

MANAGEMENT ACCOUNT
For The Period Ended 31, MARCH 2025

Universal Insurance Plc

RC 2460

UNIVERSAL INSURANCE PLC
STATEMENT OF COMPREHENSIVE INCOME
As at 31, MARCH 2025

COMPANY

Consolidated statement of profit or loss and Other Comprehensive Income	Note	31-Mar-25	31-Mar-24
		₹'000	₹'000
Gross Written Premium		8,074,744	4,634,106
Insurance Revenue	24a	6,225,464	3,514,255
Insurance service expenses	24b	(5,342,969)	(1,685,482)
Insurance service result from insurance contracts issued		882,495	1,828,773
Net income (expenses) from reinsurance contracts held	24c	(406,488)	(236,850)
Insurance service result	34	476,007	1,591,923
Investment income	25	151,178	19,421
Realised fair value gain/(loss)		464,119	(327,888)
Impairment loss/reversal on financial Assets		-	-
Net realised gains/(loss) on financial assets	25	-	-
Net fair value gain/(loss) on investment properties		-	-
Net Investment Income		615,297	(308,467)
Finance income (expenses) from insurance contracts issued	34	(71,852)	(41,236)
Finance income (expenses) from reinsurance contracts held	34	7,020	4,090
Net insurance finance expenses		(64,832)	(37,146)
Net Insurance and Investment Result		1,026,471	1,246,310
Other operating income			
Other operating and administrative expenses (Non attributable)	27	(615,328)	(572,571)
Profit before Tax		411,143	673,739
Income Tax Expense	20	(4,826)	(4,336)
Profit for the Year		406,317	669,403
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		406,317	669,403
Earnings Per Share			
From Continuing Operations			
Basic		2.54	4.18
Diluted			

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

		COMPANY	
		31-Mar-25	31-Mar-24
		N'000	N'000
Assets			
	NOTES		
Cash and Cash Equivalents	6	3,515,481	1,644,489
Financial Assets	7	2,810,741	2,728,277
Premium Receivable	8	933,279	502,883
Reinsurance Contract Assets	9	1,278,147	1,538,006
Deferred tax assets	21.a	403,685	403,685
Other Receivables	10	511,375	966,622
Investment in Subsidiaries	11	3,512,542	2,788,184
Investment Properties	12	6,499,046	2,408,229
Intangible Asset	13	123,716	202,216
Property, Plant and Equipment	14	4,381,445	4,057,959
Statutory Deposits	15	335,000	335,000
Total Assets		24,304,458	17,575,550
Liabilities			
Insurance Contract Liabilities	16	6,812,356	3,863,930
Borrowings	17	-	-
Trade payables	18	673,347	506,207
Other payables	19	99,713	97,640
Reinsurance Contract Liabilities		-	-
Employee benefit liability	20	-	-
Income Tax liabilities	21	4,826	4,336
Deferred tax liabilities	22	296,875	296,875
Total Liabilities		7,887,117	4,768,987
Equity			
Issued and paid Share capital	23. 1	8,000,000	8,000,000
Share Premium	23. 2	825,018	825,018
Contingency Reserves	23. 3	1,865,582	2,254,388
Fair value reserve	23. 4	5,628,748	6,460
Non Current assets revaluation reserve	23. 5	768,329	768,329
Retained Earning	23. 6	(670,336)	952,368
Shareholders funds		16,417,342	12,806,563
Other equity instruments		-	-
Non - controlling interests		-	-
TOTAL EQUITY & LIABILITIES		24,304,458	17,575,550
		0	(0)

Signed on behalf of the Board of Directors on April 12, 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
Statements of Changes in Equity (COMPANY)
For the period ended 31,MARCH 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	768,329	1,623,340	5,628,748	(834,410)	16,011,025
Transition adjustment						-	-
Adjusted Balance as at 1 January 2024	8,000,000	825,018	768,329	1,623,340	5,628,748	(834,410)	16,011,025
Total comprehensive income							
Profit and loss	-	-	-	-	-	406,317	406,317
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				242,242		(242,242)	-
Other comprehensive income	-	-	-	242,242	-	(242,242)	-
Total comprehensive income for the period	-	-	-	242,242	-	164,075	406,317
Transfer during the year							
Dividends to equity holders	-	-	-	-	-	-	-
Total contribution and distributions to owners	-	-	-	-	-	-	-
Balance at 31 March 2025	8,000,000	825,018	768,329	1,865,582	5,628,748	(670,336)	16,417,342
Balance at 1 January 2024	8,000,000	825,018	768,329	2,254,388	6,460	245,819	12,100,014
Transition adjustment						-	-
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	-	-	-	-	-	706,549	706,549
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 31 March 2024	8,000,000	825,018	768,329	2,254,388	6,460	952,368	12,806,563

UNIVERSAL INSURANCE PLC
STATEMENT OF CASHFLOWS
FOR THE PERIOD ENDED 31st MARCH 2025

FOR THE PERIOD ENDED 31st MARCH 2025	NOTES	COMPANY	
		31-Mar-25	31-Mar-24
		N'000	N'000
Cash flows from operating activities			
Insurance premium received from policy holders,Brokers & Agents,Cedants	8.4	7,333,822	5,312,528
Commission received	34ai	23,815	113,585
Reinsurance receipts in respect of claims	34aii	7,020	(277,055)
Reinsurance premium paid	34aiii	(94,571)	(506,561)
Prepaid Minimum and Deposit on Oil & Gas	34aiv		-
Other operating cash payments		(1,091,581)	(1,777,560)
Insurance benefits and Claims paid	34av	(719,121)	(516,556)
Payments to intermediaries to acquire insurance contracts	34avi	(1,881,359)	(947,323)
Maintenance expenses	34avii	(1,924,831)	(650,425)
Interest Received	25	151,178	14,321
Dividend Income Received	25	-	0
Cash generated from operations		1,804,372	764,953
Interest Paid		-	-
Company Income Tax paid	21	(19,254)	(19,254)
Net cash provided by operating activities		1,785,118	745,699
Cash Flows from Investing Activities			
Purchase of property, plant and equipment	14	(33,689)	(6,582)
Purchase of Intangible Assets	13	(31,614)	(21,193)
Purchase of Listed Equities	7	-	0
Investment income and other receipts	25	151,178	5,100
Universal Hotel Income	11		0
Repayment of Staff Debtors	10	-	0
Unlisted AFS Disposed		-	
Net Cash provided by investing activities		85,876	(22,675)
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		1,644,488	921,464
Net increase/decrease in cash and cash equivalents		1,870,993	723,024
Cash and Cash equivalent at the end of period		3,515,482	1,644,488

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

		TOTAL	Inadmissible	Admissible
		N'000	N'000	N'000
1 ASSETS				
Cash and bank balances		1,169,475.79	-	1,169,476
Treasury Bills		100,000	-	100,000
Placement with Financial Institutions		2,246,005	-	2,246,005
Government Bonds		-	-	-
Corporate Bonds & Debentures - Quoted		-	-	-
Corporate Bonds & Debentures - Unquoted		-	-	-
Financial Assets - Quoted		2,810,741	-	2,810,741
Financial Assets - Unquoted		-	-	-
Mortgage Loans		-	-	-
Loan to Policyholders		-	-	-
Loan to Staff		54,612	54,612	0
Other Loans and Invested Assets		-	-	-
Premium (Trade) Receivable		933,279	-	933,279
Reinsurance Contract Assets		1,278,147	-	1,278,147
Insurance Contract Assets		-	-	-
Deferred tax assets		403,685	403,685	0
Other Receivables and Prepayments		511,375	405,092	106,283
Investment in Associates		-	-	-
Investment in Subsidiaries		3,512,542	700,948	2,811,594
Investment in Jointly Control Entities		-	-	-
Non -Current Assets held for Sale		-	-	-
Investment Properties		6,499,046	373,606	6,125,440
Intangible Asset		123,716	-	123,716
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	25,729,727	5,380,170	20,349,557
LIABILITIES				
Insurance Contract Liabilities		6,812,356	-	6,812,356
Investment Contract liabilities				
Reinsurance Contract liabilities				
Other Technical liabilities				
Provisions and other payables		673,347	-	673,347
Other Financial liabilities		99,713	-	99,713
Borrowings				
Employee benefit liability		-	-	-
Income Tax liabilities		4,826	-	4,826
Other liabilities				
Deferred tax liabilities		296,875	296,875	-
Total Liabilities	B	7,887,117	296,875	7,590,242
Excess of total admissible assets over admissible liabilities (A - B)				12,759,315
Higher of:				
Insurance Revenue				6,225,464
Less: Reinsurance expenses				(406,488)
Net Premium				5,818,976
15% of Net Premium	C			872,846
Solvency Margin	D			12,759,315
Minimum Paid up Capital	E			3,000,000
Excess of solvency margin over minimum capital base				9,759,315

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 N12.759billion is higher than the minimum paid up capital of N3.00 billion.

Hypothecation of Investment/Assets	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-24	31-Mar-24	31-Mar-24
	Total Funds N'000	Policy Holder`s Funds N'000	Shareholder's Funds N'000	Total Funds N'000	Policy Holder`s Funds N'000	Shareholder's Funds N'000
Cash and Cash Equivalents	3,515,481	3,494,229	21,252	1,644,489	1,634,547	9,941
Financial Assets: Quoted	2,810,741	1,272,521	1,538,220	2,668,277	1,208,022	1,460,255
Financial Assets: UnQuoted	-	-	-	60,000	-	60,000
Premium Receivable	933,279	-	933,279	502,883	-	502,883
Reinsurance Contract Assets	1,278,147	669,679	608,468	1,538,006	805,831	164,791
Deferred Tax Asset	403,685	-	403,685	-	-	-
Other Receivable	511,375	-	511,375	966,622	-	966,622
Investment in Subsidiaries	3,512,542	-	3,512,542	2,788,184	-	2,788,184
Investment Properties	6,499,046	2,054,446	4,444,600	2,408,229	761,277	1,646,952
Intangible Asset	123,716	-	123,716	202,216	-	202,216
Property, Plant and Equipment	4,381,445	-	4,381,445	4,057,959	-	4,057,959
Statutory Deposits	335,000	-	335,000	335,000	-	335,000
Total Assets	24,304,458	7,490,875	16,813,583	17,171,865	4,409,678	12,762,188
Insurance Contract Liabilities		6,812,356			3,863,930	
		678,519			545,748	

1 General Information:

The financial statements of the Company for the period ended 31, MARCH 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

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

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.

Impairment Assessment (Policy Applicable from 1 January 2021)

4.3 The Company's ECL assessment and measurement method is set out below.

Significant increase in credit risk, default and cure

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

The Company's process to assess changes in credit risk is multi-factor and has three main elements (or 'pillars'): quantitative element (i.e. reflecting a quantitative comparison of PD at the reporting date)

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 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

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 c

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

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 in 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 Days past due are determined by counting the numbers of days since the earliest elapsed due date in respect of which full payments has not been received. Due dates are determined without c

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 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 n - 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 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

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 driv

5 Capital Management

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

		COMPANY	
		31-Mar-25	31-Mar-24
	Share Capital	8,000,000	8,000,000
	Share Premium	825,018	825,018
	Retained earnings	(670,336)	952,368
	Contingency Reserve	1,865,582	2,254,388
	Excess of admissible assets over liabilities	10,020,265	12,031,775
	Less the amount of own shares held (Treasury shares)	-	-
		10,020,265	12,031,775
	Subordinated liabilities approval by NAICOM	-	-
	Other financial instrument approved by NAICOM	-	-
	Capital Requirement	10,020,265	12,031,775
6 Cash and Cash Equivalent			
		COMPANY	
		31-Mar-25	31-Mar-24
		N'000	N'000
	This comprises of:		
	Cash In Hand	715,342	181,777
	Current Account Balances	455,536	378,715
	Placement with banks	2,346,005	1,084,737
		3,516,884	1,645,230
	Allowance for Impairment Losses	(1,403)	(741)
		3,515,481	1,644,489
6.3 Reconciliation of ECL Impairment allowance			
		COMPANY	
		31-Mar-25	31-Mar-24
		N'000	N'000
	Opening balance as at January 1	792	505
	Increase/(decrease) during the year (Note 26)	-	287
	Closing balance as at Dec.31	792	792
7 Financial asset			
		COMPANY	
		31-Mar-25	31-Mar-24
		N'000	N'000
	Equity instrument at fair value through profit or loss		
	-Mandatorily measured at FVPL	2,810,741	2,668,277
	Equity instrument at fair value through OCI	-	60,000
	Total Equity instruments	2,810,741	2,728,277
	Current		
	Non-current	2,810,741	2,728,277
(a) Financial assets at fair value through profit or loss			
		COMPANY	
		31-Mar-25	31-Mar-24
		N'000	N'000
	<i>Listed Equity securities</i>		
	Balance as at January 1	2,346,623	2,996,165
	Addition during the year	-	-
	Reclassification from FVOCI (MTN shares- Note 7(b))	-	-
	Disposal during the year	-	-
	Fair value gain/(loss)	464,119	(327,888)
	Foreign Exchange gain/(loss)	-	-
	Net impairment gain/(loss)	-	-
	Balance as at March. 31	2,810,741	2,668,277
(b) Fair Value through Other Comprehensive Income (FVOCI) Financial Assets			
		COMPANY	
		31-Mar-25	31-Mar-24
		N'000	N'000
	<i>Unlisted Equity securities</i>		
	Balance as at January 1	-	60,000
	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	-	60,000

8 Trade Receivables	COMPANY	
	31-Mar-25 N'000	31-Mar-24 N'000
Insurance receivables	933,279	502,883
Other receivables (From subsidiary)	-	-
Impairment on Subsidiary	-	-
	933,279	502,883

8.1 Age Analysis of Trade receivables	No. of Policies	
Within 14 Days	26	-
Within 15-30 Days	54	-
Within 31-90 Days	-	-
Within 91-180 Days	-	-
Above 180 Days	-	-
Total	80	-

8.2 Premium receivable from agents, brokers and intermediaries		
Due from agents	-	-
Due from brokers	233,211	7,248
Due from insurance companies	700,068	495,636
	933,279	502,883

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 (Dec. 2024)	-	-

8.4 Movement in Premium Receivables	2025 N'000	2024 N'000
Opening Premium Receivables	502,883	1,181,304
Gross Premium Written	8,074,744	4,634,106
Total	8,577,627	5,815,411
Premium Received/Receipted	7,644,349	5,312,528
Closing Trade Receivables	933,279	502,883
Less:		
Impairment (ECL) allowance	-	-
	933,279	502,883

9.0 Reinsurance Contract Assets	COMPANY	
	31-Mar-25 N'000	31-Mar-24 N'000
Asset for Remaining Coverage	(483,795)	508,825
Asset for Incurred claims	(726,341)	461,797
Risk Adjustment	(68,011)	-
	(1,278,147)	970,622

		COMPANY	
		31-Mar-25	31-Mar-24
		N'000	N'000
10	Universal Insurance Plc		
	Other Receivables, Prepayments		
	The balance is analysed as follow:		
	Prepayments	386,178	847,059
	Due from Related Parties	51,120	51,120
	Increase/Decrease in impairment due from related parties	2,748	-
	Staff Debtors	54,612	55,257
	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	17,412	16,251
	Stock of Raw Materials	-	-
		512,071	969,688
	Impairment of due from related parties	(599)	(179)
	Impairment Charges on Staff loan	(66)	(72)
	Impairment Charges due to other receivables(Subsidiaries)	(30)	(2,814)
		511,375	966,622

Current	511,375	966,622
Non-current		

Movement in staff share loan

		COMPANY	
		31-Mar-25	31-Mar-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	10,845	15,908
	Other Receivables	56,037	44,761
	Prepaid Rent	45,159	43,375
	Recapitalization Expenses	187,960	137,960
	Dividend/Interest Payables(Lease)	59,267	63,420
	FIRS WTH A/C	26,910	26,910
		386,178	332,334

10.2.a	Other Receivables		
	Other Receivable	467,338	28,737
	Advance Debtors	10	10
	Other Prepayments	69,525	2,845
		536,873	31,592

10.2.b	Recapitalization Expenses		
	Prepaid Merger Expenses	100,000	50,000
	Recapitalization Expenses	87,960	87,960
		187,960	137,960

10.3	Staff Loan advance		
	Prepaid Staff Personal Loan	54,612	55,257

		COMPANY	
		31-Mar-25	31-Mar-24
		N'000	N'000
10.3.1	Movement in Staff Debtors		
	Balance as at January 1	54,612	32,343
	Additions in the period		22,441
	Interest earned during the period		-
	Repayments during the period		
	Balance as at 31. Mar	54,612	54,784

	31-Mar-25 N'000	31-Mar-24 N'000
11 This comprises of investment in:		
Universal Hotels Limited (Note 12(i))	3,494,202	2,788,184
Movement in the Year	18,340	-
Impairment charge on Universal Hotel	-	-
Investment in subsidiaries	3,512,542	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.

	31-Mar-25 N'000	31-Mar-24 N'000
12 Investment properties		
Oyigbo estate, 21, Garden Avenue, Port Harcourt, Rivers State	630,000	591,183
Rumudumu For Model Estate, Rivers State	5,192,000	1,169,000
UHE Complex	-	-
Others (Nigeria Cement Co.; Progress Bank Ltd; Nigeria Tobacco Ltd; Ferdinand Oil Ltd)	-	-
Molit Mall, 45 Okporo road, Rumudra, Port-Harcourt, Rivers State	677,046	648,046
	6,499,046	2,408,229
Impairment loss on investment properties	-	-
	6,499,046	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/00000001582) to ascertain the open market value of the Investment Properties. The fair value gain/(loss) on the investment properties were recognised in the Statement of Comprehensive Income for the period.

Investment properties represent buildings and un-developed landed properties acquired for subsequent disposal in the near future and not occupied substantially by the company or members of the group of the holding company. They are not subjected to periodic charges for depreciation. Valuation was carried out at point of purchase and this value has been carried at transition as fair value of the investment with provision made for impairment on Vine Estate investment as project development is yet to commence. Other investments have been fully provided for under NGAAP.

	Balance as at Jan 1	Addition	Disposal	Reclassi fication	Transfer	Revalua tion Gain	pg11 Balance as at 31 Mar	Status in Title
12.a Movement of Assets								
1 Oyigbo estate, 21, Garden Avenue, Port Harcourt, Rivers State	598,185	-	-	-	-	-	598,185	Yes
2 Rumudumu For Model Estate	4,839,000	-	-	-	-	-	4,839,000	NO
3 Molit Mall, 45 Okporo road, Rumudra, Port-Harcourt, Rivers State	577,046	-	-	-	-	-	577,046	Yes
Total	6,014,231	-	-	-	-	-	6,014,231	

	31-Mar-25 N'000	31-Mar-24 N'000
12.b Assets In The Name of Conau Limited:		
Rumudumu Model Estate Portharcourt	5,192,000	1,169,000

deeds assigning the properties to Universal Insurance Plc

Status of Perfection of Title:
been appointed to commence the process of perfecting the title to the properties in the name of Universal Insurance Plc.

	COMPANY	
	31-Mar-25 N'000	31-Mar-24 N'000
13 INTANGIBLE ASSETS		
Cost		
Balance, beginning of period	242,380	182,260
Additions	31,614	21,193
Transferred from PPE (Computer)	-	-
Balance, end of period	273,994	203,453
Accumulated amortisation		
Balance, beginning of period	141,914	941
Amortisation expense/impairment charge	8,364	296
Transferred from PPE (computer)	-	-
Balance, end of period	150,278	1,237

Net book amount

End of period

123,716 202,216

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 Plant & Machinery N'000	Building Furniture and Fittings N'000	Plant & Mac Motor Vehicles N'000	Furniture and Fittin Computer Hardware N'000	Motor Vehicle: Total N'000	Computer Hardwar 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	3,256	3,733	16,700	4,521	33,689
Disposals	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-
Balance, end of period	-	5,125,423	71,175	166,135	991,494	66,253	6,354,228
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	1,574	2,456	41,245	1,469	66,311
On Disposal	-	-	-	-	-	-	-
Balance, end of period		1,127,492	36,908	122,840	685,543	30,459	1,972,783
Netbook value as at 31,Mar. 2025	-	3,997,931	34,268	43,295	305,951	35,794	4,381,445
Netbook value as at 1 Jan. 2025	258,860	3,750,106	32,586	42,019	330,496	32,742	4,446,809

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

	Balance as at Jan 1	Addition	Disposal	Reclassification	Transfer	Revaluation Gain	Depreciation	Bal as at 31 Mar
Property at Ridgeway Station Road Enugu	354,090	-	-	-	-	84,896	10,114.00	428,872.26
Property at New Owerri Road Behind CBN, Owerri	911,133	-	-	-	-	100,000	25,956.00	985,177.48
Property at no 2 Emole Street Enugu	69,958	-	-	-	-	150,052	2,010.00	218,000.35
49A,50A,51A,52A and 53A city Layout Enugu	564,897	-	-	-	-	927,000	16,100.00	1,475,796.74
Eliowahani Shell estate, Obior Akpor LGA, Portharcourt	257,535	-	-	-	-	444,972	7,114.00	695,392.57
Land at Awka ,Anambra State	257,500	-	-	-	-	27,043	-	284,543.00
Total	2,415,113	-	-	-	-	1,733,963	61,294	4,087,782

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

	Land N'000	Building N'000	Plant & Machinery N'000	Furniture and Fittings N'000	Motor Vehicles N'000	Computer Hardware N'000	Total N'000
Cost/Revalued amount							
Balance, beginning of period	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,Mar. 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

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

	Balance as at Jan 1	Addition	Disposal	Reclassification	Transfer	Revaluation Gain	Depreciation	Bal as at 31 Dec
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

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

Non-current

Statutory deposit represents the amount deposited with the Central Bank of Nigeria in accordance

16 Insurance Contract Liabilities

	COMPANY	
	31-Mar-25 N'000	31-Mar-24 N'000
Liability for Remaining Coverage:	4,920,286	3,656,606
-Excluding loss component	-	-
-Loss component	-	-
Liability for Incurred Claims	1,729,034	188,476
- Present Value of future cashflows	163,036	18,848
- Risk Adjustment	6,812,356	3,863,930

17 BORROWINGS

	-	-
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18 Trade payables during the year

	COMPANY	
	31-Mar-25 N'000	31-Mar-24 N'000
Reinsurance payable	-	76,650
Insurance payable	-	-
Other trade creditors(18.(i))	673,347	429,557
Balance at year end	673,347	506,207
Current	673,347	506,207
18.(i) Other trade creditors		
Due to Suppliers	673,347	429,557
Directors Account	-	-
	673,347	429,557

19 Other payables

This is analysed as follow:

	COMPANY	
	31-Mar-25 N'000	31-Mar-24 N'000
Due to related parties	14,328	14,328
Provisions and accruals	77,487	75,414
Rent Received in Advance	7,898	7,898
	99,713	97,640
Current	99,713	97,640
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

19.2 Provisions and accruals

	COMPANY	
	31-Mar-25 N'000	31-Mar-24 N'000
Lease Rentals	-	-
Accrued Expenses	58,477	33,193
Payable to Associate	4,569	4,569
	63,046	37,762

19.3 Rent Received in Advance

Rent from Molit Mall in Advance	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

	COMPANY	
	31-Mar-25 N'000	31-Mar-24 N'000
Staff pension scheme	261	6,586
Current	261	6,586
Balance as per January 1	-	-
Current Service Cost	-	-
Payment during the year	-	-
Interest Expense	-	-
Acturial Re-Measurement	-	-
Balance as per 31, Dec.	-	-

21	Income tax payable	31-Mar-25 N'000	31-Mar-24 N'000
21.1	Per Profit and Loss Account		
	Income Tax	2,169	3,554
	Education Tax	1,449	427
	Provision for NITDA Tax	1,208	355
		4,826	4,336
	Deferred Taxation	-	-
	Profit and Loss Account	4,826	4,336
21.2	Per Balance Sheet		
	Taxation		
	At beginning of year	(43,117)	19,254
	Charge for the Year	4,826	4,336
	Payment during the Year	43,117	(19,254)
	At year end	4,826	4,336
22	Deferred Tax Liability		
	At beginning of year	296,875	296,875
	Derecognised on Reclassification of AFS FA	-	-
	Charged to profit and loss	-	-
	At year end	296,875	296,875
	To be recovered after more than 12 months	296,875	296,875
	To be recovered in 12 months	-	-
22.a	Deferred Tax Assets		
	Deferred Tax derecognised from the conversion of MTN from unquoted to quoted	403,685	403,685
		403,685	403,685
23	EQUITY		
23.1	Share capital		
	The share capital comprises:	31-Mar-25 N'000	31-Mar-24 N'000
	Authorised -		
	30,000,000,000 Ordinary shares of 50k each	15,000,000	15,000,000
	Issued and fully paid -		
	16,000,000,000 Ordinary shares of N0.50k each	8,000,000	8,000,000
23.2	Share premium ordinarily available for distribution.		
23.3	Contingency Reserve		
	Balance, beginning of period	2,254,388	2,254,388
	Transfer from profit and loss	242,242	-
	Balance, end of period	2,496,631	2,254,388
	Gross Written Premium	8,074,744	4,634,106
	Percentage Rate for transfer	3%	3%
	Increase in Contingency	242,242	139,023
	20% of Profit after tax	81,263	141,310
	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 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	31-Mar-25 N'000	31-Mar-24 N'000
	Balance, beginning of period	768,329	768,329
	Revaluation Surplus	-	-
		-	-
	Balance as at period end	768,329	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

Retained Earning

	31-Mar-25 N'000	31-Mar-24 N'000
Balance as at January	813,345	245,819
Profit or Loss	406,317	706,549
Transfer to Contingency reserve	(242,242)	(139,023)
Total	977,420	813,345

23.7 Contingencies and Commitments

The Company operates in the Insurance industry and is subject to legal proceedings in the normal course of business. There were 15 (2023 = (16)) outstanding legal proceedings against the Company as at 31, December 2024 with claims totalling

N1,020,230,067 (2023 = N1,020,230,067). Judgement has been obtained from 4 of the cases with payment of N4,882,000. While it is not practicable to forecast or determine the final results of all pending or threatened legal proceedings, professional legal advice showed that there will be no contingent liabilities resulting from the various litigations involving the Company.

The Company is also subject to Insurance solvency regulations and has complied with all the solvency regulations. There are no contingencies associated with the Company's compliance or lack of compliance with such regulations.

Universal Insurance Plc

Insurance Revenue and Expenses

24a Insurance Revenue

31-Mar-25	Motor N'000	Engineering N'000	Fire N'000	eneral Accide N'000	Marine N'000	Bond N'000	Oil & Gas N'000	Agriculture N'000	Aviation N'000	Total N'000
Expected incurred claims and other insurance service expenses	-	-	-	-	-	-	-	-	-	-
Experience Adjustments (Prem and Acq Costs not through CSM)	-	-	-	-	-	-	-	-	-	-
Change in risk adjustment for non-financial risk for risk expired	-	-	-	-	-	-	-	-	-	-
CSM recognised in profit or loss for the services provided	-	-	-	-	-	-	-	-	-	-
Insurance acquisition cash flows recovery	-	-	-	-	-	-	-	-	-	-
Insurance revenue from contracts not measured under the PAA	-	-	-	-	-	-	-	-	-	-
Insurance revenue from contracts measured under the PAA	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

31-Mar-24	Motor N'000	Engineering N'000	Fire N'000	eneral Accide N'000	Marine N'000	Bond N'000	Oil & Gas N'000	Agriculture N'000	Aviation N'000	Total N'000
Expected incurred claims and other insurance service expenses	-	-	-	-	-	-	-	-	-	-
Experience Adjustments (Prem and Acq Costs not through CSM)	-	-	-	-	-	-	-	-	-	-
Change in risk adjustment for non-financial risk for risk expired	-	-	-	-	-	-	-	-	-	-
CSM recognised in profit or loss for the services provided	-	-	-	-	-	-	-	-	-	-
Insurance acquisition cash flows recovery	-	-	-	-	-	-	-	-	-	-
Insurance revenue from contracts not measured under the PAA	-	-	-	-	-	-	-	-	-	-
Insurance revenue from contracts measured under the PAA	1,708,872	658,265	2,315,390	1,568,907	1,358,830	985,167	4,412,491	50,443	702,136	13,760,500
Total Insurance Revenue	1,708,872	658,265	2,315,390	1,568,907	1,358,830	985,167	4,412,491	50,443	702,136	13,760,500

24b Insurance Service Expense

31-Mar-25	Motor N'000	Engineering N'000	Fire N'000	eneral Accide N'000	Marine N'000	Bond N'000	Oil & Gas N'000	Agriculture N'000	Aviation N'000	Total N'000
Incurred claims and other directly attributable expenses	(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

31-Mar-24	Motor N'000	Engineering N'000	Fire N'000	eneral Accide N'000	Marine N'000	Bond N'000	Oil & Gas N'000	Agriculture N'000	Aviation N'000	Total N'000
Incurred claims and other directly attributable expenses	431,880	367,645	665,073	298,288	120,346	272,802	1,292,214	179,724	259,189	3,887,161
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-	-	-	-	-	-
Losses on onerous contracts and reversal of the losses	-	-	-	-	-	-	-	-	-	-
Insurance acquisition cash flows amortisation	538,242	464,774	785,942	634,294	643,815	521,215	1,259,251	334,591	145,349	5,327,473
Total Insurance Service Expenses	1,184,854	708,711	1,314,538	1,616,695	888,883	610,602	3,292,454	340,330	565,523	10,522,591

24c Net Income (expenses) from Reinsurance Contracts held

31-Mar-25	Motor N'000	Engineering N'000	Fire N'000	eneral Accide N'000	Marine N'000	Bond N'000	Oil & Gas N'000	Agriculture N'000	Aviation N'000	Total N'000
Expected claims and other expenses recovery	-	-	-	-	-	-	-	-	-	-
Changes in the risk adjustment recognised for the risk expired	-	-	-	-	-	-	-	-	-	-
CSM recognised for the services received	-	-	-	-	-	-	-	-	-	-
Reinsurance income (expenses) - contracts not measured under the PAA	-	-	-	-	-	-	-	-	-	-
Reinsurance income (expenses) - contracts measured under the PAA	(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)

31-Mar-24

	Motor	Engineering	Fire	eneral Accide	Marine	Bond	Oil & Gas	Agriculture	Aviation	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Expected claims and other expenses recovery	-	-	-	-	-	-	-	-	-	-
Changes in the risk adjustment recognised for the risk expired	-	-	-	-	-	-	-	-	-	-
CSM recognised for the services received	-	-	-	-	-	-	-	-	-	-
Reinsurance income (expenses) - contracts not measured under the PAA	-	-	-	-	-	-	-	-	-	-
Reinsurance income (expenses) - contracts measured under the PAA	(34,477)	(87,395)	(288,532)	(220,433)	(190,992)	(72,113)	(1,363,134)	(12,499)	(71,679)	(2,341,254)
Other incurred directly attributable expenses	-	-	-	-	-	-	-	-	-	-
Claims recovered	69,519	46,821	157,252	344,105	1,188	129,804	985,684	994	153,076	1,888,443
Movement in Loss Recovery Component adjustment to Reinsurance	-	-	-	-	-	-	-	-	-	-
Changes that relate to past service - adjustments to incurred claims	-	-	-	-	-	-	-	-	-	-
Total net income (expenses) from reinsurance contracts held	35,042	(40,574)	(131,280)	123,671	(189,804)	57,691	(377,450)	(11,506)	81,398	(452,811)
Total Insurance Service Result	848,557	(383,164)	998,865	522,837	394,221	263,756	1,536,428	(479,201)	304,573	4,006,873

Interest on overdrafts	-	-
Cost of sales - Hotels	-	-
Other operating expenses	407,412	404,708
Other operating and administrative expenses	615,328	572,571

	COMPANY	
	31-Mar-25 N'000	31-Mar-24 N'000
(ii.a) Other charges and expenses		
OTHER PROFESSIONAL CHARGES	58,828	-
TRANSPORT EXPENSES	1,064	2,439
TERMINAL PAY	-	-
HOTEL EXPENSES	2,927	3,233
SECURITY EXPENSES	45	210
ENTERTAINMENT	3,960	1,603
BUSINESS PROMOTION	-	-
ADVERTISEMENT	2,640	66,801
NEWSPAPERS & PERIODICALS	20	14
TELEPHONE BILLS	1,004	-
UTILITY	-	1,793
INTERNET CONNECTIVITY	780	4,322
PRINTING COST	256	3,149
STATIONERY COST	1,530	2,236
LOCAL GOVT. LEVIES	539	-
RATES & CHARGES	-	579
VALUE ADDED TAX/STAMP DUTIES	630	898
LEVY/FEE/PENALTY	6,490	1,044
DIRECTORS EXPENSES	-	-
DIRECTORS SITTING ALLOWANCES	6,908	2,880
ASSETS INSURANCE EXPENSES	2,517	5,871
FILING FEE	-	-
DIRECTORS FEES	-	3,000
CORPORATE GIFTS	14,451	12,824
OFFICE CLEANING EXPENSES	402	637
CORPORATE STRATEGY & BRANDING	359	5,020
SUBSCRIPTIONS TO PROFESSIONAL BODIES/CLUBS	2,830	6,599
MEDICAL EXPENSES	9,081	9,800
WATER BILL	355	374
COOKING GAS	-	-
DONATION	-	4,954
ENTERTAINMENT ALLOWANCE	-	-
EXCHANGE VARIANCE A/C	-	-
POSTAGES & COURIER	204	565
INTEREST ON LOANS	-	21,051
OVERSEAS TRAVEL EXPENSES	2,539	6,768
SERVICE CHARGE - ABUJA	-	-
RENT & RATES	3,095	-
RENT	-	450
NIA LEVIES	-	94,526
INDUSTRIAL TRAINING FUND LEVY	1,677	-
ANNUAL GENERAL MEETING	-	-
PUBLICITY COMMUNICATION EXPENSES	-	-
TRAINING	-	-
REPAIRS AND MAINTENANCE TV SET + RADIO	-	-
SEVERANCE PACKAGE	-	-
RENT & RATES - ABAKALIKI	-	-
FUEL	-	-
	125,128	263,641

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

29 Earnings per share

	31-Mar-25 N'000	31-Mar-24 N'000
Profit attributable to equity holders	406,317	706,549
Weighted average number of ordinary shares in issue (in thousands)	16,000,000	16,000,000

29 Basic earnings per share (kobo per share)

2.54	4.42
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The calculation of basic earnings per share at 31, March 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
Other payables	4,569	4,569
Due to Related Parties	14,328	14,328
	70,017	70,017

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

30.2 Related Party

Conau Limited		-
Universal Hotels Limited	51,120	51,120
Frenchies Foods Nig. Ltd	4,569	4,569
Due to Related Parties	14,328	14,328
	70,017	70,017

31 Employees

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

COMPANY

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

32 Securities Trading Policy

Universal Insurance Plc. has adopted a Code of Conduct regarding securities transactions by its directors on terms which are no less in relation to this Interim report (UFS Q4, 2019), we have made specific enquiry of all directors of the Company and we are satisfied

33 CONTRAVENTIONS AND PENALTIES

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

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

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

34 31-Mar-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	(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	-	-	-	-	-	-	-	-	-	-
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	(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 (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										
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 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)
31-Mar-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
Finance income (expenses) from insurance contracts issued										
Interest accreted	(234,347)	(184,408)	210,550	(418,081)	(22,546)	(2,065)	(10,654)	(12,936)	21,347	(653,140)
Effect of changes in interest rates and other financial assumptions	-	-	-	-	-	-	-	-	-	-
Finance income (expenses) from insurance contracts issued	(234,347)	(184,408)	210,550	(418,081)	(22,546)	(2,065)	(10,654)	(12,936)	21,347	(653,140)
Finance income (expenses) from reinsurance contracts held										
Interest accreted	(61,889)	126,726	(261,120)	120,254	13,538	(8,746)	(113,514)	9,139	45,195	(130,417)
Effect of changes in interest rates and other financial assumptions	-	-	-	-	-	-	-	-	-	-
Finance income (expenses) from reinsurance contracts held	(61,889)	126,726	(261,120)	120,254	13,538	(8,746)	(113,514)	9,139	45,195	(130,417)
Net insurance finance income (expenses)	(296,236)	(57,682)	(50,570)	(297,827)	(9,008)	(10,811)	(124,168)	(3,797)	66,542	(783,557)
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)	(296,236)	(57,682)	(50,570)	(297,827)	(9,008)	(10,811)	(124,168)	(3,797)	66,542	(783,557)
	(296,236)	(57,682)	(50,570)	(297,827)	(9,008)	(10,811)	(124,168)	(3,797)	66,542	(783,557)
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	848,557	(383,164)	998,865	522,837	394,221	263,756	1,536,428	(479,201)	304,573	4,006,873
Net investment income	-	-	-	-	-	-	-	-	-	-
Net insurance finance income (expenses)	(296,236)	(57,682)	(50,570)	(297,827)	(9,008)	(10,811)	(124,168)	(3,797)	66,542	(783,557)
	552,321	(440,845)	948,295	225,010	385,213	252,946	1,412,260	(482,998)	371,115	3,223,316

34a i	COMMISSION RECEIVED	2025	2024
	Motor	2,868	11,850,249
	Engineering	3,245	31,418,970
	Fire	5,950	89,156,965
	General Accident	801	64,936,849
	Marine	10,112	35,384,671
	Bond	-	16,896,398
	Oil & Gas	-	22,899,170
	Agriculture	-	2,240,523
	Aviation	840	12,251,126
		23,815	287,036,945

34a ii	REINSURANCE CLAIMS RECOVERED	2025	2024
	Motor	-	15,644,102
	Engineering	-	35,816,756
	Fire	-	539,563,075
	General Accident	7,020	198,667,844
	Marine	-	32,851,862
	Bond	-	-
	Oil & Gas	-	2,050,440
	Agriculture	-	6,484,927
	Aviation	-	12,667,540
		7,020	843,748,570

34a iii	REINSURANCE PREMIUM PAID	2025	2024
	Motor	22,941	70,969,124
	Engineering	9,985	103,703,846
	Fire	20,876	328,335,987
	General Accident	2,914	205,457,236
	Marine	37,016	146,481,530
	Bond	-	87,473,122
	Oil & Gas	-	894,596,620
	Agriculture	-	12,770,000
	Aviation	840	46,007,013
		94,571	1,895,796,502

34a iv	PREPAID MINIMUM & DEPOSIT	2025	2024
	Motor		
	Fire		
		-	-

34a v	CLAIMS PAID	2025	2024
	Motor	74,814	263,756,057
	Engineering	3,579	54,645,134
	Fire	214,662	666,057,159
	General Accident	63,799	358,337,101
	Marine	76,677	57,358,046
	Bond	91,500	-
	Oil & Gas	150,814	153,319,057
	Agriculture	971	11,482,737
	Aviation	42,306	190,683,810
		719,121	1,755,639,099

34a vi	ACQUISITION COST	2025	2024
	Motor	82,331	162,229,980
	Engineering	368,601	86,327,439
	Fire	310,285	328,762,436
	General Accident	374,935	158,998,489
	Marine	129,800	130,727,093
	Bond	112,366	186,951,575
	Oil & Gas	444,741	623,915,668
	Agriculture	1,888	10,109,930
	Aviation	56,412	60,309,047
		1,881,359	1,748,333,682

34a vii	MAINTENANCE COST	2025	2024
	Motor	240,343	205,380,797
	Engineering	238,017	203,180,797
	Fire	238,017	203,180,797
	General Accident	238,017	203,180,797
	Marine	256,384	281,837,148
	Bond	238,017	203,180,797
	Oil & Gas	238,017	203,180,797
	Agriculture	238,017	-
	Aviation	1,924,831	1,503,121,928

Insurance and Reinsurance Balance Per Portfolio

35a Portfolios of insurance and reinsurance contract assets and liabilities

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

COMPANY

31-Mar-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
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	-	-	-	-	-	-	-	-	-	-
31-Mar-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
Insurance Contract assets	-	-	-	-	-	-	-	-	-	-
Insurance Contract liabilities	1,044,902	275,306	702,161	611,132	530,346	719,024	1,042,553	42,737	318,673	5,286,833
Reinsurance Contract assets	(89,696)	(44,541)	(167,967)	(183,756)	(89,308)	(45,765)	(698,822)	(15,331)	(55,902)	(1,391,087)
ReinsuranceContract liabilities	-	-	-	-	-	-	-	-	-	-

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

Company 31-Mar-25	Aggregated				
	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	
Opening Insurance Contract Liabilities	3,816,335	-	1,800,887	144,684	5,761,906
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	3,816,335	-	1,800,887	144,684	5,761,906
Changes in the statement of profit or loss and OCI					
<i>Insurance revenue</i>					
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	4,725,464	-	-	-	4,725,464
Total Insurance revenue - All Transition Methods	4,725,464	-	-	-	4,725,464
<i>Insurance Service expenses</i>					
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	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortization	4,272,761	-	-	-	4,272,761
Insurance Service expenses	4,272,761	-	1,051,856	18,352	5,342,969
Insurance Service result	452,793	-	(1,051,856)	(18,352)	(617,509)
<i>Insurance Finance Income or Expense</i>					
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	-	-	-	-	-
Total amounts recognized in comprehensive income	452,793	-	(1,123,708)	(18,352)	(689,268)
<i>Investment components</i>					
-	-	-	-	-	-
<i>Cash flows</i>					
Premiums received	8,074,744	-	-	-	8,074,744
Claims and other directly attributable expenses paid	-	-	(1,195,561)	-	(1,195,561)
Insurance acquisition cashflows deducted	(3,474,449)	-	-	-	(3,474,449)
Total cash flows	4,600,295	-	(1,195,561)	-	3,404,735
Net closing balance	7,963,927	-	1,729,034	163,036	9,855,997
Closing Insurance Contract Liabilities	7,963,927	-	1,729,034	163,036	9,855,997
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	7,963,927	-	1,729,034	163,036	9,855,997
Check	-	-	-	-	-

31-Mar-25	Motor				
	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	
Opening Insurance Contract Liabilities	734,342	-	254,629	22,765	1,011,735
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	734,342	-	254,629	22,765	1,011,735
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	455,761	-	-	-	455,761
Total Insurance revenue - All Transition Methods	455,761	-	-	-	455,761
<i>Insurance Service expenses</i>					
Incurred claims and other directly attributable expenses	-	-	(5,046)	(7,275)	(12,321)
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortization	427,393	-	-	-	427,393
Insurance Service expenses	427,393	-	(5,046)	(7,275)	415,072
Insurance Service result	28,368	-	5,046	7,275	40,690
<i>Insurance Finance Income or Expense</i>					
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	-	-	-	-	-
Total amounts recognized in comprehensive income	28,368	-	(53,763)	7,275	(18,119)
<i>Investment components</i>					
-	-	-	-	-	-
<i>Cash flows</i>					
Premiums received	639,914	-	-	-	639,914
Claims and other directly attributable expenses paid	-	-	(112,571)	-	(112,571)
Insurance acquisition cashflows deducted	(322,674)	-	-	-	(322,674)
Total cash flows	317,241	-	(112,571)	-	204,669
Net closing balance	1,023,214	-	195,820	15,489	1,234,524
Closing Insurance Contract Liabilities	1,023,214	-	195,820	15,489	1,234,524
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	1,023,214	-	195,820	15,489	1,234,524
Check	-	-	-	-	-

31-Mar-25	Engineering				
	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	
Opening Insurance Contract Liabilities	238,094	-	128,182	3,315	369,591
Opening Insurance Contract Assets	-	-	-	-	-
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	182,684	-	-	-	182,684

31-Mar-24	Aggregated				
	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	
Opening Insurance Contract Liabilities	2,583,578	-	1,411,028	117,584	4,112,190
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	2,583,578	-	1,411,028	117,584	4,112,190
Changes in the statement of profit or loss and OCI					
<i>Insurance revenue</i>					
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	13,760,500	-	-	-	13,760,500
Total Insurance revenue - All Transition Methods	13,760,500	-	-	-	13,760,500
<i>Insurance Service expenses</i>					
Incurred claims and other directly attributable expenses	-	-	3,860,062	27,100	3,887,161
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortization	5,327,473	-	-	-	5,327,473
Insurance Service expenses	5,327,473	-	3,860,062	27,100	9,214,635
Insurance Service result	8,433,027	-	(3,869,062)	(27,100)	4,546,866
<i>Insurance Finance Income or Expense</i>					
The effect of and changes in time of time value of money and financial risk	-	-	(653,140)	-	(653,140)
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total amounts recognized in comprehensive income	8,433,027	-	(4,532,202)	(27,100)	3,892,726
<i>Investment components</i>					
-	-	-	-	-	-
<i>Cash flows</i>					
Premiums received	15,280,570	-	-	-	15,280,570
Claims and other directly attributable expenses paid	-	-	(4,998,415)	-	(4,998,415)
Insurance acquisition cashflows deducted	(5,614,786)	-	-	-	(5,614,786)
Total cash flows	9,665,784	-	(4,998,415)	-	4,667,369
Net closing balance	3,816,335	-	1,325,815	144,684	5,286,833
Closing Insurance Contract Liabilities	3,816,335	-	1,325,815	144,684	5,286,833
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	3,816,335	-	1,325,815	144,684	5,286,833
Check	-	-	-	-	-

31-Mar-24	Motor				
	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	
Opening Insurance Contract Liabilities	602,289	-	243,740	22,787	868,817
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	602,289	-	243,740	22,787	868,817
Changes in the statement of profit or loss and OCI					
<i>Insurance revenue</i>					
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	1,708,872	-	-	-	1,708,872
Total Insurance revenue - All Transition Methods	1,708,872	-	-	-	1,708,872
<i>Insurance Service expenses</i>					
Incurred claims and other directly attributable expenses	-	-	431,902	(22)	431,880
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortization	538,242	-	-	-	538,242
Insurance Service expenses	538,242	-	431,902	(22)	978,122
Insurance Service result	1,170,630	-	(431,902)	22	738,750
<i>Insurance Finance Income or Expense</i>					
The effect of and changes in time of time value of money and financial risk	-	-	(234,347)	-	(234,347)
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total amounts recognized in comprehensive income	1,170,630	-	(666,249)	22	504,403
<i>Investment components</i>					
-	-	-	-	-	-
<i>Cash flows</i>					
Premiums received	1,869,878	-	-	-	1,869,878
Claims and other directly attributable expenses paid	-	-	(622,194)	-	(622,194)
Insurance acquisition cashflows deducted	(507,195)	-	-	-	(507,195)
Total cash flows	1,362,683	-	(622,194)	-	740,489
Net closing balance	734,342	-	287,796	22,765	1,044,902
Closing Insurance Contract Liabilities	734,342	-	287,796	22,765	1,044,902
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	734,342	-	287,796	22,765	1,044,902
Check	-	-	-	-	-

31-Mar-24	Engineering				
	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	
Opening Insurance Contract Liabilities	192,370	-	139,266	12,259	343,895
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	192,370	-	139,266	12,259	343,895
Changes in the statement of profit or loss and OCI					
<i>Insurance revenue</i>					
Contracts under the modified retrospective approach	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-
Other contracts	658,265	-	-	-	658,265

Total Insurance revenue - All Transition Methods	182,684	-	-	-	182,684
Insurance Service expenses					
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 amortization	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 recognized 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	387,757	-	157,298	15,384	480,439
Closing Insurance Contract Liabilities	387,757	-	157,298	15,384	480,439
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	387,757	-	157,298	15,384	480,439
Check	-	-	-	-	-

31-Mar-25

	Fire		Liabilities for Incurred claims		Total
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Insurance Contract Liabilities	548,055	-	172,694	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					
Insurance revenue					
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

Total Insurance revenue - All Transition Methods	871,102	-	-	-	871,102
Insurance Service expenses					
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 amortization	662,609	-	-	-	662,609
Insurance Service expenses	662,609	351,939	6,494	-	1,020,042
Insurance Service result	208,411	-	(351,939)	(6,494)	(150,020)
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 recognized 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	16,696	1,610,915
Closing Insurance Contract Liabilities	1,358,726	-	235,493	16,696	1,610,915
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	1,358,726	-	235,493	16,696	1,610,915
Check	-	-	-	-	-

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	General Accident		Liabilities for Incurred claims		Total
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Insurance Contract Liabilities	310,460	-	496,813	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					
Insurance revenue					
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

Total Insurance revenue - All Transition Methods	811,779	-	-	-	811,779
Insurance Service expenses					
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 amortization	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 recognized in comprehensive income	131,312	-	(146,376)	(23,472)	(38,537)
Investment components					
Cash flows	-	-	-	-	-
Premiums received	1,874,177	-	-	-	1,874,177
Claims and other directly attributable expenses paid	-	(156,280)	-	-	(156,280)
Insurance acquisition cashflows deducted	(612,953)	-	-	-	(612,953)

Total Insurance revenue - All Transition Methods	658,265	-	-	-	658,265
Insurance Service expenses					
Incurred claims and other directly attributable expenses	-	376,589	(8,941)	-	367,648
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortization	464,774	-	-	-	464,774
Insurance Service expenses	464,774	376,589	(8,941)	-	832,419
Insurance Service result	193,491	-	(376,589)	8,944	(174,154)
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and financial risk	-	-	(184,408)	-	(184,408)
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total amounts recognized in comprehensive income	193,491	-	(560,996)	8,944	(358,561)
Investment components					
Cash flows	-	-	-	-	-
Premiums received	719,022	-	-	-	719,022
Claims and other directly attributable expenses paid	-	(666,364)	-	-	(666,364)
Insurance acquisition cashflows deducted	(479,807)	-	-	-	(479,807)
Total cash flows	239,215	-	(666,364)	-	(427,149)
Net closing balance	238,094	-	33,897	3,315	275,306
Closing Insurance Contract Liabilities	238,094	-	33,897	3,315	275,306
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	238,094	-	33,897	3,315	275,306
Check	-	-	(0.00)	-	-

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	Fire		Liabilities for Incurred claims		Total
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Insurance Contract Liabilities	407,111	-	177,539	38,651	623,301
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	407,111	-	177,539	38,651	623,301
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	2,315,390	-	-	-	2,315,390
Total Insurance revenue - All Transition Methods	2,315,390	-	-	-	2,315,390

Total Insurance revenue - All Transition Methods	2,315,390	-	-	-	2,315,390
Insurance Service expenses					
Incurred claims and other directly attributable expenses	-	693,522	(28,449)	-	665,073
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortization	785,942	-	-	-	785,942
Insurance Service expenses	785,942	693,522	(28,449)	-	1,451,015
Insurance Service result	1,529,448	-	(693,522)	28,449	864,374
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and financial risk	-	-	210,550	-	210,550
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total amounts recognized in comprehensive income	1,529,448	-	(482,972)	28,449	1,074,924
Investment components					
Cash flows	-	-	-	-	-
Premiums received	2,475,473	-	-	-	2,475,473
Claims and other directly attributable expenses paid	-	(516,607)	-	-	(516,607)
Insurance acquisition cashflows deducted	(805,082)	-	-	-	(805,082)
Total cash flows	1,670,391	-	(516,607)	-	1,153,784
Net closing balance	548,055	-	143,904	10,203	702,161
Closing Insurance Contract Liabilities	548,055	-	143,904	10,203	702,161
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	548,055	-	143,904	10,203	702,161
Check	-	-	-	-	-

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	General Accident		Liabilities for Incurred claims		Total
	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Insurance Contract Liabilities	189,765	-	406,996	14,278	611,040
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	189,765	-	406,996	14,278	611,040
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	1,568,907	-	-	-	1,568,907
Total Insurance revenue - All Transition Methods	1,568,907	-	-	-	1,568,907

Total Insurance revenue - All Transition Methods	1,568,907	-	-	-	1,568,907
Insurance Service expenses					
Incurred claims and other directly attributable expenses	-	283,063	15,225	-	298,288
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortization	634,294	-	-	-	634,294
Insurance Service expenses	634,294	283,063	15,225	-	932,581
Insurance Service result	934,613	-	(283,063)	(15,225)	636,325
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and financial risk	-	-	(418,081)	-	(418,081)
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total amounts recognized in comprehensive income	934,613	-	(701,144)	(15,225)	218,244
Investment components					
Cash flows	-	-	-	-	-
Premiums received	1,720,684	-	-	-	1,720,684
Claims and other directly attributable expenses paid	-	(836,971)	-	-	(836,971)
Insurance acquisition cashflows deducted	(665,376)	-	-	-	(665,376)

Total cash flows	1,261,224	-	(156,280)	-	1,104,944
Net closing balance	1,440,372	-	486,909	52,976	1,980,256
Closing Insurance Contract Liabilities	1,440,372	-	486,909	52,976	1,980,256
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	1,440,372	-	486,909	52,976	1,980,256
Check	-	-	-	-	-

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	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	
Opening Insurance Contract Liabilities	484,656	-	39,819	3,872	527,548
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	484,656	-	39,819	3,872	527,548
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	436,140	-	-	-	436,140
Total Insurance revenue - All Transition Methods	436,140	-	-	-	436,140

Insurance Service expenses

Incurred claims and other directly attributable expenses			114,088	(282)	113,806
Changes that relate to past service - adjustments to the LIC			-	-	-
Losses on onerous contracts and reversal of those losses			-	-	-
Insurance acquisition cashflows amortisation	490,956	-	-	-	490,956
Insurance Service expenses	490,956	-	114,088	(282)	604,762
Insurance Service result	(54,816)	-	(114,088)	282	(168,622)
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and financial risk			(246)	-	(246)
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts			-	-	-
Total amounts recognised in comprehensive income	(54,816)	-	(114,335)	282	(168,868)
Investment components	-	-	-	-	-

Cash flows

Premiums received	642,403	-	-	-	642,403
Claims and other directly attributable expenses paid			(114,581)	-	(114,581)
Insurance acquisition cashflows deducted	(386,184)	-	-	-	(386,184)
Total cash flows	256,219	-	(114,581)	-	141,638
Net closing balance	795,691	-	38,773	3,590	838,054
Closing Insurance Contract Liabilities	795,691	-	38,773	3,590	838,054
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	795,691	-	38,773	3,590	838,054
Check	-	-	-	-	-

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	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	
Opening Insurance Contract Liabilities	409,210	-	129,169	48,456	586,835
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	409,210	-	129,169	48,456	586,835
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	323,218	-	-	-	323,218
Total Insurance revenue - All Transition Methods	323,218	-	-	-	323,218

Insurance Service expenses

Incurred claims and other directly attributable expenses			19,083	(41,472)	(22,389)
Changes that relate to past service - adjustments to the LIC			-	-	-
Losses on onerous contracts and reversal of those losses			-	-	-
Insurance acquisition cashflows amortisation	440,024	-	-	-	440,024
Insurance Service expenses	440,024	-	19,083	(41,472)	417,635
Insurance Service result	(116,805)	-	(19,083)	41,472	(94,417)
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and financial risk			(91,500)	-	(91,500)
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts			-	-	-
Total amounts recognised in comprehensive income	(116,805)	-	(18,583)	41,472	(185,917)
Investment components	-	-	-	-	-

Cash flows

Premiums received	564,819	-	-	-	564,819
Claims and other directly attributable expenses paid			(202,083)	-	(202,083)
Insurance acquisition cashflows deducted	(350,303)	-	-	-	(350,303)
Total cash flows	214,516	-	(202,083)	-	12,433
Net closing balance	740,451	-	37,669	6,984	785,104
Closing Insurance Contract Liabilities	740,451	-	37,669	6,984	785,104
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	740,451	-	37,669	6,984	785,104
Check	-	-	-	-	-

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	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	
Opening Insurance Contract Liabilities	881,732	-	383,887	13,845	1,279,464
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	881,732	-	383,887	13,845	1,279,464
Changes in the statement of profit or loss and OCI					
Insurance revenue					
Contracts under the modified retrospective approach					

Total cash flows	1,055,308	-	(836,971)	-	218,336
Net closing balance	310,460	-	271,169	29,503	611,132
Closing Insurance Contract Liabilities	310,460	-	271,169	29,503	611,132
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	310,460	-	271,169	29,503	611,132
Check	-	-	-	-	-

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	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	
Opening Insurance Contract Liabilities	212,469	-	43,935	3,325	259,729
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	212,469	-	43,935	3,325	259,729
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	1,358,830	-	-	-	1,358,830
Total Insurance revenue - All Transition Methods	1,358,830	-	-	-	1,358,830

Insurance Service expenses

Incurred claims and other directly attributable expenses			119,799	548	120,346
Changes that relate to past service - adjustments to the LIC			-	-	-
Losses on onerous contracts and reversal of those losses			-	-	-
Insurance acquisition cashflows amortisation	643,815	-	-	-	643,815
Insurance Service expenses	643,815	-	119,799	548	764,162
Insurance Service result	(715,815)	-	(119,799)	(548)	(836,162)
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and financial risk			(22,546)	-	(22,546)
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts			-	-	-
Total amounts recognised in comprehensive income	(715,815)	-	(142,345)	(548)	(858,708)
Investment components	-	-	-	-	-

Cash flows

Premiums received	1,697,818	-	-	-	1,697,818
Claims and other directly attributable expenses paid			(144,463)	-	(144,463)
Insurance acquisition cashflows deducted	(709,816)	-	-	-	(709,816)
Total cash flows	987,202	-	(144,463)	-	842,739
Net closing balance	484,656	-	41,817	3,872	530,346
Closing Insurance Contract Liabilities	484,656	-	41,817	3,872	530,346
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	484,656	-	41,817	3,872	530,346
Check	-	-	-	-	-

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	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	
Opening Insurance Contract Liabilities	323,173	-	139,939	11,164	474,275
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	323,173	-	139,939	11,164	474,275
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	985,167	-	-	-	985,167
Total Insurance revenue - All Transition Methods	985,167	-	-	-	985,167

Insurance Service expenses

Incurred claims and other directly attributable expenses			235,510	37,292	272,802
Changes that relate to past service - adjustments to the LIC			-	-	-
Losses on onerous contracts and reversal of those losses			-	-	-
Insurance acquisition cashflows amortisation	521,215	-	-	-	521,215
Insurance Service expenses	521,215	-	235,510	37,292	794,017
Insurance Service result	(463,952)	-	(235,510)	(37,292)	(736,754)
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and financial risk			(2,065)	-	(2,065)
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts			-	-	-
Total amounts recognised in comprehensive income	(463,952)	-	(237,575)	(37,292)	(738,819)
Investment components	-	-	-	-	-

Cash flows

Premiums received	1,093,357	-	-	-	1,093,357
Claims and other directly attributable expenses paid			(116,155)	-	(116,155)
Insurance acquisition cashflows deducted	(543,368)	-	-	-	(543,368)
Total cash flows	549,989	-	(116,155)	-	433,834
Net closing balance	409,210	-	261,358	48,456	719,024
Closing Insurance Contract Liabilities	409,210	-	261,358	48,456	719,024
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	409,210	-	261,358	48,456	719,024
Check	-	-	-	-	-

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	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	
Opening Insurance Contract Liabilities	605,057	-	118,677	9,573	733,308
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	605,057	-	118,677	9,573	733,308
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 amortization	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 recognized 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	2,099,384	381,591	35,946	-	2,477,421
Closing Insurance Contract Liabilities	2,099,384	381,591	35,946	-	2,477,421
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	2,099,384	381,591	35,946	-	2,477,421
Check	-	-	-	-	-

31-Mar-25					
Agriculture					
Liabilities for Remaining Coverage					
Excluding Loss					
Component					
Loss Component					
Liabilities for Incurred claims					
Estimates of Present Value					
of Future Cash Flows					
Risk Adjustment for					
Non-financial risk					
Total					
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 amortization	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 recognized 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	
Check	-	-	-	-	-	

31-Mar-25					
Aviation					
Liabilities for Remaining Coverage					
Excluding Loss					
Component					
Loss Component					
Liabilities for Incurred claims					
Estimates of Present Value					
of Future Cash Flows					
Risk Adjustment for					
Non-financial risk					
Total					
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 amortization	101,353	-	-	-	101,353	
Insurance Service expenses	181,353	44,659	4,977	-	190,989	
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 recognized in comprehensive income	147,359	(43,751)	(4,977)	-	98,631	
Investment components						
-	-	-	-	-	-	
Cash flows						
Premiums received	281,178	-	-	-	281,178	

Contracts under the fair value approach					-
Other contracts	4,412,491	-	-	-	4,412,491
Total Insurance revenue - All Transition Methods	4,412,491	-	-	-	4,412,491
Insurance Service expenses					
Incurred claims and other directly attributable expenses	-	1,287,942	4,272	-	1,292,214
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortization	1,259,251	-	-	-	1,259,251
Insurance Service expenses	1,259,251	1,287,942	4,272	-	2,551,466
Insurance Service result	3,153,240	(1,287,942)	(4,272)	-	1,861,026
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and financial risk	-	-	(10,655)	-	(10,655)
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total amounts recognized in comprehensive income	3,153,240	(1,298,697)	(4,272)	-	1,850,371
Investment components					
-	-	-	-	-	-
Cash flows					
Premiums received	4,755,258	-	-	-	4,755,258
Claims and other directly attributable expenses paid	-	(1,270,298)	-	-	(1,270,298)
Insurance acquisition cashflows deducted	(1,325,344)	-	-	-	(1,325,344)
Total cash flows	3,429,914	(1,270,298)	-	-	2,159,616
Net closing balance	881,732	146,975	13,845	-	1,042,553
Closing Insurance Contract Liabilities	881,732	146,975	13,845	-	1,042,553
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	881,732	146,975	13,845	-	1,042,553
Check	-	-	-	-	-

31-Mar-24					
Agriculture					
Liabilities for Remaining Coverage					
Excluding Loss					
Component					
Loss Component					
Liabilities for Incurred claims					
Estimates of Present Value					
of Future Cash Flows					
Risk Adjustment for					
Non-financial risk					
Total					
Opening Insurance Contract Liabilities	13,737	-	20,782	1,183	35,701
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	13,737	-	20,782	1,183	35,701

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	50,443	-	-	-	50,443	
Total Insurance revenue - All Transition Methods	50,443	-	-	-	50,443	
Insurance Service expenses						
Incurred claims and other directly attributable expenses	-	177,132	2,592	-	179,724	
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-	
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	
Insurance acquisition cashflows amortization	334,591	-	-	-	334,591	
Insurance Service expenses	334,591	177,132	2,592	-	514,315	
Insurance Service result	(284,149)	(177,132)	(2,592)	-	(463,873)	
Insurance Finance Income or Expense						
The effect of and changes in time of time value of money and financial risk	-	-	(12,936)	-	(12,936)	
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	
Total amounts recognized in comprehensive income	(284,149)	(190,068)	(2,592)	-	(476,809)	
Investment components						
-	-	-	-	-	-	
Cash flows						
Premiums received	56,457	-	-	-	56,457	
Claims and other directly attributable expenses paid	-	(190,488)	-	-	(190,488)	
Insurance acquisition cashflows deducted	(335,743)	-	-	-	(335,743)	
Total cash flows	(279,286)	(190,488)	-	-	(469,774)	
Net closing balance	18,600	20,362	3,775	-	42,737	
Closing Insurance Contract Liabilities	18,600	20,362	3,775	-	42,737	
Closing Insurance Contract Assets	-	-	-	-	-	
Net closing balance	18,600	20,362	3,775	-	42,737	
Check	0.00	-	-	-	-	

31-Mar-24					
Aviation					
Liabilities for Remaining Coverage					
Excluding Loss					
Component					
Loss Component					
Liabilities for Incurred claims					
Estimates of Present Value					
of Future Cash Flows					
Risk Adjustment for					
Non-financial risk					
Total					
Opening Insurance Contract Liabilities	37,606	-	120,154	4,364	162,125
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	37,606	-	120,154	4,364	162,125

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	702,136	-	-	-	702,136	
Total Insurance revenue - All Transition Methods	702,136	-	-	-	702,136	
Insurance Service expenses						
Incurred claims and other directly attributable expenses	-	254,604	4,585	-	259,189	
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-	
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	
Insurance acquisition cashflows amortization	145,349	-	-	-	145,349	
Insurance Service expenses	145,349	254,604	4,585	-	404,538	
Insurance Service result	556,787	(254,604)	(4,585)	-	297,598	
Insurance Finance Income or Expense						
The effect of and changes in time of time value of money and financial risk	-	-	21,347	-	21,347	
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	
Total amounts recognized in comprehensive income	556,787	(233,256)	(4,585)	-	318,946	
Investment components						
-	-	-	-	-	-	
Cash flows						
Premiums received	893,422	-	-	-	893,422	

Claims and other directly attributable expenses paid		(42,844)		(42,844)
Insurance acquisition cashflows deducted	(56,412)			(56,412)
Total cash flows	224,766	-	(42,844)	-
Net closing balance	268,594	-	184,456	13,926
Closing Insurance Contract Liabilities	268,594	-	184,456	13,926
Closing Insurance Contract Assets	-	-	-	-
Net closing balance	268,594	-	184,456	13,926
Check	-	-	-	-

Claims and other directly attributable expenses paid		(234,874)		(234,874)
Insurance acquisition cashflows deducted	(183,055)			(183,055)
Total cash flows	710,368	-	(234,874)	-
Net closing balance	191,187	-	118,537	8,950
Closing Insurance Contract Liabilities	191,187	-	118,537	8,950
Closing Insurance Contract Assets	-	-	-	-
Net closing balance	191,187	-	118,537	8,950
Check	-	-	-	-

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

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

Company 31-Mar-25	Aggregated				
	Remaining Coverage		Incurred claims Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
	Excl. Loss Recovery Component	Loss Recovery Component			
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(828,239)	-	(733,361)	(48,920)	(1,610,521)
Net opening balance	(828,239)	-	(733,361)	(48,920)	(1,610,521)
Allocation of reinsurance premiums paid	(418,558)	-	-	-	(418,558)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	7,020	(19,090)	(12,071)
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	7,020	(19,090)	(12,071)
Net expenses from Reinsurance Contracts Held	(418,558)	-	(7,020)	19,090	(406,488)
Insurance Finance Income or Expense	-	-	-	-	-
Net finance expenses from RCH	-	-	7,020	-	7,020
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(418,558)	-	-	19,090	(399,468)
Cash flows					
Claims recovered and commissions received	23,815	-	7,020	-	30,835
Premiums paid	(97,930)	-	-	-	(97,930)
Total cash flows	(74,114)	-	7,020	-	(67,094)
Net closing balance	(483,795)	-	(726,341)	(68,011)	(1,278,147)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(483,795)	-	(726,341)	(68,011)	(1,278,147)
Net closing balance	(483,795)	-	(726,341)	(68,011)	(1,278,147)
Check	-	-	-	-	-
31-Mar-25					
31-Mar-25	Motor				
	Remaining Coverage		Incurred claims Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
	Excl. Loss Recovery Component	Loss Recovery Component			
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(22,911)	-	(47,964)	(4,895)	(75,771)
Net opening balance	(22,911)	-	(47,964)	(4,895)	(75,771)
Allocation of reinsurance premiums paid	(15,171)	-	-	-	(15,171)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	-	1,101	1,101
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	-	1,101	1,101
Net expenses from Reinsurance Contracts Held	(15,171)	-	-	(1,101)	(16,273)
Insurance Finance Income or Expense	-	-	-	-	-
Net finance expenses from RCH	-	-	-	-	-
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(15,171)	-	-	(1,101)	(16,273)
Cash flows					
Claims recovered and commissions received	2,868	-	-	-	2,868
Premiums paid	(22,941)	-	-	-	(22,941)
Total cash flows	(20,073)	-	-	-	(20,073)
Net closing balance	(27,813)	-	(47,964)	(3,794)	(79,571)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(27,813)	-	(47,964)	(3,794)	(79,571)
Net closing balance	(27,813)	-	(47,964)	(3,794)	(79,571)
Check	-	-	-	-	-
31-Mar-25					
31-Mar-25	Engineering				
	Remaining Coverage		Incurred claims Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
	Excl. Loss Recovery Component	Loss Recovery Component			
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(40,304)	-	(40,199)	(377)	(80,881)
Net opening balance	(40,304)	-	(40,199)	(377)	(80,881)
Allocation of reinsurance premiums paid	(16,759)	-	-	-	(16,759)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	-	(3,554)	(3,554)
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	-	(3,554)	(3,554)
Net expenses from Reinsurance Contracts Held	(16,759)	-	-	3,554	(13,205)
Insurance Finance Income or Expense	-	-	-	-	-
Net finance expenses from RCH	-	-	-	-	-
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(16,759)	-	-	3,554	(13,205)
Cash flows					
Claims recovered and commissions received	3,245	-	-	-	3,245
Premiums paid	(9,985)	-	-	-	(9,985)
Total cash flows	(6,740)	-	-	-	(6,740)

31-Dec-23	Aggregated				
	Remaining Coverage		Incurred claims Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
	Excl. Loss Recovery Component	Loss Recovery Component			
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(508,825)	-	(418,597)	(43,200)	(970,622)
Net opening balance	(508,825)	-	(418,597)	(43,200)	(970,622)
Allocation of reinsurance premiums paid	(2,341,254)	-	-	-	(2,341,254)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	(1,796,541)	(5,720)	(1,802,261)
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	(1,796,541)	(5,720)	(1,802,261)
Net expenses from Reinsurance Contracts Held	(2,341,254)	-	1,796,541	5,720	(538,993)
Insurance Finance Income or Expense	-	-	-	-	-
Net finance expenses from RCH	-	-	(130,417)	-	(130,417)
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(2,341,254)	-	1,666,125	5,720	(669,409)
Cash flows					
Claims recovered and commissions received	442,444	-	1,570,794	-	2,013,238
Premiums paid	(3,103,112)	-	-	-	(3,103,112)
Total cash flows	(2,660,668)	-	1,570,794	-	(1,089,874)
Net closing balance	(828,239)	-	(513,927)	(48,920)	(1,391,087)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(828,239)	-	(513,927)	(48,920)	(1,391,087)
Net closing balance	(828,239)	-	(513,927)	(48,920)	(1,391,087)
Check	-	-	-	-	-
31-Dec-23					
31-Dec-23	Motor				
	Remaining Coverage		Incurred claims Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
	Excl. Loss Recovery Component	Loss Recovery Component			
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(16,090)	-	-	-	(16,090)
Net opening balance	(16,090)	-	-	-	(16,090)
Allocation of reinsurance premiums paid	(34,477)	-	-	-	(34,477)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	(139,388)	(4,895)	(144,284)
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	(139,388)	(4,895)	(144,284)
Net expenses from Reinsurance Contracts Held	(34,477)	-	139,388	4,895	109,807
Insurance Finance Income or Expense	-	-	-	-	-
Net finance expenses from RCH	-	-	(61,889)	-	(61,889)
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(34,477)	-	77,499	4,895	47,918
Cash flows					
Claims recovered and commissions received	5,900	-	15,609	-	21,509
Premiums paid	(47,197)	-	-	-	(47,197)
Total cash flows	(41,298)	-	15,609	-	(25,689)
Net closing balance	(22,911)	-	(61,889)	(4,895)	(89,696)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(22,911)	-	(61,889)	(4,895)	(89,696)
Net closing balance	(22,911)	-	(61,889)	(4,895)	(89,696)
Check	-	-	-	-	-
31-Dec-23					
31-Dec-23	Engineering				
	Remaining Coverage		Incurred claims Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
	Excl. Loss Recovery Component	Loss Recovery Component			
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(36,522)	-	(83,559)	(8,172)	(128,253)
Net opening balance	(36,522)	-	(83,559)	(8,172)	(128,253)
Allocation of reinsurance premiums paid	(87,395)	-	-	-	(87,395)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	113,821	7,795	121,615
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	113,821	7,795	121,615
Net expenses from Reinsurance Contracts Held	(87,395)	-	(113,821)	(7,795)	(209,010)
Insurance Finance Income or Expense	-	-	-	-	-
Net finance expenses from RCH	-	-	126,726	-	126,726
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(87,395)	-	12,905	(7,795)	(82,284)
Cash flows					
Claims recovered and commissions received	41,091	-	92,666	-	133,697
Premiums paid	(132,269)	-	-	-	(132,269)
Total cash flows	(91,177)	-	92,666	-	1,428

Net closing balance	(30,285)	-	(40,199)	(3,931)	(74,415)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(30,285)	-	(40,199)	(3,931)	(74,415)
Net closing balance	(30,285)	-	(40,199)	(3,931)	(74,415)
Check	-	-	-	-	-

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	Fire		Incurred claims	Risk Adjustment for	Total
	Remaining Coverage	Loss Recovery			
	Excl. Loss Recovery Component	Component	Estimates of Present Value of Future Cash Flows	Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(93,880)	-	(102,542)	(4,905)	(201,327)
Net opening balance	(93,880)	-	(102,542)	(4,905)	(201,327)
Allocation of reinsurance premiums paid	(50,994)	-	-	-	(50,994)
<i>Amount Recovered from reinsurer</i>	-	-	-	-	-
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	-	(2,365)	(2,365)
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	-	(2,365)	(2,365)
Net expenses from Reinsurance Contracts Held	(50,994)	-	-	2,365	(48,629)
Insurance Finance Income or Expense	-	-	-	-	-
Net finance expenses from RCH	-	-	-	-	-
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(50,994)	-	-	2,365	(48,629)
Cash flows	-	-	-	-	-
Claims recovered and commissions received	5,950	-	-	-	5,950
Premiums paid	(20,876)	-	-	-	(20,876)
Total cash flows	(14,927)	-	-	-	(14,927)
Net closing balance	(57,813)	-	(102,542)	(7,270)	(167,625)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(57,813)	-	(102,542)	(7,270)	(167,625)
Net closing balance	(57,813)	-	(102,542)	(7,270)	(167,625)
Check	-	-	-	-	-

31-Mar-25

	General Accident		Incurred claims	Risk Adjustment for	Total
	Remaining Coverage	Loss Recovery			
	Excl. Loss Recovery Component	Component	Estimates of Present Value of Future Cash Flows	Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(56,286)	-	(190,578)	(12,508)	(259,372)
Net opening balance	(56,286)	-	(190,578)	(12,508)	(259,372)
Allocation of reinsurance premiums paid	(29,904)	-	-	-	(29,904)
<i>Amount Recovered from reinsurer</i>	-	-	-	-	-
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	7,020	(7,463)	(443)
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	-	(7,463)	(7,463)
Net expenses from Reinsurance Contracts Held	(29,904)	-	(7,020)	7,463	(29,461)
Insurance Finance Income or Expense	-	-	-	-	-
Net finance expenses from RCH	-	-	7,020	-	7,020
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(29,904)	-	-	7,463	(22,441)
Cash flows	-	-	-	-	-
Claims recovered and commissions received	801	-	7,020	-	7,821
Premiums paid	(2,914)	-	-	-	(2,914)
Total cash flows	(2,113)	-	7,020	-	4,907
Net closing balance	(28,495)	-	(183,558)	(19,971)	(232,025)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(28,495)	-	(183,558)	(19,971)	(232,025)
Net closing balance	(28,495)	-	(183,558)	(19,971)	(232,025)
Check	-	-	-	-	-

31-Mar-25

	Marine		Incurred claims	Risk Adjustment for	Total
	Remaining Coverage	Loss Recovery			
	Excl. Loss Recovery Component	Component	Estimates of Present Value of Future Cash Flows	Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(70,649)	-	(12,919)	(1,581)	(85,149)
Net opening balance	(70,649)	-	(12,919)	(1,581)	(85,149)
Allocation of reinsurance premiums paid	(44,185)	-	-	-	(44,185)
<i>Amount Recovered from reinsurer</i>	-	-	-	-	-
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	-	385	385
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	-	385	385
Net expenses from Reinsurance Contracts Held	(44,185)	-	-	(385)	(44,571)
Insurance Finance Income or Expense	-	-	-	-	-
Net finance expenses from RCH	-	-	-	-	-
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(44,185)	-	-	(385)	(44,571)
Cash flows	-	-	-	-	-
Claims recovered and commissions received	10,112	-	-	-	10,112
Premiums paid	(37,016)	-	-	-	(37,016)

Net closing balance	(40,304)	-	(3,859)	(377)	(44,541)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(40,304)	-	(3,859)	(377)	(44,541)
Net closing balance	(40,304)	-	(3,859)	(377)	(44,541)
Check	-	-	-	-	-

31-Dec-23

	Fire		Incurred claims	Risk Adjustment for	Total
	Remaining Coverage	Loss Recovery			
	Excl. Loss Recovery Component	Component	Estimates of Present Value of Future Cash Flows	Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(67,669)	-	(24,624)	(1,746)	(94,039)
Net opening balance	(67,669)	-	(24,624)	(1,746)	(94,039)
Allocation of reinsurance premiums paid	(288,532)	-	-	-	(288,532)
<i>Amount Recovered from reinsurer</i>	-	-	-	-	-
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	(419,864)	(3,159)	(423,023)
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	(419,864)	(3,159)	(423,023)
Net expenses from Reinsurance Contracts Held	(288,532)	-	419,864	3,159	134,481
Insurance Finance Income or Expense	-	-	-	-	-
Net finance expenses from RCH	-	-	(261,120)	-	(261,120)
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(288,532)	-	158,744	3,159	(126,629)
Cash flows	-	-	-	-	-
Claims recovered and commissions received	117,782	-	114,186	-	231,969
Premiums paid	(432,525)	-	-	-	(432,525)
Total cash flows	(314,743)	-	114,186	-	(200,557)
Net closing balance	(93,880)	-	(69,182)	(4,905)	(167,967)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(93,880)	-	(69,182)	(4,905)	(167,967)
Net closing balance	(93,880)	-	(69,182)	(4,905)	(167,967)
Check	-	-	-	-	-

31-Dec-23

	General Accident		Incurred claims	Risk Adjustment for	Total
	Remaining Coverage	Loss Recovery			
	Excl. Loss Recovery Component	Component	Estimates of Present Value of Future Cash Flows	Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(44,027)	-	(189,011)	(20,564)	(253,603)
Net opening balance	(44,027)	-	(189,011)	(20,564)	(253,603)
Allocation of reinsurance premiums paid	(220,433)	-	-	-	(220,433)
<i>Amount Recovered from reinsurer</i>	-	-	-	-	-
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	(115,002)	8,057	(106,945)
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	(115,002)	8,057	(106,945)
Net expenses from Reinsurance Contracts Held	(220,433)	-	115,002	(8,057)	(113,488)
Insurance Finance Income or Expense	-	-	-	-	-
Net finance expenses from RCH	-	-	120,254	-	120,254
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(220,433)	-	235,256	(8,057)	6,766
Cash flows	-	-	-	-	-
Claims recovered and commissions received	77,578	-	309,305	-	386,883
Premiums paid	(310,270)	-	-	-	(310,270)
Total cash flows	(232,692)	-	309,305	-	76,613
Net closing balance	(56,286)	-	(114,962)	(12,508)	(183,756)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(56,286)	-	(114,962)	(12,508)	(183,756)
Net closing balance	(56,286)	-	(114,962)	(12,508)	(183,756)
Check	-	-	-	-	-

31-Dec-23

	Marine		Incurred claims	Risk Adjustment for	Total
	Remaining Coverage	Loss Recovery			
	Excl. Loss Recovery Component	Component	Estimates of Present Value of Future Cash Flows	Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(43,552)	-	(22,035)	(2,040)	(67,627)
Net opening balance	(43,552)	-	(22,035)	(2,040)	(67,627)
Allocation of reinsurance premiums paid	(190,992)	-	-	-	(190,992)
<i>Amount Recovered from reinsurer</i>	-	-	-	-	-
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	8,997	459	9,456
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	8,997	459	9,456
Net expenses from Reinsurance Contracts Held	(190,992)	-	(8,997)	(459)	(200,448)
Insurance Finance Income or Expense	-	-	-	-	-
Net finance expenses from RCH	-	-	13,538	-	13,538
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(190,992)	-	4,542	(459)	(186,910)
Cash flows	-	-	-	-	-
Claims recovered and commissions received	72,436	-	9,499	-	81,935
Premiums paid	(290,525)	-	-	-	(290,525)

Total cash flows	(26,904)	-	-	-	(26,904)
Net closing balance	(53,367)	-	(12,919)	(1,196)	(67,483)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(53,367)	-	(12,919)	(1,196)	(67,483)
Net closing balance	(53,367)	-	(12,919)	(1,196)	(67,483)
Check	-	-	-	-	-

31-Mar-25

	Bond		Incurred claims Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
	Remaining Coverage	Loss Recovery			
	Excl. Loss Recovery Component	Loss Recovery Component			
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(35,565)	-	(2,725)	(1,595)	(39,885)
Net opening balance	(35,565)	-	(2,725)	(1,595)	(39,885)
Allocation of reinsurance premiums paid	(16,143)	-	-	-	(16,143)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	-	1,090	1,090
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	-	1,090	1,090
Net expenses from Reinsurance Contracts Held	(16,143)	-	-	(1,090)	(17,234)
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	-	-	-
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(16,143)	-	-	(1,090)	(17,234)
Cash flows					
Claims recovered and commissions received	-	-	-	-	-
Premiums paid	-	-	-	-	-
Total cash flows	-	-	-	-	-
Net closing balance	(19,422)	-	(2,725)	(505)	(22,652)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(19,422)	-	(2,725)	(505)	(22,652)
Net closing balance	(19,422)	-	(2,725)	(505)	(22,652)
Check	-	-	-	-	-

31-Mar-25

	Oil & Gas		Incurred claims Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
	Remaining Coverage	Loss Recovery			
	Excl. Loss Recovery Component	Loss Recovery Component			
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(468,228)	-	(285,953)	(19,852)	(774,033)
Net opening balance	(468,228)	-	(285,953)	(19,852)	(774,033)
Allocation of reinsurance premiums paid	(219,688)	-	-	-	(219,688)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	-	(7,085)	(7,085)
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	-	(7,085)	(7,085)
Net expenses from Reinsurance Contracts Held	(219,688)	-	-	7,085	(212,604)
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	-	-	-
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(219,688)	-	-	7,085	(212,604)
Cash flows					
Claims recovered and commissions received	-	-	-	-	-
Premiums paid	-	-	-	-	-
Total cash flows	-	-	-	-	-
Net closing balance	(248,539)	-	(285,953)	(26,937)	(561,429)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(248,539)	-	(285,953)	(26,937)	(561,429)
Net closing balance	(248,539)	-	(285,953)	(26,937)	(561,429)
Check	-	-	-	-	-

31-Mar-25

	Agriculture		Incurred claims Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
	Remaining Coverage	Loss Recovery			
	Excl. Loss Recovery Component	Loss Recovery Component			
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(3,236)	-	(5,408)	(1,892)	(10,536)
Net opening balance	(3,236)	-	(5,408)	(1,892)	(10,536)
Allocation of reinsurance premiums paid	(2,190)	-	-	-	(2,190)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	-	889	889
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	-	889	889
Net expenses from Reinsurance Contracts Held	(2,190)	-	-	(889)	(3,079)
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	-	-	-
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(2,190)	-	-	(889)	(3,079)
Cash flows					
Claims recovered and commissions received	-	-	-	-	-

Total cash flows	(218,089)	-	9,499	-	(208,590)
Net closing balance	(70,649)	-	(17,078)	(1,581)	(89,308)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(70,649)	-	(17,078)	(1,581)	(89,308)
Net closing balance	(70,649)	-	(17,078)	(1,581)	(89,308)
Check	-	-	-	-	-

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	Bond		Incurred claims Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
	Remaining Coverage	Loss Recovery			
	Excl. Loss Recovery Component	Loss Recovery Component			
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(26,663)	-	(8,605)	(1,595)	(36,864)
Net opening balance	(26,663)	-	(8,605)	(1,595)	(36,864)
Allocation of reinsurance premiums paid	(72,113)	-	-	-	(72,113)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	(144,720)	-	(144,720)
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	-	(144,720)	(144,720)
Net expenses from Reinsurance Contracts Held	(72,113)	-	-	144,720	72,607
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	-	(8,746)	(8,746)
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(72,113)	-	-	135,974	63,861
Cash flows					
Claims recovered and commissions received	34,721	-	135,974	-	170,694
Premiums paid	(115,735)	-	-	-	(115,735)
Total cash flows	(81,015)	-	135,974	-	54,959
Net closing balance	(35,565)	-	(8,605)	(1,595)	(45,765)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(35,565)	-	(8,605)	(1,595)	(45,765)
Net closing balance	(35,565)	-	(8,605)	(1,595)	(45,765)
Check	-	-	0.00	-	-

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	Oil & Gas		Incurred claims Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
	Remaining Coverage	Loss Recovery			
	Excl. Loss Recovery Component	Loss Recovery Component			
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(262,844)	-	(48,898)	(4,606)	(316,348)
Net opening balance	(262,844)	-	(48,898)	(4,606)	(316,348)
Allocation of reinsurance premiums paid	(1,363,134)	-	-	-	(1,363,134)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	(1,023,291)	(15,246)	(1,038,537)
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	-	(1,023,291)	(1,023,291)
Net expenses from Reinsurance Contracts Held	(1,363,134)	-	-	15,246	(1,347,888)
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	-	(113,514)	(113,514)
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(1,363,134)	-	-	999,778	(363,356)
Cash flows					
Claims recovered and commissions received	64,201	-	747,934	-	812,135
Premiums paid	(1,632,719)	-	-	-	(1,632,719)
Total cash flows	(1,568,518)	-	747,934	-	(820,584)
Net closing balance	(468,228)	-	(210,742)	(19,852)	(698,822)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(468,228)	-	(210,742)	(19,852)	(698,822)
Net closing balance	(468,228)	-	(210,742)	(19,852)	(698,822)
Check	-	-	-	-	-

31-Dec-23

	Agriculture		Incurred claims Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
	Remaining Coverage	Loss Recovery			
	Excl. Loss Recovery Component	Loss Recovery Component			
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(4,170)	-	(11,967)	(2,219)	(18,356)
Net opening balance	(4,170)	-	(11,967)	(2,219)	(18,356)
Allocation of reinsurance premiums paid	(12,499)	-	-	-	(12,499)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	2,502	327	2,829
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	2,502	327	2,829
Net expenses from Reinsurance Contracts Held	(12,499)	-	(2,502)	(327)	(15,328)
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	9,139	-	9,139
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(12,499)	-	6,637	(327)	(6,189)
Cash flows					
Claims recovered and commissions received	3,342	-	8,401	-	11,743

Premiums paid	-	-	-	-
Total cash flows	-	-	-	-
Net closing balance	(1,046)	(5,408)	(1,003)	(7,457)
Closing Reinsurance Contract Liabilities	-	-	-	-
Closing Reinsurance Contract Assets	(1,046)	(5,408)	(1,003)	(7,457)
Net closing balance	(1,046)	(5,408)	(1,003)	(7,457)
Check	-	-	-	-

31-Mar-25

	Aviation		Incurred claims 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	(37,181)	-	(45,072)	(1,314)	(83,567)
Net opening balance	(37,181)	-	(45,072)	(1,314)	(83,567)
Allocation of reinsurance premiums paid	(23,523)	-	-	-	(23,523)
<i>Amount Recovered from reinsurer</i>	-	-	-	-	-
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	-	(2,089)	(2,089)
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	-	(2,089)	(2,089)
Net expenses from Reinsurance Contracts Held	(23,523)	-	-	2,089	(21,434)
Insurance Finance Income or Expense	-	-	-	-	-
Net finance expenses from RCH	-	-	-	-	-
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(23,523)	-	-	2,089	(21,434)
Cash flows	-	-	-	-	-
Claims recovered and commissions received	840	-	-	-	840
Premiums paid	(4,198)	-	-	-	(4,198)
Total cash flows	(3,358)	-	-	-	(3,358)
Net closing balance	(17,016)	-	(45,072)	(3,403)	(65,490)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(17,016)	-	(45,072)	(3,403)	(65,490)
Net closing balance	(17,016)	-	(45,072)	(3,403)	(65,490)
Check	-	-	-	-	-

Premiums paid	(14,908)	-	-	(14,908)
Total cash flows	(11,566)	-	8,401	(3,164)
Net closing balance	(3,236)	-	(10,203)	(1,892)
Closing Reinsurance Contract Liabilities	-	-	-	-
Closing Reinsurance Contract Assets	(3,236)	-	(10,203)	(1,892)
Net closing balance	(3,236)	-	(10,203)	(1,892)
Check	-	-	-	-

31-Dec-23

	Aviation		Incurred claims 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	(7,288)	-	(29,896)	(2,257)	(39,441)
Net opening balance	(7,288)	-	(29,896)	(2,257)	(39,441)
Allocation of reinsurance premiums paid	(71,679)	-	-	-	(71,679)
<i>Amount Recovered from reinsurer</i>	-	-	-	-	-
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	(79,596)	943	(78,653)
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	(79,596)	943	(78,653)
Net expenses from Reinsurance Contracts Held	(71,679)	-	79,596	(943)	6,974
Insurance Finance Income or Expense	-	-	-	-	-
Net finance expenses from RCH	-	-	45,195	-	45,195
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(71,679)	-	124,790	(943)	52,168
Cash flows	-	-	-	-	-
Claims recovered and commissions received	25,393	-	137,280	-	162,673
Premiums paid	(126,965)	-	-	-	(126,965)
Total cash flows	(101,572)	-	137,280	-	35,708
Net closing balance	(37,181)	-	(17,407)	(1,314)	(55,902)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(37,181)	-	(17,407)	(1,314)	(55,902)
Net closing balance	(37,181)	-	(17,407)	(1,314)	(55,902)
Check	-	-	-	-	-