.6 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 recognised 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 recognised in profit or loss.

2.11.7 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 recognised in profit or loss.

2.11.8 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

2.12 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 derecognised 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 recognised in the profit and loss.



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2.13 Reinsurance assets

The group cedes insurance risk in the normal course of business on the bases of the treaty and facultative agreements. Reinsurance assets represent balances due from reinsurance companies. Amounts recoverable from reinsurers are estimated in a manner consistent with settled claims associated with the reinsurer's policies and are in accordance with the related reinsurance contract.

The Group assesses its reinsurance assets for impairment at each reporting date or move frequently when an indication of impairment arises during the reporting year. If there is objective evidence that the reinsurance asset is impaired, the Group reduces the carrying amount of the reinsurance asset to its recoverable amount and recognises that impairment loss in the income statement. The Group gathers the objective evidence that a reinsurance asset is impaired using the same process adopted for financial assets held at amortised cost. The impairment loss is calculated using the incurred loss model for these financial assets.

Premium, losses and other amounts relating to reinsurance treaties are recognized over the period from inception of a treaty to expiration of the related business.

Ceded reinsurance arrangements do not relieve the company from its obligations to policyholders. Reinsurance assets or liabilities are derecognized when the contractual rights are extinguished or expire or when the contract is transferred to another party. Reinsurance contracts that do not transfer significant insurance risk are accounted for directly through the statement of financial position. These are deposit assets that are recognized based on the consideration paid less any explicit identified premiums or fees to be retained by the reinsured. Invested income on these contracts is accounted for using the effective interest rate method when accrued.

1) Impairment of reinsurance asset

Reinsurance assets are subject to impairment testing and the carrying amount is reduced to its recoverable amount. The impairment loss is recognised as an expense in the income statement. The asset is impaired if objective evidence is available to suggest that it is probable that the Group will not be able to collect the amounts due from reinsurers.

II) Reinsurance Recoveries

Reinsurance recoveries in respect of incurred but not reported (IBNR) claims are assumed to be consistent with the historical recoveries on paid and outstanding claims, adjusted to reflect changes in the nature and extent of the Group's reinsurance programmes. An assessment is made of the recoverability of reinsurance having regard to available data on the financial strength of the reinsurance companies.

III) Reinsurance liabilities

Reinsurance liabilities comprise premiums payable for outwards reinsurance contracts and are recognised as an expense when due.

Gains or losses on buying reinsurance are recognised in income at the date of purchase and are not amortised.

2.14 Deferred Acquisition Cost

The proportion of acquisition costs that corresponds to the unearned premiums are deferred as an asset and recognized in the subsequent period. Acquisition costs comprise of all direct and indirect costs arising from the writing of insurance contracts. Deferred acquisition costs represent a proportion of commission and other acquisition costs, which are incurred during the financial year and are deferred to the extent that they are recoverable out of future revenue margins. It is calculated by applying to the acquisition expense the ratio of unearned premium to written premium.

2.15 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 from derecognition 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.



Company Information & Significant Accounting Policies

For the year ended 31, December 2022

2.16 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 finance 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.

2.17 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 recognised at cost. Costs associated with maintaining computer software programmes are recognised 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 recognised 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 recognised 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.



Company Information & Significant Accounting Policies

For the year ended 31 December 2022

(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 recognised 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-recognised 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 recognised in income statement when the asset is de-recognised.

2.18 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.

2.19. 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.

3.0. Classification of Insurance Contracts

(i) Insurance contracts are those contracts that transfer significant insurance risk. Contracts that are classified as insurance contracts are those under which the company underwrites significant insurance risk from another party (the Broker or Insured) by agreeing to compensate the insured or other beneficiary if a fortuitous random event (the insured event) adversely affects the policyholder or other beneficiary.

(ii) Recognition and measurement of Insurance Contracts

Short-term insurance contracts under General business are accounted for on an annual basis. Insurance contracts entered into by the company are accounted for on an annual basis except insurance contracts under Contractors All Risks which may cover the whole period of construction usually exceeding one year.



Company Information & Significant Accounting Policies

For the year ended 31 December 2022

- (a). Insurance Contract Premium: - Written premium on insurance contracts comprises premium on contracts entered into during the year, irrespective of whether they relate in whole or in part to a later accounting period.

Premium relating to expired risk period is taken as earned and recognised as revenue for the period while premium relating to the unexpired risk period is treated as unearned premium.

- (b). Claims arising from insurance contracts: - Claims incurred in respect of Insurance contracts consist of claims and claims handling expenses paid during the financial year as well as movements in provision for outstanding claims and claims incurred but not yet reported (IBNR).

3.1 Technical reserves

- (i). Reserve for unearned premium provision for unearned premium represents the portion of gross premium income on short-term general business insurance contracts that relate to a period of risk after the end of accounting period. This is calculated on a time apportionment basis of the risk accepted in the year in accordance with the provisions of Section 20 (1) (a) of the Insurance Act 2003

- (ii). Reserve for unexpired risk- A provision for additional unexpired risk reserve (AURR) is recognized for an underwriting year where it is envisaged that the estimated cost of claims and expenses would exceed the unearned premium reserve (UPR)"

Unexpired risk provision is determined based on the underwriting experiences of each class of business written. The unexpired risks provision is determined in a way that allows for proper segregation of items of income and expenditure. In this case, deferred acquisition expenses are disregarded and a provision is made for the entire acquisition expenses being carried forward separately.

- (iii) Provision for outstanding claims and incurred but not reported (IBNR) claims
Provision for liabilities of non-life insurance contracts is made for outstanding claims and settlement expenses incurred at the reporting date including an estimate for the cost of claims incurred but not reported (IBNR) at that date. Included in the provision is an estimate of the internal and external costs of handling the outstanding claims.

Material salvage and other recoveries including reinsurance recoveries are presented as assets

Significant delays are experienced in the notification and settlement of certain types of general insurance claims, particularly in respect of liability business, environmental and pollution exposures, the ultimate cost of which may vary from the original assessment. Adjustments to the amounts of claims provisions established in prior years are reflected in the financial statements for the period in which the adjustments are made and disclosed separately, if material. The liability for Incurred But Not Reported (IBNR) claims is calculated at the end of the reporting period, using a range of standard actuarial claim projection techniques, based on empirical data and current assumptions that may include a margin for adverse deviation. The liability was not discounted for time value of money; and no further provision was made for equalization or catastrophe reserves (as prohibited by IFRS 4). These liabilities are derecognized when the obligation to pay a claim is extinguished (i.e. expires, discharged or cancelled)

(iv). Liquidity adequacy test:

At each end of the reporting period, liability adequacy tests are performed by an Actuary to ensure the adequacy of the contract liabilities. Any deficiency is immediately charged to profit or loss and subsequently establishing a provision for losses arising from liability adequacy tests "the unexpired risk provision".

IFRS 4 requires a liability adequacy test for the insurance reserves. The provision of section 59 of the Financial Reporting Council Act 2011 gives superiority to the provision of IFRS and since it results in a more conservative reserving than the provision of the Insurance Act 2003, it serves the company's prudential concerns better.

(v) Hypothetication of investment:

In line with the provisions of Section 25 of the Insurance Act 2003, adequate investment is allocated to Policy holders fund in order of liquidity. These investments are held as back up to cover the Insurance Contract Liability Funds at each point in time

3.2 Borrowings and borrowing cost

Borrowings are recognised initially at fair value, net of transaction costs incurred.



Company Information & Significant Accounting Policies

For the year ended 31 December 2022

Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised 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.

3.3 Trade and other Payables

Trade and other payables are recognised 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 recognised if, as a result 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 amount flow will be required in settlement is determined by considering the class of obligation as a whole. A provision is recognised 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 recognised as a finance cost.

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result 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.

3.4 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.

3.5 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.



Company Information & Significant Accounting Policies

For the year ended 31 December 2022

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 recognised for all taxable temporary differences and deferred tax assets are recognised 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 recognised 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 recognised 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.

4.0

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.

4.1

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.



Company Information & Significant Accounting Policies

For the year ended 31 December 2022

4.2 Dividends

Dividends on the company's ordinary shares are recognised 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.

4.3 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.

5.0 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 recognised 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.

5.1 Revenue recognition

(a) Premium: -Premium income is stated on cash basis.

- (i) Gross Premium is recognized at the point of attachment of risk to a policy before deducting cost of reinsurance cover.

- (ii) Gross Premium Earned is written premium after adjusting for the unearned portion of the premium.

Written premiums are recognised as income when due from the policyholders and confirmed receivable. Premiums are stated gross of commission and exclusive of taxes and duties levied on premiums.

- (iii) Unearned Premium - premium relating to risk for period not falling within the accounting period is carried forward as unearned premium.

- (iv) Net Premium Earned- Net premium earned represents gross premium less reinsurance costs.

(b) Reinsurance

Proportional and non-proportional reinsurance premiums are accounted for on an accrual basis. Reinsurance premium are recognized as outflows in accordance with the tenor of the reinsurance contract.

(i) Reinsurance cost

Reinsurance cost represents outwards premium paid to reinsurance companies less the unexpired portion as at the end of the accounting year.

(ii) Reinsurance Recoveries

Reinsurance recoveries represent that portion of claims paid/payable on risk ceded out in respect of which recoveries are received / receivable from the Reinsurer

(iii) Prepaid Reinsurance

Unexpired reinsurance cost is determined on a time apportionment basis and is reported under other assets in the statement of financial position.

(c) Fee and commission income

Fee and commission income consists primarily of investment contract fee income, reinsurance and profit commissions, asset management fees, policyholder administration fees and other contract fees. Reinsurance commissions receivable are deferred in the same way as acquisition costs. All other fee and commission income is recognised as the services are provided.

(d) Investment income

Income from investments comprise of income earned on quoted and unquoted investments and is recognised 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.

(e) Interest

Interest income and expense are recognised 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.



Company Information & Significant Accounting Policies

For the year ended 31 December 2022

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.

(f) Dividend income

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

(g) Rental income

Rental income is recognised on an accruals basis.

(h) 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.

(i) 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 recognised 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.

5.2 Gross Claims Incurred Benefits and claims

Gross benefits and claims consist of benefits and claims paid to policyholders.

All claims paid and incurred are charged against revenue as expense when incurred. Reinsurance recoveries are recognised when the company records the liability for the claims. Anticipated reinsurance recoveries on claims are disclosed separately as assets.

(i) Gross claims paid consists of direct claims, plus reinsurance claims.

(ii) Gross claims incurred consists of claims and claims handling expenses paid during the financial year after adjusting for movement in provision for outstanding claims and IBNR.

(iii) Net claims incurred is gross claims incurred after adjusting for reinsurance claims recoveries.

5.3 Insurance Contracts

The company issues contracts that transfer insurance risk or financial risk or both. Insurance contracts are those contracts that transfer significant insurance risk. Such contracts may also transfer financial risk.

As a general guideline, the company defines as significant insurance risk the possibility of having to pay benefits on the occurrence of an insured event that are at least 10% more than the benefits payable if the insured event did not occur.

IFRS 4 permits the continued use of previously applied GAAP.

I) Liability adequacy

At each reporting date, the company performs a liability adequacy test on its insurance contract liabilities less related deferred acquisition costs and intangible assets to ensure that the carrying amount of insurance liabilities is adequate using current estimates of future cash flows. Any deficiency is charged as an expense to the income statement initially by writing off the intangible assets and subsequently by recognising an additional liability.

5.4 Reinsurance expenses

Reinsurance cost represents outward premium paid to reinsurance companies less the unexpired portion as at the end of the accounting year.



Company Information & Significant Accounting Policies

For the year ended 31 December 2022

Outward reinsurance premiums are accounted for in the same period as the related premiums for the direct or inwards reinsurance business being reinsured.

Reinsurance liabilities comprise premiums payable for outwards reinsurance contracts and are recognised as an expense when due.

5.5 Costs:

1. Underwriting expenses

Underwriting expenses are subdivided into acquisition and maintenance expenses. Acquisition expenses are those incurred in obtaining and renewing insurance contracts'. Acquisition costs comprise of all direct and indirect costs arising from the writing of insurance contracts. They include commission paid, policy expenses and indirect expenses such as salaries of underwriting staff; and are deferred and amortized in proportion to the amount of premium determined separately for matching concept. Maintenance expenses are charged to the revenue account in the accounting period in which they are incurred.

5.5 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 recognised in the income statement upon utilisation of the services or at the date of their origin.



- Result at a Glance
- Financial Statement

Consolidated Statements of Financial Position

As at 31, December 2022

	NOTES	GROUP		COMPANY	
		31-Dec-22 N'000	31-Dec-21 N'000	31-Dec-22 N'000	31-Dec-21 N'000
Assets					
Cash and Cash Equivalents	6	573,786	197,139	572,664	192,818
Financial Assets	7	2,532,487	2,325,185	2,532,487	2,325,185
Trade Receivable	8	62,013	30,191	57,147	65,346
Reinsurance Assets	9	817,107	437,703	817,107	437,703
Deferred Acquisition cost	10	200,224	153,093	200,224	153,093
Deferred tax assets	23.a	403,685	403,685	403,685	403,685
Other Receivables	11	532,626	440,358	424,022	349,401
Investment in Subsidiaries	12	-	-	2,457,516	2,449,516
Investment Properties	13	5,273,110	5,251,526	1,923,414	1,901,830
Intangible Asset	14	70,160	68,544	70,160	68,544
Property, Plant and Equipment	15	2,638,984	2,677,217	2,594,691	2,623,317
Statutory Deposits	16	335,000	335,000	335,000	335,000
Total Assets		13,439,181	12,319,641	12,388,116	11,305,437
Liabilities					
Insurance Contract Liabilities	17	2,124,249	1,558,508	2,124,249	1,558,508
Borrowings	18	-	-	-	-
Trade payable	19	88,628	234,542	73,025	206,119
Other payable	20	148,617	131,051	148,075	129,961
Employee benefit liability	21	-	-	-	-
Income Tax liabilities	22	21,973	7,639	19,254	5,921
Deferred tax liabilities	23	386,668	386,668	296,875	296,875
Total Liabilities		2,770,135	2,318,407	2,661,478	2,197,383
Equity					
Issued and paid Share capital	24. 1	8,000,000	8,000,000	8,000,000	8,000,000
Share Premium	24. 2	825,018	825,018	825,018	825,018
Contingency Reserves	24. 3	883,887	713,897	883,887	713,897
Fair value reserve	24. 4	6,459	6,459	6,460	6,460
Non Current assets revaluation reserve	24. 5	2,524,040	2,524,040	768,329	768,329
Retained earnings	24. 6	(1,570,358)	(2,068,181)	(757,055)	(1,205,650)
Shareholders funds		10,669,046	10,001,232	9,726,638	9,108,053
Other equity instruments		-	-	-	-
Non - controlling interests		-	-	-	-
TOTAL EQUITY & LIABILITIES		13,439,181	12,319,640	12,388,116	11,305,436

Signed on behalf of the Board of Directors on March 5, 2023



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



REGINALD ANYANWU
EXECUTIVE DIRECTOR
FRC/2013/NIM/0000003245



SAMUEL U. NDUBUISI
CHIEF FINANCE OFFICER
FRC/2013/ICAN/0000003290

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



Statements of Comprehensive Income

For the period ended 31, December 2022

	Notes	GROUP		COMPANY	
		31-Dec-22 N'000	31-Dec-21 N'000	31-Dec-22 N'000	31-Dec-21 N'000
Gross Premium written	25	5,666,321	3,473,084	5,666,321	3,473,084
Decrease/(increase) in unearned premium		(64,081)	(286,739)	(64,081)	(286,739)
Gross Premium Earned		5,602,240	3,186,345	5,602,240	3,186,345
Reinsurance Premium Expense	26	(1,169,262)	(782,642)	(1,169,262)	(782,642)
Net Insurance Premium Income		4,432,978	2,403,703	4,432,978	2,403,703
Fees and Commission income	27	171,340	73,973	171,340	73,973
Total Underwriting Income		4,604,319	2,477,676	4,604,319	2,477,676
Insurance benefits					
Claims expenses	28	(656,603)	(498,917)	(656,603)	(498,917)
Increase/(Decrease) in claims and IBNR reserves per actuarial valuation	28	(501,660)	217,954	(501,660)	217,954
Claims Expense Recovery from Reinsurance	28	-	(101,762)	-	(101,762)
Change in contract liabilities	28	-	17,212	-	17,212
Net insurance benefit and claims		(1,158,263)	(365,513)	(1,158,263)	(365,513)
Underwriting Expenses					
Acquisition expenses	29	(897,497)	(488,651)	(897,497)	(488,651)
Maintenance expenses	29	(506,125)	(630,072)	(506,125)	(630,072)
Total Underwriting Expenses		(1,403,622)	(1,118,723)	(1,403,622)	(1,118,723)
Underwriting Profit/(Loss)		2,042,433	993,440	2,042,433	993,440
Investment income	30	207,705	118,171	207,705	118,171
Other operating income		56,359	48,612	4,008	-
Total investment income		264,064	166,783	211,713	118,171
Net Income		2,306,497	1,160,223	2,254,146	1,111,611
Unrealised fair value gain		187,302	279,731	187,302	279,731
2022 impairment gain/loss on Financial Assets	31	42,136	17,961	(348)	2,734
Deferred tax derecognised on reclassification of financial assets	23	-	-	-	-
Net fair value gain/(loss) on investment properties		21,584	13,044	21,584	13,044
Other operating and administrative expenses	32	(1,875,342)	(1,319,555)	(1,830,765)	(1,277,298)
Total Expenses		(1,624,320)	(997,989)	(1,622,227)	(970,959)
Result of operating activities		682,177	162,234	631,919	140,652
Interest expense	33	-	-	-	-
Profit or (Loss) before Taxation		682,177	162,234	631,919	140,652
Income Tax Expense/ (Credit)	22.1a	(14,363)	(10,807)	(13,333)	(9,846)
Profit or Loss after Taxation		667,814	151,427	618,585	130,806
Profit/(Loss) to Equity holder		667,814	151,427	618,585	130,806

Statements of Comprehensive Income

For the period ended 31, December 2022

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	667,814	151,427	618,585	130,806
Non-controlling interest	-	-	-	-
Profit/(loss) for the period	667,814	151,427	618,585	130,806
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;				
PPE revaluation gains	-	-	-	-
Deferred tax impact of revaluation gains	-	-	-	-
Other comprehensive income for the period	-	-	-	-
Total comprehensive income	667,814	151,427	618,585	130,806
Total comprehensive income attributable to:				
Equity holders of the company	667,814	151,427	618,585	130,806
Non-controlling interests	-	-	-	-
Total comprehensive income for the period	667,814	151,427	618,585	130,806
Earnings per share-(basic and diluted)(Kobo)	34	3.87	2.36	3.87

For the period ended 31,December 2022

In thousands of Nigerian naira

Balance at 1 January 2022

Total comprehensive income
Profit and loss

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 for the period

Total comprehensive income for the period

Transfer during the year
Dividends to equity holders
Total contribution and distributions to owners

Balance at 31 December 2022

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
8,000,000	825,018	2,524,040	713,897	6,459	(2,068,182)	10,001,232
8,000,000	825,018	2,524,040	713,897	6,459	(2,068,182)	10,001,232
-	-	-	-	-	667,814	667,814
		-			-	-
						-
						-
					-	-
					-	-
				-		-
				-		-
			169,990		(169,990)	-
-	-	-	169,990	-	(169,990)	-
-	-	-	169,990	-	497,824	667,814
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
8,000,000	825,018	2,524,040	883,887	6,459	(1,570,358)	10,669,046

In thousands of Nigerian naira

Balance at 1 January 2021

Total comprehensive income
Profit and loss

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 for the period

Total comprehensive income for the period

Transfer during the year
Dividends to equity holders
Total contribution and distributions to owners

Balance at 31 December 2021

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
8,000,000	825,018	2,524,040	609,704	6,459	(2,115,416)	9,849,805
8,000,000	825,018	2,524,040	609,704	6,459	(2,115,416)	9,849,805
-	-	-	-	-	151,427	151,427
		-			-	-
					-	-
					-	-
					-	-
					-	-
					-	-
					-	-
			104,193		(104,193)	-
-	-	-	104,193	-	(104,193)	-
-	-	-	104,193	-	47,234	151,427
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
8,000,000	825,018	2,524,040	713,897	6,459	(2,068,182)	10,001,233

Statements of Changes in Equity (COMPANY)

For the period ended 31, December 2022

In thousands of Nigerian naira

	Share Capital	Share Premium	Revaluation reserve	Contingency reserve	Fair value reserves	Retained earnings	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 January 2022	8,000,000	825,018	768,329	713,897	6,460	(1,205,650)	9,108,053
							-
	8,000,000	825,018	768,329	713,897	6,460	(1,205,650)	9,108,053
Total comprehensive income							
Profit and loss	-	-	-	-	-	618,585	618,585
							-
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				169,990		(169,990)	-
Other comprehensive income	-	-	-	169,990	-	(169,990)	-
Total comprehensive income for the period	-	-	-	169,990	-	448,596	618,585
							-
Transfer during the year	-	-	-	-	-	-	-
Dividends to equity holders	-	-	-	-	-	-	-
Total contribution and distributions to owners	-	-	-	-	-	-	-
Balance at 31 December 2022	8,000,000	825,018	768,329	883,887	6,460	(757,055)	9,726,638
Balance at 31 December 2021	8,000,000	825,018	768,329	713,897	6,460	(1,205,650)	9,108,054
							-
	8,000,000	825,018	768,329	609,704	6,460	(1,232,264)	8,977,247
Total comprehensive income							
Profit and loss	-	-	-	-	-	130,806	130,806
							-
Net gain/loss on previous AFS reclassified to FVTPL						-	-
Fair value reserve derecognised on disposal							-
Transfer to contingency reserve				104,193		(104,193)	-
Other comprehensive income	-	-	-	104,193	-	(104,193)	-
Total comprehensive income for the period	-	-	-	104,193	-	26,614	130,806
							-
Transfer during the year	-	-	-	-	-	-	-
Dividends to equity holders	-	-	-	-	-	-	-
Total contribution and distributions to owners	-	-	-	-	-	-	-
Balance at 31, DECEMBER 2021	8,000,000	825,018	768,329	713,897	6,460	(1,205,650)	9,108,053

Statement of Cash Flows

For the period ended 31,December 2022

	GROUP		COMPANY	
	31-Dec-22 N'000	31-Dec-21 N'000	31-Dec-22 N'000	31-Dec-21 N'000
Cash flows from operating activities				
Insurance premium received from policy holders,Brokers & Agents,Cedants	5,674,520	3,447,376	5,674,520	3,447,375
Commission received	171,340	73,973	190,742	73,973
Reinsurance receipts in respect of claims	(348,451)	195,046	(348,451)	195,046
Reinsurance premium paid	(1,169,262)	(782,642)	(1,302,356)	(782,642)
Prepaid Minimum and Deposit on Oil & Gas	(11,276)	(52,312)	(11,276)	(52,312)
Other operating cash payments	(2,482,525)	(1,164,207)	(1,819,342)	(1,173,421)
Insurance benefits and Claims paid	(656,603)	(645,947)	(656,603)	(645,947)
Payments to intermediaries to acquire insurance contracts	(944,628)	(532,682)	(944,628)	(532,682)
Maintenance expenses	(506,125)	(630,072)	(506,125)	(630,072)
Interest Received	18,166	10,416	18,166	10,416
Dividend Income Received	132,111	97,422	132,111	97,422
Cash generated from operations	(122,733)	16,371	426,757	7,156
Interest Paid	-	-	-	0
Company Income Tax paid	(29)	(10,129)	-	(10,000)
Net cash provided by operating activities	(122,762)	6,242	426,757	(2,844)
Cash Flows from Investing Activities				
Purchase of property, plant and equipment	84,837	(46,278)	(84,837)	(40,144)
Purchase of Intangible Assets	(21,285)	(25,394)	(21,285)	(25,394)
Purchase of Listed Equities	(20,000)	-	(20,000)	-
Investment income and other receipts	57,429	10,333	57,429	10,333
Universal Hotel income	8,000	-	8,000	-
Repayment of Staff Debtors	13,781	-	13,781	-
Unlisted AFS Disposed	-	-	-	-
Net Cash provided by investing activities	122,762	(61,338)	(46,911)	(55,204)
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	573,786	252,235	192,818	250,867
Net increase/decrease in cash and cash equivalents	(0)	(55,097)	379,846	(58,050)
Cash and Cash equivalent at the end of period	573,785	197,138	572,664	192,817



Notes to the Financial Statements

For the year ended 31, December 2022

1. 'General Information:

The financial statements of the Company for the period ended 31, DEC. 2022 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 circumstance

3. (i) 'Fair value of financial assets:

Financial assets are deemed to be impaired when there has been a significant or prolonged decline in the fair value below its cost. This determination of what is significant or prolonged requires judgement. In making this judgement, group evaluates the normal volatility in share price, the financial health of the investee industry and sector performance, technological changes and cash flow among other factors

Valuation techniques.

The fair value of financial instruments where no active market exists or where quoted prices are not available are determined. In these cases, the fair values are estimated from observable data derived for that instrument and valued in the case of the group, by applying the ruling exchange rate at close of business

3. (ii) 'Liabilities arising from insurance contract:

Liabilities for unpaid claims are estimated on case by case basis. The reserves made for claims fluctuate based on the nature and severity of the claim reported. Claims incurred but not reported (IBNR) are determined using statistical analyses. The group believes that the reserves are adequate for the period.

4 Insurance and Financial risks management

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

4.1 Insurance Risks management

The Company accepts insurance risk through its insurance contracts and certain investments contracts where it assumes the risk of loss from persons or organisations to the underlying loss. The company is exposed to the uncertainty surrounding the timing The Company manages its risk via its underwriting and reinsurance strategy within an overall risk management framework. Pricing is based on assumptions which have regard to trends and past experience. Exposures are managed by having documented underwriting limits and criteria.

Reinsurance is purchased to mitigate the effect of potential loss to the Company from individual large or catastrophic events and also to provide access to specialist risks and to assist in managing capital. Reinsurance policies are written with approved reinsurer 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 and 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. Market risks arises due to fluctuations in both value of assets and liabilities. The company has established policies and procedures in order to manage the 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 invest in short term investments at fixed interest rates. Interest rate risk company 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. 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 maturity profile of assets and liabilities. The Company is exposed to liquidity risk arising from clients on its insurance contracts.



Notes to the Financial Statements

For the year ended 31, December 2022

In respect of catastrophic events, there is liquidity risk from a difference in timing between claim payments and recoveries thereon from reinsurers.

Liquidity management ensures that the Company has sufficient access to funds necessary to cover insurance claims, and maturing liabilities. The Company's assets contain marketable securities which could be converted into cash when required.

4.3 Impairment assessment (Policy applicable from 1 January 2021)

The Company's ECL assessment and measurement method is set out below. Significant increase in credit risk, default and cure The Company continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12mECL or LTECL, the Company assesses whether there has been a significant increase in credit risk since initial recognition. The Company considers that there has been a significant increase in credit risk when any contractual payments are more than 30 days past due. In addition, the Company also considers a variety of instances that may indicate unlikelihood to pay by assessing whether there has been a significant increase in credit risk. Such events include:

The Company's process to assess changes in credit risk is multi-factor and has three main elements (or 'pillars'):

- quantitative element (i.e. reflecting a quantitative comparison of PD at the reporting date and PD at initial recognition);
- a qualitative element; and
- 'backstop' indicators

Quantitative elements

The quantitative element is the primary indicator of significant increases in credit risk, with the qualitative element playing a secondary role. The quantitative element is calculated based on the change in lifetime PDs by comparing:

- the remaining lifetime PD as at the reporting date; with
- the remaining lifetime PD for this point in time that was estimated based on facts and circumstances at the time of initial recognition of the exposure (adjusted where relevant for changes in prepayment expectations)

Qualitative elements

In general, qualitative factors that are indicative of an increase in credit risk are reflected in PD models on a timely basis and thus are included in the quantitative assessment and not in a separate qualitative assessment. However, if it is not possible to include all current information about such qualitative 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.

Backstop indicators

Instruments which are more than 30 days past due or have been granted forbearance are generally regarded as having significantly increased 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 LTECL. Given the investment policy, the probability of default for new instruments acquired is generally determined to be minimal and the expected loss given default ratio varies for different instruments. In cases where a lifetime ECL is required to be calculated, the probability of default is estimated based on economic scenarios.

4.4 Impairment assessment (Policy applicable from 1 January 2022)

Amounts arising from ECL

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

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

Where external credit ratings are not available, the Company allocates each exposure to a credit risk grade based on data that is determined to be predictive of the risk of default (including but not limited to the audited financial statement, management accounts and cashflow projections, available regulatory and press information about the borrowers and apply experiences credit judgement.

Credit risk grades are defined by using qualitative and quantitative factors that are indicative of the risk of default and are aligned with the external credit rating definition from Moody's and Standards and Poor.

The Company has assumed that the credit risk of a financial asset has not increased significantly since the initial recognition if the financial asset has low credit risk at reporting date.



Notes to the Financial Statements

For the year ended 31 December 2022

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 when either or both of the two following events have taken place.

- The Company considers that the obligor is unlikely to pay its credit obligations to the Company in full, without recourse by the insurer to actions such as realising security (if held).
- The obligor is past due more than 90 days on any material credit obligation to the Company.

The elements to be taken as indications of unlikelihood to pay include:

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

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

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

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 2021 and 31 December 2022.

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.

Notes to the Financial Statements

For the year ended 31 December 2022

The Capital Requirement of the Company is as follows:

Share Capital	8,000,000
Share Premium	825,018
Retained earnings	(1,570,358)
Contingency Reserve	883,887
Excess of admissible assets over liabilities	8,138,547
Less the amount of own shares held (Treasury shares)	-
Subordinated liabilities approval by NAICOM	-
Other financial instrument approved by NAICOM	-
Capital Requirement	8,138,547

GROUP		COMPANY	
31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
8,000,000	8,000,000	8,000,000	8,000,000
825,018	825,018	825,018	825,018
(1,570,358)	(2,068,181)	(757,055)	(1,205,650)
883,887	713,897	883,887	713,897
8,138,547	7,470,733	8,951,850	8,333,265
-	-	-	-
8,138,547	7,470,733	8,951,850	8,333,265
-	-	-	-
-	-	-	-
8,138,547	7,470,733	8,951,850	8,333,265

6 Cash and Cash Equivalent

This comprises of:

Cash In Hand	5,912
Current Account Balances	253,125
Placement with banks	315,776

Allowance for Impairment Losses

GROUP		COMPANY	
31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
N'000	N'000	N'000	N'000
5,912	5,843	5,810	5,773
253,125	190,733	252,105	186,482
315,776	1,068	315,776	1,066
574,814	197,644	573,692	193,321
(1,028)	(505)	(1,028)	(505)
573,786	197,139	572,664	192,816

6.3 Reconciliation of ECL Impairment allowance

Opening balance as at January 1	(505)
Increase/(decrease) during the year (Note 31 (ii))	(523)
Closing balance as at Dec.31	(1,028)

GROUP		COMPANY	
31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
N'000	N'000	N'000	N'000
(505)	(510)	(505)	(510)
(523)	5	(523)	5
(1,028)	(505)	(1,028)	(505)

7 Financial asset

Equity instrument at fair value through profit or loss

-Mandatorily measured at FVPL

Equity instrument at fair value through OCI

Total Equity instruments

Current

Non-current

GROUP		COMPANY	
31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
N'000	N'000	N'000	N'000
2,472,487	2,285,185	2,472,487	2,285,185
60,000	40,000	60,000	40,000
2,532,487	2,325,185	2,532,487	2,325,185
2,532,487	2,325,185	2,532,487	2,325,185

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

Listed Equity securities	2,285,185
Balance as at January 1	2,005,454
Addition during the year	-
Reclassification from FVOCI (MTN shares- Note 7(b))	-
Disposal during the year	-
Fair value gain/(loss)	187,302
Foreign Exchange gain/(loss)	-
Net impairment gain/(loss)	-
Balance as at Dec. 31	2,472,487

GROUP		COMPANY	
31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
N'000	N'000	N'000	N'000
2,285,185	2,005,454	2,285,185	2,005,454
-	-	-	-
-	-	-	-
-	-	-	-
187,302	279,731	187,302	279,731
-	-	-	-
-	-	-	-
2,472,487	2,285,185	2,472,487	2,285,185

Notes to the Financial Statements

For the year ended 31, December 2022

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

Unlisted Equity securities
Balance as at January 1
Addition during the year
Reclassification to FVTPL (MTN shares- Note 7(a))
Disposal during the year
Fair value gain/(loss)
Foreign Exchange gain/(loss)
Net impairment gain/(loss)
Balance as at December 31

GROUP		COMPANY	
31-Dec-22 N'000	31-Dec-21 N'000	31-Dec-22 N'000	31-Dec-21 N'000
40,000	40,000	40,000	40,000
20,000	-	20,000	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
60,000	40,000	60,000	40,000

(b.1) Returns on MTN shares

2022
2021
2020

=N=
131,994
97,342
155,093

8 Trade Receivables

Insurance receivables
Other receivables (From subsidiary)
Impairment on Subsidiary

GROUP		COMPANY	
31-Dec-22 N'000	31-Dec-21 N'000	31-Dec-22 N'000	31-Dec-21 N'000
57,147	65,346	57,147	65,346
7,051	9,515	-	-
(2,186)	(44,670)	-	-
62,013	30,191	57,147	65,346

8.1 Age Analysis of Trade receivables

	No. of Policies	Amount N'000	Amount N'000
Within 14 Days	26	-	19,248
Within 15- 30 Days	54	-	37,899
Within 31- 90 Days	-	-	-
Within 91-180 Days	-	-	-
Above 180 Days	-	-	-
Total	80	-	57,147

8.2 Premium receivable from agents, brokers and intermediaries

Due from agents
Due from brokers
Due from insurance companies

-	-	-	-
33,092	33,570	33,092	33,570
24,056	31,776	24,056	31,776
57,147	65,346	57,147	65,346

8.3 Movements on the allowance for impairment of receivables arising out of direct insurance arrangements are as follows:

At beginning of year JANUARY 1
Provision for impairment
Amount written off during the year as uncollectible
At end of year (Dec. 2022)

(44,670)	(70,300)	-	-
0	(44,670)	-	-
-	70,300	-	-
(44,670)	(44,670)	-	-

Notes to the Financial Statements

For the year ended 31, December 2022

9 Reinsurance Assets

Reinsurance Share of UPR
Reinsurance Share of Outstanding Claims
Reinsurance Share of IBNR
Total Reinsurance Assets
Prepaid Minimum and Deposit (M&D) on Oil & Gas

9.1 Movements in Reinsurance share of UPR

At the beginning of the year
Increase/(Decrease) during the year
Balance at the end of the year

9.2 Movement in Reinsurance Share of outstanding Claims

Balance at the beginning of the year
Increase/(Decrease) during the year
Balance at the end of the year

9.3 Movement in Reinsurance Share of IBNR

Balance at the beginning of the year
Increase/(Decrease) during the year
Allowance for impairment
Balance at the end of the year

9.4 Movement in Reinsurance Share of Prepaid (M&D)

Balance at the beginning of the year
Increase/(Decrease) during the year
M&D Premium amortized during the year
Balance at the end of the year

GROUP		COMPANY	
31-Dec-22 N'000	31-Dec-21 N'000	31-Dec-22 N'000	31-Dec-21 N'000
328,947	223,411	328,947	223,411
308,632	84,450	308,632	84,450
168,251	77,530	168,251	77,530
805,830	385,391	805,830	385,391
11,276	52,312	11,276	52,312
817,107	437,703	817,107	437,703
223,412	232,169	223,412	232,169
105,536	(8,757)	105,536	(8,757)
328,948	223,412	328,948	223,412
84,450	26,493	84,450	26,493
224,181	57,957	224,181	57,957
308,631	84,450	308,631	84,450
77,530	94,742	77,530	94,742
90,722	(17,212)	90,722	(17,212)
-	-	-	-
168,252	77,530	168,252	77,530
52,312	56,788	52,312	56,788
(41,036)	52,312	(41,036)	52,312
-	(56,788)	-	(56,788)
11,276	52,312	11,276	52,312

There were no indicators of impairments for re-insurance assets as balance are set-off against payable from retrocession at the end of every quarter Reinsurance receivables are to be settled on demand and the carrying amount is not significantly different from the fair value

10 Deferred acquisition

Deferred acquisition costs represent commissions on unearned premium relating to the unexpired period of risks and comprise:

	GROUP		COMPANY	
	31-Dec-22 N'000	31-Dec-21 N'000	31-Dec-22 N'000	31-Dec-21 N'000
Motor	1,292	20,806	1,292	20,806
Fire	65,876	34,185	65,876	34,185
General accident	36,040	18,261	36,040	18,261
Bond	30,496	9,243	30,496	9,243
Engineering	32,360	19,223	32,360	19,223
Oil & Gas	1,198	28,707	1,198	28,707
Aviation	3,778	7,676	3,778	7,676
Marine	26,162	14,352	26,162	14,352
Agric Insurance	3,022	637	3,022	637
Additional (DCA) per actuarial Valuation Report	-	-	-	-
	200,224	153,090	200,224	153,090

Notes to the Financial Statements

For the year ended 31, December 2022

10.1 Movement in deferred acquisition cost

At beginning of year
Changes during the year
At end of year
Due within 12 months
Due after more than 12 months

153,093	109,061	153,093	109,061
47,131	44,032	47,131	44,032
200,224	153,093	200,224	153,093
200,224	153,093	200,224	153,093
-	-	-	-

11 Other Receivables, Prepayments

The balance is analysed as follow:

Prepayments
Due from Related Parties
Increase/Decrease in impairment due from related parties
Staff Debtors
Impairment Charges on Staff loan
Staff Share Loan
Deposit for properties (reclassified from Inv. Properties)
Increase/Decrease in Deposit for Properties
Other receivables
Stock of Raw Materials

31-Dec-22 N'000	31-Dec-21 N'000	31-Dec-22 N'000	31-Dec-21 N'000
443,808	357,409	340,946	267,578
51,120	51,120	51,120	51,120
-	(19,450)	-	(19,450)
32,343	46,124	32,343	46,121
-	(238)	-	(238)
-	-	-	-
-	720,000	-	720,000.00
-	(720,000)	-	(720,000)
4,617	4,267	4,617	4,267.00
5,742	1,127	-	-
537,629	440,359	429,025	349,398
(2,670)	-	(2,670)	-
(147)	-	(147)	-
(2,186)	-	(2,186)	-
532,626	440,359	424,022	-
532,626	-	424,022	-

Impairment of due from related parties
Impairment Charges on Staff loan
Impairment Charges due to other receivables(Subsidiaries)

Current
Non-current
Movement in staff share loan

Balance as at January 1
Addition during the year
Prepayment during the year
Reclassified due to African
Alliance Insurance Plc (Note 20.1(a))
Accrued Interest on staff share loan
Impairment loss
Balance as at 31, Dec

GROUP		COMPANY	
31-Dec-22 N'000	31-Dec-21 N'000	31-Dec-22 N'000	31-Dec-21 N'000
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
5,742	1,127	-	-
1,127	1,127	-	-
-	-	-	-
532,626	440,358	424,022	-

11.1 Inventories

Stock of raw materials

-	-	-	-
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Notes to the Financial Statements

For the year ended 31, December 2022

11.2 Prepayments

Other Prepayments
Other Receivables
Prepaid Rent
Recapitalization Expenses
Dividend/Interest Payables(Lease)
FIRS WTH A/C

51,526	-	45,002	-
140,911	121,903	45,040	32,072
34,016	27,091	34,016	27,091
137,960	142,169	137,960	142,169
52,463	39,800	52,463	39,800
26,465	26,445	26,465	26,445
443,340	357,408	340,946	267,577

11.2.a Other Receivables

Other Receivable
Advance Debtors
Other Prepayments

41,906	119,048	41,906	29,217
10	10	10	10
3,124	2,845	3,124	2,845
45,040	121,903	45,040	32,072

11.2.b Recapitalization Expenses

Prepaid Merger Expenses
Recapitalization Expenses

50,000	50,000	50,000	50,000
87,960	92,169	87,960	92,169
137,960	142,169	137,960	142,169

11.3 Staff Debtors

Prepaid Staff Personal Loan

32,343	46,124	32,343	46,124
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11.3.1 Movement in staff Debtors

Balance as at January 1
Repayment in the year
Interest earned during the year
Repayments during the year
Balance as at 31. Dec

31-Dec-22 N'000	31-Dec-21 N'000	31-Dec-22 N'000	31-Dec-21 N'000
46,124	33,465	46,124	33,465
(13,781)	12,659	(13,781)	12,659
-	-	-	-
-	-	-	-
32,343	46,124	32,343	46,124

In June 2008, Universal Insurance Plc paid for 20 units of Houses to be developed by Minaj Holdings Limited in the Vine Garden Estate Abuja. Commencement of this project is doubtful. Effort is being made to recover the fund as development of the property is no longer feasible. Minaj Holdings Limited, (the developer) have confirmed that the project was stalled and Union Bank of Nigeria eventually sold the debt to the Asset Management Corporation of Nigeria (AMCON). Universal Insurance Plc have registered their interest with AMCON and is waiting response while still in discussion with Minaj Holdings Limited. This amount has been fully provided for in the financial statement.

12 Investment in subsidiaries

This comprises of investment in:

Universal Hotels Limited (Note 12(i))
Movement in the Year
Impairment charge on Universal Hotel
Investment in subsidiaries

GROUP		COMPANY	
31-Dec-22 N'000	31-Dec-21 N'000	31-Dec-22 N'000	31-Dec-21 N'000
-	-	2,449,516	2,449,516
-	-	8,000	-
-	-	-	-
-	-	2,457,516	2,449,516

12 (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.

Notes to the Financial Statements

For the year ended 31, December 2022

13 Investment properties

Oyigbo estate, 21, Garden Avenue, Port Harcourt, Rivers State
Rumudumu For Model Estate, Rivers State
UHE Complex
Others (Nigeria Cement Co.; Progress Bank Ltd; Nigeria Tobacco Ltd; Ferdinand Oil Ltd)
Molit Mall, 45 Okporo road, Rumudra, Port-Harcourt, Rivers State

Impairment loss on investment properties

31-Dec-22 N'000	31-Dec-21 N'000	31-Dec-22 N'000	31-Dec-21 N'000
559,368	548,400	559,368	548,400
816,000	816,000	816,000	816,000
3,349,696	3,349,696	-	-
-	-	-	-
-	-	-	-
548,046	537,430	548,046	537,430
5,273,110	5,251,526	1,923,414	1,901,830
-	-	-	-
5,273,110	5,251,526	1,923,414	1,901,830

The properties of the Company at Oyigbo Garden Estate and Rumudumu For Model Estate were revalued on December 31, 2022 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 as fair value of the investment with provision made for impairment on Vine Estate investment as project development is yet to commence. Other investments have been fully provided for under NGAAP.

13.a Movement of Assets

1 Oyigbo estate, 21, Garden Avenue, Port Harcourt, Rivers State
2 Rumudumu For Model Estate
3 Molit Mall, 45 Okporo road, Rumudra, Port-Harcourt, Rivers State
Total

Balance as at Jan 1	Addition	Disposal	Reclassi- fication	Transfer	Revalua- tion Gain	Balance as at 31 December	Status in Title
548,400	-	-	-	-	10,968	559,368	Yes
816,000	-	-	-	-	-	816,000	NO
537,430	-	-	-	-	10,616	548,046	Yes
1,901,830	-	-	-	-	21,584	1,923,414	

13.b Assets In The Name of Conau Limited:

Rumudumu Model Estate Portharcourt
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.

31-Dec-22 N'000 Amount	31-Dec-21 N'000 Amount	31-Dec-22 N'000 Amount	31-Dec-21 N'000 Amount
816,000	816,000	816,000	816,000

14 INTANGIBLE ASSETS (2022)

Cost
Balance, beginning of period
Additions
Transferred from PPE (Computer)
Balance, end of period

GROUP		COMPANY	
31-Dec-22 N'000	31-Dec-21 N'000	31-Dec-22 N'000	31-Dec-21 N'000
140,713	115,319	140,713	115,319
21,285	25,394	21,285	25,394
-	-	-	-
161,997	140,713	161,997	140,713



Notes to the Financial Statements

For the year ended 31, December 2022

Accumulated amortisation				
Balance, beginning of period	72,169	53,089	72,169	53,089
Amortisation expense/impairment charge	19,668	19,080	19,668	19,080
Transferred from PPE (computer)		-		-
Balance, end of period	91,837	72,169	91,837	72,169
Net book amount				
End of period	70,160	68,544	70,160	68,544

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.

15 PROPERTY PLANTS AND EQUIPMENTS

15.a(1) GROUP (2022)

	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	3,159,193	82,489	201,244	390,156	35,355	4,127,296
Additions during the year	-	-	3,793	10,913	65,775	4,356	84,837
Disposals	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-
Balance, end of period	258,860	3,159,193	86,282	212,157	455,931	39,710	4,212,133
Accumulated depreciation							
Balance, beginning of period	-	900,818	56,624	154,034	326,255	15,809	1,453,541
Charge for the year	-	62,484	7,726	10,017	35,916	3,466	119,608
On Disposal	-	-	-	-	-	-	-
Balance, end of period	-	963,302	64,350	164,051	362,171	19,274	1,573,149
Netbook value as at 31, DECEMBER 2022	258,860	2,195,891	21,932	48,105	93,760	20,436	2,638,984
Netbook value as at 31 DECEMBER 2021	258,860	2,218,605	18,006	47,209	63,901	19,546	2,673,755

15.a(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	364,278	-	-	-	-	-	10,188	354,090
Property at New Owerri Road Behind CBN, Owerri	937,887	-	-	-	-	-	26,754	911,133
Property at no 2 Emole Street Enugu	71,983	-	-	-	-	-	2,025	69,958
49A, 50A, 51A, 52A and 53A city Layout Enugu	581,115	-	-	-	-	-	16,218	564,897
Eliowahani Shell estate, Obior Akpor LGA, Portharcourt	264,702	-	-	-	-	-	7,167	257,535
Land at Awka, Anambra State	257,500	-	-	-	-	-	-	257,500
Total	2,477,465	-	-	-	-	-	62,352	2,415,113

Notes to the Financial Statements

For the year ended 31 December 2022

PROPERTY PLANTS AND EQUIPMENTS

15.b(i) GROUP (2021)

	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	257,500	3,146,149	81,004	194,850	375,156	29,820	4,084,479
Additions during the year	1,360	13,044	5,205	6,134	15,000	5,535	46,278
Disposals	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-
Balance, end of period	258,860	3,159,193	86,209	200,984	390,156	35,355	4,130,757
Accumulated depreciation							
Balance, beginning of period	-	838,622	49,305	144,847	312,587	12,693	1,358,054
Charge for the year	-	62,196	7,319	9,187	13,668	3,116	95,486
On Disposal	-	-	-	-	-	-	-
Balance, end of period	-	900,818	56,624	154,035	326,255	15,809	1,453,540
Netbook value as at 31 December 2021	258,860	2,258,375	29,586	46,949	63,901	19,546	2,677,217
Netbook value as at 31 DECEMBER 2020	257,500	2,307,527	31,700	50,002	64,032	17,126	2,726,425
Movement in Land & Building (Group)							

15.b(ii)

Property at Ridgeway Station Road Enugu
Property at New Owerri Road Behind CBN, Owerri
Property at no 2 Emole Street Enugu
49A,50A,51A,52A and 53A city Layout Enugu
Eliowahani Shell estate, Obior Akpor LGA, Portharcourt
Land at Awka ,Anambra State
Hotel Building at Aguler Rd, Enugu
Total

Balance as at Jan 1	Addition	Disposal	Reclassification	Transfer	Revaluation Gain	Depreciation	Balance as at 31 Dec
370,685	-	-	-	-	3,707	10,114	364,278
963,253	-	-	-	-	733	25,956	938,030
73,260	-	-	-	-	5,913	2,010	77,163
591,302	-	-	-	-	2,691	16,100	577,893
269,125	-	-	-	-	-	7,114	262,011
257,500	-	-	-	-	-	-	257,500
39,902	1,360	-	-	-	-	902	40,360
2,565,027	1,360	-	-	-	13,044	62,196	2,517,235

PROPERTY PLANTS AND EQUIPMENTS

15.c(i) COMPANY (2022)

	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	3,116,218	38,561	138,740	375,451	35,355	3,963,184
Additions during the year	-	-	3,793	10,913	65,775	4,356	84,837
Disposals	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-
Balance, end of period	258,860	3,116,218	42,354	149,653	441,226	39,710	4,048,021
Accumulated depreciation							
Balance, beginning of period	-	897,613	20,555	94,340	311,550	15,809	1,339,868
Charge for the year	-	62,352	3,661	8,068	35,916	3,466	113,462
On Disposal	-	-	-	-	-	-	-
Balance, end of period	-	959,965	24,216	102,408	347,466	19,274	1,453,330
Netbook value as at 31 DECEMBER, 2022	258,860	2,156,253	18,138	47,244	93,760	20,436	2,594,691
Netbook value as at 31 DECEMBER, 2021	258,860	2,218,605	18,006	44,399	63,901	19,546	2,623,316

Notes to the Financial Statements

For the year ended 31 December 2022

15.c(ii) Movement in Land & Building (Company)

Property at Ridgeway Station Road Enugu
Property at New Owerri Road Behind CBN, Owerri
Property at no 2 Emole Street Enugu
49A, 50A, 51A, 52A and 53A city Layout Enugu
Eliowahani Shell estate, Obior Akpor LGA, Portharcourt
Land at Awka, Anambra State
Total

Balance as at Jan 1	Addition	Disposal	Reclassification	Transfer	Revaluation Gain	Depreciation	Balance as at 31 Dec
364,278	-	-	-	-	-	10,188	354,090
937,887	-	-	-	-	-	26,754	911,133
71,983	-	-	-	-	-	2,025	69,958
581,115	-	-	-	-	-	16,218	564,897
264,702	-	-	-	-	-	7,167	257,535
257,500	-	-	-	-	-	-	257,500
2,477,465	-	-	-	-	-	62,352	2,415,113

PROPERTY PLANTS AND EQUIPMENTS

15.d(i) COMPANY (2021)

Cost/Revalued amount
Balance, beginning of period
Additions during the year
Disposals
Revaluation
Balance, end of period
Accumulated depreciation
Balance, beginning of period
Charge for the year
On Disposal
Balance, end of period
Netbook value as at 31 December 2021
Netbook value as at 31 DECEMBER, 2020

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
257,500	3,103,175	37,077	135,019	360,451	29,820	3,923,040
1,360	13,044	1,484	3,721	15,000	5,535	40,144
-	-	-	-	-	-	-
-	-	-	-	-	-	-
258,860	3,116,218	38,561	138,740	375,451	35,355	3,963,184
-	835,550	17,301	87,102	297,882	12,693	1,250,529
-	62,064	3,254	7,238	13,668	3,116	89,339
-	-	-	-	-	-	-
-	897,613	20,555	94,340	311,550	15,809	1,339,868
258,860	2,218,605	18,006	44,399	63,901	19,546	2,623,317
257,500	2,267,625	19,775	47,916	62,569	17,126	2,672,512

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

Property at Ridgeway Station Road Enugu
Property at New Owerri Road Behind CBN, Owerri
Property at no 2 Emole Street Enugu
49A, 50A, 51A, 52A and 53A city Layout Enugu
Eliowahani Shell estate, Obior Akpor LGA, Portharcourt
Land at Awka, Anambra State
Total

Balance as at Jan 1	Addition	Disposal	Reclassification	Transfer	Revaluation Gain	Depreciation	Balance as at 31 Dec
370,685	-	-	-	-	3,707	10,114	364,278
963,253	1,360	-	-	-	-	26,726	937,887
73,260	-	-	-	-	733	2,010	71,983
591,302	-	-	-	-	5,913	16,100	581,115
269,125	-	-	-	-	2,691	7,114	264,702
257,500	-	-	-	-	-	-	257,500
2,525,125	1,360	-	-	-	13,044	62,064	2,477,465

16 STATUTORY DEPOSIT

Statutory deposit
Total
Non-current

31-Dec-22 N'000	31-Dec-21 N'000	31-Dec-22 N'000	31-Dec-21 N'000
335,000	335,000	335,000	335,000
335,000	335,000	335,000	335,000

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

Notes to the Financial Statements

For the year ended 31, December 2022

17 Insurance Contract Liabilities

Aggregate Insurance Contract Liabilities

Unearned Premium
Outstanding Claims
IBNR
Total

GROUP		COMPANY	
31-Dec-22 N'000	31-Dec-21 N'000	31-Dec-22 N'000	31-Dec-21 N'000
1,038,161	974,080	1,038,161	974,080
529,560	311,420	529,560	311,420
556,528	273,008	556,528	273,008
2,124,249	1,558,508	2,124,249	1,558,508

17.(i) Insurance Contract Liabilities

Movement in Unearned Premium (UPR)
Balance as at January 1
Increase/(Decrease) during the year
Balance as at December 31

31-Dec-22 N'000	31-Dec-21 N'000	31-Dec-22 N'000	31-Dec-21 N'000
974,080	687,341	974,080	687,341
64,081	286,739	64,081	286,739
1,038,161	974,080	1,038,161	974,080

Movement in Outstanding Claims
Balance as at January 1
Increase/(Decrease) during the year
Balance as at December 31

31-Dec-22 N'000	31-Dec-21 N'000	31-Dec-22 N'000	31-Dec-21 N'000
311,419	404,704	311,419	404,704
218,141	(93,285)	218,141	(93,285)
529,560	311,419	529,560	311,419

Movement in IBNR
Balance as at January 1
Increase/(Decrease) during the year
Balance as at December 31

31-Dec-22 N'000	31-Dec-21 N'000	31-Dec-22 N'000	31-Dec-21 N'000
273,008	326,753	273,008	326,753
283,520	(53,745)	283,520	(53,745)
556,528	273,008	556,528	273,008

Age Analysis of Outstanding Claims

Days

No of Claimants

Amount

Days	No of Claimants	Amount
1 0 - 90 days	36	52,956
2 91 - 180 days	55	79,434
3 181 - 270 days	73	105,912
4 271 - 365 days	92	132,390
5 Above 365 days	110	158,868
Total	366	529,560

17.a(1) Age Analysis of Outstanding Claims

Outstanding Claims (Days)
Number of Claimants

0-90	91-180	181-270	271-360	Above 360	Total
36	55	73	92	110	366
N'000	N'000	N'000	N'000	N'000	N'000
10,591	15,887	21,182	26,478	31,774	105,912
15,887	23,830	31,774	39,717	47,660	158,868
26,478	39,717	52,956	66,195	79,434	264,780
52,956	79,434	105,912	132,390	158,868	529,560

Awaiting Support Documents
Awaiting Settlement decision from Lead Assurers
Claims awaiting Payment
Total

17.a(11) Age by reason

Reasons	0 - 90 days		91 - 180 days		181-270 days		271-365 days		Above 365		Total	
	Qty	N	Qty	N	Qty	N	Qty	N	Qty	N	Qty	N
1 Discharged Voucher signed and returned to policyholders		6,354,723		9,532,084		12,709,446		15,886,807		19,064,169		63,547,229
2 Discharge Vouchers not yet signed		6,884,283		10,326,425		13,768,566		17,210,708		20,652,850		68,842,832
3 Claims reported but incomplete documentation		15,886,807		23,830,211		31,773,615		39,717,018		47,660,422		158,868,073
4 Claims reported but being adjusted		7,413,843		11,120,765		14,827,687		18,534,609		22,241,530		74,138,434
5 Claims repudiated		-		-		-		-		-		-
6 Awaiting adjusters final report		8,472,964		12,709,446		16,945,928		21,182,410		25,418,892		84,729,639
7 Litigation awarded		-		-		-		-		-		-
8 Awaiting Lead Insurer's instruction		5,295,602		7,943,404		10,591,205		13,239,006		15,886,807		52,956,024
9 Third party liability outstanding		2,647,801		3,971,702		5,295,602		6,619,503		7,943,404		26,478,012
10 Adjusters fee payable		-		-		-		-		-		-
11 Etc.		-		-		-		-		-		-
Total		52,956,024		79,434,037		105,912,049		132,390,061		158,868,073		529,560,245

Notes to the Financial Statements

For the year ended 31 December 2022

The latest valuation of the fund was as at 4 March, 2023 by Ernest & Young. At that date, the gross book value of the fund was stated above for each of the years.

	31-Dec-22 Total Funds N'000	31-Dec-22 Policy Funds N'000	31-Dec-22 Shareholder's Funds N'000	31-Dec-21 Total Funds N'000	31-Dec-21 Policy Funds N'000	31-Dec-21 Shareholder's Funds N'000
17 b. Hypothecation of investment/assets						
Cash and Cash Equivalents	572,664	514,778	57,886	192,818	95,000	97,818
Financial Assets: Quoted	2,532,487	637,275	1,895,212	2,285,185	779,254	1,505,931
Financial Assets: UnQuoted	-	-	-	40,000	-	40,000
Trade Receivable	57,147	-	57,147	65,346	-	65,346
Reinsurance Assets	817,107	805,831	11,276	437,703	294,627	143,076
Deferred Acquisition cost	200,224	-	200,224	153,093	-	153,093
Other Receivable	424,022	-	424,022	349,401	-	349,401
Investment in Subsidiaries	2,457,516	-	2,457,516	2,449,516	-	2,449,516
Investment Properties	1,923,414	531,062	1,392,352	1,901,830	389,627	1,512,203
Intangible Asset	70,160	-	70,160	68,544	-	68,544
Property, Plant and Equipment	2,594,691	-	2,594,691	2,623,317	-	2,623,317
Statutory Deposits	335,000	-	335,000	335,000	-	335,000
Total Assets	11,984,431	2,488,946	9,495,485	10,901,752	1,558,508	9,343,244
Insurance Contract Liabilities	-	2,124,249	-	-	1,558,508	-
		364,697				

18 BORROWINGS

19 Trade payables

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

	GROUP		COMPANY	
	31-Dec-22 N'000	31-Dec-21 N'000	31-Dec-22 N'000	31-Dec-21 N'000
Reinsurance payable	73,025	206,119	73,025	206,119
Insurance payable	-	-	-	-
Other trade creditors(19.(i))	15,603	28,423	-	-
Balance at year end	88,628	234,542	73,025	206,119
Current	88,628	234,542	73,025	206,119
19.(i) Other trade creditors				
Due to Suppliers	15,061	28,423	73,025	206,119
Directors Account	542	-	-	-
	15,603	28,423	73,025	73,025

20 Other payables

This is analysed as follow:

	GROUP		COMPANY	
	31-Dec-22 N'000	31-Dec-21 N'000	31-Dec-22 N'000	31-Dec-21 N'000
Due to related parties	14,870	15,418	14,328	14,328
Deferred Fees and Commission (note 27b)	58,233	38,832	58,233	38,832
Provisions and accruals	67,615	74,436	67,615	74,436
Rent Received in Advance	7,898	2,364	7,898	2,364
	148,617	131,050	148,075	129,960
Current	148,617	131,050	148,075	129,960
Non-current				

Notes to the Financial Statements

For the year ended 31, December 2022

20.1 Due to related companies

Conau Limited
African Alliance Insurance Plc
Due to other related parties

-	-	-	-
14,870	15,418	14,328	14,328
14,870	15,418	14,328	14,328

20.2 Provisions and accruals

Lease Rentals
Accrued Expenses
Payable to Associate

GROUP		COMPANY	
31-Dec-22 N'000	31-Dec-21 N'000	31-Dec-22 N'000	31-Dec-21 N'000
-	-	-	-
58,477	69,867	58,477	69,867
4,569	4,569	4,569	4,569
63,046	74,436	67,615	74,436

20.2a Deferred Fees and Commission (note 27b)

Balance Brought forward
Fees and Commission earned during the year
Fees and Commission earned during the year
Balance Carried forward

38,832	-	38,832	-
171,340	112,808	171,340	112,808
(171,340)	(73,973)	(171,340)	(73,973)
38,832	38,835	38,832	38,835

20.3 Rent Received in Advance

Rent from Molit Mall in Advance

7,898	2,364	7,898	2,364
7,898	2,364	7,898	2,364

21 Employee benefit liabilities

Defined contributory scheme

The Company runs a defined contributory plan in accordance with the Pensions Reform Act where contributions are made to an approved pension fund administrator. The amount recognised as an expense for defined contribution plan in the income statement is NIL(2022) and NIL(2021).

	GROUP		COMPANY	
	31-Dec-22 N'000	31-Dec-21 N'000	31-Dec-22 N'000	31-Dec-21 N'000
Staff pension scheme	-	-	261	-
Current	-	-	261	-
Balance as per January 1	-	-	-	-
Current Service Cost	-	-	-	-
Payment during the year	-	-	-	-
Interest Expense	-	-	-	-
Actuarial Re-Measurement	-	-	-	-
Balance as per 31, Dec.	-	-	-	-

22 Income tax payable

22.1 Per Profit and Loss Account

Income Tax
Education Tax
Provision for NITDA Tax
Deferred Taxation
Profit and Loss Account

31-Dec-22 N'000	31-Dec-21 N'000	31-Dec-22 N'000	31-Dec-21 N'000
13,668	6,587	12,638	5,626
379	2,813	379	2,813
316	1,407	316	1,407
14,363	10,807	13,333	9,846
-	-	-	-
14,363	10,807	13,333	9,846

Notes to the Financial Statements

For the year ended 31, December 2022

22.2 Per Balance Sheet Taxation

At beginning of year
Charge for the Year
Payment during the Year
At year end

7,639	6,961	5,921	6,075
14,363	10,807	13,333	9,846
(29)	(10,129)	-	(10,000)
21,973	7,639	19,254	5,921

23 Deferred Tax Liability

At beginning of year
Derecognised on Reclassification of AFS FA
Charged to profit and loss
At year end

386,668	386,668	296,875	296,875
-	-	-	-
-	-	-	-
386,668	386,668	296,875	296,875

To be recovered after more than 12 months
To be recovered in 12 months

386,668	386,668	296,875	296,875
-	-	-	-

23.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

24 EQUITY

24.1 Share capital

The share capital comprises:
Authorised -

30,000,000,000 Ordinary shares of 50k each

31-Dec-22 N'000	31-Dec-21 N'000	31-Dec-22 N'000	31-Dec-21 N'000
15,000,000	15,000,000	15,000,000	15,000,000

Issued and fully paid -

16,000,000,000 Ordinary shares of N0.50k each

8,000,000	8,000,000	8,000,000	8,000,000
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24.2 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.

24.3 Contingency Reserve

Balance, beginning of period
Transfer from profit and loss
Balance, end of period

713,897	609,704	713,897	609,704
169,990	104,193	169,990	104,193
883,887	713,897	883,887	713,897

Gross Written Premium
Percentage Rate for transfer
Increase in Contingency
20% of Profit after tax

5,666,321	3,473,084	5,666,321	3,473,084
3%	3%	3%	3%
169,990	104,193	169,990	104,193
123,717	124,929	123,717	26,161

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

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.



Notes to the Financial Statements

For the year ended 31, December 2022

Balance, beginning of period	6,460	6,460	6,460	6,460
Net Fair value gain/(loss) on available-for-sale unquoted equity	-	-	-	-
Net Fair Value decrecognised at reclassification	-	-	-	-
Balance as at period end	6,460	6,460	6,460	6,460
24. 5. Revaluation Reserve	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
	N'000	N'000	N'000	N'000
Balance, beginning of period	2,524,040	2,524,040	768,329	768,329
Revaluation Surplus	-	-	-	-
Balance as at period end	2,524,040	2,524,040	768,329	768,329

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	GROUP	31-Dec-22	31-Dec-21	COMPANY	31-Dec-22	31-Dec-21
		N'000	N'000		N'000	N'000
Balance as at January	(2,068,182)	(2,115,416)	(1,205,651)	(1,232,264)		
Profit or Loss	667,814	151,427	618,586	130,806		
Transfer to Contingency reserve	169,990	(104,193)	(133,563)	(104,193)		
Total	(1,230,379)	(2,068,182)	(720,629)	(1,205,651)		

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 (2021 = (16)) outstanding legal proceedings against the Company as at 31, December 2022 with claims totalling N1,020,230,067 (2021 = 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

Gross premium written	GROUP	31-Dec-22	31-Dec-21	COMPANY	31-Dec-22	31-Dec-21
Direct Premium:		N'000	N'000		N'000	N'000
Motor	611,988	442,691	611,988	442,691		
Fire	703,355	517,826	703,355	517,826		
General Accident	651,233	349,450	651,233	349,450		
Bond	308,447	109,211	308,447	109,211		
Engineering	209,192	212,318	209,192	212,318		
Oil & Gas	1,108,091	735,190	1,108,091	735,190		
Aviation	137,248	252,437	137,248	252,437		
Agric Insurance	24,395	10,180	24,395	10,180		
Marine	505,429	211,427	505,429	211,427		
	4,259,380	2,840,730	4,259,380	2,840,730		

Notes to the Financial Statements

For the year ended 31, December 2022

Inward Reinsurance Premium:

Motor
Fire
General Accident
Bond
Engineering
Oil & Gas
Aviation
Agric Insurance
Marine

93,027	24,026	93,027	24,026
255,319	128,726	255,319	128,726
47,627	35,507	47,627	35,507
19,311	3,195	19,311	3,195
28,667	34,777	28,667	34,777
778,383	259,347	778,383	259,347
36,725	-	36,725	-
25,951	7,729	25,951	7,729
121,933	139,957	121,933	139,957
1,406,942	633,264	1,406,942	633,264
5,666,321	3,473,994	5,666,321	3,473,994
87,411	(74,057)	87,411	(74,057)
(79,881)	(49,413)	(79,881)	(49,413)
(84,447)	(16,877)	(84,447)	(16,877)
(104,372)	(15,751)	(104,372)	(15,751)
(20,665)	(69,716)	(20,665)	(69,716)
194,114	(159,632)	194,114	(159,632)
21,771	84,797	21,771	84,797
(10,623)	(3,179)	(10,623)	(3,179)
(67,388)	17,088	(67,388)	17,088
(64,081)	(286,740)	(64,081)	(286,740)
-	-	-	-
(64,081)	(286,740)	(64,081)	(286,740)
5,602,240	3,187,254	5,602,240	3,187,254
(1,063,726)	(782,642)	(1,063,726)	(782,642)
4,538,514	2,404,612	4,538,514	2,404,612

Gross premium written

Changes in unearned premium
Motor
Fire
General Accident
Bond
Engineering
Oil & Gas
Aviation
Agric Insurance
Marine

Net change in unearned premium

Change in UPR, per Actuarial Valuation

Net change in unearned premium

Gross premium earned

Reinsurance expenses

Net insurance premium income

25(1) Net Premium Income

Gross Premium Written
Changes in Unearned Premium
Gross Premium Earned
Reinsurance expenses
Net Insurance Premium Income

GROUP		COMPANY	
31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
N'000	N'000	N'000	N'000
5,666,321	3,473,084	5,666,321	3,473,084
(64,081)	(286,739)	(64,081)	(286,739)
5,602,240	3,186,345	5,602,240	3,186,345
(1,063,726)	(782,642)	(1,063,726)	(782,642)
4,538,514	2,403,703	4,538,514	2,403,703
72,231	31,091	72,231	31,091
224,550	139,277	224,550	139,277
141,225	83,583	141,225	83,583
34,887	19,240	34,887	19,240
31,357	48,949	31,357	48,949
524,606	335,838	524,606	335,838
44,111	-	44,111	-
14,843	6,041	14,843	6,041
81,452	109,866	81,452	109,866
1,169,262	773,885	1,169,262	773,885
(105,536)	8,757	(105,536)	8,757
1,063,726	782,642	1,063,726	782,642

26 Reinsurance expenses

Reinsurance costs
Motor
Fire
General Accident
Bond
Engineering
Oil & Gas
Aviation
Agric Insurance
Marine
Reinsurance expenses for the year
Movement in Reinsurance Share of UPR

Notes to the Financial Statements

For the year ended 31, December 2022

27 Fees and Commission Income

	31-Dec-22 N'000	31-Dec-21 N'000	31-Dec-22 N'000	31-Dec-21 N'000
Motor	10,469	71,148	10,469	71,148
Fire	57,991	15,217	57,991	15,217
General Accident	37,942	9,617	37,942	9,617
Bond	11,157	1,182	11,157	1,182
Engineering	9,389	5,348	9,389	5,348
OIL & GAS	17,767	3,430	17,767	3,430
Agric Insurance	2,969	-	2,969	-
Marine	23,656	6,865	23,656	6,865
	171,340	112,807	171,340	112,807

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	6,892	1,425	6,892	1,425
Fire	38,180	24,588	38,180	24,588
General Accident	24,980	14,701	24,980	14,701
Bond	7,345	2,095	7,345	2,095
Engineering	6,182	7,114	6,182	7,114
Oil and Gas	11,698	8,401	11,698	8,401
Agric Insurance	2,254	1,016	2,254	1,016
Marine	15,575	14,633	15,575	14,633
	113,107	73,973	113,107	73,973

27.b Fees and Commission deferred for the year

Motor	3,576	2,867	3,576	2,867
Fire	19,811	5,592	19,811	5,592
General Accident	12,962	6,881	12,962	6,881
Bond	3,811	1,869	3,811	1,869
Engineering	3,208	7,530	3,208	7,530
Oil and Gas	6,070	4,644	6,070	4,644
Agric Insurance	714	193	714	193
Marine	8,081	9,256	8,081	9,256
	58,233	38,832	58,233	38,832

28 Claims expenses

	GROUP		COMPANY	
	31-Dec-22 N'000	31-Dec-21 N'000	31-Dec-22 N'000	31-Dec-21 N'000
Direct claims paid during the year	656,603	645,947	656,603	645,947
Changes in outstanding claims	218,141	(93,285)	218,141	(93,285)
Additional charge to claims reserve per actuarial valuation (IBNR)	-	(53,745)	-	(53,745)
Changes in Outstanding claims (IBNR)	283,520	-	283,520	-
Gross claims incurred	1,158,263	498,917	1,158,263	498,917
Reinsurance claims recoverable(Note 28(a))	(663,354)	217,954	(663,354)	217,954
Reinsurance recovery per Actuarial Valuation	-	(101,762)	-	(101,762)
Movement in Reinsurance Recover (IBNR) per actuarial valuation	-	17,212	-	17,212
	494,909	632,321	494,909	632,321

28.a Claims Ceded to Reinsurer

Reinsurance claim received	(348,451)	195,046	(348,451)	195,046
Increase/(Decrease) in Reinsurer's share of Outstanding claims recoverable	(224,181)	40,120	(224,181)	40,120
Increase/(Decrease) in Reinsurer's share of IBNR	(90,722)	(17,212)	(90,722)	(17,212)
Increase/(Decrease) in Recoverable on claims paid	(663,354)	217,954	(663,354)	217,954

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



Notes to the Financial Statements

For the year ended 31, December 2022

Gross commission paid
Changes in deferred acquisition cost (Note 10.1)
Acquisition expenses
Maintenance expenses
Underwriting expenses

GROUP		COMPANY	
31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
944,628	532,682	944,628	532,682
(47,131)	(44,032)	(47,131)	(44,032)
897,497	488,650	897,497	488,650
506,125	630,072	506,125	630,072
1,403,622	1,118,722	1,403,622	1,118,722

Gross commission paid
Motor
Fire
General Accident
Bond
Engineering
Oil & Gas
Aviation
Marine
Agric Insurance
Total Commission paid
Changes in deferred commission
Motor
Fire
General Accident
Bond
Engineering
Oil & Gas
Aviation
Marine
Agric Insurance
Additional (DCA) per actuarial Report
Changes in deferred commission
Acquisition expenses
Maintenance expenses
Underwriting expenses

GROUP		COMPANY	
31-Dec-22 N'000	31-Dec-21 N'000	31-Dec-22 N'000	31-Dec-21 N'000
73,757	49,191	73,757	49,191
194,195	135,296	194,195	135,296
143,879	75,061	143,879	75,061
65,462	20,589	65,462	20,589
51,217	41,642	51,217	41,642
280,014	112,515	280,014	112,515
-	-	-	-
124,646	94,805	124,646	94,805
11,457	3,583	11,457	3,583
944,628	532,682	944,628	532,682
19,514	(8,914)	19,514	(8,914)
(31,687)	(7,523)	(31,687)	(7,523)
(17,780)	(2,455)	(17,780)	(2,455)
(21,253)	(1,854)	(21,253)	(1,854)
(13,137)	(12,362)	(13,137)	(12,362)
27,509	(12,859)	27,509	(12,859)
3,898	(2,139)	3,898	(2,139)
(11,810)	4,692	(11,810)	4,692
(2,385)	(637)	(2,385)	(637)
-	-	-	-
(47,131)	(44,031)	(47,131)	(44,031)
897,497	488,651	897,497	488,651
506,125	630,072	506,125	630,072
1,403,622	1,118,723	1,403,622	1,118,723

30 INVESTMENT INCOME

Dividend - Quoted and unquoted investments
Interest on call deposits
Profit/(loss) on disposal of non-current assets
Other income

GROUP		COMPANY	
31-Dec-22 N'000	31-Dec-21 N'000	31-Dec-22 N'000	31-Dec-21 N'000
132,111	97,422	132,111	97,422
18,166	10,416	18,166	10,416
560	10	560	10
56,869	10,323	56,869	10,323
207,705	118,171	207,705	118,171

30.a ANALYSIS OF INVESTMENT INCOME

Investment income attributable to policyholders
Investment income attributable to shareholders

207,705	118,171	207,705	118,171
207,705	118,171	207,705	118,171

30.b Investment income attributable to shareholders

Dividend - Quoted and unquoted investments
Interest on call deposits
Profit/(loss) on disposal of non-current assets
Other income

132,111	97,422	132,111	97,422
18,166	10,416	18,166	10,416
560	10	560	10
56,869	10,323	56,869	10,323
207,705	118,171	207,705	118,171

30.c Investing Activities

Dividend - Quoted and unquoted investments
Interest on call deposits

132,111	97,422	132,111	97,422
18,166	10,416	18,166	10,416
150,277	107,838	150,277	107,838



Notes to the Financial Statements

For the year ended 31, December 2022

30.d Operating Activities

Other Income

56,869	10,323	56,869	10,323
56,869	10,323	56,869	10,323
560	10	560	10
560	10	560	10

30.e Sundry Income

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

31 ECL Impairment Loss Allowance

ECL Impairment loss allowance during the year are as follows:

Cash and Cash equivalent
Other loans and receivables from related parties
Staff debtors
Other loans and receivables
Other receivables (for subsidiary)

GROUP		COMPANY	
31-12-2022 N'000	31-12-2021 N'000	31-12-2022 N'000	31-12-2021 N'000
(523)	5	(523)	5
85	318	85	318
90	411	90	411
-	(8,403)	-	2,000
42,484	25,630	-	-
42,136	17,961	(348)	2,734

32 Other operating and administrative expenses

(i)

Employee benefits expense
Staff cost
Contributions to defined pension scheme
Other staff costs (Notes 32.(i.a))

(i.a)

Other staff costs

Other Staff Salaries
Staff Training & Entertainment
Staff other benefits
Leave Allowance
Staff Gratuity
Nigeria Social Ins Trust Fund
Staff GPA Insurance

GROUP		COMPANY	
31-Dec-22 N'000	31-Dec-21 N'000	31-Dec-22 N'000	31-Dec-21 N'000
371,211	271,442	360,870	260,445
-	15,705	-	15,705
426,087	301,042	426,087	299,162
797,298	588,189	786,957	575,312
137,549	76,622	137,397	76,457
15,163	7,475	15,163	7,460
214,538	171,160	213,038	169,460
51,534	38,420	51,534	38,420
-	-	-	-
2,365	2,803	2,365	2,803
6,590	4,562	6,590	4,562
427,739	301,042	426,087	299,162
14,263	10,389	14,074	10,187
556,709	391,683	541,245	379,732
124,843	103,732	112,957	93,371
199,627	67,346	199,077	66,627
8,000	8,000	8,000	8,000
35,326	35,650	35,326	35,650
119,609	95,486	113,462	89,339
19,668	19,080	19,668	19,080
-	-	-	-
-	-	-	-
-	-	-	-
1,078,044	731,366	1,043,808	701,986
1,875,342	1,319,555	1,830,765	1,277,298

(ii)

Management expenses comprise;

Bank charges
Other charges and expenses (Note 32.(iia))
General maintenance and running costs
Legal and professional fees
Audit fees
Insurance supervision fees
Depreciation
Amortisation of Intangible Assets
Impairment gain/(loss)
Interest on overdrafts
Cost of sales - Hotels
Other operating expenses
Other operating and administrative expenses

Notes to the Financial Statements

For the year ended 31, December 2022

	GROUP		COMPANY	
	31-Dec-22 N'000	31-Dec-21 N'000	31-Dec-22 N'000	31-Dec-21 N'000
(ii.a) Other charges and expenses				
OTHER PROFESSIONAL CHARGES	50	369	-	-
TRANSPORT ALLOWANCE	7,964	5,413	7,742	5,057
TERMINAL PAY	220	10,043	220	10,043
HOTEL ACCOMMODATION	9,799	10,134	9,799	10,134
SECURITY EXPENSES	1,903	1,163	1,903	1,163
ENTERTAINMENT	25,117	21,696	25,117	21,696
BUSINESS PROMOTION	-	-	-	-
ADVERTISEMENT	82,019	46,245	81,497	45,312
NEWSPAPERS & PERIODICALS	192	205	192	205
TELEPHONE BILLS	4,173	3,546	3,061	2,805
INTERNET CONNECTIVITY	27,955	15,425	27,955	15,425
PRINTING COST	32,684	23,700	32,684	23,700
STATIONERY COST	6,328	15,046	6,208	12,809
LOCAL GOVT. LEVIES	1,444	1,646	844	1,066
VALUE ADDED TAX/STAMP DUTIES	32,594	4,482	32,594	4,482
LEVY/FEE/PENALTY	7,455	2,858	7,455	2,858
DIRECTORS EXPENSES	-	-	-	-
DIRECTORS SITTING ALLOWANCES	8,700	17,811	8,700	16,510
ASSETS INSURANCE EXPENSES	7,598	7,922	7,598	7,922
FILING FEE	700	550	700	550
DIRECTORS FEES	20,650	16,330	19,000	16,330
GIFTS	40,894	39,911	40,894	39,902
OFFICE CLEANING EXPENSES	3,854	6,770	3,533	6,536
CHRISTMAS GIFT/SUNDRY	71,136	19,174	71,136	19,174
SUBSCRIPTIONS TO PROFESSIONAL BODIES/CLUBS	2,742	4,352	2,321	3,988
MEDICAL EXPENSES	15,014	19,836	14,991	19,824
WATER BILL	5,497	5,263	1,016	836
COOKING GAS	2,002	-	-	-
ENTERTAINMENT ALLOWANCE	-	-	-	-
EXCHANGE VARIANCE A/C	-	-	-	-
POST AGES & COURIER	1,781	1,913	1,781	1,913
INTEREST ON LOANS	113	-	113	-
OVERSEAS TRAVEL EXPENSES	78,107	70,957	78,107	70,957
SERVICE CHARGE - ABUJA	-	-	-	-
RENT & RATES	12,110	846	12,110	846
NIA LEVIES	-	-	-	-
INDUSTRIAL TRAINING FUND LEVY	-	-	-	-
ANNUAL GENERAL MEETING	21,133	15,503	21,133	15,503
TRAINING	-	-	-	-
REPAIRS AND MAINTENANCE TV SET + RADIO	2,499	2,573	539	185
SEVERANCE PACKAGE	20,000	2,000	20,000	2,000
REPAIRS AND MAINTENANCE TV SET + RADIO	300	-	300	-
RENT & RATES - ABAKALIKI	-	-	-	-
FUEL	1,980	-	-	-
	556,709	391,682	541,245	379,731
33 Interest expense				
Interest expense represents finance cost recognized on the bank loan during the year under review.				
Earnings per share				
	31-Dec-22 N'000	31-Dec-21 N'000	31-Dec-22 N'000	31-Dec-21 N'000
Profit attributable to equity holders	667,814	151,427	618,585	130,806
Weighted average number of ordinary shares in issue (in thousands)	16,000,000	16,000,000	16,000,000	16,000,000
34 Basic earnings per share (kobo per share)	4.174	0.946	3.866	0.818
The calculation of basic earnings per share at 31, Dec. 2022 was based on the profit attributable to ordinary shareholders and weighted average number of ordinary shares.				



Notes to the Financial Statements

For the year ended 31, December 2022

35 RELATED PARTIES INTEREST

35.1 Related party transactions

Other Loans and Receivables
Other payables
Due to Related Parties

51,120	51,120	51,120	51,120
4,569	4,569	4,569	4,569
14,328	15,418	14,328	14,328
70,017	71,107	70,017	70,017

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

35.2 Related Party

Hotels Limited
Conau Limited
Universal Hotels Limited
Frenchies Foods Nig. Ltd
Due to Related Parties

51,120	51,120	51,120	51,120
4,569	4,569	4,569	4,569
14,328	15,418	14,328	14,328
70,018	71,107	70,017	70,017

36 Employees

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

	GROUP		COMPANY	
	31-Dec-22 Number	31-Dec-21 Number	31-Dec-22 Number	31-Dec-21 Number
Executive directors	3	3	3	3
Management	40	27	37	24
Non-management	92	90	62	70
	135	120	102	97

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 Annual report (AFS 2022), 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 circulars as issued by the NAICOM.

	31-Dec-22 N'000	31-Dec-21 N'000	31-Dec-22 N'000	31-Dec-21 N'000
Penalty to Securities and Exchange Commission (SEC)(See (i) below)	-	-	-	-
Penalty to Financial Reporting Council of Nigeria (FRC)(See (ii) below)	-	-	-	-

Complaint Management Framework Policy

The Company ensures that communication and dissemination of information regarding the operations of the Company to shareholders, potential investors and the general public is timely, accurate and continuous. The Company has put in place a Complaints Management Framework Policy in compliance with the requirements of the Securities and Exchange Commission's rules relating to the Complaint Management Framework of the Nigerian Capital Market issued in 2015 and also the directive of the Nigerian Stock Exchange issued in 2015.

The Policy sets out a framework by which Universal Insurance Plc. and its Registrars can provide assistance to shareholders on issues relating to the Company and also provides a feedback mechanism for matters that affect shareholders.

Underwriting Revenue Account

For the year ended 31, December 2022

	MOTOR N' 000	FIRE N' 000	GENERAL ACCIDENT N' 000	BOND N' 000	ENGINEER RING N' 000	OIL & GAS N' 000	AVIATION N' 000	AGRIC INS N' 000	MARINE N' 000	Dec-22 N' 000	Dec-21 N' 000
Direct Premium Written	611,988	703,355	651,233	308,447	209,192	1,108,091	137,248	24,395	505,429	4,259,380	2,946,322
Reinsurance Accepted	93,027	255,319	47,627	19,311	28,667	778,383	36,725	25,951	121,933	1,406,942	755,617
Gross Premium Written	705,015	958,674	698,860	327,758	237,860	1,886,474	173,973	50,346	627,362	5,666,321	3,701,938
Changes in Reserve for Unexpired Risk (*)	87,411	(79,881)	(84,447)	(104,372)	(20,665)	194,114	21,771	(10,623)	(67,388)	(64,081)	(295,134)
Gross Premium Earned	792,426	878,793	614,413	223,386	217,194	2,080,588	195,744	39,722	559,974	5,602,240	3,406,804
Net Reinsurance Recovery (UPR) per actuarial valuation	27,120	29,367	22,776	10,258	(6,975)	20,683	(15,029)	5,047	12,229	105,536	8,757
Reinsurance cost	(72,231)	(224,550)	(141,225)	(34,887)	(31,357)	(524,606)	(44,111)	(14,843)	(81,452)	(1,169,262)	(653,545)
Net Premium Written	747,315	683,610	496,964	198,757	178,562	1,576,665	136,604	29,927	490,811	4,538,514	2,753,259
Commission Received	10,469	57,991	37,942	11,157	9,354	17,767	-	2,969	23,656	171,335	92,352
Net Income	757,784	741,601	533,906	209,913	188,246	1,594,432	136,604	32,895	514,467	4,709,849	2,845,611
Claims Incurred:											
Direct Claims Paid	160,888	103,121	107,189	39,235	91,549	62,190	75,500	4,118	12,874	656,603	641,634
Provision for Outstanding claims (IBNR)	36,034	84,306	45,911	17,363	21,495	39,511	8,939	3,612	26,349	283,519	(286,615)
Additional charge to claims reserve per actuarial valuation (IBNR)	-	-	-	-	-	-	-	-	-	-	-
Changes in Provision for Outstanding Claims (**)	(6,013)	171,275	(11,498)	(35,000)	(36)	(21,807)	138,205	-	(16,986)	218,141	(3,327)
Gross Claims Incurred	190,850	358,702	141,601	21,598	113,008	79,893	222,644	7,730	22,238	1,158,263	351,692
Reinsurance Claims Recovery per actuarial valuation	-	6,756	7,374	18,877	30,697	10,171	-	4,572	12,475	90,722	17,212
Reinsurance Recovery (IBNR) per actuarial valuation	-	227,565	145,851	19,590	44,345	14,031	881	5,456	19,164	(476,883)	(40,743)
Total Outstanding Reinsurance Recoveries	(16,312)	(44,968)	(72,143)	(19,652)	(44,883)	(29,209)	(264)	(264)	(5,170)	(232,337)	(101,762)
Reinsurance Claims Recovery	174,538	548,054	222,684	40,213	143,167	74,887	223,525	17,494	48,707	232,014	305,861
Net Claims Incurred											
Underwriting Expenses:											
Commission Paid	73,757	194,195	143,879	65,462	51,217	280,014	-	11,457	124,646	944,628	587,712
Changes in deferred commission	19,514	(31,687)	(17,780)	(21,253)	(13,137)	27,509	3,898	(2,385)	(11,810)	(47,131)	(34,631)
Additional (DCA) per actuarial valuation report	-	-	-	-	-	-	-	-	-	-	-
Maintenance expenses	63,127	61,615	61,615	61,615	61,615	61,615	61,615	-	73,311	506,125	574,326
Total Underwriting Expenses	156,398	224,123	187,714	105,823	99,895	369,138	65,513	9,073	166,147	1,403,622	1,127,407
Total Expenses	330,935	772,177	410,398	146,036	242,862	444,024	289,038	26,566	234,853	1,635,636	1,433,268
Underwriting Result	426,849	(30,576)	123,509	63,877	(54,616)	1,150,408	(182,434)	6,329	279,613	3,074,213	
Provision for Unexpired Risk- 1 JANUARY 2022	207,967	172,850	95,490	47,690	122,601	199,221	41,337	3,179	83,746	974,080	687,341
Provision for Unexpired Risk- 31 December 2022	120,556	252,730	179,936	152,063	143,267	5,107	19,565	13,802	151,134	1,038,161	982,476
Additional charge (UPR) per actuarial valuation	-	-	-	-	-	-	-	-	-	-	-
Provision for Unexpired Risk- 31 December 2022	120,556	252,730	179,936	152,063	143,267	5,107	19,565	13,802	151,134	1,038,161	982,476
* Changes in reserve for unexpired Risk	87,411	(79,881)	(84,447)	(104,372)	(20,665)	194,114	21,771	(10,623)	(67,388)	(64,081)	(295,134)
Gross Claims Outstanding											
Provision for Outstanding Claims- 1 JANUARY 2022	55,590	36,102	101,005	35,251	22,573	40,147	2,404	-	18,348	311,420	404,704
Provision for Outstanding Claims- 31 December 2022	49,578	207,377	89,507	251	22,537	18,340	140,609	-	1,362	529,560	401,378
** Changes in provision for outstanding claims	(6,013)	171,275	(11,498)	(35,000)	(36)	(21,807)	138,205	-	(16,986)	218,141	(3,326)

Computation of Solvency Marging

For the year ended 31, December 2022

		TOTAL N'000	Inadmissible N'000	Admissible N'000
1 ASSETS				
Cash and bank balances		572,664	77,765	494,899
Financial Assets - Quoted		2,472,487	-	2,472,487
Financial Assets - Unquoted		60,000	-	60,000
Trade Receivable		57,147	-	57,147
Reinsurance Assets		817,107	-	817,107
Deferred Acquisition cost		200,224	-	200,224
Deferred tax assets		403,685	403,685	0
Other Receivable		424,022	391,679	32,343
Investment in Subsidiaries		2,457,516	778,937	1,678,579
Investment Properties		1,923,414	923,414	1,000,000
Intangible Asset		70,160	70,160	-
Property, Plant and Equipment(Others)		179,578	-	179,578
Property, Plant and Equipment(L & B)		2,415,113	2,415,113	0
Statutory Deposits		335,000	-	335,000
A		12,388,117	5,060,753	7,327,364
LIABILITIES				
Insurance Contract Liabilities		2,124,249	-	2,124,249
Trade payable		73,025	-	73,025
Other payable		148,075	-	148,075
Employee benefit liability		-	-	-
Income Tax liabilities		19,254	-	19,254
Deferred tax liabilities		296,875	296,875	0
B		2,661,478	296,875	2,364,603
Excess of total admissible assets over admissible liabilities (A - B)				4,962,761
Higher of:				
Gross premium written				5,602,240
Less: Reinsurance expenses				(1,169,262)
Net Premium				4,432,978
15% of Net Premium	C			664,947
Solvency Margin	D			4,962,761
Minimum Paid up Capital	E			3,000,000
Excess of solvency margin over minimum capital base				1,962,761

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 N4.962 billion is higher than the minimum paid up capital of N3.00 billion.



Computation of Solvency Marging For the year ended 31, December 2022


UKWUEGBU, OGBELEJE & CO.
 (CHARTERED ACCOUNTANTS)
 23, Rasaki Shittu Street, Isheri-Osun; P. O. Box 53830, Falomo; Lagos.
 75, Area A, World Bank, Opposite Rossidkid Nursery School, Owerri, Imo State
 Telephone: 08033006646, 08033047135. E-mail: consultants@uocng.net, Website: www.uocng.net
 Partners: Ifechukwu C. Ukwuegbu, B.Sc, ACA, MNCS, Eva C. Ogbeleje, MPA, ACA, ACIT

UNIVERSAL INSURANCE PLC
 FORM 19
 (Under the Insurance Act 2003)
**AUDITORS CERTIFICATES OF SOLVENCY ON OATH IN
 RESPECT OF A REGISTERED INSURER IN NIGERIA**

We certify that (a) Universal Insurance Plc has during the period covered by our Audit report for the year ended (b) 31 December, 2022 dated 5, March 2023 complied with section 24 of the Insurance Act 2003. This is to say that the company has in respect of its insurance business, other than life, maintained at all times a margin of solvency (as defined under section 24 (1) and (2) of the Act). The solvency margin maintained is N 4,962,761 (Four Billion, nine hundred and sixty two million seven hundred sixty one thousand) Naira

The accounts and financial position are in accordance with information given to us and with the provisions of the Insurance Act 2003 and reflect a true and fair view of the financial position of the Insurer.

Every information we require has been supplied and the books appear to us to have been properly kept.

Signed:

AUDITORS

Date: 7 March, 2023

Name and address of Auditors
 UKWUEGBU, OGBELEJE & CO,
 23 RASAKI SHITTU STREET, ISHERI - OSHUN,
 LAGOS - NIGERIA.

Sworn to at LITC

This 10th day of May 2023

BEFORE ME
 Ado Olobisi A.
 Commissioner for Oaths
 High Court
 Lagos State

COURT OF LAGOS STATE



Statement of Value Added

	GROUP				COMPANY			
	2022 N,000	%	2021 N,000	%	2022 N'000	%	2021 N'000	%
Underwriting income	4,604,319	256%	2,477,676	259%	4,604,319	269%	2,477,676	271%
Re-insurance, claims and commission and others	(3,016,823)	-168%	(1,639,285)	-171%	(3,103,237)	-182%	(1,679,891)	-183%
Investment and other income	207,705	12%	118,171	12%	207,705	12%	118,171	13%
Value Added	1,795,201	100%	956,561	100%	1,708,787	100%	915,955	100%
Applied as follows:								
Staff and other costs	797,298	44%	588,190	61%	786,957	46%	575,313	63%
Government Taxation	14,363	1%	10,807	1%	13,333	1%	9,846	1%
Retained in the business								
Depreciation and amortization	139,277	8%	95,486	10%	113,462	7%	89,339	10%
Retained Profit/(loss) for the year	667,814	37%	151,427	16%	618,585	36%	130,806	14%
Fair value reserve	6,459	0%	6,460	1%	6,460	0%	6,460	1%
Contingency reserve	169,990	9%	104,193	11%	169,990	10%	104,193	11%
Value added	1,795,201	100%	956,562	100%	1,708,787	100%	915,956	100%

Five Year Financial Summary (GROUP)

STATEMENT OF FINANCIAL POSITION

	2022 N'000	2021 N'000	2020 N'000	2019 N'000	2018 N'000
Cash and Cash Equivalent	573,786	197,139	252,236	113,378	421,033
Financial Assets	2,532,487	2,325,185	2,045,454	1,329,992	2,858,153
Trade Receivables	62,013	30,191	79,707	48,113	57,064
Reinsurance Assets	817,107	437,703	410,194	453,343	237,065
Deferred Acquisition Cost	200,224	153,093	109,061	89,168	96,592
Deferred tax assets	403,685	403,685	403,685	403,685	-
Other Receivables	532,626	440,358	327,144	167,880	1,734,940
Investment in Subsidiary	-	-	-	-	-
Investment Properties	5,273,110	5,251,526	5,240,696	5,235,696	5,224,697
Intangible Assets	70,160	68,544	62,229	55,242	42,914
Property Plant and Equipmeny	2,638,984	2,677,217	2,727,886	2,770,513	2,874,540
Statutory Deposits	335,000	335,000	335,000	335,000	335,000
	-	-	-	-	-
Total Assets	13,439,181	12,319,641	11,993,292	11,002,010	13,881,998
Liabilities					
Insurance Contract Liabilities	2,124,249	1,558,508	1,418,798	1,161,345	1,018,179
Borrowing	-	-	-	-	-
Trade Payables	88,628	234,542	221,576	127,183	40,907
Other Payables	148,617	131,051	109,481	117,347	1,698,568
Employee benefits liability	-	-	-	-	2,178
Income tax liabilities	21,973	7,639	6,961	23,292	36,924
Deferred tax liabilities	386,668	386,668	386,668	387,435	791,120
Total Liabilities	2,770,135	2,318,407	2,143,484	1,816,602	3,587,876
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	883,887	713,897	609,704	484,775	428,667
Fair value reserve	6,459	6,459	6,459	6,459	1,583,838
Revaluation reserve	2,524,040	2,524,040	2,524,040	2,524,040	2,513,040
Retained earning	(1,570,358)	(2,068,181)	(2,115,416)	(2,654,885)	(3,056,441)
Shareholders fund	10,669,046	10,001,232	9,849,805	9,185,407	10,294,122
Non-controlling interest	-	-	-	-	-
TOTAL EQUITY & LIABILITIES	13,439,181	12,319,640	11,993,290	11,002,009	13,881,998

STATEMENT OF COMPREHENSIVE INCOME

	2022 N'000	2021 N'000	2020 N'000	2019 N'000	2018 N'000
GROSS Premium written	5,666,321	3,473,084	3,396,005	1,870,255	1,688,673
Premium earned	5,602,240	3,186,345	3,321,815	1,789,556	1,379,607
Profit before tax	682,177	162,234	637,949	(332,863)	(37,943)
Taxation	(14,363)	(10,807)	(13,374)	10,500	(8,993)
Profit after taxation	667,814	151,427	624,575	60,322	(46,936)
Transfer to contingency reserve	(169,990)	(104,193)	(101,880)	(56,108)	(50,660)
Retained earning	667,814	151,427	624,575	(693,122)	(46,936)
Earning per share	3.87	0.95	3.90	0.38	(0.29)



Five Year Financial Summary (COMPANY)

STATEMENT OF FINANCIAL POSITION



	2022 N'000	2021 N'000	2020 N'000	2019 N'000	2018 N'000
Cash and Cash Equivalent	572,664	192,818	250,867	111,730	419,296
Financial Assets	2,532,487	2,325,185	2,045,454	1,329,992	2,858,153
Trade Receivables	57,147	65,346	39,638	8,735	10,931
Reinsurance Assets	817,107	437,703	410,194	453,343	237,065
Deferred Acquisition Cost	200,224	153,093	109,061	89,168	96,592
Deferred tax assets	403,685	403,685	403,685	403,685	
Other Receivables	424,022	349,401	316,060	174,747	1,744,652
Investment in Subsidiary	2,457,516	2,449,516	2,449,516	2,449,516	2,449,516
Investment Properties	1,923,414	403,685	1,891,000	1,886,000	1,875,000
Intangible Assets	70,160	68,544	62,229	55,242	42,914
Property Plant and Equipmeny	2,594,691	2,623,317	2,672,512	2,730,026	2,822,622
Statutory Deposits	335,000	335,000	335,000	335,000	335,000
Total Assets	12,388,116	9,403,607	10,985,217	10,027,184	12,891,741
Liabilities					
Insurance Contract Liabilities	2,124,249	1,558,508	1,418,798	1,161,345	1,018,179
Borrowing	-	-	-	-	-
Trade Payables	73,025	206,119	194,355	93,459	21,287
Other Payables	148,075	129,961	91,867	104,003	1,666,578
Employee benefits liability	-	-	-	-	2,178
Income tax liabilities	19,254	5,921	6,075	18,902	32,534
Deferred tax liabilities	296,875	296,875	296,875	296,875	700,560
Total Liabilities	2,661,478	2,197,383	2,007,970	1,674,584	3,441,316
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	883,887	713,897	609,704	484,775	428,667
Fair value reserve	6,460	6,460	6,460	6,459	1,583,838
Revaluation reserve	768,329	768,329	768,329	768,329	757,329
Retained earning	(757,055)	(1,205,650)	(1,232,264)	(1,731,982)	(2,144,427)
Shareholders fund	9,726,638	9,108,053	8,977,247	8,352,599	9,450,425
Non-controlling interest	-	-	-	-	-
TOTAL EQUITY & LIABILITIES	12,388,116	11,305,436	10,985,217	10,027,183	12,891,741

STATEMENT OF COMPREHENSIVE INCOME

	2022 N'000	2021 N'000	2020 N'000	2019 N'000	2018 N'000
GROSS Premium written	5,666,321	3,473,084	3,396,005	1,870,255	1,688,673
Premium earned	5,602,240	3,186,345	3,321,815	1,789,556	1,379,606
Profit before tax	631,919	140,652	637,135	(328,112)	(39,553)
Taxation	(13,333)	(9,846)	(12,488)	10,500	(7,120)
Profit after taxation	618,585	130,806	624,647	65,073	(46,673)
Transfer to contingency reserve	(169,990)	(104,193)	(101,880)	(56,045)	(50,660)
Retained earning	618,585	130,806	624,647	(691,401)	(33,398)
Earning per share	3.87	0.82	3.90	0.41	(0.29)





Our **Products**

COMPREHENSIVE MOTOR INSURANCE

NAICOM/CA/ADV/2019/3255

BURGLARY INSURANCE

NAICOM/CA/ADV/2019/3256




BUILDERS' LIABILITY INSURANCE

NAICOM/CA/ADN/2019/3250




**HOUSEHOLDER'S
COMPREHENSIVE
INSURANCE**

NAICOM/CA/ADV/2019/3252



Mandate Form

The Registrars
Carnation Registrars Limited
No. 2A, Gbagada Expressway,
Anthony Village, Lagos

Dear Sir,

Mandate Form for E-Bonus and E-dividend

I/we hereby mandate you to include my/our shareholding in The Universal Insurance Plc. among the e-bonus beneficiaries for future bonus issues. My/our Shareholding particular are:

Surname: _____

Other Name: _____

Signature: _____

Telephone: _____

CSCS Clearing House No.: _____

Account Unmber: _____

Note: please ensure that names are identical with those on you share certificates.

I/We will also like to receive my/our future dividends directly into my/our bank account electronically through e-dividend. My/Our bank details are as stated below:

Bank: _____

Branch: _____

Account Number: _____

Bank Sort Code: _____

Yours faithfully,

Signature(s) of the Shareholder(s)





Admission Form

Shareholder's full name: _____

To be completed in advance by shareholder or his duly appointed proxy to the Annual General Meeting of THE UNIVERSAL INSURANCE PLC. which will be held at the

1. The admission card must be produced by the Shareholder or his proxy to obtain entrance to the meeting
2. Shareholders or proxies are requested to sign the admission card before the meeting

Number of shares held: _____
(To be completed by the Company's Officials)

Chinedu A. Onyilimba
(Company Secretary)

THE UNIVERSAL INSURANCE PLC.

Grandeur Events Center, 17 Billings Way, Oregun, Ikeja, Lagos State.

Annual General Meeting holding at the

..... 21st September, 2023

Number of Shares held: _____
(To be completed by the Company's Officials)

Shareholder's full name: _____
(To be completed in advance by Shareholder)

Signature of person attending
(To be signed in the presence of the Company's Official at the entrance of the hall)





For the year ended 31,December 2022

Please credit my account at central securities clearing system limited (CSCS) with all subsequent allotments and bounces due to me from holdings in the companies as indicated in the right hand column

Email: _____

Corporate Seal/Stamp (for Corporate Shareholders)

Authorised Signature & Stamp of Stockbroker

Please attach a copy of your CSCS statement to this form as evidence that a CSCS account has been opened for you.

Proxy Form

Annual General Meeting of **THE UNIVERSAL INSURANCE PLC.**

To be held at 9.00am on Thursday 21st September, 2023. At the Grandeur Events Center, 17 Billings Way, Oregun, Ikeja, Lagos State.

I/WE HEREBY APPOINT.....

.....
.....

Or failing him/her, Mr. Jasper Nduagwu (Meeting Chairman),
As my/our proxy to attend and vote for me/us at the Annual
General Meeting of the Company to be held on Thursday 21st
September, 2023.

Dated this..... Day of.....2023

RESOLUTION	FOR	AGAINST
1. To receive the Report of Directors, Audited Financial Statements & Auditors Report, for the year ended 31st December, 2022.		
2. To receive the Report of the Audit Committee		
3. DIRECTOR FOR RE-ELECTION: Mr. Jasper Nduagwu		
4. To authorize the Directors to fix the Remuneration of the Auditors.		
5. To elect/re-elect members of the Audit Committee.		
6. To determine the remuneration of the Directors		

Please indicate with an X in the appropriate square how you wish to vote on the resolution set above.

Unless otherwise instructed, the proxy will vote or abstain from voting at his discretion.

Shareholder's signature

1. A member (shareholder) who is unable to attend an Annual General Meeting is allowed to vote by proxy. The above proxy form has been prepared to enable you exercise your right to vote in case you cannot personally attend the meeting
2. Provision has been made on this form for appointment of a proxy from the list of proxies nominated to attend the meeting. Kindly fill in the name of any of the persons so listed to attend and vote on your behalf at the meeting.
3. Please sign the proxy form if you are not attending the meeting and post it so as to reach the Registrar carnation registrars limited No. 2a, Gbagada Expressway, Lagos. Not later than 48 hours the time of holding the meeting.
4. It is a legal requirement that all instrument of the proxy must bear appropriate stamp duty from the duties office and not adhesive postage stamps.



CONTACT:

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+234(0)8023451530

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Anthony, Lagos, Nigeria.



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