

MANAGEMENT ACCOUNT
For The Period Ended 30,June 2024

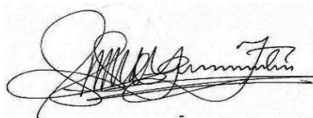
Universal Insurance Plc

RC 2460

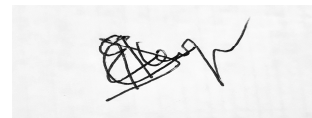
UNIVERSAL INSURANCE PLC
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30TH JUNE, 2024

	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			
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	-	-
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
Shareholders funds		12,699,314	10,674,817
Other equity instruments		-	-
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/0000000907

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

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		(2,375,728)	(1,255,876)	(2,208,708)
Gross Premium Earned		5,933,012	2,418,756	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	27	134,740	21,156	71,428
Total Underwriting Income		4,811,548	1,690,269	2,349,908
Insurance benefits			-	
Claims expenses	28	(248,897)	(48,226)	(139,107)
Increase/(Decrease) in claims and IBNR reserves per actuarial valuation	28	-	-	-
Claims Expense Recovery from Reinsurance	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	29	(747,336)	(96,911)	(627,391)
Total Underwriting Expenses		(2,300,576)	(815,764)	(1,208,804)
Underwriting Profit/(Loss)		2,611,236	1,019,313	1,277,792
Investment income	30	37,937	18,516	109,817
Other operating income		-	-	-
Total investment income		37,937	18,516	109,817
Net Income		2,649,173	1,037,828	1,387,610
Unrealised fair value gain/(loss)			-	
Net realised gains/(loss) on financial assets	31 (i)	(516,156)	(188,268)	610,245
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 Expenses		(2,046,195)	(1,145,736)	(414,021)
Result of operating activities		602,978	(107,907)	973,588
Interest expense	33	-	-	-
Profit or (Loss) before Taxation		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
Profit/(Loss) to Equity holder		599,300	(107,249)	948,178
Other comprehensive income /(loss)			-	
Revaluation surplus on PPE		-	-	-
Total other comprehensive income		-	-	-
Total comprehensive income / (loss) for the year		-	-	-
Profit attributable to:				
Equity holders of the Company		599,300	(107,249)	948,178
Non-controlling interest		-	0	-
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		-	-	-
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

	30-Jun-24	30-Jun-23
	N'000	N'000
Cash flows from operating activities		
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	-	(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

In thousands of Nigerian naira

	Share Capital	Share Premium	Revaluation reserve	Contingency reserve	Fair value reserves	Retained earnings	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1st January 2024	8,000,000	825,018	768,329	2,254,388	6,460	245,819	12,100,014
							-
	8,000,000	825,018	768,329	2,254,388	6,460	245,819	12,100,014
Total comprehensive income							
Profit and loss	-	-	-	-	-	599,300	599,300
Other comprehensive income							-
Gain on the revaluation of land and buildings			-				-
Foreign currency translation difference							-
Fair value reserve (available-for-sale) financial assets							-
Net change in fair value							-
Net amount transferred to profit or loss						-	-
Gain on the revaluation of land and buildings							-
Net Fair value changes in AFS financial assets							-
Net gain/loss on previous AFS reclassified to FVTPL						-	-
Fair value reserve derecognised on disposal							-
Transfer to contingency reserve				-		-	-
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	599,300	599,300
Transfer during the year							
Dividends to equity holders	-	-	-	-	-	-	-
Total contribution and distributions to owners	-	-	-	-	-	-	-
Balance at 30th June 2024	8,000,000	825,018	768,329	2,254,388	6,460	845,119	12,699,314
							-
Balance at 1st January 2023	8,000,000	825,018	768,329	883,887	6,460	(757,054)	9,726,640
Total comprehensive income							
Profit and loss	-	-	-	-	-	948,178	948,178

23 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		
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		
24a Share capital		
The share capital comprises:	30-Jun-24	30-Jun-23
	N'000	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
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 distribution.		
24c Contingency Reserve		
Balance, beginning of period	2,254,388	883,887
Transfer from profit and loss	-	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 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.		
24d Fair Value Reserve		
This is the net accumulated change in the fair value of available for sale asset until the investment is derecognised or impaired.		
Balance, beginning of period	0	6,460
equity	-	-
Net Fair Value decrecognised at reclassification	-	-

Balance as at period end	0	6,460
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24e Revaluation Reserve

	30-Jun-24 N'000	30-Jun-23 N'000
Balance, beginning of period	768,329	768,329
Revaluation Surplus	-	-
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.

25 Gross Premium Income

	COMPANY	
	30-Jun-24 N'000	30-Jun-23 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
<i>Gross premium written</i>	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)
<i>Net change in unearned premium</i>	(2,375,728)	(2,208,708)
<i>Change in UPR per Actuarial Valuation</i>	-	-
<i>Net change in unearned premium</i>	(2,375,728)	(2,208,708)
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	-	
	<u>1,256,204</u>	<u>713,811</u>

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

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

27.a Fees and Commission earned for the year		
Motor	3,025	6,892
Fire	5,119	38,180
General Accident	2,766	24,980
Bond	78	7,345
Engineering	12	6,182
Oil and Gas	-	11,698
Agric Insurance	-	2,254
Marine	275	15,575
	<u>11,275</u>	<u>113,107</u>

27.b Fees and Commission deferred for the year		
Motor	982	3,576
Fire	36,998	19,811
General Accident	25,842	12,962
Bond	7,675	3,811
Engineering	15,470	3,208
Oil and Gas	12,102	6,070
Agric Insurance	1,104	714
Marine	16,881	8,081
	<u>117,054</u>	<u>58,233</u>

	COMPANY	
28 Claims expenses	30-Jun-24	30-Jun-23
	N'000	N'000
Direct claims paid during the year	931,527	1,022,722
Changes in outstanding claims	(231,409)	(350,660)
	-	-
Additional charge to claims reserve per actuarial valuation (IBNR)		
Changes in Outstanding claims (IBNR)	(451,220)	(532,955)
Gross claims incurred	<u>248,897</u>	<u>139,107</u>
Reinsurance claims recoverable(Note 28(a))	(349,161)	(275,795)
Reinsurance recovery per Actuarial Valuation	-	-
Movement in Reinsurance Recovery (IBNR) per actuarial valuation	-	-
	<u>(100,264)</u>	<u>(136,688)</u>

28a REINSURANCE CLAIMS RECOVERABLE		
Claims paid recovered from Reinsurance	(277,055)	(295,952)
Changes in Outstanding claims and IBNR	(682,629)	(883,615)
Total	<u>(959,684)</u>	<u>(1,179,567)</u>

28b Claims Ceded to Reinsurer		
Reinsurance claim received	-	-
Increase/(Decrease) in Reinsurer's share of Outstanding claims recoverable	53,751	47,097
Increase/(Decrease) in Reinsurer's share of IBNR	-	-
Increase/(Decrease) in Recoverable on claims paid	<u>53,751</u>	<u>47,097</u>

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.

	30-Jun-24	30-Jun-23
Gross commission paid	1,647,694	1,001,866
Changes in deferred acquisition cost (Note 10.1)	(94,453)	(420,444)
Acquisition expenses	1,553,240	581,414
Maintenance expenses	747,336	627,391
Underwriting expenses	<u>2,300,576</u>	<u>1,208,804</u>

	COMPANY	
	30-Jun-24	30-Jun-23
Gross commission paid	N'000	N'000
Motor	107,615	55,902
Fire	256,975	180,419
General Accident	170,962	91,543
Bond	109,425	93,659
Engineering	56,423	24,655
Oil & Gas	704,420	471,081
Aviation	6,238	-
Marine	234,602	78,628
Agric	1,034	5,980
Total Commission paid	<u>1,647,694</u>	<u>1,001,866</u>
Changes in deferred commission		
Motor	57,165	(36,730)
Fire	(35,649)	(38,435)
General Accident	(46,705)	(19,870)
Bond	(76,806)	(30,166)
Engineering	17,396	19,745
Oil & Gas	84,635	(309,192)
Aviation	(36,027)	(4,592)
Marine	(58,206)	(1,205)
Agric	(258)	-
Additional (DCA) per actuarial Report	-	-
Changes in differed commission	<u>(94,453)</u>	<u>(420,444)</u>
Acquisition expenses	<u>1,553,240</u>	<u>581,414</u>
Maintenance expenses	<u>747,336</u>	<u>627,391</u>
Underwriting expenses	<u>2,300,576</u>	<u>1,208,804</u>

30 INVESTMENT INCOME

	COMPANY	
	30-Jun-24	30-Jun-23
	N'000	N'000
Dividend - Quoted and unquoted investments	-	93,244
Interest on call deposits	32,633	9,232
Profit/(loss) on disposal of non-current assets	-	-
Other income	5,304	5,014
	<u>37,937</u>	<u>107,491</u>

30a ANALYSIS OF INVESTMENT INCOME

Investment income attributable to policyholders	-	-
Investment income attributable to shareholders	37,937	109,817
	<u>37,937</u>	<u>109,817</u>

30b Investment income attributable to shareholders

Dividend - Quoted and unquoted investments	-	93,244
Interest on call deposits	32,633	9,232
Profit/(loss) on disposal of non-current assets	-	-
Other Income	5,304	7,341
	<u>37,937</u>	<u>109,817</u>

30c Investing Activities

Dividend - Quoted and unquoted investments	-	93,244
Interest on call deposits	32,633	9,232
	<u>32,633</u>	<u>102,477</u>

30d Operating Activities

Other Income	5,304	7,341
	<u>5,304</u>	<u>7,341</u>

30ee Sundry Income

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

31 ECL Impairment Loss Allowance

ECL Impairment loss allowance during the year are as follows:

	COMPANY	
	30-Jun-24	30-Jun-23
	N'000	N'000
Cash and Cash equivalent	287	(523)
Other loans and receivables from related parties	-	85
Staff debtors	-	90
Other loans and receivables	-	-
Other receivables (for subsidiary)	-	-
	<u>287</u>	<u>(348)</u>

	COMPANY	
	30-Jun-24 N'000	30-Jun-23 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	-	-
	560,574	264,492

33 Interest expense

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	<u>599,300</u>	<u>948,178</u>
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	<u>14,328</u>	<u>14,328</u>
	<u>70,017</u>	<u>70,017</u>

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

35b Related Party

Conau Limited	-	-
Universal Hotels Limited	51,120	51,120
Frenchies Foods Nig. Ltd	4,569	4,569
Due to Related Parties	<u>14,328</u>	<u>14,328</u>
	<u>70,018</u>	<u>70,018</u>

36 Employees

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

	COMPANY	
	30-Jun-24 Number	30-Jun-23 Number
Executive directors	2	2
Management	49	49
Non-management	<u>87</u>	<u>85</u>
	<u>138</u>	<u>136</u>

37 Securities Trading Policy

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

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

38 CONTRAVENTIONS AND PENALTIES

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

	30-Jun-24 N'000	30-Jun-23 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	GENERAL ACCIDENT	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)	(82,671)	(25,843)	(48,675)	(827,816)	(32,057)	(4,906)	(71,285)	(1,256,204)	(749,643)	(713,811)
	958,959	938,380	526,988	136,419	322,985	1,191,765	191,420	25,355	384,536	4,676,808	1,669,113	2,278,480
Commission Received	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 (IBNR)	-	-	-	-	-	-	-	-	-	-	-	-
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)	(85,830)	(135,724)	(70,512)	-	-	(3,433)	-	(349,161)	(193,034)	(275,795)
Net Claims Incurred	(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	170,962	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	81,644	92,603	747,336	96,911	627,391
Total Underwriting Expenses	248,006	302,970	205,901	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 Outstanding Claims- 1 JANUARY 2024	86,581	37,626	180,094	251	106,127	21,442	23,254	2,940	17,330	475,644	-	529,560
Provision for Outstanding Claims- 30 JUNE 2024	4,105	43,819	23,254	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)

**UNIVERSAL INSURANCE PLC
COMPUTATION OF SOLVENCY MARGIN**

AS AT 30th JUNE 2024

	TOTAL	Inadmissible	Admissible
	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
	A		
	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
	B		
	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	C		701,521
Solvency Margin	D		6,701,450
Minimum Paid up Capital	E		3,000,000
Excess of solvency margin over minimum capital base			3,701,450