MANAGEMENT ACCOUNT

For The Period Ended 30, June 2024

Universal Insurance Plc

RC 2460

UNIVERSAL INSURANCE PLC CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30TH JUNE, 2024

	NOTES	30-Jun-24	30-Jun-23
Assets		N'000	N'000
Cash and Cash Equivalents	6	2,419,471	941,783
Financial Assets	7	2,533,409	3,142,732
Trade Receivable	8	811,335	689,178
Reinsurance Contract Assets	9	970,622	817,107
Deferred Acquisition cost	10	548,901	619,478
Deferred tax assets	23.a	403,685	403,685
Other Receivables	11	468,749	416,250
Investment in Subsidiaries	12	2,800,302	2,692,232
Investment Properties	13	2,408,229	1,923,414
Intangible Asset	14	200,187	64,939
Property, Plant and Equipment	15	3,952,677	2,587,741
Statutory Deposits	16	335,000	335,000
Total Assets	-	17,852,568	14,633,539
Liabilities	.=	4 000 040	
Insurance Contract Liabilities	17	4,236,010	3,449,342
Borrowings	18	-	-
Trade payable	19	38,662	72,370
Other payable	20	578,028	114,725
Employee benefit liability	21	-	- 05 444
Income Tax liabilities	22	3,678	25,411
Deferred tax liabilities	23	296,875	296,875
Total Liabilities	- -	5,153,253	3,958,722
Equity			
Issued and paid Share capital	24. 1	8,000,000	8,000,000
Share Premium	24. 2	825,018	825,018
Contingency Reserves	24. 3	2,254,388	1,039,917
Fair value reserve	24. 4	6,460	6,460
Non Current assets revaluation reserve	24. 5	768,329	768,329
Retained earnings	24. 6	845,119	35,094
Charabaldara franda		40.000.044	40.074.047
Shareholders funds Other equtiy instruments		12,699,314	10,674,817 -
Non - controlling interests			
TOTAL EQUITY & LIABILITIES		17,852,568	14,633,539

Signed on behalf of the Board of Directors on, July 15, 2024

BENEDICT UJOATUONU CHIEF EXECUTIVE OFFICER FRC/2013/CIIN/0000003282 EKEOPARA DORIS
CHIEF FINANCE OFFICER
FRC/2014/ICAN/00000009074

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

UNIVERSAL INSURANCE PLC STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30TH JUNE 2024

FOR THE PERIOD ENDED 30TH JUNE 2024				
	Notes			
			1/04/2024-	
		30-Jun-24	30/06/2024	30-Jun-23
		N'000		N'000
Gross Premium written	25	8,308,739	3,674,633	5,201,000
Decrease/(increase) in unearned premium Gross Premium Earned		(2,375,728) 5,933,012	(1,255,876) 2,418,756	(2,208,708) 2,992,291
Reinsurance Premium Expense	26	(1,256,204)	(749,643)	(713,811)
Net Insurance Premium Income		4,676,808	1,669,113	2,278,480
Fees and Commission income Total Underwriting Income	27	134,740 4,811,548	21,156 1,690,269	71,428 2,349,908
Insurance benefits		4,011,040	-	2,040,000
Claims expenses	28	(248,897)	(48,226)	(139,107)
Increase/(Decrease) in claims and IBNR reserves per actuarial valuation Claims Expense Recovery from Reinsurance	28 28	349,161	193,034	275,795
Change in contract liabilities	28	-		-
Net insurance benefit and claims		100,264	144,808	136,688
Underwriting Expenses				
Acquisition expenses	29	(1,553,240)	(718,854)	(581,414)
Maintenance expenses Total Underwriting Expenses	29	(747,336) (2,300,576)	(96,911)	(627,391) (1,208,804)
		2,611,236	(815,764) 1,019,313	1,277,792
Underwriting Profit/(Loss)		2,011,230	1,019,515	1,211,132
Investment income Other operating income	30	37,937	18,516	109,817
Total investment income		37,937	18,516	109,817
Net Income		2,649,173	1,037,828	1,387,610
Net income		2,040,110	- 1,001,020	1,001,010
Unrealised fair value gain/(loss)		(516,156)	(188,268)	610,245
Net realised gains/(loss) on financial assets	31 (i)		-	-
Deferred tax derecognised on reclassification of financial assets	23	-	-	-
Net fair value gain/(loss) on investment properties		_	_	_
Other operating and administrative expenses	32	(1,530,039)	(957,468)	(1,024,266)
Total Evnance		(2.046.105)	(4.445.726)	(414 021)
Total Expenses		(2,046,195)	(1,145,736)	(414,021)
Result of operating activities		602,978	(107,907)	973,588
Interest expense Profit or (Loss) before Taxation	33	602,978	(107,907)	973,588
Income Tax (Expense)/ Credit	22.1a	(3,678)	658	(25,411)
Profit or Loss after Taxation		599,300	(107,249)	948,178
			- 0	
Profit/(Loss) to Equity holder		599,300	(107,249)	948,178
Other comprehensive income //less)			-	
Other comprehensive income /(loss) Revaluation surplus on PPE		•	-	-
			-	
Total other comprehensive income		-	-	
Total comprehensive income / (loss) for the year		-	-	
Profit attributable to:		500.000	-	040.470
Equity holders of the Company		599,300	(107,249) 0	948,178
Non-controlling interest		-	-	-
Profit/(loss) for the period		599,300	(107,249)	948,178
Other Comprehensive income				
Items within OCI that may be reclassified to the profit or loss;			-	
Fair value changes in AFS financial assets Deferred tax impact of changes in AFS financial assets		-		-
•				
Items within OCI that will not be reclassified to the profit or loss;				
2020 impairment gain/loss on Financial Assets			-	-
PPE revaluation gains Deferred tax impact of revaluation gains		-	•	-
Other comprehensive income for the period				-
Total comprehensive income		599,300	(107,249)	948,178
Total comprehensive income attributable to:			-	
Equity holders of the company		599,300	(107,249)	948,178
Non-controlling interests		E00 200	(407.240)	049 479
Total comprehensive income for the period		599,300	(107,249)	948,178
Earnings per share-(basic and diluted)(Kobo)	34	3.75		5.93

UNIVERSAL INSURANCE PLC STATEMENT OF CASHFLOWS FOR THE PERIOD ENDED 30th JUNE 2024

FOR THE PERIOD ENDED 30(II JUNE 2024	30-Jun-24	30-Jun-23
	N'000	N'000
Cash flows from operating activities	14 000	14 000
Insurance premium received from policy		
holders,Brokers & Agents,Cedants	8,186,582	5,360,783
Commission received	134,740	71,428
Reinsurance receipts in respect of claims	(277,055)	(295,952)
Reinsurance premium paid	(1,256,204)	(713,811)
Prepaid Minimum and Deposit on Oil & Gas	(1,200,201)	(11,276)
Other operating cash payments	(1,955,308)	(1,590,704)
Insurance benefits and Claims paid	(931,527)	(1,022,722)
Payments to intermediaries to acquire insurance	, , , ,	
contracts	(1,647,694)	(1,001,866)
Maintenance expenses	(747,336)	(627,391)
Interest Received	32,633	9,232
Dividend Income Received	-	93,244
Cash generated from operations	1,538,833	270,966
Interest Paid	-	-
Company Income Tax paid	(19,254)	(19,254)
Net cash provided by operating activities	1,519,579	251,712
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(16,484)	(21,256)
Purchase of Intangible Assets	(30,709)	(4,323)
Purchase of Listed Equities	-	0
Investment income and other receipts	5,304	7,341
Universal Hotel Income	-	
Repayment of Staff Debtors	-	
Unlisted AFS Disposed		-
Net Cash provided by investing activities	(41,890)	(18,238)
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	941,782	708,308
Net increase/decrease in cash and cash equivalents	1,477,689	233,474
Cash and Cash equivalent at the end of period	2,419,471	941,782

UNIVERSAL INSURANCE PLC STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30TH JUNE 2024

-	
Balance at 1st January 2024	

Total comprehensive income Profit and loss

In thousands of Nigerian naira

Other comprehensive income
Gain on the revaluation of land and buildings
Foreign currency translation diferrence
Fair value reserve (available-for-sale) financial assets
Net change in fair value
Net amount transferred to profit or loss
Gain on the revaluation of land and buildings
Net Fair value changes in AFS financial assets
Net gain/loss on previous AFS reclassified to FVTPL
Fair value reserve derecognised on disposal
Transfer to contingency reserve
Other comprehensive income
Total comprehesive income for the period

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

Balance at 30th June 2024

Balance at 1st January 2023 Total comprehensive income Profit and loss

Share Capital	Share Premium	Revaluation reserve	Contingency reserve	Fair value	Retained earnings	Total
				reserves		
N'000	N'000	N'000	N'000	N'000	N'000	N'000
8,000,000	825,018	768,329	2,254,388	6,460	245,819	12,100,014
						-
2 2 2 2 2 2 2 2	227.212			2 (22)	217.010	10.100.011
8,000,000	825,018	768,329	2,254,388	6,460	245,819	12,100,014
-	-		-	_	599,300	599,300
- 1	- 1	-	-	-	599,500	599,300
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			-		-	-
-	-	-	-	-	-	
-	-	-	-	-	599,300	599,300
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-1	-	-
8,000,000	825,018	768,329	2,254,388	6,460	845,119	12,699,314

_	8,000,000	825,018	768,329	883,887	6,460	(757,054)	9,726,640
г				1		· · · · · · · · · · · · · · · · · · ·	
L	-	-	-	-	-	948,178	948,178

6,460

23 Deferred Tax Liability At beginning of year	296,875	296,875
Derecognised on Reclassication of AFS FA	-	-
Charged to profit and loss At year end	296,875	296,875
To be recovered after more than 12 months To be recovered in 12 months	296,875	296,875
23a Deferred Tax Assets		
Deferred Tax derecognized from the conversion of MTN from unquoted to quoted	403,685 403,685	403,685 403.685
24 EQUITY	403,685	403,685
24a Share capital		
The share capital comprises:	30-Jun-24 N'000	30-Jun-23
Authorised -	N 000	N'000
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
24b Share premium Share premium is made up of payments in excess of par value of paid-in capital. This reserve is not ordinarily available for	r distribution.	
24c Contingency Reserve		
Balance, beginning of period Transfer from profit and loss	2,254,388	883,887 156,030
Balance, end of period	2,254,388	1,039,917
Gross Written Premiun	8,308,739	5,201,000
Percentage Rate for transfer	3%	3%
Increase in Contingency	249,262	156,030
20% of Profit after tax	119,860	189,636
In accordance with the Insurance act, a contigency reserve is credited with the greater of 3% of total premiums or 20% of it reaches the amount of greater of minimum paid- up capital or 50 percent of net premium.	total profits after tax. This sha	II accumulate until
24d Fair Value Reserve This is the net accummulated change in the fair value of available for sale asset until the investment is derecognised or in	npaired.	

Balance, beginning of period

equity
Net Fair Value decrecognised at reclassification

Balance as at period end	0	6,460
24e Revaluation Reserve	30-Jun-24 N'000	30-Jun-23 N'000
Balance, beginning of period Revaluation Surplus	768,329 -	768,329 -
Balance as at period end	768,329	768,329

24f Retained earnings

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

24g Contingencies and Commitments

The Company operates in the Insurance industry and is subject to legal proceedings in the normal course of business. There were 16 (2022 = (16)) outstanding legal proceedings against the Company as at 31, December 2023 with claims totalling NXXX (2022 = N1,020,230,067). While it is not practicable to forecast or determine the final results of all pending or threatened legal proceedings, professional legal advice showed that there will be no contingent liabilities resulting from the various litigations involving the Company.

The Company is also subject to Insurance solvency regulations and has complied with all the solvency regulations.

There are no contingencies associated with the Company's compliance or lack of compliance with such regulations.

	COMPANY	
25 Gross Premium Income	30-Jun-24	30-Jun-23
	N'000	N'000
Gross premium written		
Direct Premium:		
Motor	806,949	384,066
Fire	1,008,018	690,317
General Accident	805,915	411,539
Bond	511,269	453,632
Engineering	225,086	111,793
Oil & Gas	2,162,044	1,150,218
Aviation	402,874	
Agric Insurance	14,849	11,030
Marine	638,853	395,341
	6,575,858	3,607,937
Inward Reinsurance Premium:		
Motor	69,553	63,895
Fire	242,605	241,297

General Accident	34,976	47,186
Bond	33,203	19,420
Engineering	44,627	37,492
Oil & Gas	1,141,087	1,083,104
Aviation		-
Agric Insurance	16,687	14,377
Marine	150,144	86,292
	1,732,882	1,593,063
Gross premium written	8,308,739	5,201,000
Changes in unearned premium	• •	-
Motor	105,358	(183,802)
Fire	(172,192)	(300,089)
General Accident	(231,233)	(101,463)
Bond	(382,210)	(154,818)
Engineering	101,947	68,361
Oil & Gas	(1,283,551)	(1,470,002)
Aviation	(179,397)	(22,426)
Agric Insurance	(1,274)	967
Marine	(333,176)	(45,435)
Net change in unearned premium	(2,375,728)	(2,208,708)
Change in UPR per Actuarial Valuation		-
Net change in unearned premium	(2,375,728)	(2,208,708)
Net change in unearned premium	(2,373,720)	(2,200,700)
Gross premium earned	5,933,012	2,992,291
Reinsurance expenses	(1,256,204)	(713,811)
Net insurance premium income	4,676,808	2,278,480
	-	
25a Net Premium Income	COMPANY	
	30-Jun-24	30-Jun-23
	N'000	N'000
Gross Premium Written	8,308,739	5,201,000
Changes in Unearned Premium	(2,375,728)	(2,208,708)
Gross Premium Earned	5,933,012	2,992,291
Reinsurance expenses	-	-
Net Insurance Premium Income	5,933,012	2,992,291
26 Reinsurance expenses		
Reinsurance costs		
Motor	22,901	155,337
Fire	140,050	46,214
General Accident	82,671	24,018
Bond	25,843	3,609

Engineering	48,675	5,309
Oil & Gas	827,816	473,513
Aviation	32,057	
Agric Insurance	4,906	-
Marine	71,285	5,812
Reinsurance expenses for the year	1,256,204	713,811
Movement in Reinsurance Share of UPR	-	
	1,256,204	713,811

27 Fees and Commission Income	30-Jun-24 N'000	30-Jun-23 N'000
Motor	4,008	53,920
Fire	42,117	8,681
General Accident	28,608	6,907
Bond	7,753	722
Engineeering	15,481	53
OIL & GAS	12,102	-
Agric Insurance	1,104	-
Aviation	6,411	
Marine	17,156	1,145
	134,740	71,428

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

27.a Fe	es and Commission earned for the year		
	otor	3,025	6,892
Fir	re	5,119	38,180
Ge	eneral Accident	2,766	24,980
Во	ond	78	7,345
	gineering	12	6,182
	I and Gas	-	11,698
•	ric Insurance	-	2,254
Ма	arine	275 11,275	15,575 113,107
		11,275	113,107
27.b Fe	es and Commission deferred for the year		
	otor	982	3,576
Fir	re	36,998	19,811
Ge	eneral Accident	25,842	12,962
Во	ond	7,675	3,811
En	gineering	15,470	3,208
Oil	l and Gas	12,102	6,070
Ag	ric Insurance	1,104	714
Ma	arine	16,881	8,081
		117,054	58,233
28 Cla	ims expenses	COMPANY 30-Jun-24 N'000	30-Jun-23 N'000
Dire	ect claims paid during the year		11 000
Cha		931,527	1,022,722
	anges in outstanding claims	931,527 (231,409)	
Ado		•	1,022,722
	anges in outstanding claims ditional charge to claims reserve per actuarial valuation (IBNR) nges in Outstanding claims (IBNR)	•	1,022,722
Cha	ditional charge to claims reserve per actuarial valuation (IBNR)	(231,409)	1,022,722 (350,660)
Cha Gro Rei	ditional charge to claims reserve per actuarial valuation (IBNR) nges in Outstanding claims (IBNR) oss claims incurred insurance claims recoverable(Note 28(a))	(231,409) - - (451,220)	1,022,722 (350,660) (532,955)
Chai Gro Rei Rei	ditional charge to claims reserve per actuarial valuation (IBNR) nges in Outstanding claims (IBNR) oss claims incurred insurance claims recoverable(Note 28(a)) insurance recovery per Actuarial Valuation	(231,409) - (451,220) 248,897	1,022,722 (350,660) (532,955) 139,107
Chai Gro Rei Rei	ditional charge to claims reserve per actuarial valuation (IBNR) nges in Outstanding claims (IBNR) oss claims incurred insurance claims recoverable(Note 28(a))	(231,409) - - (451,220) 248,897 (349,161) - -	1,022,722 (350,660) (532,955) 139,107 (275,795)
Chai Gro Rei Rei	ditional charge to claims reserve per actuarial valuation (IBNR) nges in Outstanding claims (IBNR) oss claims incurred insurance claims recoverable(Note 28(a)) insurance recovery per Actuarial Valuation	(231,409) - (451,220) 248,897	1,022,722 (350,660) (532,955) 139,107
Chai Gro Rei Rei Mov	ditional charge to claims reserve per actuarial valuation (IBNR) nges in Outstanding claims (IBNR) oss claims incurred insurance claims recoverable(Note 28(a)) insurance recovery per Actuarial Valuation	(231,409) - - (451,220) 248,897 (349,161) - -	1,022,722 (350,660) (532,955) 139,107 (275,795)
Chai Gro Rei Rei Mov	ditional charge to claims reserve per actuarial valuation (IBNR) inges in Outstanding claims (IBNR) insurance claims recoverable(Note 28(a)) insurance recovery per Actuarial Valuation insurance Recovery (IBNR) per actuarial valuation	(231,409) (451,220) 248,897 (349,161) (100,264)	1,022,722 (350,660) (532,955) 139,107 (275,795) - - (136,688)
Chai Gro Rei Rei Mov 28a REI Cla	ditional charge to claims reserve per actuarial valuation (IBNR) nges in Outstanding claims (IBNR) pass claims incurred insurance claims recoverable(Note 28(a)) insurance recovery per Actuarial Valuation vement in Reinsurance Recovery (IBNR) per actuarial valuation INSURANCE CLAIMS RECOVERABLE tims paid recovered from Reinsurance	(231,409) (451,220) 248,897 (349,161) (100,264) (277,055)	1,022,722 (350,660) (532,955) 139,107 (275,795) - - (136,688) (295,952)
Chai Gro Rei Rei Mov 28a REI Cla	ditional charge to claims reserve per actuarial valuation (IBNR) inges in Outstanding claims (IBNR) insurance claims recoverable(Note 28(a)) insurance recovery per Actuarial Valuation insurance Recovery (IBNR) per actuarial valuation insurance Recovery (IBNR) per actuarial valuation INSURANCE CLAIMS RECOVERABLE ims paid recovered from Reinsurance anges in Outstanding claims and IBNR	(231,409) (451,220) 248,897 (349,161) (100,264)	1,022,722 (350,660) (532,955) 139,107 (275,795) - - (136,688)
Chai Gro Rei Rei Mov 28a REI Cla Cha Tota	ditional charge to claims reserve per actuarial valuation (IBNR) inges in Outstanding claims (IBNR) insurance claims recoverable(Note 28(a)) insurance recovery per Actuarial Valuation insurance Recovery (IBNR) per actuarial valuation insurance Recovery (IBNR) per actuarial valuation INSURANCE CLAIMS RECOVERABLE ims paid recovered from Reinsurance anges in Outstanding claims and IBNR ital	(231,409) (451,220) 248,897 (349,161) (100,264) (277,055) (682,629)	1,022,722 (350,660) (532,955) 139,107 (275,795) - (136,688) (295,952) (883,615)
Chai Gro Rei Rei Mov 28a REI Clai Cha Tot:	ditional charge to claims reserve per actuarial valuation (IBNR) inges in Outstanding claims (IBNR) insurance claims recoverable(Note 28(a)) insurance recovery per Actuarial Valuation insurance Recovery (IBNR) per actuarial valuation insurance Recovery (IBNR) per actuarial valuation INSURANCE CLAIMS RECOVERABLE ims paid recovered from Reinsurance anges in Outstanding claims and IBNR ial	(231,409) (451,220) 248,897 (349,161) (100,264) (277,055) (682,629)	1,022,722 (350,660) (532,955) 139,107 (275,795) - (136,688) (295,952) (883,615)
Chai Gro Rei Rei Mov 28a REI Cla Cha Tota 28b Cla Rei	ditional charge to claims reserve per actuarial valuation (IBNR) inges in Outstanding claims (IBNR) insurance claims recoverable(Note 28(a)) insurance recovery per Actuarial Valuation vement in Reinsurance Recovery (IBNR) per actuarial valuation INSURANCE CLAIMS RECOVERABLE ims paid recovered from Reinsurance anges in Outstanding claims and IBNR ial ims Ceded to Reinsurer insurance claim received	(231,409) - (451,220) 248,897 (349,161) - (100,264) (277,055) (682,629) (959,684)	1,022,722 (350,660) (532,955) 139,107 (275,795) - (136,688) (295,952) (883,615) (1,179,567)
Chai Gro Rei Rei Mov 28a REI Clai Cha Tota 28b Clai Rei Inci	ditional charge to claims reserve per actuarial valuation (IBNR) nges in Outstanding claims (IBNR) pass claims incurred insurance claims recoverable(Note 28(a)) insurance recovery per Actuarial Valuation vement in Reinsurance Recovery (IBNR) per actuarial valuation INSURANCE CLAIMS RECOVERABLE ims paid recovered from Reinsurance anges in Outstanding claims and IBNR ial ims Ceded to Reinsurer insurance claim received rease/(Decrease) in Reinsurer's share of Outstanding claims recoverable	(231,409) (451,220) 248,897 (349,161) (100,264) (277,055) (682,629)	1,022,722 (350,660) (532,955) 139,107 (275,795) - (136,688) (295,952) (883,615)
Chai Gro Rei Rei Mov 28a REI Clai Cha Tota 28b Clai Rei Inci	ditional charge to claims reserve per actuarial valuation (IBNR) inges in Outstanding claims (IBNR) insurance claims recoverable(Note 28(a)) insurance recovery per Actuarial Valuation vement in Reinsurance Recovery (IBNR) per actuarial valuation INSURANCE CLAIMS RECOVERABLE ims paid recovered from Reinsurance anges in Outstanding claims and IBNR ial ims Ceded to Reinsurer insurance claim received	(231,409) - (451,220) 248,897 (349,161) - (100,264) (277,055) (682,629) (959,684)	1,022,722 (350,660) (532,955) 139,107 (275,795) - (136,688) (295,952) (883,615) (1,179,567)

30-Jun-23

30-Jun-24

29 Underwriting expenses

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

Company (94,453) (44,454) (44,453) (44,454) (44,453) (44,454) (44,453) (44,454) (44,453) (44,454) (44,453) (44,454)		30-3u11-2 4	30-3u11-23
Acquisition expenses 1,553,240 55 Maintenance expenses 2,300,576 1,21 Maintenance expenses 2,300,576 1,21 COMPANY 30-Jun-24 30-J	Gross commission paid	1,647,694	1,001,866
Maintenance expenses 747,336 6. Underwriting expenses 2,300,576 1,20 COMPANY 30-Jun-24	Changes in deferred acquisition cost (Note 10.1)	(94,453)	(420,444)
Underwriting expenses 2,300,576 1,28 COMPANY 30-Jun-24 3	Acquisition expenses	1,553,240	581,414
COMPANY 30-Jun-24 30-Motor 107,615 15 15 15 15 15 15 15		747,336	627,391
Gross commision paid N°000 Motor 107,615 5 Fire 256,975 10 General Accident 170,962 5 Bond 199,425 5 Engineering 56,423 2 Oil & Gas 704,420 4 Aviation 6,238 3 Marine 234,602 3 Agric 1,034 1,01 Total Commission paid 1,647,694 1,01 Changes in deferred commission 57,165 3 Motor 57,165 3 Fire (35,649) 3 General Accident (46,705) 3 Bond (76,806) 3 Engineering (76,806) 3 Oil & Gas 34,635 (3 Aviation (36,027) 3 Marine (58,206) 3 Agric (28 3 Challed accident (58,206) 3 Aviation (58,206)	Underwriting expenses	2,300,576	1,208,804
Gross commision paid N°000 Motor 107,615 5 Fire 256,975 10 General Accident 170,962 5 Bond 199,425 5 Engineering 56,423 2 Oil & Gas 704,420 4 Aviation 6,238 3 Marine 234,602 3 Agric 1,034 1,01 Changes in deferred commission 57,165 3 Motor 57,165 3 Fire (35,649) 3 General Accident (46,705) 3 Bond (76,806) 3 Engineering (76,806) 3 Oil & Gas 34,635 3 Aviation (36,027) 3 Marine (58,206) 3 Agric (58,206) 3 Aviation (36,027) 3 Marine (58,206) 3 Agric (58,206) 3			
Gross commision paid N°000 Motor 107,615 5 Fire 256,975 10 General Accident 170,962 5 Bond 199,425 5 Engineering 56,423 2 Oil & Gas 704,420 4 Aviation 6,238 3 Marine 234,602 3 Agric 1,034 1,01 Changes in deferred commission 57,165 3 Motor 57,165 3 Fire (35,649) 3 General Accident (46,705) 3 Bond (76,806) 3 Engineering (76,806) 3 Oil & Gas 34,635 3 Aviation (36,027) 3 Marine (58,206) 3 Agric (58,206) 3 Aviation (36,027) 3 Marine (58,206) 3 Agric (58,206) 3			
Gross commision paid N'000 Motor 107,615 3 Fire 256,975 11 General Accident 170,962 5 Bond 199,425 5 Engineering 56,423 2 Oil & Gas 704,420 4 Aviation 6,238 4 Marine 234,602 3 Agric 1,034 1,034 Changes in deferred commission 57,165 (7 Motor 57,165 (7 Fire (35,649) (7 General Accident (46,705) (7 Bond (76,806) (7 Engineering 17,396 (2 General Accident 34,635 (3 Bond (76,806) (2 Engineering (36,027) (3 Marine (82,06) (2 Ayation (36,027) (3 Marine (82,06) (2 Agric (82,06)		COMPANY	
Motor 107,615		30-Jun-24	30-Jun-23
Fire 256,975 11 General Accident 170,962 3 Bond 109,425 3 Engineering 56,423 3 Oil & Gas 704,420 4 Aviation 6,238 3 Marine 234,602 3 Agric 1,034 1 Total Commission paid 1,647,694 1,01 Changes in deferred commission 57,165 0 Fire (35,649) 0 General Accident (46,705) 0 Bond (76,806) 0 Engineering 17,396 0 Oil & Gas 84,635 (3 Aviation (85,206) 4 Marine (58,206) 4 Agric (58,206) 4 Agric (258) 4 Additional (DCA) per acturial Report (58,206) 4 Changes in differred commission (94,453) (42,423) Acquisition expenses 1,553,240	Gross commision paid	N'000	N'000
General Accident 170,962 5 Bond 109,425 5 Engineering 56,423 2 Oil & Gas 704,420 4 Aviation 6,238 Marine 234,602 5 Agric 1,034 1,034 Changes in deferred commission 1,647,694 1,00 Motor 57,165 0 Fire (35,649) 0 General Accident (46,705) 0 Bond (76,806) 0 Engineering 17,396 0 Oil & Gas 34,635 03 Aviation 36,027 0 Marine (58,206) 0 Ayiation (58,206) 0 Agric (58,206) 0 Additional (DCA) per acturial Report - - Changes in differred commission (94,453) (44 Acquisition expenses 1,553,240 5	Motor	107,615	55,902
Bond 109,425 5 Engineering 56,423 2 Oil & Gas 704,420 4 Aviation 6,238 Marine 234,602 1 Agric 1,034 1,01 Changes in deferred commission paid 57,165 (7 Changes in deferred commission 57,165 (7 Fire (35,649) (7 General Accident (46,705) (7 Bond (76,806) (7 Engineering 17,396 (7 Oil & Gas 84,635 (3 Aviation (36,027) (36,027) Marine (58,206) (3 Agric (58,206) (3 Additional (DCA) per acturial Report (258) Additional (DCA) per acturial Report (94,453) (4 Changes in differred commission 1,553,240 5	Fire	256,975	180,419
Bond 109,425 5 Engineering 56,423 2 Oil & Gas 704,420 4 Aviation 6,238 Marine 234,602 1 Agric 1,034 1,004 Changes in deferred commission paid 57,165 (7 Changes in deferred commission 57,165 (7 Fire (35,649) (7 General Accident (46,705) (7 Bond (76,806) (7 Engineering 17,396 (7 Oil & Gas 84,635 (3 Aviation (36,027) (36,027) Marine (58,206) (3 Agric (58,206) (3 Additional (DCA) per acturial Report (258) Additional (DCA) per acturial Report - Changes in differred commission (94,453) (4 Acquisition expenses 1,553,240 5	General Accident	170,962	91,543
Oil & Gas 704,420 4 Aviation 6,238 4 Marine 234,602 1 Agric 1,034 1,004 Total Commission paid 57,165 (7 Changes in deferred commission 57,165 (7 Motor 57,165 (7 Fire (35,649) (7 General Accident (46,705) (7 Bond (76,806) (7 Engineering 17,396 (7 Oil & Gas 84,635 (3 Aviation (36,027) (36,027) Marine (58,206) (58,206) Agric (258) (258) Additional (DCA) per acturial Report (94,453) (44 Changes in differred commission (94,453) (44 Acquisition expenses 1,553,240 50	Bond		93,659
Aviation 6,238 Marine 234,602 Agric 1,034 Total Commission paid 1,647,694 1,00 Changes in deferred commission 57,165 (3 Motor 57,165 (3 Fire (35,649) (7 General Accident (46,705) (7 Bond (76,806) (7 Engineering 17,396 (7 Oil & Gas 84,635 (3 Aviation (36,027) (36,027) Marine (58,206) (258) Agric (258) (258) Additional (DCA) per acturial Report (94,453) (44 Changes in differred commission (94,453) (44 Acquisition expenses 1,553,240 50	Engineering	56,423	24,655
Marine 234,602 7 Agric 1,034 1 Total Commission paid 1,647,694 1,01 Changes in deferred commission 57,165 0 Motor 57,165 0 Fire (35,649) 0 General Accident (46,705) 0 Bond (76,806) 0 Engineering 17,396 0 Oil & Gas 84,635 (30 Aviation (36,027) 0 Marine (58,206) 0 Agric (58,206) 0 Additional (DCA) per acturial Report - - Changes in differred commission (94,453) (44 Acquisition expenses 1,553,240 56	Oil & Gas	704,420	471,081
Agric 1,034 Total Commission paid 1,647,694 1,010 Changes in deferred commission 57,165 (3 Motor 57,165 (3 Fire (35,649) (7 General Accident (46,705) (7 Bond (76,806) (7 Engineering 17,396 (7 Oil & Gas 84,635 (30 Aviation (36,027) (36,027) Marine (58,206) (58,206) Agric (258) (40,000) Additional (DCA) per acturial Report - - Changes in differred commission (94,453) (42,000) Acquisition expenses 1,553,240 50	Aviation	6,238	-
Total Commission paid 1,647,694 1,00 Changes in deferred commission 57,165 (3 Motor 57,165 (3 Fire (35,649) (3 General Accident (46,705) (7 Bond (76,806) (3 Engineering 17,396 (3 Oil & Gas 84,635 (30 Aviation (36,027) (36,027) Marine (58,206) (258) Agric (258) (258) Additional (DCA) per acturial Report - Changes in differred commission (94,453) (47) Acquisition expenses 1,553,240 56	Marine	234,602	78,628
Changes in deferred commission 57,165 (7 Motor 57,165 (7 Fire (35,649) (7 General Accident (46,705) (7 Bond (76,806) (7 Engineering 17,396 (7 Oil & Gas 84,635 (30 Aviation (36,027) (36,027) Marine (58,206) (258) Additional (DCA) per acturial Report (258) Changes in differred commission (94,453) (42 Acquisition expenses 1,553,240 56	Agric	1,034	5,980
Motor 57,165 (7 Fire (35,649) (7 General Accident (46,705) (7 Bond (76,806) (7 Engineering 17,396 (7 Oil & Gas 84,635 (30 Aviation (36,027) (36,027) Marine (58,206) (258) Additional (DCA) per acturial Report - - Changes in differred commission (94,453) (42,423) Acquisition expenses 1,553,240 56	Total Commission paid	1,647,694	1,001,866
Fire (35,649) (35,649) (35,649) (35,649) (35,649) (35,649) (35,649) (36,705) (36,705) (36,806) (36,806) (36,806) (36,927) (36	Changes in deferred commission		·
General Accident (46,705) (7 Bond (76,806) (7 Engineering 17,396 (7 Oil & Gas 84,635 (30 Aviation (36,027) (58,206) Marine (58,206) (258) Additional (DCA) per acturial Report - - Changes in differred commission (94,453) (47) Acquisition expenses 1,553,240 56	Motor	57,165	(36,730)
Bond (76,806) (7 Engineering 17,396 (7 Oil & Gas 84,635 (3 Aviation (36,027) (36,027) Marine (58,206) (258) Agric (258) (258) Additional (DCA) per acturial Report - - Changes in differred commission (94,453) (4 Acquisition expenses 1,553,240 56	Fire	(35,649)	(38,435)
Engineering 17,396 Oil & Gas 84,635 (36 Aviation (36,027) Marine (58,206) Agric (258) Additional (DCA) per acturial Report - Changes in differred commission (94,453) (47) Acquisition expenses 1,553,240 56	General Accident	(46,705)	(19,870)
Oil & Gas 84,635 (36 Aviation (36,027) Marine (58,206) Agric (258) Additional (DCA) per acturial Report - Changes in differred commission (94,453) (42) Acquisition expenses 1,553,240 56	Bond	(76,806)	(30,166)
Aviation (36,027) Marine (58,206) Agric (258) Additional (DCA) per acturial Report - Changes in differred commission (94,453) (42) Acquisition expenses 1,553,240 56	Engineering	17,396	19,745
Marine (58,206) Agric (258) Additional (DCA) per acturial Report - Changes in differred commission (94,453) (42) Acquisition expenses 1,553,240 56	Oil & Gas	84,635	(309,192)
Agric (258) Additional (DCA) per acturial Report - Changes in differred commission (94,453) (42) Acquisition expenses 1,553,240 56	Aviation	(36,027)	(4,592)
Additional (DCA) per acturial Report - Changes in differred commission (94,453) (42) Acquisition expenses 1,553,240 56	Marine		(1,205)
Changes in differred commission (94,453) (42) Acquisition expenses 1,553,240 56	Agric	(258)	
Acquisition expenses 1,553,240 56		_	-
· · · · · · · · · · · · · · · · · · ·	Changes in differred commission	(94,453)	(420,444)
Maintenance expenses 747,336 62	Acquisition expenses	1,553,240	581,414
	Maintenance expenses		627,391
Underwriting expenses 2,300,576 1,20	Underwriting expenses	2,300,576	1,208,804

30 INVESTMENT INCOME

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

30a ANALYSIS OF INVESTMENT INCOME

Investment income attributable to policyholders Investment income attributable to shareholders

30b Investment income attributable to shareholders

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

30c Investing Activities

Dividend - Quoted and unquoted investments Interest on call deposits

30d Operating Activities

Other Income

30ee Sundry Income

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

31 ECL Impairment Loss Allowance

ECL Impairment loss allowance during the year are as follows:

Cash and Cash equivalent

Other loans and receivables from related parties

Staff debtors

Other loans and receivables

Other receivables (for subsidiary)

UNIVERSAL INSURANCE PLC. Q2 2024 MANAGEMENT ACCOUNT

COMPANY	
30-Jun-24	30-Jun-23
N'000	N'000
-	93,244
32,633	9,232
· -	-
5,304	5,014
37,937	107,491
- 37,937	- 109,817
37,937	109,817
	100,011
-	93,244
32,633	9,232
-	-
5,304	7,341
37,937	109,817
-	93,244
32,633	9,232
32,633	102,477
5,304	7,341
5,304	7,341
-	-
<u> </u>	-
	-
COMPANY	
20 lun 24	20 1 22

	NY	COMP
Jun-23	30-	30-Jun-24
	N'000	N'000
(523)		287
85		-
90		-
-		-
-		-
-		-
(348)		287

UNIVERSAL INSURANCE PLC. Q2 2024 MANAGEMENT ACCOUNT

30-Jun-24 30-Jun-25 N000 N000 N000		COMPANY	
31a FARV ALUE GAINS/(LOSS) COMPANY Not Fair Value Gains/(Loss) (516,156) 610,245 On Financial Assets (516,156) 610,245 Net Fair Value Gains/(Loss) (516,156) 610,245 Very Fair Value Gains/(Loss) (516,156) 610,245 Very Fair Value Gains/(Loss) No 00 No 00 32 Companing and Administrative Expenses No 00 No 00 32 Employee benefits expenses 281,693 262,21 Contributions to defined pension scheme 281,693 262,22 Contributions to defined pension scheme 295,002 240,873 Cherributions to defined pension scheme 295,002 240,873 Cherributions to defined pension scheme 95,288 60,039 Staff foots 95,288 60,039 Staff foots 95,288 60,039 Staff Training & Entertainment 95,288 60,039 Staff Medical 3,785 11,816 Staff Medical 6,731 6,002 Staff Medical 6,731 6,002 Nigeria Social Ins Trust Fund <th></th> <th>30-Jun-24</th> <th></th>		30-Jun-24	
Net Fair Value Gains/(Loss)		N'000	N'000
On Investment properties (516,156) 610,245 On Financial Assets (516,156) 610,245 Net Fair Value Gains/(Loss) COMPANY 610,245 Net Fair Value Gains/(Loss) COMPANY 30-Jun-24 Substance of Company 30-Jun-24 30-Jun-23 32 Operating and Administrative Expenses 30-Jun-24 30-Jun-23 Staff cost 281,693 226,221 Contributions to defined pension scheme 295,002 240,673 Other staff Costs (Notes 32ai) 295,002 240,673 32ai Other Staff Costs 295,002 240,673 Other Staff Salaries 95,288 66,039 Staff Training & Entertainment 95,288 66,039 Staff other benefits 3,785 11,891 Staff other benefits 3,785 16,891 Staff GPA Insurance 56,731 6,802 Staff GPA Insurance 56,731 6,802 Staff GPA Insurance 13,342 6 Other Charges and expenses (Note 32bi) 13,442 6 Bank charges			
On Financial Assets (516,156) 610,245 Net Fair Value Gains/(Loss) (516,156) 610,245 COMPANY 30-Jun-24 30-Jun-23 32 Operating and Administrative Expenses N'000 N'000 32 Employee benefits expense 816f cost 281,693 226,221 Contributions to defined pension scheme - - - Other staff costs (Notes 32ai) 295,002 240,673 32ai Other Staff Costs 295,002 240,673 32ai Other Staff Salaries 95,288 66,039 Staff Training & Entertainment 3,785 11,694 Staff Medical 95,288 66,039 Staff Medical 58,827 50,233 Staff Medical 6,03 6,03 Staff Medical 6,731 6,02 Nigeria Social Ins Trust Fund 5,731 6,02 Staff Medical 5,731 6,02 Staff GPA Insurance 5,731 6,02 Staff GPA Insurance 5,731 6,02 General maintenance and running cost			
COMPANY S10-15-16-16-16-16-16-16-16-16-16-16-16-16-16-	· ·	(516 156)	610 245
COMPANY 30-Jun-24 30-Jun-23 30-Jun-24 30-Jun-23 32-Jun-24 30-Jun-23 32-Jun-24 30-Jun-23 32-Jun-24 30-Jun-23 32-Jun-24 30-Jun-23 32-Jun-24 30-Jun-23 32-Jun-23 32-Jun			
32 Operating and Administrative Expenses 30-Jun-24 (2016) 30-Jun-26 (2016)	Het I all Value Gallis (2003)	(010,100)	010,240
32 Operating and Administrative Expenses 30-Jun-24 (2016) 30-Jun-26 (2016)			
32 Operating and Administrative Expenses N'000 N'000 32a Employee benefits expense 281,693 226,221 Contributions to defined pension scheme 295,002 240,673 Other staff costs (Notes 32ai) 295,002 240,673 32ai Other Staff costs 576,695 466,893 Other Staff Staff incosts 95,288 66,093 Staff Training & Entertainment 3,785 11,691 Staff other benefits 130,372 105,907 Leave Allowance 58,827 50,233 Staff Medical - - Nigeria Social ins Trust Fund - - Staff GPA Insurance 6,731 6,802 32b Other Operating and Administrative Expenses comprise; 295,002 240,673 32b Other Operating and expenses (Note 32bi) 560,574 264,492 General maintenance and running costs 13,442 - General maintenance and running costs 134,049 139,113 Legal and professional fees 96,077 79,482 Audit fees 4,750 4,000 <tr< td=""><td></td><td>COMPANY</td><td></td></tr<>		COMPANY	
32a Employee benefits expense 281.693 226.221 Staff cost 295.002 240.673 Other staff costs (Notes 32ai) 295.002 240.673 32ai Other Staff costs 576,695 466.893 32ai Other Staff Salaries 95.288 66.039 Staff Training & Entertainment 3,785 11,691 Staff Other benefits 130,372 105,907 Leave Allowance 68,827 50,233 Staff Medical - - Nigeria Social Ins Trust Fund - - Nigeria Social Ins Trust Fund - - Staff GPA Insurance 6,731 6,802 32b Other Operating and Administrative Expenses comprise; 13,342 - Bank charges 13,342 - Other charges and expenses (Note 32bi) 560,574 264.492 General maintenance and running costs 134,049 139,113 Legal and professional fees 4,780 4,000 Audit fees 4,780 4,000 Augit fees 4,780 4,000		30-Jun-24	30-Jun-23
32a Employee benefits expense 281,693 226,221 Staff cost 295,002 240,673 Other staff costs (Notes 32ai) 295,002 240,673 32ai Other Staff costs 356,695 466,893 Staff Costs 85,288 66,039 Staff Training & Entertainment 3,785 11,681 Staff Other benefits 38,827 105,007 Leave Allowance 68,827 50,233 Staff Medical - - Nigeria Social Ins Trust Fund - - Nigeria Social Ins Trust Fund - - Staff Other Operating and Administrative Expenses comprise; - - 32b Other Operating and expenses (Note 32bi) - - - Other charges and expenses (Note 32bi) -	32 Operating and Administrative Expenses	N'000	N'000
Contributions to defined pension scheme -			
Other staff costs (Notes 32ai) 295,002 240,673 32ai Other Staff Costs 8 Other Staff Salaries 95,288 66,039 Staff Training & Entertainment 3,785 11,691 Staff Other benefits 130,372 105,907 Leave Allowance 58,827 50,233 Staff Medical - - Nigeria Social Ins Trust Fund - - Staff GPA Insurance 6,731 6,802 Staff GPA Insurance 6,731 6,802 Other Cherating and Administrative Expenses comprise; 3 13,42 - Staff GPA Insurance 13,42 - - Other Cherating and Administrative Expenses comprise; 3 56,674 264,492 General maintenance and running costs 134,049 139,113 Legal and professional fees 4,500 4,000 Insurance supervision fees 4,500 4,000 Insurance supervision fees 132,711 60,742 Depreciation 132,711 60,742 Amortisation of Intangible	Staff cost	281,693	226,221
Staff Costs	•	-	-
Staff Costs	Other staff costs (Notes 32ai)		
Other Staff Salaries 95,288 66,039 Staff Training & Entertainment 3,785 11,691 Staff other benefits 130,372 105,907 Leave Allowance 58,827 50,233 Staff Medical - - Nigeria Social Ins Trust Fund - - Staff GPA Insurance 6,731 6,802 295,002 240,673 Staff CPA Insurance 13,342 - Other Operating and Administrative Expenses comprise; 13,342 - Bank charges 13,342 - Other charges and expenses (Note 32bi) 560,574 264,492 General maintenance and running costs 134,049 139,113 Legal and professional fees 96,077 79,482 Audit fees 96,077 79,482 Audit fees 13,2711 60,742 Amortisation of Intangible Assets 11,841 9,545 Impairment gain/(loss) - - Other operating expenses 953,344 557,373		576,695	466,893
Staff Training & Entertainment 3,785 11,691 Staff Other benefits 130,372 105,907 Leave Allowance 58,627 50,233 Staff Medical - - Nigeria Social Ins Trust Fund - - Staff GPA Insurance 6,731 6,802 Staff GPA Insurance 13,342 - Staff CPA Insurance 13,342 - Staff CPA Insurance 13,342 - Other Operating and Administrative Expenses comprise; 13,342 - Bank charges 13,342 - Other charges and expenses (Note 32bi) 560,574 264,492 General maintenance and running costs 134,049 139,113 Legal and professional fees 96,077 79,482 Audit fees 96,077 79,482 Audit fees 132,711 60,742 Amortisation of Intangible Assets 11,841 9,545 Impairment gain/(loss) - - - Other operating expenses 953,344 557,373	32ai Other Staff costs		
Staff other benefits 130,372 105,907 Leave Allowance 58,827 50,233 Staff Medical - - Nigeria Social Ins Trust Fund - - Staff GPA Insurance 6,731 6,802 295,002 240,673 32b Other Operating and Administrative Expenses comprise; 3 Bank charges 13,342 - Other charges and expenses (Note 32bi) 560,574 264,492 General maintenance and running costs 134,049 139,113 Legal and professional fees 96,077 79,482 Audit fees 4,750 4,000 Insurance supervision fees 132,711 60,742 Amortisation of Intangible Assets 11,841 9,545 Impairment gain/(loss) - - - Other operating expenses 953,344 557,373	Other Staff Salaries	95,288	66,039
Leave Allowance 58,827 50,233 Staff Medical - - Nigeria Social Ins Trust Fund - - Staff GPA Insurance 6,731 6,802 295,002 240,673 32b Other Operating and Administrative Expenses comprise; - Bank charges 13,342 - Other charges and expenses (Note 32bi) 560,574 264,492 General maintenance and running costs 134,049 139,113 Legal and professional fees 96,077 79,482 Audit fees 4,750 4,000 Insurance supervision fees 132,711 60,742 Amortisation of Intangible Assets 11,841 9,545 Impairment gain/(loss) - - - Other operating expenses 953,344 557,373	Staff Training & Entertainment	3,785	11,691
Staff Medical - - Nigeria Social Ins Trust Fund - - Staff GPA Insurance 6,731 6,802 32b Other Operating and Administrative Expenses comprise; - - Bank charges 13,342 - Other charges and expenses (Note 32bi) 560,574 264,492 General maintenance and running costs 134,049 139,113 Legal and professional fees 96,077 79,482 Audit fees 4,750 4,000 Insurance supervision fees 132,711 60,742 Amortisation of Intangible Assets 11,841 9,545 Impairment gain/(loss) - - Other operating expenses 953,344 557,373	Staff other benefits	130,372	105,907
Nigeria Social Ins Trust Fund	Leave Allowance	58,827	50,233
Staff GPA Insurance 6,731 (5,802) 6,802 32b Other Operating and Administrative Expenses comprise; 32b Other Operating and Administrative Expenses comprise; 32b Other Operating and Administrative Expenses comprise; Bank charges 13,342 (-3) -3 Other charges and expenses (Note 32bi) 560,574 (264,492) 264,492 General maintenance and running costs 134,049 (139,113) 139,113 Legal and professional fees 96,077 (79,482) 4,750 (4,000) Insurance supervision fees 132,711 (60,742) 4,000 Pepreciation 132,711 (60,742) 4,000 Amortisation of Intangible Assets 11,841 (9,545) 9,545 Impairment gain/(loss) Other operating expenses 953,344 (557,373) 557,373		-	-
32b Other Operating and Administrative Expenses comprise; Bank charges Bank charges 13,342 - Other charges and expenses (Note 32bi) 560,574 264,492 General maintenance and running costs 134,049 139,113 Legal and professional fees 96,077 79,482 Audit fees 4,750 4,000 Insurance supervision fees - - Depreciation 132,711 60,742 Amortisation of Intangible Assets 11,841 9,545 Impairment gain/(loss) - - Other operating expenses 953,344 557,373		-	<u>-</u>
32b Other Operating and Administrative Expenses comprise; 13,342 - Bank charges 13,342 - Other charges and expenses (Note 32bi) 560,574 264,492 General maintenance and running costs 134,049 139,113 Legal and professional fees 96,077 79,482 Audit fees 4,750 4,000 Insurance supervision fees - - Depreciation 132,711 60,742 Amortisation of Intangible Assets 11,841 9,545 Impairment gain/(loss) - - Other operating expenses 953,344 557,373	Staff GPA Insurance		
Bank charges 13,342 - Other charges and expenses (Note 32bi) 560,574 264,492 General maintenance and running costs 134,049 139,113 Legal and professional fees 96,077 79,482 Audit fees 4,750 4,000 Insurance supervision fees - - Depreciation 132,711 60,742 Amortisation of Intangible Assets 11,841 9,545 Impairment gain/(loss) - - Other operating expenses 953,344 557,373		295,002	240,673
Bank charges 13,342 - Other charges and expenses (Note 32bi) 560,574 264,492 General maintenance and running costs 134,049 139,113 Legal and professional fees 96,077 79,482 Audit fees 4,750 4,000 Insurance supervision fees - - Depreciation 132,711 60,742 Amortisation of Intangible Assets 11,841 9,545 Impairment gain/(loss) - - Other operating expenses 953,344 557,373			
Other charges and expenses (Note 32bi) 560,574 264,492 General maintenance and running costs 134,049 139,113 Legal and professional fees 96,077 79,482 Audit fees 4,750 4,000 Insurance supervision fees - - Depreciation 132,711 60,742 Amortisation of Intangible Assets 11,841 9,545 Impairment gain/(loss) - - Other operating expenses 953,344 557,373			
General maintenance and running costs 134,049 139,113 Legal and professional fees 96,077 79,482 Audit fees 4,750 4,000 Insurance supervision fees - - Depreciation 132,711 60,742 Amortisation of Intangible Assets 11,841 9,545 Impairment gain/(loss) - - Other operating expenses 953,344 557,373		•	-
Legal and professional fees 96,077 79,482 Audit fees 4,750 4,000 Insurance supervision fees - - Depreciation 132,711 60,742 Amortisation of Intangible Assets 11,841 9,545 Impairment gain/(loss) - - Other operating expenses 953,344 557,373			
Audit fees 4,750 4,000 Insurance supervision fees - - Depreciation 132,711 60,742 Amortisation of Intangible Assets 11,841 9,545 Impairment gain/(loss) - - Other operating expenses 953,344 557,373			
Insurance supervision fees		•	
Depreciation 132,711 60,742 Amortisation of Intangible Assets 11,841 9,545 Impairment gain/(loss) - - Other operating expenses 953,344 557,373		4,750	4,000
Amortisation of Intangible Assets 11,841 9,545 Impairment gain/(loss) - - Other operating expenses 953,344 557,373		132 711	- 60 742
Impairment gain/(loss) - - - - - - - 557,373 Other operating expenses 953,344 557,373			
Other operating expenses 953,344 557,373		-	-
		953,344	557,373
	Other operating and administrative expenses	1,530,039	

COMPANY

560,574

264,492

	30-Jun-24	30-Jun-23
	N'000	N'000
32bi Other charges and expenses		
OTHER PROFESSIONAL CHARGES	-	-
TRANSPORT EXPENSES	3,517	1,915
TERMINAL PAY	8,044	11,078
HOTEL EXPENSES	11,669	2,427
SECURITY EXPENSES	300	162
ENTERTAINMENT	5,046	3,916
BUSINESS PROMOTION	-	-
ADVERTISEMENT	84,567	51,840
NEWSPAPERS & PERIODICALS	30	90
UTILITY	3,568	1,195
INTERNET CONNECTIVITY	9,487	5,397
PRINTING COST	5,452	8,487
STATIONERY COST	4,673	3,491
RATES & CHARGES	1,449	1,562
VALUE ADDED TAX/STAMP DUTIES	1,538	7,829
LEVY/FEE/PENALTY	2,739	7,250
DIRECTORS SITTING ALLOWANCES	10,350	7,250
ASSETS INSURANCE EXPENSES	33,721	6,646
FILING FEE	-	2,000
DIRECTORS FEES	4,500	1,500
CORPORATE GIFTS	30,095	32,082
OFFICE CLEANING EXPENSES	1,021	2,033
CORPORATE STRATEGY & BRANDING	5,020	5,019
SUBSCRIPTIONS TO PROFESSIONAL BODIES/CLUBS	8,392	15,342
MEDICAL EXPENSES	24,627	8,513
WATER BILL	885	459
DONATION	5,554	=
POSTAGES & COURIER	975	861
INTEREST ON LOANS	40,439	=
OVERSEAS TRAVEL EXPENSES	150,770	69,949
SERVICE CHARGE - ABUJA	300	=
RENT	5,500	6,135
NIA LEVIES	96,347	-
INDUSTRIAL TRAINING FUND LEVY	-	-
PUBLICITY COMMUNICATION EXPENSES	-	-
TRAINING	_	_
REPAIRS AND MAINTENANCE TV SET + RADIO	_	64
SEVERANCE PACKAGE	_	-
REPAIRS AND MAINTENANCE TV SET + RADIO	_	
RENT & RATES ABAKALIKI	_	-

FUEL

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

Earnings per share		
	30-Jun-24 N'000	30-Jun-23 N'000
Profit attributable to equity holders	599,300	948,178
Weighted average number of ordinary shares in issue (in thousands)	16,000,000	16,000,000
34 Basic earnings per share (kobo per share)	3.75	5.93
The calculation of basic earnings per share at 31,Dec. 2023 was based on the profit attributable to ordinary shareholders and weighted average number of ordinary shares		
35 RELATED PARTIES INTEREST		
35a 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
Other Loans And Receivables of N51,120,000.00 is due to related party Universal Hotels Limited	70,017	70,017
OFIL Deleted Deuts		
35b 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
	70,018	70,018
36 Employees The average number of persons employed by the	COMPANY	
during the year was as follows:	30-Jun-24	30-Jun-23
during the jour mad at teneme.	Number	Number
Executive directors	2	2
Management	49	49
Non-management	87	85
	138	136
-		100

37 Securities Trading Policy

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

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

38 CONTRAVENTIONS AND PENALTIES

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

	30-Jun-24	30-Jun-23
	N'000	N'000
Penalty to Securities and Exchange Commission (SEC)(See (i) below)	-	-
Penalty to Financial Reporting Council of Nigeria (FRC)(See (ii) below)		
	-	-

UNIVERSAL INSURANCE PLC

UNDERWRITING REVENUE ACCOUNT FOR THE PERIOD ENDED 30TH JUNE 2024

	MOTOR	FIRE	ENERAL ACCIDEN	BOND	ENGINEERING	OIL & GAS	AVIATION	AGRIC INS	MARINE	Jun-24	1/04/2024 - 30/06/2024	30-Jun-23
	N`000	N.000	N.000	N.000	N.000	N.000	N.000	N.000	N.000	N.000	N.000	N.000
Direct Premium Written	806,949	1,008,018	805,915	511,269	225,086	2,162,044	402,874	14,849	638,853	6,575,858	2,368,720	3,607,937
Reinsurance Accepted	69,553	242,605	34,976	33,203	44,627	1,141,087	-	16,687	150,144	1,732,882	1,305,913	1,593,063
Gross Premium Written	876,502	1,250,623	840,892	544,472	269,713	3,303,132	402,874	31,535	788,997	8,308,739	3,674,633	5,201,000
Changes in Reserve for Unexpired Risk (*)	105,358	(172,192	(231,233)	(382,210)	101,947	(1,283,551)	(179,397)	(1,274)	(333,176)	(2,375,728)	(1,255,876)	(2,208,708)
Gross Premium Earned	981,860	1,078,430	609,659	162,262	371,660	2,019,581	223,477	30,261	455,821	5,933,012	2,418,756	2,992,291
Net Reinsurance Recovery (UPR) per actuarial valuation										-	-	
Reinsurance cost	(22,901)	(140,050		(25,843)	(48,675)	(827,816)	(32,057)	(4,906)	(71,285)	(1,256,204)	(749,643)	(713,811)
	958,959	938,380	,	136,419	322,985	1,191,765	191,420	25,355	384,536	4,676,808	1,669,113	2,278,480
Commission Receiveed	4,008	42,117	28,608	7,753	15,481	12,102	6,411	1,104	17,156	134,740	21,156	71,428
Net Income	962,967	980,497	555,596	144,172	338,466	1,203,866	197,832	26,459	401,692	4,811,548	1,690,269	2,349,908
Claims Incurred:											-	
Direct Claims Paid	152,375	158,036	337,778		120,747	105,255	19,809	6,243	31,284	931,527	414,970	1,022,722
Provision for Outstanding claims (IBNR)	(86,171)	(33,244	(177,768)	1,620	(103,749)	(12,492)	(23,152)	(2,656)	(13,609)	(451,220)	(422,504)	(532,955)
Additional charge to claims reserve per actuarial valuation (IE	BNR) -	-	-	-	-	-	-		-	-	-	-
Changes in Provision for Outstanding Claims (**)	(82,476)	6,193	(156,840)	18,451	(82,341)	68,059	(22,241)	(101)	19,887	(231,409)	55,759	(350,661)
Gross Claims Incurred	(16,271)	130,986	3,170	20,071	(65,343)	160,822	(25,584)	3,485	37,562	248,897	48,226	139,106
Reinsurance Claims Recovery per actuarial valuation											-	
Reinsurance Recovery (IBNR) per actuarial valuation	-		-		-			-	-		-	
Reinsurance Claims Recovery	-	(53,663		(135,724)	(70,512)	-		(3,433)	-	(349,161)	(193,034)	(275,795)
Net Claims Incured	(16,271)	77,323	(82,660)	(115,653)	(135,855)	160,822	(25,584)	53	37,562	(100,264)	(144,808)	(136,689)
Underwriting Expenses:											-	
Commission Paid	107,615	256,975	- /	109,425	56,423	704,420	-	1,034	240,840	1,647,694	700,370	1,001,866
Changes in deferred commission	57,165	(35,649	(46,705)	(76,806)	17,396	84,635	(36,027)	(258)	(58,206)	(94,453)	18,484	(420,452)
Additional (DCA) per actuarial valuation report										-	-	-
Maintenance expenses	83,226	81,644		81,644	81,644	81,644	81,644	81,644	92,603	747,336	96,911	627,391
Total Underwriting Expenses	248,006	302,970	,	114,263	155,463	870,698	45,617	82,420	275,238	2,300,576	815,764	1,208,804
Total Expenses	231,735	380,293	123,241	(1,390)	19,608	1,031,520	20,032	82,473	312,800	2,200,312	670,957	1,072,115
Underwriting Result	731,232	600,204	432,356	145,562	318,859	172,346	177,799	(56,014)	88,893	2,611,236	1,019,313	1,277,793
Provision for Unexpired Risk- 1 JANUARY 2024	684,667	498,392	233,173	3	234,527	762,881	39,685	17,421	66,005	2,536,754	-	1,038,161
Provision for Unexpired Risk- 30, JUNE 2024	579,309	670,585	464,405	382,213	132,580	2,046,432	219,083	18,695	399,181	4,912,482	1,255,876	3,246,869
Additional charge (UPR) per actuarial valuation	-		-	-	-	-	-		-	-	-	
Provision for Unexpired Risk- 30 JUNE 2024	579,309	670,585	464,405	382,213	132,580	2,046,432	219,083	18,695	399,181	4,912,482	1,255,876	3,246,869
* Changes in reserve for unexpired Risk	105,358	(172,192	(231,233)	(382,210)	101,947	(1,283,551)	(179,397)	(1,274)	(333,176)	(2,375,728)	(1,255,876)	(2,208,708)
Gross Claims Outstanding											-	
Provision for Outsanding Claims- 1 JANUARY 2024	86,581	37,626	180,094	251	106,127	21,442	23,254	2,940	17,330	475,644		529,560
Provision for Outsanding Claims- 30 JUNE 2024	4,105	43,819		18,702	23,786	89,501	1,012	2,838	37,217	244,235	55,759	178,899
** Changes in provision for outstanding claims	(82,476)	6,193	(156,840)	18,451	(82,341)	68,059	(22,241)	(101)	19,887	(231,409)	55,759	(350,661)

Admissible

UNIVERSAL INSURANCE PLC COMPUTATION OF SOLVENCY MARGIN

AS AT 30th JUNE 2024

TOTAL

Inadmissible

		N'000	N'000	N'000
¹ ASSETS				
Cash and bank balances		2,419,471		2,419,471
Financial Assets - Quoted		2,480,009		2,480,009
Financial Assets - Unquoted		53,400	=	53,400
Trade Receivable		811,335		811,335
Reinsurance Assets		970,622		970,622
Deferred Acquisition cost		548,901		548,901
Deferred tax assets		403,685	403,685	0
Other Receivable		468,749	424,127	44,622
Investment in Subsidiaries		2,800,302	717,825	2,082,477
Investment Properties		2,408,229	816,000	1,592,229
Intangible Asset		200,187	200,187	-
Property, Plant and Equipment		3,952,677	3,732,915	219,762
Statutory Deposits		335,000		335,000
	Α	17,852,568	6,294,739	11,557,829
LIABILITIES				
Insurance Contract Liabilities		4,236,010		4,236,010
Trade payable		38,662		38,662
Other payable		578,028		578,028
Employee benefit liability		-		-
Income Tax liabilities		3,678		3,678
Deferred tax liabilities		296,875	296,875	- 0
	В	5,153,253	296,875	4,856,378
Excess of total admissible assets over			_	-
admissible liabilities (A - B)				6,701,450
Higher of:				
Gross premium written				5,933,012
Less: Reinsurance expenses				(1,256,204)
Net Premium			-	4,676,808
15% of Net Premium	С		-	701,521
Solvency Margin	D		-	6,701,450
Minimum Paid up Capital	E		-	3,000,000
Excess of solvency margin over minime	um capital base		-	3,701,450
			=	-