

MANAGEMENT ACCOUNT

For The Period Ended 30, JUNE 2025




Universal Insurance Plc

RC 2460

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

	NOTES	GROUP		COMPANY	
		30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
Assets		N'000	N'000	N'000	N'000
Cash and Cash Equivalents	6	2,825,514	3,102,043	2,815,232	3,098,572
Financial Assets	7	3,975,877	2,346,623	3,975,877	2,346,623
Premium Receivable	8	646,728	192,476	646,728	192,356
Reinsurance Contract Assets	9	3,327,762	1,665,403	3,327,762	1,665,403
Deferred Tax Assets	21.a	403,685	403,685	403,685	403,685
Other Receivables	10	1,577,345	594,767	1,566,616	584,038
Investment in Subsidiaries	11	-	-	2,788,184	2,788,184
Investment Properties	12	7,812,334	7,812,334	3,607,000	3,607,000
Intangible Asset	13	113,518	100,467	113,518	100,467
Property, Plant and Equipment	14	4,914,793	5,640,734	4,465,262	5,249,639
Statutory Deposits	15	335,000	335,000	335,000	335,000
Total Assets		25,932,556	22,193,531	24,044,864	20,370,968
Liabilities					
Insurance Contract Liabilities	16	8,398,171	5,880,378	8,398,171	5,880,378
Borrowings	17	-	-	-	-
Trade payables	18	208,860	786,813	192,607	770,560
Other payables	19	517,342	123,370	517,342	123,370
Reinsurance Contract Liabilities		-	-	-	-
Employee benefit liability	20	-	-	-	-
Income Tax liabilities	21	10,791	47,756	9,591	46,556
Deferred tax liabilities	22	386,668	386,668	296,875	296,875
Total Liabilities		9,521,831	7,224,985	9,414,585	7,117,738
Equity					
Issued and paid Share capital	23. 1	8,000,000	8,000,000	8,000,000	8,000,000
Share Premium	23. 2	825,018	825,018	825,018	825,018
Contingency Reserves	23. 3	2,002,331	1,623,340	2,002,331	1,623,340
Fair value reserve	23. 4	952,350	952,350	952,350	952,350
Non Current assets revaluation reserve	23. 5	3,707,173	3,707,173	1,571,159	1,571,159
Retained Earning	23. 6	923,854	(139,335)	1,279,423	281,363
Shareholders funds		16,410,725	14,968,546	14,630,280	13,253,229
Other equity instruments		-	-	-	-
Non - controlling interests					
TOTAL EQUITY & LIABILITIES		25,932,556	22,193,530	24,044,865	20,370,968

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


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


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

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

UNIVERSAL INSURANCE PLC
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
As at 30, JUNE 2025

Consolidated statement of profit or loss and Other Comprehe	Note	GROUP				COMPANY			
		1/04/2025-30/06/2025	1/04/2024-30/06/2024	30-Jun-25	30-Jun-24	1/04/2025-30/06/2025	1/04/2024-30/06/2024	30-Jun-25	30-Jun-24
		₹'000	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000
Gross Written Premium		4,558,274	3,674,633	12,633,018	8,308,739	4,558,274	3,674,633	12,633,018	8,308,739
Insurance Revenue	24a	3,058,274	2,418,756	9,283,738	5,933,012	3,058,274	2,418,756	9,283,738	5,933,012
Insurance Service Expenses	24b	(1,582,302)	(815,764)	(6,925,271)	(2,300,576)	(1,582,302)	(815,764)	(6,925,271)	(2,300,576)
Insurance Service Result from Insurance Contracts issued		1,475,972	1,602,992	2,358,466	3,632,436	1,475,972	1,602,992	2,358,466	3,632,436
Net income (expenses) from reinsurance contracts held	24c	(1,377,764)	(749,643)	(1,784,252)	(1,256,204)	(1,377,764)	(749,643)	(1,784,252)	(1,256,204)
Insurance Service Result	34	98,208	853,349	574,215	2,376,232	98,208	853,349	574,215	2,376,232
Interest calculated using the effective interest method									
Other investment income	25a	10,122	18,516	161,301	37,937	10,122	18,516	161,301	37,937
Net fair value gains/(losses) on financial assets at fair value through profit or loss		1,165,136	(188,268)	1,629,254	(516,156)	1,165,136	(188,268)	1,629,254	(516,156)
Net fair value gain/(loss) on investment properties	25c	-	-	-	-	-	-	-	-
Net credit impairment losses	26	-	-	-	-	-	-	-	-
Net Investment Income		1,175,258	(169,752)	1,790,555	(478,219)	1,175,258	(169,752)	1,790,555	(478,219)
Finance income (expenses) from insurance contracts issued	34	14,973	(24,976)	-	-	14,973	(24,976)	(56,880)	(41,236)
Finance income (expenses) from reinsurance contracts held	34	427,823	190,940	-	-	427,823	190,940	434,842	276,240
Net insurance finance expenses		442,795	165,964	-	-	442,795	165,964	377,963	235,004
Net Insurance and Investment Result		1,716,261	849,561	2,364,770	1,898,013	1,716,261	849,561	2,742,732	2,133,017
Other operating income									
Other operating and administrative expenses (Non attributable)	27	(740,763)	(957,468)	-	-	(740,763)	(957,468)	(1,356,091)	(1,530,039)
Profit before Tax		975,498	(107,907)	2,364,770	1,898,013	975,498	(107,907)	1,386,641	602,978
Income Tax Expense	20	(4,764)	-	(9,590)	(3,678)	(4,764)	-	(9,590)	(3,678)
Profit for the Year		970,734	(107,907)	1,377,051	599,300	970,734	(107,907)	1,377,051	599,300
Other comprehensive income / (expense)									
<i>Items reclassified to profit and loss</i>									
Revaluation surplus on PPE								-	-
<i>Items that will not be reclassified to profit and loss</i>									
Finance income (expenses) from insurance contracts issued									
Finance income (expenses) from reinsurance contracts held									
Tax									
Other comprehensive income for the year net of tax								-	-
Unrealised fair value gain									
Total comprehensive income for the year		970,734	(107,907)	1,377,051	599,300	970,734	(107,907)	1,377,051	599,300
Earnings Per Share									
From Continuing Operations									
Basic		6.07	(0.67)	8.61	3.75	6	(1)	8.61	3.75
Diluted									

Universal Insurance Plc
Statements of Changes in Equity (COMPANY)
for the period ended 30,JUNE 2025

In thousands of Nigerian naira

	Share Capital	Share Premium	Revaluation reserve	Contingency reserve	Fair value reserves	Retained earnings	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 January 2024	8,000,000	825,018	1,571,159	1,623,340	952,350	281,363	13,253,229
Transition adjustment						-	-
Adjusted Balance as at 1 January 2024	8,000,000	825,018	1,571,159	1,623,340	952,350	281,363	13,253,229
Total comprehensive income							
Profit and loss	-	-	-	-	-	1,377,051	1,377,051
Other comprehensive income							-
Gain on the revaluation of land and buildings			-		-		-
Foreign currency translation difference							-
Unrealised fair value gain					-	-	-
Net change in fair value							-
Net amount transferred to profit or loss						-	-
Gain on the revaluation of land and buildings							-
Net Fair value changes in AFS financial assets							-
Net gain/loss on previous AFS reclassified to FVTPL			-			-	-
Fair value reserve derecognised on disposal					-		-
Transfer to contingency reserve				378,991		(378,991)	-
Other comprehensive income	-	-	-	378,991	-	(378,991)	-
Total comprehensive income for the period	-	-	-	378,991	-	998,061	1,377,051
Transfer during the year	-	-	-	-	-	-	-
Dividends to equity holders	-	-	-	-	-	-	-
Total contribution and distributions to owners	-	-	-	-	-	-	-
Balance at 30 June 2025	8,000,000	825,018	1,571,159	2,002,331	952,350	1,279,423	14,630,280

Balance at 1 January 2024	8,000,000	825,018	768,329	2,254,388	6,460	245,819	12,100,014
Adjusted Balance as at 1 January 2024	8,000,000	825,018	768,329	2,254,388	6,460	245,819	12,100,014
Total comprehensive income							
Profit and loss	-	-	-	-	-	599,300	599,300
Other comprehensive income							-
Gain on the revaluation of land and buildings			-		-		-
Foreign currency translation difference							-
Unrealised fair value gain						-	-
Net change in fair value							-
Net amount transferred to profit or loss						-	-
Gain on the revaluation of land and buildings							-
Net Fair value changes in AFS financial assets							-
Net gain/loss on previous AFS reclassified to FVTPL			-			-	-
Fair value reserve derecognised on disposal					-		-
Transfer to contingency reserve							-
Other comprehensive income	-	-	-				-
Total comprehensive income for the period	-	-	-				-
Transfer during the year	-	-	-	-	-	-	-
Dividends to equity holders	-	-	-	-	-	-	-
Total contribution and distributions to owners	-	-	-	-	-	-	-
Balance at 30 June 2024	8,000,000	825,018	768,329	2,254,388	6,460	845,119	12,699,314

Universal Insurance Plc
Statements of Changes in Equity (GROUP)
As at 30, JUNE 2025

In thousands of Nigerian naira

	Share Capital	Share Premium	Revaluation reserve	Contingency reserve	Fair value	Retained earnings	Total
	N'000	N'000	N'000	N'000	reserves N'000	N'000	N'000
Balance at 1 January 2025	8,000,000	825,018	3,707,173	1,623,340	952,350	(139,335)	14,968,546
Adjusted Balance as at 1 January 2025	8,000,000	825,018	3,707,173	1,623,340	952,350	(139,335)	14,968,546
Total comprehensive income							
Profit and loss	-	-	-	-	-	1,377,051	1,377,051
Other comprehensive income							-
Gain on the revaluation of land and buildings					-		-
Foreign currency translation difference			-				-
Realised fair value gain						-	-
Net change in fair value							-
Net amount transferred to profit or loss						-	-
Gain on the revaluation of land and buildings							-
Net Fair value changes in AFS financial assets							-
Net gain/loss on previous AFS reclassified to FVTPL						-	-
Fair value reserve derecognised on disposal							-
Transfer to contingency reserve				378,991		(378,991)	-
Other comprehensive income	-	-	-	378,991	-	(378,991)	-
Total comprehensive income for the period	-	-	-	378,991	-	998,061	1,377,051
Transfer during the year	-	-	-	-	-	-	-
Dividends to equity holders	-	-	-	-	-	-	-
Total contribution and distributions to owners	-	-	-	-	-	-	-
Balance at 30 June 2025	8,000,000	825,018	3,707,173	2,002,331	952,350	858,725	16,345,597

Balance at 1 January 2024	8,000,000	825,018	768,329	2,254,388	6,460	245,819	12,100,014
Total comprehensive income							-
Profit and loss	8,000,000	825,018	768,329	2,254,388	6,460	245,819	12,100,014
Other comprehensive income							599,300
Gain on the revaluation of land and buildings							-
Foreign currency translation difference			-				-
Fair value reserve (available-for-sale) financial assets			-				-
Net change in fair value			-		-		-
Net amount transferred to profit or loss			-			-	-
Gain on the revaluation of land and buildings			-				-
Net Fair value changes in AFS financial assets			-				-
Net gain/loss on previous AFS reclassified to FVTPL			-			-	-
Fair value reserve derecognised on disposal			-				-
Transfer to contingency reserve			-				-
Other comprehensive income	-	-	-				-
Total comprehensive income for the period	-	-	-				-
Transfer during the year	-	-	-	-	-	-	-
Dividends to equity holders	-	-	-	-	-	-	-
Total contribution and distributions to owners	-	-	-	-	-	-	-
Balance at 30, June 2024	8,000,000	825,018	768,329	2,254,388	6,460	245,819	12,699,314

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

FOR THE PERIOD ENDED 30 JUNE 2025	NOTES	GROUP		COMPANY	
		30-Jun-25 N'000	30-Jun-24 N'000	30-Jun-25 N'000	30-Jun-24 N'000
Cash flows from operating activities					
Insurance premium received from policy holders, Brokers & Agents, Cedants	8.4	12,178,646	8,186,582	12,178,646	8,186,582
Commission received	35	201,842	134,740	201,842	134,740
Reinsurance receipts in respect of claims	35	316,656	(277,055)	316,656	(277,055)
Reinsurance premium paid	35	(751,149)	(1,256,204)	(751,149)	(1,256,204)
Prepaid Minimum and Deposit on Oil & Gas	35	-	-	-	-
Other operating cash payments		(4,024,032)	(1,955,308)	(4,024,032)	(1,955,308)
Claims paid	34av	(2,097,298)	(931,527)	(2,097,298)	(931,527)
Other directly attributable expenses	34av	(1,024,108)	(1,755,639)	(1,024,108)	(1,632,063)
Payments to intermediaries to acquire insurance contracts	35	(2,289,125)	(1,647,694)	(2,289,125)	(1,647,694)
Maintenance expenses	35	(2,284,680)	(747,336)	(2,284,680)	(747,336)
Interest Received	25	30,695	32,633	30,695	32,633
Dividend Income Received	25	145,408	-	145,408	0
Cash generated from operations		402,855	1,538,833	402,855	1,538,833
Interest Paid		-	-	-	-
Company Income Tax paid	21	(19,254)	(19,254)	(19,254)	(19,254)
		-	-	-	-
Net cash provided by operating activities		383,601	1,519,579	383,601	1,519,579
Cash Flows from Investing Activities					
Purchase of property, plant and equipment	14	(122,843)	(16,484)	(122,843)	(16,484)
Proceeds from sale of property, plant and equipment		-	-	-	0
Purchase of investments		-	-	-	0
Sales of investments		-	-	-	0
Purchase of investment property		-	-	-	0
Purchase of Intangible Assets	13	(26,298)	(30,709)	(26,298)	(30,709)
Purchase of Listed Equities	7	-	-	-	-
Interest received	25	142,172	5,304	142,172	5,304
Dividend - Quoted and unquoted investments	25	16,065	-	16,065	-
Disposal of non-current assets	25	-	-	-	-
Rent income	25	13,346	-	3,064	-
Repayment of Staff Debtors	10	-	-	-	-
Disposal of (FVOCI) financial assets (unlisted equities)	7b	-	-	-	0
Unlisted AFS Disposed		-	-	-	-
Net Cash provided by investing activities		22,442	(41,890)	12,160	(41,890)
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		2,419,471	941,782	2,419,471	941,782
Net increase/decrease in cash and cash equivalents		406,043	1,477,689	395,761	1,477,689
Cash and Cash equivalent at the end of period		2,825,514	2,419,471	2,815,232	2,419,471

- 1 **General Information:**

The financial statements of the Company for the period ended 30, June 2025 were authorised for issue in accordance with a resolution of the Directors.

The Company is a public limited company incorporated and domiciled in Nigeria. The corporate head office is located at 8.Gbagada Expressway, Anthony, Lagos. The Company is principally engaged in the business of providing risk underwriting, related financial services and hospitality services to its customers.
- 2 **Summary of Significant Accounting Policies:**

The principal accounting policies applied in the preparation of these financial statements are disclosed .
- 3 **Critical accounting estimates and judgements:**

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the period. Estimates and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances
3. (i) **Fair value of financial assets:**

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

The fair value of financial instruments where no active market exists or where quoted prices are not available are determined by using

In these cases, the fair values are estimated from observable data derived for that instrument and valued in the case of the group, by applying the ruling exchange rate at close of business.
3. (ii) **Liabilities arising from insurance contract:**

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

Claims incurred but not reported (IBNR) are determined using statistical analyses. The group believes that the reserves are adequate for the period.
- 4 **Insurance and Financial Risks Management**

The Company issues contracts that transfer insurance risk or financial risk or both.
- 4.1 **Insurance Risks Management**

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

The Company manages its risk via its underwriting and reinsurance strategy within an overall risk management framework. Pricing is based on assumptions which have regard to trends and past experience. Exposures are managed by having documented underwriting limits and criteria. Reinsurance is purchased to mitigate the effect of potential loss to the Company from individual large or catastrophic events and also to provide access to specialist risks and to assist in managing capital. Reinsurance policies are written with approved reinsurers on either a proportional or excess of loss treaty basis.

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

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

 - Market risk
 - Credit risk
 - Liquidity risk
- 4.2.1 **Market Risk**

Market risk is the risk of adverse financial impact as a consequence of market movements such as currency exchange rates, interest rates and other price changes. These market risks arise due to fluctuations in both value of assets and liabilities. The company has established policies and procedures in order to manage market risks.

Interest rate risk management

Interest rate risk is the risk that the value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company is exposed to interest rate risk as the company invests in short term investments at fixed interest rates. Interest rate risks also exists in products sold by the Company. The company manages this risk by adopting close asset/liability matching criteria, to minimise the impact of mismatches between asset and liability values arising from interest rate movements.
- 4.2.2 **Credit Risk**

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

Credit exposure is controlled by counterparty limits that are reviewed and approved by the Risk Management Committee annually.
- 4.2.3 **Liquidity risk**

Liquidity risk is the risk that the Company cannot meet its obligations associated with financial liabilities as they fall due. The Company has adopted an appropriate liquidity risk management framework for the management of the Company's liquidity requirements. The Company manages liquidity risk by maintaining banking and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of assets and liabilities. The Company is exposed to liquidity risk arising from clients on its insurance contracts.

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

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

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 in credit risk and may be credit-impaired. There is a rebuttable presumption that the credit risk has increased significantly if contractual payments are more than 30 days past due; this presumption is applied unless the Company has reasonable and supportable information demonstrating that the credit risk has not increased significantly since initial recognition.

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

Expected credit losses

The Company assesses the possible default events within 12 months for the calculation of the 12mECL and lifetime for the calculation of 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. The company considers a financial asset to have low credit risk when its credit risk rating is equivalent to the globally understood definition of "investment grade".

As a back stop, the Company considers that a significant increase in credit risk occurs no later than when the asset is more than 30 days past due.

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

Days past due are determined by counting the numbers of days since the earliest elapsed due date in respect of which full payments have not been received. Due dates are determined without considering any grace period that might be available to the borrower.

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

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

Modified financial assets

The contractual terms of a financial asset may be modified for a number of reasons, including changing market conditions and other factors not related to a current or potential credit deterioration of the borrower. An existing financial asset whose terms have been modified may be derecognized and the renegotiated asset recognized as a new financial asset at fair value in accordance with the accounting policies. When the terms of a financial asset are modified and the modification does not result in derecognition, the determination of whether the asset's credit risk has increased 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 2023 and 31 December 2024.

5 Capital Management

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

	COMPANY		COMPANY	
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
Share Capital	8,000,000	8,000,000	8,000,000	8,000,000
Share Premium	825,018	825,018	825,018	825,018
Retained earnings	1,027,435	845,119	1,383,004	845,119
Contingency Reserve	1,898,750	2,254,388	1,898,750	2,254,388
Excess of admissible assets over liabilities	11,751,203	11,924,526	12,106,772	11,924,526
Less the amount of own shares held (Treasury shares)	-	-	-	-
	11,751,203	11,924,526	12,106,772	11,924,526
Subordinated liabilities approval by NAICOM	-	-	-	-
Other financial instrument approved by NAICOM	-	-	-	-
Capital Requirement	11,751,203	11,924,526	12,106,772	11,924,526

5.1 COMPUTATION OF SOLVENCY MARGIN
AS AT 30TH JUNE, 2025

	TOTAL N'000	Inadmissible N'000	Admissible N'000
ASSETS			
Cash and bank balances	864,531	-	864,531
Treasury Bills	-	-	-
Placement with Financial Institutions	1,950,701	-	1,950,701
Government Bonds	-	-	-
Corporate Bonds & Debentures - Quoted	-	-	-
Corporate Bonds & Debentures - Unquoted	-	-	-
Financial Assets - Quoted	3,975,877	-	3,975,877
Financial Assets - Unquoted	-	-	-
Mortgage Loans	-	-	-
Loan to Policyholders	-	-	-
Loan to Staff	54,439	-	54,439
Other Loans and Invested Assets	-	-	-
Premium (Trade) Receivable	646,728	-	646,728
Reinsurance Contract Assets	3,327,762	-	3,327,762
Insurance Contract Assets	-	-	-
Deferred tax assets	403,685	403,685	0
Other Receivables and Prepayments	1,566,616	405,092	1,161,524
Investment in Associates	-	-	-
Investment in Subsidiaries	2,788,184	700,948	2,087,236
Investment in Jointly Control Entities	-	-	-
Non -Current Assets held for Sale	-	-	-
Investment Properties	3,607,000	373,606	3,233,394
Intangible Asset	113,518	-	113,518
Property, Plant and Equipment (Others)	626,678	-	626,678
Property, Plant and Equipment (L and B)	5,125,423	3,442,227	1,683,196
Statutory Deposits	335,000	-	335,000
Other Assets	-	-	-
Total Assets	A 25,386,143	5,325,558	20,060,585
LIABILITIES			
Insurance Contract Liabilities	8,398,171	-	8,398,171
Investment Contract liabilities	-	-	-
Reinsurance Contract liabilities	-	-	-
Other Technical liabilities	-	-	-
Provisions and other payables	192,607	-	192,607
Other Financial liabilities	517,342	-	517,342
Borrowings	-	-	-
Employee benefit liability	-	-	-
Income Tax liabilities	9,590	-	9,590
Other liabilities	-	-	-
Deferred tax liabilities	296,875	296,875	-
Total Liabilities	B 9,414,584	296,875	9,117,710
Excess of total admissible assets over admissible liabilities (A - B)			10,942,875
Higher of:			
Less: Reinsurance expenses	0		-
Net Premium			-
15% of Net Premium	C		-
Solvency Margin	D		10,942,875
Minimum Paid up Capital	E		3,000,000
Excess of solvency margin over minimum capital base			7,942,875

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 N11.299billion is higher than the minimum paid up capital of N3.00 billion.

This comprises of:	N'000	N'000	N'000	N'000	N'000
Cash In Hand	60,682	129,352	60,682	129,352	
Current Account Balances	814,198	990,375	803,916	990,375	
Placement with banks	1,950,701	1,300,485	1,950,701	1,300,485	
	2,825,580	2,420,212	2,815,298	2,420,212	
Allowance for Impairment Losses	(66)	(741)	(66)	(741)	
	2,825,514	2,419,471	2,815,232	2,419,471	

6.3 Reconciliation of ECL Impairment allowance

	GROUP		COMPANY	
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
	N'000	N'000	N'000	N'000
Opening balance as at January 1	(1,403)	505	(1,403)	505
Increase/(decrease) during the year (Note 26)	287	287	287	287
Closing balance as at Dec.31	(1,116)	792	(1,116)	792

7 Financial asset

	GROUP		COMPANY	
Equity instrument at fair value through profit or loss	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
	N'000	N'000	N'000	N'000
-Mandatorily measured at FVPL	3,975,877	2,480,009	3,975,877	2,480,009
Equity instrument at fair value through OCI	-	53,400	-	53,400
Total Equity instruments	3,975,877	2,533,409	3,975,877	2,533,409
Current				
Non-current	3,975,877	2,533,409	3,975,877	2,533,409

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

	GROUP		COMPANY	
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
	N'000	N'000	N'000	N'000
Listed Equity securities				
Balance as at January 1	2,346,623	2,996,165	2,346,623	2,996,165
Addition during the year	-	-	-	-
Reclassification from FVOCI (MTN shares- Note 7(b))	-	-	-	-
Disposal during the year	-	-	-	-
Fair value gain/(loss)	1,629,254	(516,156)	1,629,254	(516,156)
Foreign Exchange gain/(loss)	-	-	-	-
Net impairment gain/(loss)	-	-	-	-
Balance as at 30 June	3,975,877	2,480,009	3,975,877	2,480,009

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

	GROUP		COMPANY	
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
	N'000	N'000	N'000	N'000
Unlisted Equity securities				
Balance as at January 1	-	53,400	-	53,400
Addition during the year	-	-	-	-
Reclassification to FVTPL (MTN shares- Note 7(a))	-	-	-	-
Disposal during the year	-	-	-	-
Fair value gain/(loss)	-	-	-	-
Foreign Exchange gain/(loss)	-	-	-	-
Net impairment gain/(loss)	-	-	-	-
Balance as at December 31	-	53,400	-	53,400

8 Trade Receivables

	GROUP		COMPANY	
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
	N'000	N'000	N'000	N'000
Insurance receivables	646,728	811,335	646,728	811,335
Other receivables (From subsidiary)	-	-	-	-
Impairment on Subsidiary	-	-	-	-
	646,728	811,335	646,728	811,335

8.1 Age Analysis of Trade receivables

	No. of Policies	Amount
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

	30-Jun-25	30-Jun-24
Due from agents	-	-
Due from brokers	84,844	9,607
Due from insurance companies	561,884	801,728
	646,728	811,335

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

At beginning of year JANUARY 1	-	-
At beginning of year JANUARY 1	-	-
Provision for impairment	-	-
Amount written off during the year as uncollectible	-	-
At end of year (June. 2025)	-	-

8.4	Movement in Premium Receivables	30-Jun-25 N'000	30-Jun-24 N'000
	Balance as at 1 January	192,356	689,178
	Gross written premium during the year	12,633,018	8,308,739
	Premium deposit received in the year	12,825,374	8,997,917
	Premium Received during the year	12,178,646	8,186,582
	Closing Trade Receivables	646,728	811,335
	Less:		
	Impairment (ECL) allowance	-	-
		646,728	811,335

9.0	Reinsurance Contract Assets	GROUP 30-Jun-25 N'000	30-Jun-24 N'000	COMPANY 30-Jun-25 N'000	30-Jun-24 N'000
	Asset for Remaining Coverage				
	Excluding loss components	1,743,920	508,825	1,743,920	508,825
	Lost components			-	
	Asset for Incurred claims				
	Present value of future cash flows	1,437,897	-	1,437,897	-
	Risk Adjustment	145,944	43,200	145,944	43,200
		3,327,762	552,025	3,327,762	970,622

9.1 Carrying amount of Reinsurance Contract Assets

	GROUP 31-Dec-24 N'000	30-Jun-24 N'000	COMPANY 31-Dec-24 N'000	30-Jun-24 N'000
Reinsurance Contract Liabilities (excluding insurance acquisition cash flow assets and other pre-recognition cashflows)	2,896,346	(1,080,774)	2,896,346	(1,080,774)
Insurance acquisition cash flow assets	431,415	110,152	431,415	110,152
Other pre-recognition cashflows	-	-	-	-
Insurance Contract Assets	3,327,762	(970,622)	3,327,762	(970,622)

30-Jun-25

	Aggregated		Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
	Remaining Coverage Excl. Loss Recovery Component	Loss Recovery Component			
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(1,522,814)	-	(1,872,740)	(48,920)	(3,444,474)
Net opening balance	(1,522,814)	-	(1,872,740)	(48,920)	(3,444,474)

Allocation of reinsurance premiums paid	(328,201)	-	-	-	(328,201)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	553,075	(97,024)	456,051
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	553,075	(97,024)	456,051
Net expenses from Reinsurance Contracts Held	(328,201)	-	(553,075)	97,024	(784,252)
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	434,842	-	434,842
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(328,201)	-	(118,232)	97,024	(349,409)
Cash flows					
Claims recovered and commissions received	201,842	-	316,610	-	518,452
Premiums paid	(751,149)	-	-	-	(751,149)
Total cash flows	(549,307)	-	316,610	-	(232,697)
Net closing balance	(1,743,920)	-	(1,437,897)	(145,944)	(3,327,762)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(1,743,920)	-	(1,437,897)	(145,944)	(3,327,762)
Net closing balance	(1,743,920)	-	(1,437,897)	(145,944)	(3,327,762)

10	Universal Insurance Plc Other Receivables, Prepayments The balance is analysed as follows: 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) (11(v)) Increase/Decrease in Deposit for Properties Other receivables Stock of Raw Materials	GROUP		COMPANY	
		30-Jun-25 N'000	30-Jun-24 N'000	30-Jun-25 N'000	30-Jun-24 N'000
		1,329,350	353,749	1,329,350	353,749
		51,120	51,120	51,120	51,120
		-	-	-	-
		54,439	50,694	54,439	50,694
		-	-	-	-
		-	-	-	-
		-	-	-	-
		128,990	16,251	128,990	16,251
		-	-	-	-
		1,563,898	471,815	1,563,898	471,815
		2,748	(179)	2,748	(179)
		-	(72)	-	(72)
		(30)	(2,814)	(30)	(2,814)
		1,566,616	468,749	1,566,616	468,749
	Current	1,566,616	468,749	1,566,616	468,749
	Non-current				
	Movement in staff share loan				
		GROUP		COMPANY	
		30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
				N'000	N'000
	Balance as at January 1	-	-	-	-
	Addition during the year	-	-	-	-
	Prepayment during the year	-	-	-	-
	Reclassified due to African	-	-	-	-
	Alliance Insurance Plc (Note 20.1(a))	-	-	-	-
	Accrued Interest on staff share loan	-	-	-	-
	Impairment loss	-	-	-	-
	Balance as at 31, Dec	-	-	-	-
10.1	Prepayments				
	Other Prepayments	927,418	16,880	927,418	16,880
	Other Receivables	128,990	44,761	128,990	44,761
	Prepaid Rent	203,319	45,269	203,319	45,269
	Recapitalization Expenses	50,000	137,960	50,000	137,960
	Dividend/Interest Payables(Lease)	19,503	63,420	19,503	63,420
	FIRS WTH A/C	119	26,910	119	26,910
		1,329,350	335,199	1,329,350	335,199
10.2.a	Other Receivables				
	Other Receivable	128,990	28,737	128,990	28,737
	Advance Debtors	77,536	10	77,536	10
	Other Prepayments	2,845	2,845	2,845	2,845
		209,371	31,592	209,371	31,592
10.2.b	Recapitalization Expenses				
	Prepaid Merger Expenses	50,000	50,000	50,000	50,000
	Recapitalization Expenses	87,960	87,960	87,960	87,960
		137,960	137,960	137,960	137,960
10.3	Staff Loan advance				
	Prepaid Staff Personal Loan	54,439	50,694	54,439	50,694
10.3.1	Movement in Staff Debtors				
		30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
		N'000	N'000	N'000	N'000
	Balance as at January 1	54,439	50,351	54,439	50,351
	Additions in the period	-	-	-	-
	Interest earned during the period	-	-	-	-
	Repayments during the period	-	343	-	343
	Balance as at 31. Mar	54,439	50,694	54,439	50,694
11	This comprises of investment in:				
		30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
		N'000	N'000	N'000	N'000
	Universal Hotels Limited (Note 12(i))	2,788,184	2,788,184	2,788,184	2,788,184
	Movement in the Year	-	-	-	-
	Impairment charge on Universal Hotel	-	-	-	-
	Investment in subsidiaries	2,788,184	2,788,184	2,788,184	2,788,184
11 (i)	Universal Hotels Limited				
	The Company was established to carry on the business of providing hotel, accommodation, tourist and hospitality activities. Universal Insurance Plc has 100% investments in the company.				
		30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
		N'000	N'000	N'000	N'000
12	Investment properties				
	Oyigbo estate,21,Garden Avenue, Port Harcourt, Rivers State	630,000	591,183	630,000	591,183
	Rumudumu For Model Estate, Rivers State	2,300,000	1,169,000	2,300,000	1,169,000
	UHE Complex	4,205,334	3,730,000	-	-
	Others (Nigeria Cement Co.; Progress Bank Ltd; Nigeria Tobacco Ltd; Ferdinand Oil Ltd)	-	-	-	-
	Molit Mall, 45 Okporo road, Rumudra, Port-Harcourt, Rivers State	677,000	648,046	677,000	648,046
		7,812,334	6,138,229	3,607,000	2,408,229
	Impairment loss on investment properties	-	-	-	-
		7,812,334	6,138,229	3,607,000	2,408,229

The properties of the Company at Oyigbo Garden Estate and Rumudumu For Model Estate were revalued on December 31,2024 by A.C.Otegbulu & Partners, Estate Surveyors & Valuers (FRC/2013/NIESV/0000001582) 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.

	Balance as at Jan 1	Addition	Disposal	Reclassification	Transfer	Revaluation Gain	Balance as at 31 December	Status in Title
12.a Movement of Assets								
1 Oyigbo Garden Avenue Estate	630,000	-	-	-	-	-	630,000	Yes
2 Rumudumu For Model Estate	2,300,000	-	-	-	-	-	2,300,000	No
3 Molit Mall	677,000	-	-	-	-	-	677,000	Yes
Total	3,607,000	-	-	-	-	-	3,607,000	

12.b Assets In The Name of Conau Limited:	30-Jun-25 N'000 Amount	30-Jun-24 N'000 Amount
Rumudumu Model Estate Portharcourt	2,300,000	1,169,000

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

Status of Perfection of Title:

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

13 INTANGIBLE ASSETS

	GROUP		COMPANY	
	30-Jun-25 N'000	30-Jun-24 N'000	30-Jun-25 N'000	30-Jun-24 N'000
Cost				
Balance, beginning of period	242,380	182,260	242,380	182,260
Additions	26,298	30,709	26,298	30,709
Transferred from PPE (Computer)	-	-	-	-
Balance, end of period	268,678	212,969	268,678	212,969
Accumulated amortisation				
Balance, beginning of period	141,914	941	141,914	941
Amortisation expense/impairment charge	13,246	11,841	13,246	11,841
Transferred from PPE (computer)	-	-	-	-
Balance, end of period	155,160	12,782	155,160	12,782
Net book amount				
End of period	113,518	200,187	113,518	200,187

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.

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

	Land N'000	Building N'000	Plant & Machinery N'000	Furniture and Fittings N'000	Motor Vehicles N'000	Computer Hardware N'000	Total N'000
Cost/Revalued amount							
Balance, beginning of period		5,115,423	67,920	162,402	974,794	61,732	6,320,539
Additions during the year		10,000	6,374	6,869	99,600	13,982	122,843
Disposals	-	-	-	-	-	-	-

Revaluation	-	-	-	-	-	-	-
Balance, end of period	-	5,125,423	74,293	169,271	1,074,394	75,714	6,443,382
Accumulated depreciation							
Balance, beginning of period		1,106,457	35,334	120,383	644,298	28,990	1,906,472
Charge for the year		21,035	1,652	2,535	46,426	1,706	71,648
On Disposal	-	-	-	-	-	-	-
Balance, end of period		1,127,492	36,985	122,918	690,724	30,696	1,978,120
Netbook value as at 30 June 2025	-	3,997,931	37,308	46,353	383,670	45,019	4,465,262
Netbook value as at 1 Jan. 2025	258,860	3,750,106	32,586	42,019	330,496	32,742	4,446,809

	Balance as at Jan 1	Addition	Disposal	Reclassification	Transfer	Revaluation Gain	Depreciation	Balance as at 31 Dec
14.c(ii) Movement in Land & Building (Company)								
Property at Ridgeway Station Road Enugu	503,493	-	-	-	-	-	-	503,493
Property at New Owerri Road Behind CBN, Owerri	150,964	-	-	-	-	-	-	150,964
Property at no 2 Emole Street Enugu	465,762	-	-	-	-	-	-	465,762
49A,50A,51A,52A and 53A city Layout Enugu	2,068,545	-	-	-	-	-	-	2,068,545
Eliowahani Shell estate, Obior Akpor LGA, Portharcourt	686,416	-	-	-	-	-	-	686,416
Land at Awka ,Anambra State	291,850	-	-	-	-	-	-	291,850
Property at Lagos	-	-	-	-	-	-	-	-
Total	4,167,029	-	-	-	-	-	-	4,167,029

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

	Land	Building	Plant & Machinery	Furniture and Fittings	Motor Vehicles	Computer Hardware	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cost/Revalued amount							
Balance, beginning of period	264,807	4,199,736	55,840	153,107	1,008,426	49,701	5,731,617
Additions during the year	-	-	482	1,170	-	4,930	6,582
Disposals	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-
Balance, end of period	264,807	4,199,736	56,322	154,277	1,008,426	54,631	5,738,199
Accumulated depreciation							
Balance, beginning of period	-	1,022,316	29,171	110,931	476,729	23,566	1,662,714
Charge for the year	-	5,259	1,388	299	10,034	546	17,526
On Disposal	-	-	-	-	-	-	-
Balance, end of period	-	1,027,575	30,559	111,230	486,763	24,112	1,680,240
Netbook value as at 31, June 2024	264,807	3,172,161	25,764	43,046	521,663	30,519	4,057,959
Netbook value as at 1 JANUARY 2024	264,807	3,177,420	26,670	42,176	531,697	26,135	4,068,903

	Balance as at Jan 1	Addition	Disposal	Reclassification	Transfer	Revaluation Gain	Depreciation	Bal as at 31 Dec
14.d(ii) Movement in Land & Building (Company)								
Property at Ridgeway Station Road Enugu	354,090	-	-	-	-	84,896	10,114	428,872
Property at New Owerri Road Behind CBN, Owerri	911,133	-	-	-	-	100,000	25,956	985,177
Property at no 2 Emole Street Enugu	69,958	-	-	-	-	257,267	2,010	325,215
49A,50A,51A,52A and 53A city Layout Enugu	564,897	-	-	-	-	634,963	16,100	1,183,760
Eliowahani Shell estate, Obior Akpor LGA, Portharcourt	257,535	-	-	-	-	5,032	7,114	255,453
Land at Awka ,Anambra State	257,500	-	-	-	-	7,307	-	264,807
Total	2,415,113	-	-	-	-	1,089,465	61,294	3,443,284

15	STATUTORY DEPOSIT	30-Jun-25 N'000	30-Jun-24 N'000	30-Jun-25 N'000	30-Jun-24 N'000
	Statutory deposit	335,000	335,000	335,000	335,000
	Total	335,000	335,000	335,000	335,000

Non-current

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

16	Insurance Contract Liabilities	GROUP		COMPANY	
		N'000	N'000	30-Jun-25 N'000	30-Jun-24 N'000
	Liability for Remaining Coverage:				
	-Excluding loss component	6,488,999	3,656,606	6,488,999	3,656,606
	-Loss component	-	-	-	-
	Liability for Incurred Claims	1,744,007	188,476	1,744,007	188,476
	- Present Value of future cashflows	165,164	18,848	165,164	18,848
	- Risk Adjustment	8,398,171	3,863,930	8,398,171	3,863,930

Carrying amount of Insurance Contract Assets

16.1	Insurance Contract Liabilities (excluding insurance acquisition cash flow assets and other pre-recognition cashflows)	GROUP		COMPANY	
		31-Dec-24 N'000	31-Dec-23 N'000	31-Dec-24 N'000	31-Dec-23 N'000
	Insurance acquisition cash flow assets	6,858,772	4,713,962	6,858,772	4,713,962
	Other pre-recognition cashflows	1,539,399	(575,470)	1,539,399	(575,470)
	Insurance Contract Liabilities	-	-	-	-
		8,398,171	4,138,492	8,398,171	4,138,492

30-Jun-25

	Aggregated				Total
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Insurance Contract Liabilities	3,816,335	-	1,800,887	144,684	5,761,905
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	3,816,335	-	1,800,887	144,684	5,761,905
Changes in the statement of profit or loss and OCI					
<i>Insurance revenue</i>					
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	9,283,738	-	-	-	9,283,738
Total Insurance revenue - All Transition Methods	9,283,738	-	-	-	9,283,738
<i>Insurance Service expenses</i>					
Incurred claims and other directly attributable expenses	-	-	2,920,198	20,481	2,940,679
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	3,897,143	-	-	-	3,897,143
Insurance Service expenses	3,897,143	-	2,920,198	20,481	6,837,822
Insurance Service result	5,386,595	-	(2,920,198)	(20,481)	2,445,916
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and financial risk	-	-	(56,880)	-	(56,880)
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total amounts recognised in comprehensive income	5,386,595	-	(2,977,078)	(20,481)	2,389,036
Investment components	-	-	-	-	-
Cash flows					
Premiums received	12,633,018	-	-	-	12,633,018
Claims and other directly attributable expenses paid	-	-	(3,033,957)	-	(3,033,957)
Insurance acquisition cashflows deducted	(4,573,759)	-	-	-	(4,573,759)
Total cash flows	8,059,259	-	(3,033,957)	-	5,025,302
Net closing balance	6,488,999	-	1,744,007	165,164	8,398,171
Closing Insurance Contract Liabilities	6,488,999	-	1,744,007	165,164	8,398,171
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	6,488,999	-	1,744,007	165,164	8,398,171

17	BORROWINGS	-	-	-	-
18	Trade payables				
	Trade payables represent liabilities to agents, brokers and re-insurers on insurance contracts during the year				
		GROUP		COMPANY	
		30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
		N'000	N'000	N'000	N'000
	Reinsurance payable	170,282	38,662	170,282	38,662
	Insurance payable	22,325	-	22,325	-
	Other trade creditors(18.(i))	-	-	-	-
	Balance at year end	192,607	38,662	192,607	38,662
	Current	192,607	38,662	192,607	38,662
19	Other payables				
	This is analysed as follow:				
		GROUP		COMPANY	
		30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
		N'000	N'000	N'000	N'000
	Due to related parties	14,328	14,328	14,328	14,328
	Provisions and accruals	495,116	555,802	495,116	555,802
	Rent Received in Advance	7,898	7,898	7,898	7,898
	Current	517,342	578,028	517,342	578,028
	Non-current	-	-	-	-
19.1	Due to related companies				
	Conau Limited	-	-	-	-
	African Alliance Insurance Plc	-	-	-	-
	Due to other related parties	14,328	14,328	14,328	14,328
		14,328	14,328	14,328	14,328
19.2	Provisions and accruals				
	Lease Rentals	-	-	-	-
	Accrued Expenses	58,477	33,193	58,477	33,193
	Payable to Associate	4,569	4,569	4,569	4,569
		63,046	37,762	63,046	37,762
19.3	Rent Received in Advance				
	Rent from Molit Mall in Advance	7,898	7,898	7,898	7,898
		7,898	7,898	7,898	7,898
20	Employee benefit liabilities				
	Defined contributory scheme				
	The Company runs a defined contributory plan in accordance with the Pensions Reform Act where contributions are made to an approved pension fund administrator.				

	30-Jun-25 N'000	30-Jun-24 N'000	30-Jun-25 N'000	30-Jun-24 N'000
21 Income tax payable				
21.1 Per Profit and Loss Account				
Income Tax	6,933	3,015	6,933	3,015
Education Tax	1,449	362	1,449	362
Provision for NITDA Tax	1,208	301	1,208	301
	9,590	3,678	9,590	3,678
Deferred Taxation	-	-	-	-
Profit and Loss Account	9,590	3,678	9,590	3,678
21.2 Per Balance Scheet				
Taxation				
At beginning of year	43,117	19,254	43,117	19,254
Charge for the Year	9,590	3,678	9,590	3,678
Payment during the Year	(43,117)	(19,254)	(43,117)	(19,254)
At year end	9,591	3,678	9,591	3,678
22 Deferred Tax Liability				
At beginning of year	296,875	296,875	296,875	296,875
Derecognised on Reclassification of AFS FA	-	-	-	-
Charged to profit and loss	-	-	-	-
At year end	296,875	296,875	296,875	296,875
To be recovered after more than 12 months	296,875	296,875	296,875	296,875
To be recovered in 12 months				
22.a Deferred Tax Assets				
Deferred Tax derecognized from the conversion of MTN from unquoted to quoted	403,685	403,685	403,685	403,685
	403,685	403,685	403,685	403,685
23 EQUITY				
23.1 Share capital				
The share capital comprises:	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
Authorised -				
16,000,000,000 Ordinary shares of 50k each	16,000,000	16,000,000	16,000,000	16,000,000
Issued and fully paid -	N'000	N'000	N'000	N'000
16,000,000,000 Ordinary shares of N0.50k each	8,000,000	8,000,000	8,000,000	8,000,000
23.2 Share premium				
Share premium is made up of payments in excess of par value of paid-in capital. This reserve is not ordinarily available for distribution.				
23.3 Contingency Reserve				
Balance, beginning of period	1,623,340	2,254,388	1,623,340	2,254,388
Transfer from profit and loss	378,991	-	378,991	-
Balance, end of period	1,898,750	2,254,388	2,002,331	2,254,388
Gross Written Premium	12,633,018	8,308,739	12,633,018	8,308,739
Percentage Rate for transfer	3%	3%	3%	3%
Increase in Contingency	378,991	249,262	378,991	249,262
20% of Profit after tax	275,410	119,860	275,410	119,860
In accordance with the Insurance act, a contingency reserve is credited with the greater of 3% of total premiums or 20% of total profits after tax. This shall accumulate until it reaches the amount of greater of minimum paid- up capital or 50 percent of net premium.				

23. 4. Fair Value Reserve

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

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

23. 5. Revaluation Reserve

	30-Jun-25 N'000	30-Jun-24 N'000	30-Jun-25 N'000	30-Jun-24 N'000
Balance, beginning of period	1,571,159	768,329	1,571,159	768,329
Revaluation Surplus	-	-	-	-
Balance as at period end	1,571,159	768,329	1,571,159	768,329

23. 6. Retained earnings

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

Retained Earning	30-Jun-25 N'000	30-Jun-24 N'000	30-Jun-25 N'000	30-Jun-24 N'000
Balance as at January	595,857	245,819	595,857	245,819
Profit or Loss	1,377,051	599,300	1,377,051	599,300
Transfer to Contingency reserve	(378,991)	(249,262)	(378,991)	(249,262)
Total	1,593,918	595,857	1,593,918	595,857

Universal Insurance Plc

Insurance Revenue and Expenses

24a Insurance Revenue

30-Jun-25	Motor R'000	Engineering R'000	Fire R'000	General Accident R'000	Marine R'000	Bond R'000	Oil & Gas R'000	Agriculture R'000	Aviation R'000	Total R'000
Expected incurred claims and other insurance service expenses	-	-	-	-	-	-	-	-	-	-
Experience Adjustments (Prem and Acq Costs not through CSM)	-	-	-	-	-	-	-	-	-	-
Change in risk adjustment for non-financial risk for risk expired	-	-	-	-	-	-	-	-	-	-
CSM recognised in profit or loss for the services provided	-	-	-	-	-	-	-	-	-	-
Insurance acquisition cash flows recovery	-	-	-	-	-	-	-	-	-	-
Insurance revenue from contracts not measured under the PAA	-	-	-	-	-	-	-	-	-	-
Insurance revenue from contracts measured under the PAA	993,428	418,964	1,482,152	1,314,191	1,017,369	727,775	2,910,916	23,084	395,859	9,283,738
Total Insurance Revenue	993,428	418,964	1,482,152	1,314,191	1,017,369	727,775	2,910,916	23,084	395,859	9,283,738

30-Jun-24	Motor R'000	Engineering R'000	Fire R'000	General Accident R'000	Marine R'000	Bond R'000	Oil & Gas R'000	Agriculture R'000	Aviation R'000	Total R'000
Expected incurred claims and other insurance service expenses	-	-	-	-	-	-	-	-	-	-
Experience Adjustments (Prem and Acq Costs not through CSM)	-	-	-	-	-	-	-	-	-	-
Change in risk adjustment for non-financial risk for risk expired	-	-	-	-	-	-	-	-	-	-
CSM recognised in profit or loss for the services provided	-	-	-	-	-	-	-	-	-	-
Insurance acquisition cash flows recovery	-	-	-	-	-	-	-	-	-	-
Insurance revenue from contracts not measured under the PAA	-	-	-	-	-	-	-	-	-	-
Insurance revenue from contracts measured under the PAA	455,761	182,684	871,102	811,779	436,140	323,218	1,382,969	13,098	248,712	4,725,464
Total Insurance Revenue	455,761	182,684	871,102	811,779	436,140	323,218	1,382,969	13,098	248,712	4,725,464

24b Insurance Service Expense

30-Jun-25	Motor R'000	Engineering R'000	Fire R'000	General Accident R'000	Marine R'000	Bond R'000	Oil & Gas R'000	Agriculture R'000	Aviation R'000	Total R'000
Incurred claims and other directly attributable expenses	25,003	135,813	382,109	327,256	109,548	(152,905)	1,162,375	666	14,155	2,004,020
Other directly attributable expenses	95,462	35,202	176,597	192,661	99,195	78,583	310,138	1,548	34,723	1,024,108
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-	-	-	-	-	-
Losses on onerous contracts and reversal of the losses	-	-	-	-	-	-	-	-	-	-
Insurance acquisition cash flows amortisation	410,799	366,918	538,476	541,215	501,501	427,653	745,718	285,974	78,889	3,897,143
Total Insurance Service Expenses	531,264	537,933	1,097,182	1,061,131	710,243	353,331	2,218,231	288,189	127,767	6,925,271

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

24c Net Income (expenses) from Reinsurance Contracts held

30-Jun-25	Motor N'000	Engineering N'000	Fire N'000	General Accident N'000	Marine N'000	Bond N'000	Oil & Gas N'000	Agriculture N'000	Aviation N'000	Total N'000
Expected claims and other expenses recovery	-	-	-	-	-	-	-	-	-	-
Changes in the risk adjustment recognised for the risk expired	-	-	-	-	-	-	-	-	-	-
CSM recognised for the services received	-	-	-	-	-	-	-	-	-	-
Reinsurance income (expenses) - contracts not measured under the PA	-	-	-	-	-	-	-	-	-	-
Reinsurance income (expenses) - contracts measured under the PAA	13,101	(52,884)	(695,302)	(78,383)	(110,404)	68,387	(397,120)	(3,209)	(72,388)	(1,328,201)
Other incurred directly attributable expenses	-	-	-	-	-	-	-	-	-	-
Claims recovered	58,836	(99,429)	(72,857)	(139,457)	41,254	11,769	(71,158)	(6,426)	(178,584)	(456,051)
Movement in Loss Recovery Component adjustment to Reinsurance	-	-	-	-	-	-	-	-	-	-
Changes that relate to past service - adjustments to incurred claims	-	-	-	-	-	-	-	-	-	-
Total net income (expenses) from reinsurance contracts held	71,937	(152,312)	(768,158)	(217,840)	(69,150)	80,156	(468,278)	(9,635)	(250,972)	(1,784,252)
Total Insurance Service Result	534,101	(271,282)	(383,188)	35,220	237,976	454,600	224,407	(274,739)	17,120	574,215
30-Jun-24	Motor N'000	Engineering N'000	Fire N'000	General Accident N'000	Marine N'000	Bond N'000	Oil & Gas N'000	Agriculture N'000	Aviation N'000	Total N'000
Expected claims and other expenses recovery	-	-	-	-	-	-	-	-	-	-
Changes in the risk adjustment recognised for the risk expired	-	-	-	-	-	-	-	-	-	-
CSM recognised for the services received	-	-	-	-	-	-	-	-	-	-
Reinsurance income (expenses) - contracts not measured under the PA	-	-	-	-	-	-	-	-	-	-
Reinsurance income (expenses) - contracts measured under the PAA	(15,171)	(16,759)	(50,994)	(29,904)	(44,185)	(16,143)	(219,688)	(2,190)	(23,523)	(418,558)
Other incurred directly attributable expenses	-	-	-	-	-	-	-	-	-	-
Claims recovered	(1,101)	3,554	2,365	443	(385)	(1,090)	7,085	(889)	2,089	12,071
Movement in Loss Recovery Component adjustment to Reinsurance	-	-	-	-	-	-	-	-	-	-
Changes that relate to past service - adjustments to incurred claims	-	-	-	-	-	-	-	-	-	-
Total net income (expenses) from reinsurance contracts held	(16,273)	(13,205)	(48,629)	(29,460)	(44,571)	(17,234)	(212,604)	(3,079)	(21,434)	(406,488)
Total Insurance Service Result	24,417	(266,994)	(198,651)	(58,093)	(213,193)	(111,650)	(29,616)	(246,502)	76,289	(1,023,993)

25 INVESTMENT INCOME

	GROUP		COMPANY	
	30-Jun-25 N'000	30-Jun-24 N'000	30-Jun-25 N'000	30-Jun-24 N'000
25.a Other Investment Income				
Dividend - Quoted and unquoted investments	16,065	-	16,065	-
Interest on call deposits	142,172	32,633	142,172	32,633
Profit/(loss) on disposal of non-current assets	-	-	-	-
Other income	3,064	5,304	3,064	5,304
	161,301	37,937	161,301	37,937
25b Other income				
Rent income	3,064	5,304	3,064	5,304
Exchange variance a/c	-	-	-	-
Total	3,064	5,304	3,064	5,304
25c Net fair value gain/(loss) on investment properties				
Oyigbo estate, 21, Garden Avenue, Port Harcourt, Rivers State	-	-	-	-
Molit Mall, 45 Okporo road, Rumudra, Port-Harcourt, Rivers State	-	-	-	-
Rumudumu For Model Estate, Rivers State	-	-	-	-
	-	-	-	-

	GROUP		COMPANY	
	30-Jun-25 N'000	30-Jun-24 N'000	30-Jun-25 N'000	30-Jun-24 N'000
26 ECL Impairment Loss Allowance				
ECL Impairment loss allowance during the year are as follows:				
Cash and Cash equivalent	(662)	287	(662)	287
Other loans and receivables from related parties	(420)	2,491	(420)	2,491
Staff debtors	6	75	6	75
Other loans and receivables	-	-	-	-
Other receivables (for subsidiary)	(2,845)	-	(2,845)	-
	<u>(3,921)</u>	<u>2,853</u>	<u>(3,921)</u>	<u>2,853</u>

	GROUP		COMPANY	
	30-Jun-25 N'000	30-Jun-24 N'000	30-Jun-25 N'000	30-Jun-24 N'000
27 Other operating and administrative expenses				
(i) Employee benefits expense				
Staff cost	265,095.33	281,692.87	265,095	281,693
Contributions to defined pension scheme	-	-	-	-
Other staff costs (Notes 27.(i.a))	155,254.14	295,001.95	155,254	295,002
	<u>420,349</u>	<u>576,695</u>	<u>420,349</u>	<u>576,695</u>

(i.a) Other staff costs				
Other Staff Salaries	52,725	95,287.80	52,725	95,288
Staff Training & Entertainment	6,556	3,785.00	6,556	3,785
Staff other benefits	56,843	130,371.56	56,843	130,372
Leave Allowance	34,263	58,826.69	34,263	58,827
Staff Gratuity	-	-	-	-
Nigeria Social Ins Trust Fund	-	-	-	-
Staff GPA Insurance	4,867	6,730.90	4,867	6,731
	<u>155,254</u>	<u>295,002</u>	<u>155,254</u>	<u>295,002</u>

(ii) Management expenses comprise;				
Bank charges	9,510.44	13,342.12	9,510	13,342
Other charges and expenses (Note 27.(iia))	324,578.66	560,573.83	324,579	560,574
General maintenance and running costs	296,062.33	134,048.76	296,062	134,049
Legal and professional fees	141,917.50	96,076.93	141,918	96,077
Audit fees	4,175.00	4,750.00	4,175	4,750
Insurance supervision fees	79,520.87	96,347.00	79,521	96,347
Depreciation	73,353.68	132,710.78	73,354	132,711
Amortisation of Intangible Assets	6,623.03	11,841.28	6,623	11,841
Impairment gain/(loss)	-	-	-	-
Interest on overdrafts	-	-	-	-
Cost of sales - Hotels	-	-	-	-
Other operating expenses	935,741	1,049,691	935,741	1,049,691
Other operating and administrative expenses	<u>1,356,091</u>	<u>1,626,386</u>	<u>1,356,091</u>	<u>1,626,386</u>

	GROUP		COMPANY	
	30-Jun-25 N'000	30-Jun-24 N'000	30-Jun-25 N'000	30-Jun-24 N'000
(ii.a) Other charges and expenses				
OTHER PROFESSIONAL CHARGES	99,368	-	99,368	-
TRANSPORT EXPENSES	22,443	3,517.36	22,443	3,517
TERMINAL PAY	4,737	8,044.23	4,737	8,044
HOTEL EXPENSES	4,147	11,669.00	4,147	11,669
SECURITY EXPENSES	110	300.00	110	300
ENTERTAINMENT	2,788	5,045.69	2,788	5,046
BUSINESS PROMOTION	-	-	-	-
ADVERTISEMENT	34,522	84,566.83	34,522	84,567
NEWSPAPERS & PERIODICALS	30	29.85	30	30
TELEPHONE BILLS	1,508	-	1,508	-

UTILITY	-	3,568.37		3,568
INTERNET CONNECTIVITY	1,858	9,486.60	1,858	9,487
PRINTING COST	2,372	5,451.50	2,372	5,452
STATIONERY COST	3,279	4,673.00	3,279	4,673
LOCAL GOVT. LEVIES	981	-	981	-
RATES & CHARGES	-	1,449.20		1,449
VALUE ADDED TAX/STAMP DUTIES	1,034	1,538.03	1,034	1,538
LEVY/FEE/PENALTY	6,853	2,739.05	6,853	2,739
DIRECTORS EXPENSES	-	-	-	-
DIRECTORS SITTING ALLOWANCES	9,543	10,350.00	9,543	10,350
ASSETS INSURANCE EXPENSES	30,860	74,159.91	30,860	74,160
FILING FEE	2,500	-	2,500	-
DIRECTORS FEES	5,963	4,500.00	5,963	4,500
CORPORATE GIFTS	33,860	30,094.73	33,860	30,095
OFFICE CLEANING EXPENSES	813	1,021.20	813	1,021
CORPORATE STRATEGY & BRANDING	509	5,020.00	509	5,020
SUBSCRIPTIONS TO PROFESSIONAL BODIES/CLUBS	9,134	8,391.55	9,134	8,392
MEDICAL EXPENSES	14,062	24,626.50	14,062	24,627
WATER BILL	742	884.70	742	885
DONATION	7,863	5,554.00	7,863	5,554
ENTERTAINMENT ALLOWANCE	-	-	-	-
EXCHANGE VARIANCE A/C	-	-	-	-
POSTAGES & COURIER	658	974.90	658	975
OVERSEAS TRAVEL EXPENSES	13,782	150,769.87	13,782	150,770
RENT	6,214	5,500.00	6,214	5,500
INDUSTRIAL TRAINING FUND LEVY	1,677	-	1,677	-
ANNUAL GENERAL MEETING	-	-	-	-
PUBLICITY COMMUNICATION EXPENSES	-	-	-	-
TRAINING	-	-	-	-
FUELING FOR GENERATOR	368	-	368	-
SEVERANCE PACKAGE	-	-	-	-
	324,579	463,926	324,579	463,926

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

29 Earnings per share

	30-Jun-25 N'000	30-Jun-24 N'000	30-Jun-25 N'000	30-Jun-24 N'000
Profit attributable to equity holders	970,734	599,300	1,377,051	599,300
Weighted average number of ordinary shares in issue (in thousands)	16000000	16000000	16000000	16000000
29 Basic earnings per share (kobo per share)	6.07	3.75	8.61	3.75

The calculation of basic earnings per share at 30,June 2025 was based on the profit attributable to ordinary shareholders and weighted average number of ordinary shares

30 RELATED PARTIES INTEREST

30.1 Related party transactions

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

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

- 31 Employees
The average number of persons employed by the Company during the period was as follows:

	30-Jun-25 Number	30-Jun-24 Number	30-Jun-25 Number	30-Jun-24 Number
Executive directors	1	2	1	2
Management	49	49	49	49
Non-management	107	87	107	87
	157	138	157	138

- 32 Securities Trading Policy
Universal Insurance Plc. has adopted a Code of Conduct regarding securities Rule 17.15, Rulebook of The Nigerian Stock Exchange, 2015 (Issuers' Rules) on Disclosure of Dealings in Issuers' Shares. In relation to this Interim report (UFS Q4, 2019), we have made specific required standard set out in the listings rules and in our Company's Code of Conduct regarding securities transactions by directors.

- 33 CONTRAVENTIONS AND PENALTIES
During the year there was no notified penalty by the National Insurance Commission (NAICOM) for any contravention of certain sections of the Insurance Act 2003 and circulars as issued by the NAICOM.

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

34 30-Jun-25	Motor N'000	Engineering N'000	Fire N'000	General Accident N'000	Marine N'000	Bond N'000	Oil & Gas N'000	Agriculture N'000	Aviation N'000	Total N'000
Finance income (expenses) from insurance contracts issued	-	-	-	-	-	-	-	-	-	-
Change in the value of underlying assets of contracts measured under the VFA	-	-	-	-	-	-	-	-	-	-
Interest accreted	(86,395)	41,919	45,296	65,062	2,681	(109,581)	6,909	(1,920)	(20,852)	(56,880)
Effect of changes in interest rates and other financial assumptions	-	-	-	-	-	-	-	-	-	-
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates	-	-	-	-	-	-	-	-	-	-
Foreign exchange differences	-	-	-	-	-	-	-	-	-	-
Finance income (expenses) from insurance contracts issued	(86,395)	41,919	45,296	65,062	2,681	(109,581)	6,909	(1,920)	(20,852)	(56,880)
Finance income (expenses) from reinsurance contracts held										
Interest accreted	(19,849)	52,407	93,814	88,891	(3,420)	22,168	105,631	2,993	92,208	434,842
Effect of changes in interest rates and other financial assumptions	-	-	-	-	-	-	-	-	-	-
Change of risk of non-performance of reinsurer	-	-	-	-	-	-	-	-	-	-
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates	-	-	-	-	-	-	-	-	-	-
Finance income (expenses) from reinsurance contracts held	(19,849)	52,407	93,814	88,891	(3,420)	22,168	105,631	2,993	92,208	434,842
Net insurance finance income (expenses)	(106,244)	94,326	139,111	153,953	(739)	(87,413)	112,540	1,073	71,356	377,963
Summary of the amounts recognised in profit or loss										
Net Investment Income - underlying assets	-	-	-	-	-	-	-	-	-	-
Net Investment Income (expenses) - other investments	-	-	-	-	-	-	-	-	-	-
Net Investment Income (expenses) - other	-	-	-	-	-	-	-	-	-	-
Net insurance finance income (expenses)	(106,244)	94,326	139,111	153,953	(739)	(87,413)	112,540	1,073	71,356	377,963
Summary of the amounts recognised in OCI										
Net Investment Income - underlying assets	-	-	-	-	-	-	-	-	-	-
Net Investment Income (expenses) - other investments	-	-	-	-	-	-	-	-	-	-
Net Investment Income (expenses) - other	-	-	-	-	-	-	-	-	-	-
Net insurance finance income (expenses)	-	-	-	-	-	-	-	-	-	-
Summary of the amounts recognised										
Insurance service result	534,101	(271,282)	(383,188)	35,220	237,976	454,600	224,407	(274,739)	17,120	574,215
Net investment income	-	-	-	-	-	-	-	-	-	-
Net insurance finance income (expenses)	(106,244)	94,326	139,111	153,953	(739)	(87,413)	112,540	1,073	71,356	377,963
	427,856	(176,955)	(244,077)	189,173	237,237	367,187	336,947	(273,666)	88,476	952,177

30-Jun-24	Motor	Engineering	Fire	General Accident	Marine	Bond	Oil & Gas	Agriculture	Aviation	Total
	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000
Finance income (expenses) from insurance contracts issued										
Interest accreted	(58,809)	29,116	62,799	(9,904)	(246)	(91,500)	(2,295)	(1,920)	907	(71,852)
Effect of changes in interest rates and other financial assumptions										
Finance income (expenses) from insurance contracts issued	(58,809)	29,116	62,799	(9,904)	(246)	(91,500)	(2,295)	(1,920)	907	(71,852)
Finance income (expenses) from reinsurance contracts held										
Interest accreted	-	-	-	7,020	-	-	-	-	-	7,020
Effect of changes in interest rates and other financial assumptions										
Finance income (expenses) from reinsurance contracts held	-	-	-	7,020	-	-	-	-	-	7,020
Net insurance finance income (expenses)	(58,809)	29,116	62,799	(2,884)	(246)	(91,500)	(2,295)	(1,920)	907	(64,832)

Summary of the amounts recognised in profit or loss

Net Investment Income - underlying assets	-	-	-	-	-	-	-	-	-	-
Net Investment Income (expenses) - other investments	-	-	-	-	-	-	-	-	-	-
Net Investment Income (expenses) - other	-	-	-	-	-	-	-	-	-	-
Net insurance finance income (expenses)	(58,809)	29,116	62,799	(2,884)	(246)	(91,500)	(2,295)	(1,920)	907	(64,832)
	(58,809)	29,116	62,799	(2,884)	(246)	(91,500)	(2,295)	(1,920)	907	(64,832)

Summary of the amounts recognised in OCI

Net Investment Income - underlying assets	-	-	-	-	-	-	-	-	-	-
Net Investment Income (expenses) - other investments	-	-	-	-	-	-	-	-	-	-
Net Investment Income (expenses) - other	-	-	-	-	-	-	-	-	-	-
Net insurance finance income (expenses)	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-

Summary of the amounts recognised

Insurance service result	24,417	(266,994)	(198,651)	(58,093)	(213,193)	(111,650)	(29,616)	(246,502)	76,289	(1,023,993)
Net investment income	-	-	-	-	-	-	-	-	-	-
Net insurance finance income (expenses)	(58,809)	29,116	62,799	(2,884)	(246)	(91,500)	(2,295)	(1,920)	907	(64,832)
	(34,392)	(237,878)	(135,852)	(60,977)	(213,439)	(203,150)	(31,912)	(248,422)	77,196	(1,088,826)

Insurance and Reinsurance Balance Per Portfolio

35a Portfolios of insurance and reinsurance contract assets and liabilities

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

COMPANY

30-Jun-25	Motor	Engineering	Fire	General Accident	Marine	Bond	Oil & Gas	Agriculture	Aviation	Total
	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000
Insurance Contract assets	-	-	-	-	-	-	-	-	-	-
Insurance Contract liabilities	1,076,916	440,489	1,330,439	1,781,702	687,961	626,340	2,033,810	28,564	391,950	8,398,171
Reinsurance Contract assets	(215,059)	(95,070)	(153,661)	(514,069)	(36,488)	(274,978)	(1,923,063)	(13,155)	(102,219)	(3,327,762)
ReinsuranceContract liabilities	-	-	-	-	-	-	-	-	-	-
30-Jun-24										
	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000
Insurance Contract assets	-	-	-	-	-	-	-	-	-	-
Insurance Contract liabilities	1,234,524	480,439	1,610,915	1,980,256	838,054	785,104	2,427,421	32,308	466,976	9,855,997
Reinsurance Contract assets	(79,571)	(74,415)	(167,625)	(232,025)	(67,483)	(22,652)	(561,429)	(7,457)	(65,490)	(1,278,147)
ReinsuranceContract liabilities	-	-	-	-	-	-	-	-	-	-

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

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

Company 30-Jun-25	Aggregated					30-Jun-24	Aggregated				
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		Total		Liabilities for Remaining Coverage		Liabilities for Incurred claims		Total
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk			Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Insurance Contract Liabilities	3,816,335	-	1,800,887	144,684	5,761,905	Opening Insurance Contract Liabilities	3,816,335	-	1,800,887	144,684	5,761,905
Opening Insurance Contract Assets	-	-	-	-	-	Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	3,816,335	-	1,800,887	144,684	5,761,905	Net opening balance	3,816,335	-	1,800,887	144,684	5,761,905
Changes in the statement of profit or loss and OCI						Changes in the statement of profit or loss and OCI					
<i>Insurance revenue</i>						<i>Insurance revenue</i>					
Contracts under the modified retrospective approach	-	-	-	-	-	Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-	Contracts under the fair value approach	-	-	-	-	-
Other contracts	9,283,738	-	-	-	9,283,738	Other contracts	4,725,464	-	-	-	4,725,464
Total Insurance revenue - All Transition Methods	9,283,738	-	-	-	9,283,738	Total Insurance revenue - All Transition Methods	4,725,464	-	-	-	4,725,464
<i>Insurance Service expenses</i>						<i>Insurance Service expenses</i>					
Incurred claims and other directly attributable expenses	-	-	3,007,647	20,481	3,028,128	Incurred claims and other directly attributable expenses	-	-	1,051,856	18,352	1,070,208
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-	Changes that relate to past service - adjustments to the LIC	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	3,897,143	-	-	-	3,897,143	Insurance acquisition cashflows amortisation	4,272,761	-	-	-	4,272,761
Insurance Service expenses	3,897,143	-	3,007,647	20,481	6,925,271	Insurance Service expenses	4,272,761	-	1,051,856	18,352	5,342,969
Insurance Service result	5,386,595	-	(3,007,647)	(20,481)	2,358,466	Insurance Service result	452,703	-	(1,051,856)	(18,352)	(617,505)
Insurance Finance Income or Expense						Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and financial risk	-	-	(56,880)	-	(56,880)	The effect of and changes in time of time value of money and financial risk	-	-	(71,852)	-	(71,852)
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total amounts recognised in comprehensive income	5,386,595	-	(3,064,527)	(20,481)	2,301,587	Total amounts recognised in comprehensive income	452,703	-	(1,123,708)	(18,352)	(689,358)
Investment components						Investment components					
Cash flows						Cash flows					
Premiums received	12,633,018	-	-	-	12,633,018	Premiums received	8,074,744	-	-	-	8,074,744
Claims and other directly attributable expenses paid	-	-	(3,121,407)	-	(3,121,407)	Claims and other directly attributable expenses paid	-	-	(1,195,561)	-	(1,195,561)
Insurance acquisition cashflows deducted	(4,573,759)	-	-	-	(4,573,759)	Insurance acquisition cashflows deducted	(3,474,449)	-	-	-	(3,474,449)
Total cash flows	8,059,259	-	(3,121,407)	-	4,937,852	Total cash flows	4,600,295	-	(1,195,561)	-	3,404,735
Net closing balance	6,488,999	-	1,744,007	165,164	8,398,171	Net closing balance	7,963,927	-	1,729,034	163,036	9,855,997
Closing Insurance Contract Liabilities	6,488,999	-	1,744,007	165,164	8,398,171	Closing Insurance Contract Liabilities	7,963,927	-	1,729,034	163,036	9,855,997
Closing Insurance Contract Assets	-	-	-	-	-	Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	6,488,999	-	1,744,007	165,164	8,398,171	Net closing balance	7,963,927	-	1,729,034	163,036	9,855,997
Motor						Motor					
Liabilities for Remaining Coverage						Liabilities for Remaining Coverage					
Liabilities for Incurred claims						Liabilities for Incurred claims					
Total						Total					
Opening Insurance Contract Liabilities	734,342	-	254,629	22,765	1,011,735	Opening Insurance Contract Liabilities	734,342	-	254,629	22,765	1,011,735
Opening Insurance Contract Assets	-	-	-	-	-	Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	734,342	-	254,629	22,765	1,011,735	Net opening balance	734,342	-	254,629	22,765	1,011,735
Changes in the statement of profit or loss and OCI						Changes in the statement of profit or loss and OCI					
<i>Insurance revenue</i>						<i>Insurance revenue</i>					
Contracts under the modified retrospective approach	-	-	-	-	-	Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-	Contracts under the fair value approach	-	-	-	-	-
Other contracts	993,428	-	-	-	993,428	Other contracts	455,761	-	-	-	455,761
Total Insurance revenue - All Transition Methods	993,428	-	-	-	993,428	Total Insurance revenue - All Transition Methods	455,761	-	-	-	455,761
<i>Insurance Service expenses</i>						<i>Insurance Service expenses</i>					
Incurred claims and other directly attributable expenses	-	-	129,922	(9,457)	120,465	Incurred claims and other directly attributable expenses	-	-	(5,046)	(7,275)	(12,321)
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-	Changes that relate to past service - adjustments to the LIC	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	410,799	-	-	-	410,799	Insurance acquisition cashflows amortisation	427,393	-	-	-	427,393
Insurance Service expenses	410,799	-	129,922	(9,457)	531,264	Insurance Service expenses	427,393	-	(5,046)	(7,275)	415,072
Insurance Service result	582,628	-	(129,922)	9,457	462,164	Insurance Service result	28,368	-	5,046	7,275	40,690
Insurance Finance Income or Expense						Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and financial risk	-	-	(86,395)	-	(86,395)	The effect of and changes in time of time value of money and financial risk	-	-	(58,809)	-	(58,809)
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total amounts recognised in comprehensive income	582,628	-	(216,317)	9,457	375,769	Total amounts recognised in comprehensive income	28,368	-	(53,763)	7,275	(18,119)
Investment components						Investment components					
Cash flows						Cash flows					
Premiums received	1,177,581	-	-	-	1,177,581	Premiums received	639,914	-	-	-	639,914
Claims and other directly attributable expenses paid	-	-	(302,712)	-	(302,712)	Claims and other directly attributable expenses paid	-	-	(112,571)	-	(112,571)
Insurance acquisition cashflows deducted	(433,919)	-	-	-	(433,919)	Insurance acquisition cashflows deducted	(322,674)	-	-	-	(322,674)
Total cash flows	743,661	-	(302,712)	-	440,949	Total cash flows	317,241	-	(112,571)	-	204,669
Net closing balance	895,375	-	168,234	13,307	1,076,916	Net closing balance	1,023,214	-	195,820	15,489	1,234,524
Closing Insurance Contract Liabilities	895,375	-	168,234	13,307	1,076,916	Closing Insurance Contract Liabilities	1,023,214	-	195,820	15,489	1,234,524
Closing Insurance Contract Assets	-	-	-	-	-	Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	895,375	-	168,234	13,307	1,076,916	Net closing balance	1,023,214	-	195,820	15,489	1,234,524
Engineering						Engineering					
Liabilities for Remaining Coverage						Liabilities for Remaining Coverage					
Liabilities for Incurred claims						Liabilities for Incurred claims					
Total						Total					
Opening Insurance Contract Liabilities	238,094	-	128,182	3,315	369,591	Opening Insurance Contract Liabilities	238,094	-	128,182	3,315	369,591
Opening Insurance Contract Assets	-	-	-	-	-	Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	238,094	-	128,182	3,315	369,591	Net opening balance	238,094	-	128,182	3,315	369,591

Changes in the statement of profit or loss and OCI

<i>Insurance revenue</i>				
Contracts under the modified retrospective approach	-	-	-	-
Contracts under the fair value approach	-	-	-	-
Other contracts	418,964	-	-	418,964
Total Insurance revenue - All Transition Methods	418,964	-	-	418,964
<i>Insurance Service expenses</i>				
Incurred claims and other directly attributable expenses	-	157,694	13,321	171,015
Changes that relate to past service - adjustments to the LIC	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-
Insurance acquisition cashflows amortisation	366,918	-	-	366,918
Insurance Service expenses	366,918	157,694	13,321	537,933
Insurance Service result	52,046	(157,694)	(13,321)	(118,969)
Insurance Finance Income or Expense				
The effect of and changes in time of time value of money and financial risk	-	41,919	-	41,919
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-
Total amounts recognised in comprehensive income	52,046	(115,775)	(13,321)	(77,050)
Investment components	-	-	-	-

Cash flows

Premiums received	434,237	-	-	434,237
Claims and other directly attributable expenses paid	-	-	(73,856)	(73,856)
Insurance acquisition cashflows deducted	(366,533)	-	-	(366,533)
Total cash flows	67,704	-	(73,856)	(6,152)
Net closing balance	253,752	-	170,102	440,489
Closing Insurance Contract Liabilities	253,752	-	170,102	440,489
Closing Insurance Contract Assets	-	-	-	-
Net closing balance	253,752	-	170,102	440,489

30-Jun-25

	Fire		Liabilities for Incurred claims		Total
	Liabilities for Remaining Coverage	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Insurance Contract Liabilities	548,055	-	172,694	10,203	730,951
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	548,055	-	172,694	10,203	730,951

Changes in the statement of profit or loss and OCI

<i>Insurance revenue</i>				
Contracts under the modified retrospective approach	-	-	-	-
Contracts under the fair value approach	-	-	-	-
Other contracts	1,482,152	-	-	1,482,152
Total Insurance revenue - All Transition Methods	1,482,152	-	-	1,482,152
<i>Insurance Service expenses</i>				
Incurred claims and other directly attributable expenses	-	553,453	5,253	558,706
Changes that relate to past service - adjustments to the LIC	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-
Insurance acquisition cashflows amortisation	538,476	-	-	538,476
Insurance Service expenses	538,476	553,453	5,253	1,097,182
Insurance Service result	943,676	(553,453)	(5,253)	384,971
Insurance Finance Income or Expense				
The effect of and changes in time of time value of money and financial risk	-	45,296	-	45,296
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-
Total amounts recognised in comprehensive income	943,676	(508,157)	(5,253)	430,267
Investment components	-	-	-	-

Cash flows

Premiums received	2,178,435	-	-	2,178,435
Claims and other directly attributable expenses paid	-	-	(462,861)	(462,861)
Insurance acquisition cashflows deducted	(685,820)	-	-	(685,820)
Total cash flows	1,492,615	-	(462,861)	1,029,754
Net closing balance	1,096,993	-	217,990	1,330,439
Closing Insurance Contract Liabilities	1,096,993	-	217,990	1,330,439
Closing Insurance Contract Assets	-	-	-	-
Net closing balance	1,096,993	-	217,990	1,330,439

30-Jun-25

	General Accident		Liabilities for Incurred claims		Total
	Liabilities for Remaining Coverage	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Insurance Contract Liabilities	310,460	-	496,813	29,503	836,776
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	310,460	-	496,813	29,503	836,776

Changes in the statement of profit or loss and OCI

<i>Insurance revenue</i>				
Contracts under the modified retrospective approach	-	-	-	-
Contracts under the fair value approach	-	-	-	-
Other contracts	1,314,191	-	-	1,314,191
Total Insurance revenue - All Transition Methods	1,314,191	-	-	1,314,191
<i>Insurance Service expenses</i>				
Incurred claims and other directly attributable expenses	-	488,288	31,629	519,916
Changes that relate to past service - adjustments to the LIC	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-
Insurance acquisition cashflows amortisation	541,215	-	-	541,215
Insurance Service expenses	541,215	488,288	31,629	1,061,131
Insurance Service result	772,976	(488,288)	(31,629)	253,060
Insurance Finance Income or Expense				
The effect of and changes in time of time value of money and financial risk	-	65,062	-	65,062
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-
Total amounts recognised in comprehensive income	772,976	(423,225)	(31,629)	318,122
Investment components	-	-	-	-

Changes in the statement of profit or loss and OCI

<i>Insurance revenue</i>				
Contracts under the modified retrospective approach	-	-	-	-
Contracts under the fair value approach	-	-	-	-
Other contracts	182,684	-	-	182,684
Total Insurance revenue - All Transition Methods	182,684	-	-	182,684
<i>Insurance Service expenses</i>				
Incurred claims and other directly attributable expenses	-	95,137	12,069	107,206
Changes that relate to past service - adjustments to the LIC	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-
Insurance acquisition cashflows amortisation	329,268	-	-	329,268
Insurance Service expenses	329,268	95,137	12,069	436,473
Insurance Service result	(146,584)	(95,137)	(12,069)	(253,789)
Insurance Finance Income or Expense				
The effect of and changes in time of time value of money and financial risk	-	29,116	-	29,116
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-
Total amounts recognised in comprehensive income	(146,584)	(66,021)	(12,069)	(224,673)
Investment components	-	-	-	-

Cash flows

Premiums received	197,958	-	-	197,958
Claims and other directly attributable expenses paid	-	-	(36,905)	(36,905)
Insurance acquisition cashflows deducted	(274,878)	-	-	(274,878)
Total cash flows	(76,920)	-	(36,905)	(113,825)
Net closing balance	307,757	-	157,298	480,439
Closing Insurance Contract Liabilities	307,757	-	157,298	480,439
Closing Insurance Contract Assets	-	-	-	-
Net closing balance	307,757	-	157,298	480,439

30-Jun-24

	Fire		Liabilities for Incurred claims		Total
	Liabilities for Remaining Coverage	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Insurance Contract Liabilities	548,055	-	172,694	10,203	730,951
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	548,055	-	172,694	10,203	730,951

Changes in the statement of profit or loss and OCI

<i>Insurance revenue</i>				
Contracts under the modified retrospective approach	-	-	-	-
Contracts under the fair value approach	-	-	-	-
Other contracts	871,102	-	-	871,102
Total Insurance revenue - All Transition Methods	871,102	-	-	871,102
<i>Insurance Service expenses</i>				
Incurred claims and other directly attributable expenses	-	351,939	6,494	358,433
Changes that relate to past service - adjustments to the LIC	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-
Insurance acquisition cashflows amortisation	662,690	-	-	662,690
Insurance Service expenses	662,690	351,939	6,494	1,021,123
Insurance Service result	208,411	(351,939)	(6,494)	(150,022)
Insurance Finance Income or Expense				
The effect of and changes in time of time value of money and financial risk	-	62,799	-	62,799
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-
Total amounts recognised in comprehensive income	208,411	(289,141)	(6,494)	(87,223)
Investment components	-	-	-	-

Cash flows

Premiums received	1,567,384	-	-	1,567,384
Claims and other directly attributable expenses paid	-	-	(226,342)	(226,342)
Insurance acquisition cashflows deducted	(548,302)	-	-	(548,302)
Total cash flows	1,019,082	-	(226,342)	792,740
Net closing balance	1,358,726	-	235,493	1,610,915
Closing Insurance Contract Liabilities	1,358,726	-	235,493	1,610,915
Closing Insurance Contract Assets	-	-	-	-
Net closing balance	1,358,726	-	235,493	1,610,915

30-Jun-24

	General Accident		Liabilities for Incurred claims		Total
	Liabilities for Remaining Coverage	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Insurance Contract Liabilities	310,460	-	496,813	29,503	836,776
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	310,460	-	496,813	29,503	836,776

Changes in the statement of profit or loss and OCI

<i>Insurance revenue</i>				
Contracts under the modified retrospective approach	-	-	-	-
Contracts under the fair value approach	-	-	-	-
Other contracts	811,779	-	-	811,779
Total Insurance revenue - All Transition Methods	811,779	-	-	811,779
<i>Insurance Service expenses</i>				
Incurred claims and other directly attributable expenses	-	136,473	23,472	159,945
Changes that relate to past service - adjustments to the LIC	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-
Insurance acquisition cashflows amortisation	680,467	-	-	680,467
Insurance Service expenses	680,467	136,473	23,472	840,412
Insurance Service result	131,312	(136,473)	(23,472)	(28,633)
Insurance Finance Income or Expense				
The effect of and changes in time of time value of money and financial risk	-	(9,904)	-	(9,904)
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-
Total amounts recognised in comprehensive income	131,312	(146,376)	(23,472)	(38,537)
Investment components	-	-	-	-

Cash flows					Cash flows					
Premiums received	2,376,589			2,376,589	Premiums received	1,874,177			1,874,177	
Claims and other directly attributable expenses paid	(358,163)			(358,163)	Claims and other directly attributable expenses paid	(156,280)			(156,280)	
Insurance acquisition cashflows deducted	(755,378)			(755,378)	Insurance acquisition cashflows deducted	(612,953)			(612,953)	
Total cash flows	1,621,211	-	(358,163)	1,263,048	Total cash flows	1,261,224	-	(156,280)	1,104,944	
Net closing balance	1,158,695	-	561,875	61,132	1,781,702	Net closing balance	1,440,372	-	486,909	52,976
Closing Insurance Contract Liabilities	1,158,695	-	561,875	61,132	1,781,702	Closing Insurance Contract Liabilities	1,440,372	-	486,909	52,976
Closing Insurance Contract Assets	-	-	-	-	-	Closing Insurance Contract Assets	-	-	-	-
Net closing balance	1,158,695	-	561,875	61,132	1,781,702	Net closing balance	1,440,372	-	486,909	52,976

30-Jun-25					30-Jun-24					
Marine					Marine					
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening Insurance Contract Liabilities	484,656	-	39,019	3,872	527,548	Opening Insurance Contract Liabilities	484,656	-	39,019	3,872
Opening Insurance Contract Assets	-	-	-	-	-	Opening Insurance Contract Assets	-	-	-	-
Net opening balance	484,656	-	39,019	3,872	527,548	Net opening balance	484,656	-	39,019	3,872
Changes in the statement of profit or loss and OCI										
<i>Insurance revenue</i>										
Contracts under the modified retrospective approach	-	-	-	-	-	Contracts under the modified retrospective approach	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-	Contracts under the fair value approach	-	-	-	-
Other contracts	1,017,369	-	-	-	1,017,369	Other contracts	436,140	-	-	436,140
Total Insurance revenue - All Transition Methods	1,017,369	-	-	-	1,017,369	Total Insurance revenue - All Transition Methods	436,140	-	-	436,140
<i>Insurance Service expenses</i>										
Incurred claims and other directly attributable expenses	-	-	208,754	(11)	208,743	Incurred claims and other directly attributable expenses	-	-	114,088	(282)
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-	Changes that relate to past service - adjustments to the LIC	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	Losses on onerous contracts and reversal of those losses	-	-	-	-
Insurance acquisition cashflows amortisation	501,501	-	-	-	501,501	Insurance acquisition cashflows amortisation	490,956	-	-	490,956
Insurance Service expenses	501,501	-	208,754	(11)	710,243	Insurance Service expenses	490,956	-	114,088	(282)
Insurance Service result	515,869	-	(208,754)	11	307,126	Insurance Service result	(54,816)	-	(114,088)	282

Insurance Finance Income or Expense					Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and financial risk	-	-	2,681	-	2,681	The effect of and changes in time of time value of money and financial risk	-	-	(246)	-
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-
Total amounts recognised in comprehensive income	515,869	-	(206,072)	11	309,807	Total amounts recognised in comprehensive income	(54,816)	-	(114,335)	282
Investment components										
<i>Cash flows</i>										
Premiums received	1,223,631	-	(203,391)	-	1,223,631	Premiums received	642,403	-	(114,581)	642,403
Claims and other directly attributable expenses paid	(550,020)	-	-	-	(550,020)	Claims and other directly attributable expenses paid	(386,184)	-	-	(386,184)
Insurance acquisition cashflows deducted	-	-	-	-	-	Insurance acquisition cashflows deducted	-	-	-	-
Total cash flows	673,611	-	(203,391)	-	470,220	Total cash flows	256,219	-	(114,581)	-
Net closing balance	642,399	-	41,700	3,861	687,961	Net closing balance	795,691	-	38,773	3,590
Closing Insurance Contract Liabilities	642,399	-	41,700	3,861	687,961	Closing Insurance Contract Liabilities	795,691	-	38,773	3,590
Closing Insurance Contract Assets	-	-	-	-	-	Closing Insurance Contract Assets	-	-	-	-
Net closing balance	642,399	-	41,700	3,861	687,961	Net closing balance	795,691	-	38,773	3,590

30-Jun-25					30-Jun-24					
Bond					Bond					
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening Insurance Contract Liabilities	409,210	-	129,169	48,456	586,835	Opening Insurance Contract Liabilities	409,210	-	129,169	48,456
Opening Insurance Contract Assets	-	-	-	-	-	Opening Insurance Contract Assets	-	-	-	-
Net opening balance	409,210	-	129,169	48,456	586,835	Net opening balance	409,210	-	129,169	48,456
Changes in the statement of profit or loss and OCI										
<i>Insurance revenue</i>										
Contracts under the modified retrospective approach	-	-	-	-	-	Contracts under the modified retrospective approach	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-	Contracts under the fair value approach	-	-	-	-
Other contracts	727,775	-	-	-	727,775	Other contracts	323,218	-	-	323,218
Total Insurance revenue - All Transition Methods	727,775	-	-	-	727,775	Total Insurance revenue - All Transition Methods	323,218	-	-	323,218
<i>Insurance Service expenses</i>										
Incurred claims and other directly attributable expenses	-	-	(29,497)	(44,824)	(74,322)	Incurred claims and other directly attributable expenses	-	-	19,083	(41,472)
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-	Changes that relate to past service - adjustments to the LIC	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	Losses on onerous contracts and reversal of those losses	-	-	-	-
Insurance acquisition cashflows amortisation	427,653	-	-	-	427,653	Insurance acquisition cashflows amortisation	440,024	-	-	440,024
Insurance Service expenses	427,653	-	(29,497)	(44,824)	353,331	Insurance Service expenses	440,024	-	19,083	(41,472)
Insurance Service result	300,122	-	29,497	44,824	374,444	Insurance Service result	(116,805)	-	(19,083)	41,472
Insurance Finance Income or Expense										
The effect of and changes in time of time value of money and financial risk	-	-	(109,581)	-	(109,581)	The effect of and changes in time of time value of money and financial risk	-	-	(91,500)	-
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-
Total amounts recognised in comprehensive income	300,122	-	(80,083)	44,824	264,863	Total amounts recognised in comprehensive income	(116,805)	-	(110,583)	41,472
Investment components										
<i>Cash flows</i>										
Premiums received	969,376	-	(189,664)	-	969,376	Premiums received	564,819	-	(202,083)	564,819
Claims and other directly attributable expenses paid	(475,344)	-	-	-	(475,344)	Claims and other directly attributable expenses paid	(350,383)	-	-	(350,383)
Insurance acquisition cashflows deducted	-	-	-	-	-	Insurance acquisition cashflows deducted	-	-	-	-
Total cash flows	494,032	-	(189,664)	-	304,368	Total cash flows	214,436	-	(202,083)	-
Net closing balance	603,120	-	19,588	3,632	626,340	Net closing balance	740,451	-	37,669	6,984
Closing Insurance Contract Liabilities	603,120	-	19,588	3,632	626,340	Closing Insurance Contract Liabilities	740,451	-	37,669	6,984
Closing Insurance Contract Assets	-	-	-	-	-	Closing Insurance Contract Assets	-	-	-	-
Net closing balance	603,120	-	19,588	3,632	626,340	Net closing balance	740,451	-	37,669	6,984

30-Jun-25					30-Jun-24					
Oil & Gas					Oil & Gas					
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening Insurance Contract Liabilities	881,732	-	383,887	13,845	1,279,464	Opening Insurance Contract Liabilities	881,732	-	383,887	13,845
Opening Insurance Contract Assets	-	-	-	-	-	Opening Insurance Contract Assets	-	-	-	-
Net opening balance	881,732	-	383,887	13,845	1,279,464	Net opening balance	881,732	-	383,887	13,845

Changes in the statement of profit or loss and OCI

Insurance revenue				
Contracts under the modified retrospective approach	-	-	-	-
Contracts under the fair value approach	-	-	-	-
Other contracts	2,910,916	-	-	2,910,916
Total Insurance revenue - All Transition Methods	2,910,916	-	-	2,910,916
Insurance Service expenses				
Incurred claims and other directly attributable expenses	-	1,449,545	22,968	1,472,513
Changes that relate to past service - adjustments to the LIC	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-
Insurance acquisition cashflows amortisation	745,718	-	-	745,718
Insurance Service expenses	745,718	1,449,545	22,968	2,218,231
Insurance Service result	2,165,198	(1,449,545)	(22,968)	692,685
Insurance Finance Income or Expense				
The effect of and changes in time of time value of money and financial risk	-	-	6,909	6,909
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-
Total amounts recognised in comprehensive income	2,165,198	(1,442,636)	(22,968)	699,594
Investment components				
Cash flows	-	-	-	-
Premiums received	3,825,747	-	-	3,825,747
Claims and other directly attributable expenses paid	-	(1,435,727)	-	(1,435,727)
Insurance acquisition cashflows deducted	(936,080)	-	-	(936,080)
Total cash flows	2,889,667	(1,435,727)	-	1,453,941
Net closing balance	1,606,201	-	390,796	36,813
Closing Insurance Contract Liabilities	1,606,201	-	390,796	36,813
Closing Insurance Contract Assets	-	-	-	2,033,810
Net closing balance	1,606,201	-	390,796	36,813

Changes in the statement of profit or loss and OCI

Insurance revenue				
Contracts under the modified retrospective approach	-	-	-	-
Contracts under the fair value approach	-	-	-	-
Other contracts	1,382,969	-	-	1,382,969
Total Insurance revenue - All Transition Methods	1,382,969	-	-	1,382,969
Insurance Service expenses				
Incurred claims and other directly attributable expenses	-	281,801	22,101	303,902
Changes that relate to past service - adjustments to the LIC	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-
Insurance acquisition cashflows amortisation	896,080	-	-	896,080
Insurance Service expenses	896,080	281,801	22,101	1,199,982
Insurance Service result	486,889	(281,801)	(22,101)	182,987
Insurance Finance Income or Expense				
The effect of and changes in time of time value of money and financial risk	-	-	(2,295)	(2,295)
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-
Total amounts recognised in comprehensive income	486,889	(284,097)	(22,101)	180,692
Investment components				
Cash flows	-	-	-	-
Premiums received	2,297,800	-	-	2,297,800
Claims and other directly attributable expenses paid	-	(286,392)	-	(286,392)
Insurance acquisition cashflows deducted	(682,758)	-	-	(682,758)
Total cash flows	1,615,041	(286,392)	-	1,328,649
Net closing balance	2,009,884	-	381,591	35,946
Closing Insurance Contract Liabilities	2,009,884	-	381,591	35,946
Closing Insurance Contract Assets	-	-	-	2,427,421
Net closing balance	2,009,884	-	381,591	35,946

30-Jun-25

	Agriculture		Liabilities for Incurred claims		Total
	Liabilities for Remaining Coverage	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Insurance Contract Liabilities	18,600	-	12,945	3,775	35,320
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	18,600	-	12,945	3,775	35,320
Changes in the statement of profit or loss and OCI					
Insurance revenue					
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	23,084	-	-	-	23,084
Total Insurance revenue - All Transition Methods	23,084	-	-	-	23,084
Insurance Service expenses					
Incurred claims and other directly attributable expenses	-	-	3,945	(1,731)	2,214
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	285,974	-	-	-	285,974
Insurance Service expenses	285,974	-	3,945	(1,731)	288,189
Insurance Service result	(262,890)	-	(3,945)	1,731	(265,105)
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and financial risk	-	-	(1,920)	-	(1,920)
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total amounts recognised in comprehensive income	(262,890)	-	(5,865)	1,731	(267,025)
Investment components					
Cash flows	-	-	-	-	-
Premiums received	19,097	-	-	-	19,097
Claims and other directly attributable expenses paid	-	-	(7,785)	-	(7,785)
Insurance acquisition cashflows deducted	(285,093)	-	-	-	(285,093)
Total cash flows	(265,996)	-	(7,785)	-	(273,781)
Net closing balance	15,494	-	11,025	2,044	28,564
Closing Insurance Contract Liabilities	15,494	-	11,025	2,044	28,564
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	15,494	-	11,025	2,044	28,564

30-Jun-24

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

30-Jun-25

	Aviation		Liabilities for Incurred claims		Total
	Liabilities for Remaining Coverage	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Insurance Contract Liabilities	191,187	-	183,549	8,950	383,685
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	191,187	-	183,549	8,950	383,685
Changes in the statement of profit or loss and OCI					
Insurance revenue					
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	395,859	-	-	-	395,859
Total Insurance revenue - All Transition Methods	395,859	-	-	-	395,859
Insurance Service expenses					
Incurred claims and other directly attributable expenses	-	-	45,544	3,334	48,878
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	78,889	-	-	-	78,889
Insurance Service expenses	78,889	-	45,544	3,334	127,767
Insurance Service result	316,970	-	(45,544)	(3,334)	268,092
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and financial risk	-	-	(20,852)	-	(20,852)
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total amounts recognised in comprehensive income	316,970	-	(66,396)	(3,334)	247,240
Investment components					
Cash flows	-	-	-	-	-

30-Jun-24

	Aviation		Liabilities for Incurred claims		Total
	Liabilities for Remaining Coverage	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Insurance Contract Liabilities	191,187	-	183,549	8,950	383,685
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	191,187	-	183,549	8,950	383,685
Changes in the statement of profit or loss and OCI					
Insurance revenue					
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	248,712	-	-	-	248,712
Total Insurance revenue - All Transition Methods	248,712	-	-	-	248,712
Insurance Service expenses					
Incurred claims and other directly attributable expenses	-	-	44,659	4,977	49,636
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	101,353	-	-	-	101,353
Insurance Service expenses	101,353	-	44,659	4,977	150,988
Insurance Service result	147,359	-	(44,659)	(4,977)	97,723
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and financial risk	-	-	907	-	907
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total amounts recognised in comprehensive income	147,359	-	(43,751)	(4,977)	98,631
Investment components					
Cash flows	-	-	-	-	-

Cash flows					Cash flows				
Premiums received	428,325	-	-	428,325	Premiums received	281,178	-	-	281,178
Claims and other directly attributable expenses paid	(87,248)	-	-	(87,248)	Claims and other directly attributable expenses paid	(87,248)	(42,844)	-	(129,092)
Insurance acquisition cashflows deducted	(85,571)	-	-	(85,571)	Insurance acquisition cashflows deducted	(85,571)	-	-	(85,571)
Total cash flows	342,753	-	(87,248)	255,506	Total cash flows	224,766	(42,844)	-	181,922
Net closing balance	216,970	-	162,697	391,950	Net closing balance	268,594	-	184,456	466,976
Closing Reinsurance Contract Liabilities	216,970	-	162,697	391,950	Closing Reinsurance Contract Liabilities	268,594	-	184,456	466,976
Closing Reinsurance Contract Assets	-	-	-	-	Closing Reinsurance Contract Assets	-	-	-	-
Net closing balance	216,970	-	162,697	391,950	Net closing balance	268,594	-	184,456	466,976

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

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

Company	30-Jun-25					30-Jun-24				
	Remaining Coverage		Incurred claims		Total	Remaining Coverage		Incurred claims		Total
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk			Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	
Opening Reinsurance Contract Liabilities	-	-	-	-	-	Opening Reinsurance Contract Liabilities	-	-	-	-
Opening Reinsurance Contract Assets	(1,522,814)	-	(1,872,740)	(48,920)	(3,444,474)	Opening Reinsurance Contract Assets	(508,825)	-	(418,597)	(927,422)
Net opening balance	(1,522,814)	-	(1,872,740)	(48,920)	(3,444,474)	Net opening balance	(508,825)	-	(418,597)	(927,422)
Allocation of reinsurance premiums paid	(328,201)	-	-	-	(328,201)	Allocation of reinsurance premiums paid	(2,329,305)	-	-	(2,329,305)
<i>Amount Recovered from reinsurer</i>						<i>Amount Recovered from reinsurer</i>				
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	553,075	(97,024)	456,051	Recoveries on incurred claims and other incurred reinsurance service expenses	-	(1,819,002)	(69,440)	(1,888,443)
Changes in expected recoveries on past claims	-	-	-	-	-	Changes in expected recoveries on past claims	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-	Changes in the loss recovery component	-	-	-	-
Reinsurance Service expenses	-	-	553,075	(97,024)	456,051	Reinsurance Service expenses	-	(1,819,002)	(69,440)	(1,888,443)
Net expenses from Reinsurance Contracts Held	(328,201)	-	(553,075)	97,024	(784,252)	Net expenses from Reinsurance Contracts Held	(2,329,305)	-	1,819,002	(440,862)
Insurance Finance Income or Expense	-	-	-	-	-	Insurance Finance Income or Expense	-	-	-	-
Net finance expenses from RCH	-	-	434,842	-	434,842	Net finance expenses from RCH	-	66,556	(5,477)	61,079
Effect of movements in exchange rates	-	-	-	-	-	Effect of movements in exchange rates	-	-	-	-
Total amounts recognised in comprehensive income	(328,201)	-	(118,232)	97,024	(349,409)	Total amounts recognised in comprehensive income	(2,329,305)	-	1,885,559	(63,963)
Cash flows						Cash flows				
Claims recovered and commissions received	201,842	-	316,610	-	518,452	Claims recovered and commissions received	457,754	-	1,570,794	2,028,548
Premiums paid	(751,149)	-	-	-	(751,149)	Premiums paid	(3,103,112)	-	-	(3,103,112)
Total cash flows	(549,307)	-	316,610	-	(232,697)	Total cash flows	(2,645,359)	-	1,570,794	(1,074,565)
Net closing balance	(1,743,920)	-	(1,437,897)	(145,944)	(3,327,762)	Net closing balance	(824,879)	-	(733,361)	(1,665,403)
Closing Reinsurance Contract Liabilities	-	-	-	-	-	Closing Reinsurance Contract Liabilities	-	-	-	-
Closing Reinsurance Contract Assets	(1,743,920)	-	(1,437,897)	(145,944)	(3,327,762)	Closing Reinsurance Contract Assets	(824,879)	-	(733,361)	(1,665,403)
Net closing balance	(1,743,920)	-	(1,437,897)	(145,944)	(3,327,762)	Net closing balance	(824,879)	-	(733,361)	(1,665,403)

Company	30-Jun-25					31-Dec-24				
	Motor		Incurred claims		Total	Motor		Incurred claims		Total
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk			Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	
Opening Reinsurance Contract Liabilities	-	-	-	-	-	Opening Reinsurance Contract Liabilities	-	-	-	-
Opening Reinsurance Contract Assets	(77,984)	-	(77,499)	(4,895)	(160,378)	Opening Reinsurance Contract Assets	(16,090)	-	-	(16,090)
Net opening balance	(77,984)	-	(77,499)	(4,895)	(160,378)	Net opening balance	(16,090)	-	-	(16,090)
Allocation of reinsurance premiums paid	13,101	-	-	-	13,101	Allocation of reinsurance premiums paid	(33,426)	-	-	(33,426)
<i>Amount Recovered from reinsurer</i>						<i>Amount Recovered from reinsurer</i>				
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	(56,032)	(2,805)	(58,836)	Recoveries on incurred claims and other incurred reinsurance service expenses	-	(61,913)	(7,606)	(69,519)
Changes in expected recoveries on past claims	-	-	-	-	-	Changes in expected recoveries on past claims	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-	Changes in the loss recovery component	-	-	-	-
Reinsurance Service expenses	-	-	(56,032)	(2,805)	(58,836)	Reinsurance Service expenses	-	(61,913)	(7,606)	(69,519)
Net expenses from Reinsurance Contracts Held	13,101	-	56,032	2,805	71,937	Net expenses from Reinsurance Contracts Held	(33,426)	-	61,913	36,092
Insurance Finance Income or Expense	-	-	-	-	-	Insurance Finance Income or Expense	-	-	-	-
Net finance expenses from RCH	-	-	(19,849)	-	(19,849)	Net finance expenses from RCH	-	5,746	-	5,746
Effect of movements in exchange rates	-	-	-	-	-	Effect of movements in exchange rates	-	-	-	-
Total amounts recognised in comprehensive income	13,101	-	36,182	2,805	52,088	Total amounts recognised in comprehensive income	(33,426)	-	67,659	7,606
Cash flows						Cash flows				
Claims recovered and commissions received	4,015	-	16,333	-	20,348	Claims recovered and commissions received	8,260	15,609	8,269	23,869
Premiums paid	(22,941)	-	-	-	(22,941)	Premiums paid	(47,197)	-	-	(47,197)
Total cash flows	(18,926)	-	16,333	-	(2,593)	Total cash flows	(38,938)	15,609	-	(23,328)
Net closing balance	(110,011)	-	(97,348)	(7,700)	(215,059)	Net closing balance	(21,602)	(52,049)	(7,606)	(81,257)
Closing Reinsurance Contract Liabilities	-	-	-	-	-	Closing Reinsurance Contract Liabilities	-	-	-	-
Closing Reinsurance Contract Assets	(110,011)	-	(97,348)	(7,700)	(215,059)	Closing Reinsurance Contract Assets	(21,602)	(52,049)	(7,606)	(81,257)
Net closing balance	(110,011)	-	(97,348)	(7,700)	(215,059)	Net closing balance	(21,602)	(52,049)	(7,606)	(81,257)

Company	30-Jun-25					30-Jun-24				
	Engineering		Incurred claims		Total	Engineering		Incurred claims		Total
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk			Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	
Opening Reinsurance Contract Liabilities	-	-	-	-	-	Opening Reinsurance Contract Liabilities	-	-	-	-
Opening Reinsurance Contract Assets	(67,301)	-	(92,606)	(377)	(160,284)	Opening Reinsurance Contract Assets	(36,522)	-	(83,559)	(120,081)
Net opening balance	(67,301)	-	(92,606)	(377)	(160,284)	Net opening balance	(36,522)	-	(83,559)	(120,081)
Allocation of reinsurance premiums paid	(52,884)	-	-	-	(52,884)	Allocation of reinsurance premiums paid	(86,083)	-	-	(86,083)
<i>Amount Recovered from reinsurer</i>						<i>Amount Recovered from reinsurer</i>				
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	102,983	(3,554)	99,429	Recoveries on incurred claims and other incurred reinsurance service expenses	-	(48,083)	1,262	(46,821)
Changes in expected recoveries on past claims	-	-	-	-	-	Changes in expected recoveries on past claims	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-	Changes in the loss recovery component	-	-	-	-
Reinsurance Service expenses	-	-	102,983	(3,554)	99,429	Reinsurance Service expenses	-	(48,083)	1,262	(46,821)
Net expenses from Reinsurance Contracts Held	(52,884)	-	(102,983)	3,554	(152,312)	Net expenses from Reinsurance Contracts Held	(86,083)	-	48,083	(39,262)
Insurance Finance Income or Expense	-	-	-	-	-	Insurance Finance Income or Expense	-	-	-	-
Net finance expenses from RCH	-	-	52,407	-	52,407	Net finance expenses from RCH	-	1,163	(1,036)	127
Effect of movements in exchange rates	-	-	-	-	-	Effect of movements in exchange rates	-	-	-	-
Total amounts recognised in comprehensive income	(52,884)	-	(50,576)	3,554	(99,905)	Total amounts recognised in comprehensive income	(86,083)	-	49,245	(2,298)

Cash flows						Cash flows					
Claims recovered and commissions received	17,215		1,831		19,046	Claims recovered and commissions received	42,608		92,606		135,214
Premiums paid	(53,737)				(53,737)	Premiums paid	(132,269)				(132,269)
Total cash flows	(36,522)		1,831		(34,691)	Total cash flows	(89,661)		92,606		2,945
Net closing balance	(50,939)		(40,199)		(3,931)	Net closing balance	(40,100)		(40,199)		(5,874)
Closing Reinsurance Contract Liabilities	-		-		-	Closing Reinsurance Contract Liabilities	-		-		-
Closing Reinsurance Contract Assets	(50,939)		(40,199)		(9,070)	Closing Reinsurance Contract Assets	(40,100)		(40,199)		(5,874)
Net closing balance	(50,939)		(40,199)		(3,931)	Net closing balance	(40,100)		(40,199)		(5,874)
30-Jun-25						30-Jun-24					
Fire						Fire					
Remaining Coverage		Incurred claims		Total		Remaining Coverage		Incurred claims		Total	
Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk			Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk		
Opening Reinsurance Contract Liabilities	-	-	-	-	-	Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(132,017)	-	(159,385)	(4,905)	(296,307)	Opening Reinsurance Contract Assets	(67,669)	-	(24,624)	(1,746)	(94,039)
Net opening balance	(132,017)		(159,385)	(4,905)	(296,307)	Net opening balance	(67,669)		(24,624)	(1,746)	(94,039)
Allocation of reinsurance premiums paid	(195,302)				(195,302)	Allocation of reinsurance premiums paid	(284,186)				(284,186)
<i>Amount Recovered from reinsurer</i>						<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-		72,601	256	72,857	Recoveries on incurred claims and other incurred reinsurance service expenses	-		(149,195)	(8,057)	(157,252)
Changes in expected recoveries on past claims	-		-	-	-	Changes in expected recoveries on past claims	-		-	-	-
Changes in the loss recovery component	-		-	-	-	Changes in the loss recovery component	-		-	-	-
Reinsurance Service expenses	-		72,601	256	72,857	Reinsurance Service expenses	-		(149,195)	(8,057)	(157,252)
Net expenses from Reinsurance Contracts Held	(195,302)		(72,601)	(256)	(268,158)	Net expenses from Reinsurance Contracts Held	(284,186)		149,195	8,057	(126,934)
Insurance Finance Income or Expense						Insurance Finance Income or Expense					
Net finance expenses from RCH	-		93,814	-	93,814	Net finance expenses from RCH	-		5,938	(221)	5,717
Effect of movements in exchange rates	-		-	-	-	Effect of movements in exchange rates	-		-	-	-
Total amounts recognised in comprehensive income	(195,302)		21,214	(256)	(174,344)	Total amounts recognised in comprehensive income	(284,186)		155,133	7,836	(121,217)
Cash flows						Cash flows					
Claims recovered and commissions received	58,843		115,028		173,871	Claims recovered and commissions received	124,209		114,186		238,395
Premiums paid	(205,569)				(205,569)	Premiums paid	(432,525)				(432,525)
Total cash flows	(146,726)		115,028		(31,698)	Total cash flows	(308,316)		114,186		(194,130)
Net closing balance	(83,441)		(65,571)	(4,649)	(153,661)	Net closing balance	(91,799)		(65,571)	(9,582)	(166,952)
Closing Reinsurance Contract Liabilities	-		-		-	Closing Reinsurance Contract Liabilities	-		-		-
Closing Reinsurance Contract Assets	(83,441)		(65,571)		(149,012)	Closing Reinsurance Contract Assets	(91,799)		(65,571)		(157,370)
Net closing balance	(83,441)		(65,571)	(4,649)	(153,661)	Net closing balance	(91,799)		(65,571)	(9,582)	(166,952)
30-Jun-25						30-Jun-24					
General Accident						General Accident					
Remaining Coverage		Incurred claims		Total		Remaining Coverage		Incurred claims		Total	
Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk			Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk		
Opening Reinsurance Contract Liabilities	-		-		-	Opening Reinsurance Contract Liabilities	-		-		-
Opening Reinsurance Contract Assets	(291,088)		(317,533)	(12,508)	(621,129)	Opening Reinsurance Contract Assets	(44,027)		(189,011)	(20,564)	(253,603)
Net opening balance	(291,088)		(317,533)	(12,508)	(621,129)	Net opening balance	(44,027)		(189,011)	(20,564)	(253,603)
Allocation of reinsurance premiums paid	(78,383)				(78,383)	Allocation of reinsurance premiums paid	(212,139)				(212,139)
<i>Amount Recovered from reinsurer</i>						<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-		151,825	(12,368)	139,457	Recoveries on incurred claims and other incurred reinsurance service expenses	-		(329,408)	(14,697)	(344,105)
Changes in expected recoveries on past claims	-		-	-	-	Changes in expected recoveries on past claims	-		-	-	-
Changes in the loss recovery component	-		-	-	-	Changes in the loss recovery component	-		-	-	-
Reinsurance Service expenses	-		151,825	(12,368)	139,457	Reinsurance Service expenses	-		(329,408)	(14,697)	(344,105)
Net expenses from Reinsurance Contracts Held	(78,383)		(151,825)	(12,368)	(212,840)	Net expenses from Reinsurance Contracts Held	(212,139)		329,408	14,697	131,966
Insurance Finance Income or Expense						Insurance Finance Income or Expense					
Net finance expenses from RCH	-		88,891	-	88,891	Net finance expenses from RCH	-		14,350	(2,607)	11,743
Effect of movements in exchange rates	-		-	-	-	Effect of movements in exchange rates	-		-	-	-
Total amounts recognised in comprehensive income	(78,383)		(62,934)	12,368	(128,949)	Total amounts recognised in comprehensive income	(212,139)		343,758	12,090	143,709
Cash flows						Cash flows					
Claims recovered and commissions received	18,212		25,957		44,169	Claims recovered and commissions received	86,920		309,305		396,225
Premiums paid	(66,058)				(66,058)	Premiums paid	(310,270)				(310,270)
Total cash flows	(47,846)		25,957		(21,889)	Total cash flows	(223,350)		309,305		85,955
Net closing balance	(260,551)		(228,642)	(24,876)	(514,069)	Net closing balance	(85,239)		(223,464)	(32,654)	(311,357)
Closing Reinsurance Contract Liabilities	-		-		-	Closing Reinsurance Contract Liabilities	-		-		-
Closing Reinsurance Contract Assets	(260,551)		(228,642)		(489,193)	Closing Reinsurance Contract Assets	(85,239)		(223,464)		(311,703)
Net closing balance	(260,551)		(228,642)	(24,876)	(514,069)	Net closing balance	(85,239)		(223,464)	(32,654)	(311,357)
30-Jun-25						30-Jun-24					
Marine						Marine					
Remaining Coverage		Incurred claims		Total		Remaining Coverage		Incurred claims		Total	
Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk			Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk		
Opening Reinsurance Contract Liabilities	-		-		-	Opening Reinsurance Contract Liabilities	-		-		-
Opening Reinsurance Contract Assets	(54,534)		(9,499)	(1,581)	(65,615)	Opening Reinsurance Contract Assets	(43,552)		(22,035)	(2,040)	(67,627)
Net opening balance	(54,534)		(9,499)	(1,581)	(65,615)	Net opening balance	(43,552)		(22,035)	(2,040)	(67,627)
Allocation of reinsurance premiums paid	(110,404)				(110,404)	Allocation of reinsurance premiums paid	(201,353)				(201,353)
<i>Amount Recovered from reinsurer</i>						<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-		(41,639)	385	(41,254)	Recoveries on incurred claims and other incurred reinsurance service expenses	-		(1,082)	(106)	(1,188)
Changes in expected recoveries on past claims	-		-	-	-	Changes in expected recoveries on past claims	-		-	-	-
Changes in the loss recovery component	-		-	-	-	Changes in the loss recovery component	-		-	-	-
Reinsurance Service expenses	-		(41,639)	385	(41,254)	Reinsurance Service expenses	-		(1,082)	(106)	(1,188)
Net expenses from Reinsurance Contracts Held	(110,404)		41,639	(385)	(69,150)	Net expenses from Reinsurance Contracts Held	(201,353)		1,082	106	(200,165)
Insurance Finance Income or Expense						Insurance Finance Income or Expense					
Net finance expenses from RCH	-		(3,420)	-	(3,420)	Net finance expenses from RCH	-		(699)	(259)	(957)
Effect of movements in exchange rates	-		-	-	-	Effect of movements in exchange rates	-		-	-	-
Total amounts recognised in comprehensive income	(110,404)		38,219	(385)	(72,570)	Total amounts recognised in comprehensive income	(201,353)		383	(153)	(201,122)
Cash flows						Cash flows					
Claims recovered and commissions received	29,330		34,799		64,129	Claims recovered and commissions received	69,031		9,499		78,530
Premiums paid	(107,571)				(107,571)	Premiums paid	(290,525)				(290,525)
Total cash flows	(78,241)		34,799		(43,443)	Total cash flows	(221,493)		9,499		(211,994)
Net closing balance	(22,372)		(12,919)	(1,196)	(36,488)	Net closing balance	(63,693)		(12,919)	(1,888)	(78,499)
Closing Reinsurance Contract Liabilities	-		-		-	Closing Reinsurance Contract Liabilities	-		-		-
Closing Reinsurance Contract Assets	(22,372)		(12,919)		(35,291)	Closing Reinsurance Contract Assets	(63,693)		(12,919)		(76,612)
Net closing balance	(22,372)		(12,919)	(1,196)	(36,488)	Net closing balance	(63,693)		(12,919)	(1,888)	(78,499)

30-Jun-25	Bond					Total	30-Jun-24	Bond					Total
	Excl. Loss Recovery Component	Remaining Coverage Loss Recovery Component	Incurred claims Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				Excl. Loss Recovery Component	Remaining Coverage Loss Recovery Component	Incurred claims Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk		
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	Opening Reinsurance Contract Liabilities	-	-	-	-	-	-
Opening Reinsurance Contract Assets	(23,478)	-	(135,974)	(1,595)	(161,047)	(161,047)	Opening Reinsurance Contract Assets	(26,663)	-	(8,605)	(1,595)	(36,864)	(36,864)
Net opening balance	(23,478)	-	(135,974)	(1,595)	(161,047)	(161,047)	Net opening balance	(26,663)	-	(8,605)	(1,595)	(36,864)	(36,864)
Allocation of reinsurance premiums paid	68,387	-	-	-	68,387	68,387	Allocation of reinsurance premiums paid	(72,113)	-	-	-	(72,113)	(72,113)
<i>Amount Recovered from reinsurer</i>							<i>Amount Recovered from reinsurer</i>						
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	7,736	(19,504)	(11,769)	(11,769)	Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	(130,799)	995	(129,804)	(129,804)
Changes in expected recoveries on past claims	-	-	-	-	-	-	Changes in expected recoveries on past claims	-	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-	-	Changes in the loss recovery component	-	-	-	-	-	-
Reinsurance Service expenses	-	-	7,736	(19,504)	(11,769)	(11,769)	Reinsurance Service expenses	-	-	(130,799)	995	(129,804)	(129,804)
Net expenses from Reinsurance Contracts Held	68,387	-	(7,736)	19,504	80,156	80,156	Net expenses from Reinsurance Contracts Held	(72,113)	-	130,799	(995)	57,691	57,691
Insurance Finance Income or Expense							Insurance Finance Income or Expense						
Net finance expenses from RCH	-	-	22,168	-	22,168	22,168	Net finance expenses from RCH	-	-	(705)	(202)	(907)	(907)
Effect of movements in exchange rates	-	-	-	-	-	-	Effect of movements in exchange rates	-	-	-	-	-	-
Total amounts recognised in comprehensive income	68,387	-	14,432	19,504	102,324	102,324	Total amounts recognised in comprehensive income	(72,113)	-	130,094	(1,197)	56,784	56,784
Cash flows							Cash flows						
Claims recovered and commissions received	20,660	-	36,600	-	57,260	57,260	Claims recovered and commissions received	34,721	-	135,974	-	170,694	170,694
Premiums paid	(68,867)	-	-	-	(68,867)	(68,867)	Premiums paid	(115,735)	-	-	-	(115,735)	(115,735)
Total cash flows	(48,207)	-	36,600	-	(11,607)	(11,607)	Total cash flows	(81,015)	-	135,974	-	54,959	54,959
Net closing balance	(140,072)	-	(113,806)	(21,100)	(274,978)	(274,978)	Net closing balance	(35,565)	-	(2,725)	(398)	(38,688)	(38,688)
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	Closing Reinsurance Contract Liabilities	-	-	-	-	-	-
Closing Reinsurance Contract Assets	(140,072)	-	(113,806)	(21,100)	(274,978)	(274,978)	Closing Reinsurance Contract Assets	(35,565)	-	(2,725)	(398)	(38,688)	(38,688)
Net closing balance	(140,072)	-	(113,806)	(21,100)	(274,978)	(274,978)	Net closing balance	(35,565)	-	(2,725)	(398)	(38,688)	(38,688)

30-Jun-25	Oil & Gas					Total	30-Jun-24	Oil & Gas					Total
	Excl. Loss Recovery Component	Remaining Coverage Loss Recovery Component	Incurred claims Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				Excl. Loss Recovery Component	Remaining Coverage Loss Recovery Component	Incurred claims Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk		
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	Opening Reinsurance Contract Liabilities	-	-	-	-	-	-
Opening Reinsurance Contract Assets	(780,137)	-	(934,563)	(19,852)	(1,734,552)	(1,734,552)	Opening Reinsurance Contract Assets	(262,844)	-	(48,898)	(4,606)	(316,349)	(316,349)
Net opening balance	(780,137)	-	(934,563)	(19,852)	(1,734,552)	(1,734,552)	Net opening balance	(262,844)	-	(48,898)	(4,606)	(316,349)	(316,349)
Allocation of reinsurance premiums paid	102,880	-	-	-	102,880	102,880	Allocation of reinsurance premiums paid	(1,363,134)	-	-	-	(1,363,134)	(1,363,134)
<i>Amount Recovered from reinsurer</i>							<i>Amount Recovered from reinsurer</i>						
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	129,392	(58,233)	71,158	71,158	Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	(947,921)	(37,763)	(985,684)	(985,684)
Changes in expected recoveries on past claims	-	-	-	-	-	-	Changes in expected recoveries on past claims	-	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-	-	Changes in the loss recovery component	-	-	-	-	-	-
Reinsurance Service expenses	-	-	129,392	(58,233)	71,158	71,158	Reinsurance Service expenses	-	-	(947,921)	(37,763)	(985,684)	(985,684)
Net expenses from Reinsurance Contracts Held	102,880	-	(129,392)	58,233	31,722	31,722	Net expenses from Reinsurance Contracts Held	(1,363,134)	-	947,921	37,763	(377,450)	(377,450)
Insurance Finance Income or Expense							Insurance Finance Income or Expense						
Net finance expenses from RCH	-	-	105,631	-	105,631	105,631	Net finance expenses from RCH	-	-	37,067	(584)	36,483	36,483
Effect of movements in exchange rates	-	-	-	-	-	-	Effect of movements in exchange rates	-	-	-	-	-	-
Total amounts recognised in comprehensive income	102,880	-	(23,761)	58,233	137,353	137,353	Total amounts recognised in comprehensive income	(1,363,134)	-	984,989	37,179	(340,967)	(340,967)
Cash flows							Cash flows						
Claims recovered and commissions received	44,343	-	81,870	-	126,213	126,213	Claims recovered and commissions received	64,201	-	747,934	-	812,135	812,135
Premiums paid	(177,372)	-	-	-	(177,372)	(177,372)	Premiums paid	(1,632,719)	-	-	-	(1,632,719)	(1,632,719)
Total cash flows	(133,029)	-	81,870	-	(51,159)	(51,159)	Total cash flows	(1,568,518)	-	747,934	-	(820,584)	(820,584)
Net closing balance	(1,016,046)	-	(828,932)	(78,085)	(1,923,063)	(1,923,063)	Net closing balance	(468,228)	-	(285,953)	(41,785)	(795,966)	(795,966)
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	Closing Reinsurance Contract Liabilities	-	-	-	-	-	-
Closing Reinsurance Contract Assets	(1,016,046)	-	(828,932)	(78,085)	(1,923,063)	(1,923,063)	Closing Reinsurance Contract Assets	(468,228)	-	(285,953)	(41,785)	(795,966)	(795,966)
Net closing balance	(1,016,046)	-	(828,932)	(78,085)	(1,923,063)	(1,923,063)	Net closing balance	(468,228)	-	(285,953)	(41,785)	(795,966)	(795,966)

30-Jun-25	Agriculture					Total	30-Jun-24	Agriculture					Total
	Excl. Loss Recovery Component	Remaining Coverage Loss Recovery Component	Incurred claims Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk				Excl. Loss Recovery Component	Remaining Coverage Loss Recovery Component	Incurred claims Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk		
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	Opening Reinsurance Contract Liabilities	-	-	-	-	-	-
Opening Reinsurance Contract Assets	(8,495)	-	(8,401)	(1,892)	(18,788)	(18,788)	Opening Reinsurance Contract Assets	(4,170)	-	(11,967)	(2,219)	(18,356)	(18,356)
Net opening balance	(8,495)	-	(8,401)	(1,892)	(18,788)	(18,788)	Net opening balance	(4,170)	-	(11,967)	(2,219)	(18,356)	(18,356)
Allocation of reinsurance premiums paid	(3,209)	-	-	-	(3,209)	(3,209)	Allocation of reinsurance premiums paid	(12,487)	-	-	-	(12,487)	(12,487)
<i>Amount Recovered from reinsurer</i>							<i>Amount Recovered from reinsurer</i>						
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	5,537	889	6,426	6,426	Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	(2,141)	1,147	(994)	(994)
Changes in expected recoveries on past claims	-	-	-	-	-	-	Changes in expected recoveries on past claims	-	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-	-	Changes in the loss recovery component	-	-	-	-	-	-
Reinsurance Service expenses	-	-	5,537	889	6,426	6,426	Reinsurance Service expenses	-	-	(2,141)	1,147	(994)	(994)
Net expenses from Reinsurance Contracts Held	(3,209)	-	(5,537)	(889)	(9,635)	(9,635)	Net expenses from Reinsurance Contracts Held	(12,487)	-	2,141	(1,147)	(11,493)	(11,493)
Insurance Finance Income or Expense							Insurance Finance Income or Expense						
Net finance expenses from RCH	-	-	2,993	-	2,993	2,993	Net finance expenses from RCH	-	-	(298)	(281)	(580)	(580)
Effect of movements in exchange rates	-	-	-	-	-	-	Effect of movements in exchange rates	-	-	-	-	-	-
Total amounts recognised in comprehensive income	(3,209)	-	(2,544)	(889)	(6,642)	(6,642)	Total amounts recognised in comprehensive income	(12,487)	-	1,842	(1,428)	(12,073)	(12,073)
Cash flows							Cash flows						
Claims recovered and commissions received	423	-	449	-	873	873	Claims recovered and commissions received	3,354	-	8,401	-	11,756	11,756
Premiums paid	(1,881)	-	-	-	(1,881)	(1,881)	Premiums paid	(14,908)	-	-	-	(14,908)	(14,908)
Total cash flows	(1,458)	-	449	-	(1,009)	(1,009)	Total cash flows	(11,554)	-	8,401	-	(3,152)	(3,152)
Net closing balance	(6,744)	-	(5,408)	(1,003)	(13,155)	(13,155)	Net closing balance	(3,236)	-	(5,408)	(790)	(9,435)	(9,435)
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	Closing Reinsurance Contract Liabilities	-	-	-	-	-	-
Closing Reinsurance Contract Assets	(6,744)	-	(5,408)	(1,003)	(13,155)	(13,155)	Closing Reinsurance Contract Assets	(3,236)	-	(5,408)	(790)	(9,435)	(9,435)
Net closing balance	(6,744)	-	(5,408)	(1,003)	(13,155)	(13,155)	Net closing balance	(3,236)	-	(5,408)	(790)	(9,435)	(9,435)

	30-Jun-25					30-Jun-24				
	Aviation Remaining Coverage		Incurred claims		Total	Aviation Remaining Coverage		Incurred claims		Total
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk		Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Opening Reinsurance Contract Assets	(87,781)	-	(137,280)	(1,314)	(226,375)	(7,288)	-	(29,896)	(2,257)	(39,441)
Net opening balance	(87,781)	-	(137,280)	(1,314)	(226,375)	(7,288)	-	(29,896)	(2,257)	(39,441)
Allocation of reinsurance premiums paid	(72,388)				(72,388)	(64,384)				(64,384)
<i>Amount Recovered from reinsurer</i>										
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	180,672	(2,089)	178,584	-	-	(148,461)	(4,615)	(153,076)
Changes in expected recoveries on past claims	-	-	-	-	-	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-	-	-	-	-	-
Reinsurance Service expenses	-	-	180,672	(2,089)	178,584	-	-	(148,461)	(4,615)	(153,076)
Net expenses from Reinsurance Contracts Held	(72,388)	-	(180,672)	2,089	(250,972)	(64,384)	-	148,461	4,615	88,692
<i>Insurance Finance Income or Expense</i>										
Net finance expenses from RCH	-	-	92,208	-	92,208	-	-	3,994	(286)	3,707
Effect of movements in exchange rates	-	-	-	-	-	-	-	-	-	-
Total amounts recognised in comprehensive income	(72,388)	-	(88,464)	2,089	(158,764)	(64,384)	-	152,455	4,329	92,400
<i>Cash flows</i>										
Claims recovered and commissions received	8,801	-	3,744	-	12,544	24,450	-	137,280	-	161,729
Premiums paid	(47,152)	-	-	-	(47,152)	(126,965)	-	-	-	(126,965)
Total cash flows	(38,352)	-	3,744	-	(34,608)	(102,515)	-	137,280	-	34,765
Net closing balance	(53,744)	-	(45,072)	(3,403)	(102,219)	(45,418)	-	(45,072)	(6,586)	(97,076)
Closing Reinsurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Closing Reinsurance Contract Assets	(53,744)	-	(45,072)	(3,403)	(102,219)	(45,418)	-	(45,072)	(6,586)	(97,076)
Net closing balance	(53,744)	-	(45,072)	(3,403)	(102,219)	(45,418)	-	(45,072)	(6,586)	(97,076)