

MANAGEMENT ACCOUNT

For The Period Ended 30, DECEMBER 2025



Universal Insurance Plc

RC 2460

Vision, Mission & Core Values

The vision, mission, and core values of the company are more than just statements, they represent the heart of who we are, why we exist, and how we grow. They guide our journey, keep us grounded, and unite us in working toward a shared goal.

Our Vision

To be a dominant, specialized Non-life insurer in Nigeria, Creating and delivery value to our stakeholders.

Our Mission

To offer Specialized Non-life insurance protection to our clients inspired by innovation, efficiency and prompt claims settlement.

Our Core Values

U – Unique Services

N – Notable Prompt Claims Settlement

I – Integrity

S – Satisfaction through Professionalism

U – Unity of Purpose

R – Reliability

E – Excellent Teamwork

**CERTIFICATION PURSUANT TO SECTION 60(2) OF THE INVESTMENT AND
SECURITIES
ACT NO.29 OF 2007**

I the undersigned at this moment certify the following about the financial statement for the period ended 31/12/2025:

- A. I have reviewed the report and to the best of my knowledge, the report does not contain; any untrue statement of a material fact, or Omission to state a material fact, which would make the statements, misleading in the light of circumstances under which such statements were made.
To the best of my knowledge, the financial statements and other financial information included in the report fairly present in all material respects the company's financial condition and results of operation as of and for the periods presented in the report.
- B. I am responsible for establishing and maintaining internal controls. I have designed such internal controls to ensure that material information relating to the Company is made known to such officers by others within those entities, particularly during the periods in which these reports are being prepared; have evaluated the effectiveness of the Company's internal controls as of the date of the report; have presented in the report my conclusions about the effectiveness of my internal controls based on my evaluation as of that date;
- C. I have disclosed to the auditors of the Company and Audit Committee:

All significant deficiencies in the design or operation of internal controls which would adversely affect the Company's ability to record, process, summarize and report financial data and have identified for the Company's auditors any material weakness in internal controls, and any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls;

I have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls after the date of my evaluation, Including any corrective actions for significant deficiencies and material weaknesses.



.....
Dr. Jeff Duru
FRC/2018/PRO/DIR/003/00000018014
MD/CEO

**CERTIFICATION PURSUANT TO SECTION 60(2) OF THE INVESTMENT AND
SECURITIES
ACT NO.29 OF 2007**

I the undersigned at this moment certify the following about the financial statements for the period ended

31/12/2025:

- A. I have reviewed the report and to the best of my knowledge, the report does not contain; any untrue statement of a material fact, or Omission to state a material fact, which would make the statements, misleading in the light of circumstances under which such statements were made.

To the best of my knowledge, the financial statements and other financial information included in the report fairly present in all material respects the company's financial condition and results of operation as of and for the periods presented in the report.

- B. I am responsible for establishing and maintaining internal controls. I have designed such internal controls to ensure that material information relating to the Company is made known to such officers by others within those entities, particularly during the periods in which these reports are being prepared; have evaluated the effectiveness of the Company's internal controls as of the date of the report; have presented in the report my conclusions about the effectiveness of my internal controls based on my evaluation as of that date;

- C. I have disclosed to the auditors of the Company and Audit Committee:

All significant deficiencies in the design or operation of internal controls which would adversely affect the Company's ability to record, process, summarize and report financial data and have identified for the Company's auditors any material weakness in internal controls, and any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls;

I have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls after the date of my evaluation, including any corrective actions for significant deficiencies and material weaknesses.



.....
Doris Ekeopara
FRC/2014/PRO/ICAN/001/00000009074
Chief Financial Officer

Result at a Glance

	Group		Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	N'000	N'000	N'000	N'000
Financial Position				
Cash and Cash Equivalent	3,229,045	3,102,043	3,224,925	3,098,572
Financial Assets	5,563,417	2,346,623	5,563,417	2,346,623
Trade Receivables	37,447	192,476	37,447	192,356
Reinsurance Assets	2,498,390	1,665,403	2,498,390	1,665,403
Deferred Tax Assets	403,685	403,685	403,685	403,685
Other Receivables	1,434,417	594,767	1,411,286	584,038
Investment in Subsidiaries	-	-	2,788,184	2,788,184
Investment Properties	8,168,100	7,812,334	3,930,500	3,607,000
Intangible Assets	178,826	100,467	178,826	100,467
PPE	7,161,003	5,640,734	6,769,442	5,249,639
Statutory Deposits	335,000	335,000	335,000	335,000
Total Assets	29,009,330	22,193,531	27,141,102	20,370,968
Insurance Contract Liabilities	9,701,385	5,880,378	9,701,385	5,880,378
Total Liabilities	10,513,121	7,224,985	10,369,566	7,117,738
Issued and Paid Share Capital	8,000,000	8,000,000	8,000,000	8,000,000
Share Premium	825,018	825,018	825,018	825,018
Contingency Reserve	2,270,150	1,623,340	2,270,150	1,623,340
Fair value Reserve	952,350	952,350	952,350	952,350
Revaluation Reserve	5,241,280	3,707,173	3,104,666	1,571,159
Retained Earning	1,207,411	(139,335)	1,619,353	281,363
Shareholders Fund	18,496,209	14,968,546	16,771,537	13,253,229
Comprehensive Income	N'000	N'000	N'000	N'000
Insurance Revenue	20,432,961	13,760,500	20,432,961	13,760,500
Insurance Service	(17,693,651)	(10,522,591)	(17,693,651)	(10,522,591)
Net expense from Reinsurance contract held	(1,748,256)	(440,862)	(1,748,256)	(440,862)
Insurance Service Result	991,054	2,797,047	991,054	2,797,047
Net Investment Income	4,222,784	854,187	4,135,598	854,187
Net Insurance & Investment Income	4,843,740	3,799,991	4,756,554	3,799,991
Other Expenses	(2,659,271)	(1,811,171)	(2,582,841)	(1,739,183)
Profit/(Loss) Before Tax	2,184,469	1,988,821	2,174,213	2,060,809
Income Tax Expenses	(190,913)	(47,756)	(189,413)	(46,556)
Profit/(Loss) for the Year	1,993,556	1,941,065	1,984,800	2,014,253
Basic & Diluted Earning per Share (Kobo)	12.46	12.13	12.41	12.59
Solvency Margin	7,223,578	5,545,923	7,223,578	5,545,923

Consolidated statement of profit or loss and Other Comprehensive Income

for the year ended 31 December 2025	Note	GROUP				COMPANY			
		1/10/2025-31/12/2025	1/10/2024-31/12/2024	31-Dec-25	31-Dec-24	1/10/2025-31/12/2025	1/10/2024-31/12/2024	31-Dec-25	31-Dec-24
		₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Insurance Revenue	24a	5,756,889	3,915,438	20,432,961	13,760,500	5,756,889	3,915,438	20,432,961	13,760,500
Insurance service expenses	24b	(8,286,586)	(3,959,530)	(17,693,651)	(10,522,591)	(8,286,586)	(3,959,530)	(17,693,651)	(10,522,591)
Insurance service result from insurance contracts issued		(2,529,697)	(44,091)	2,739,309	3,237,909	(2,529,697)	(44,091)	2,739,309	3,237,909
Net income (expenses) from reinsurance contracts held	24c	2,394,131	(412,097)	(1,748,256)	(440,862)	2,394,131	(412,097)	(1,748,256)	(440,862)
		-	-	-	-	-	-	-	-
Insurance service result	34	(135,566)	(456,188)	991,054	2,797,047	(135,566)	(456,188)	991,054	2,797,047
		-	-	-	-	-	-	-	-
Interest calculated using the effective interest method		-	-	-	-	-	-	-	-
Other investment income	25a	209,156	201,083	682,198	308,879	121,970	201,083	595,012	308,879
Net fair value gains/(losses) on financial assets at fair value through profit or loss	7.a	903,257	103,904	3,216,794	(649,543)	903,257	103,904	3,216,794	(649,543)
Net fair value gain/(loss) on investment properties	25.c	323,500	1,198,771	323,500	1,198,771	323,500	1,198,771	323,500	1,198,771
Net credit impairment losses	26	292	(3,921)	292	(3,921)	292	(3,921)	292	(3,921)
Net Investment Income		1,436,206	1,499,838	4,222,784	854,187	1,349,020	1,499,838	4,135,598	854,187
		-	-	-	-	-	-	-	-
Finance income (expenses) from insurance contracts issued	34	(958,972)	87,679	(601,330)	87,679	(958,972)	87,679	(601,330)	87,679
Finance income (expenses) from reinsurance contracts held	34	(680,635)	61,079	231,232	61,079	(680,635)	61,079	231,232	61,079
Net insurance finance expenses		(1,639,608)	148,758	(370,097)	148,758	(1,639,608)	148,758	(370,097)	148,758
		-	-	-	-	-	-	-	-
Net Insurance and Investment Result		(338,968)	1,192,407	4,843,740	3,799,991	(426,154)	1,192,407	4,756,554	3,799,991
		-	-	-	-	-	-	-	-
Other operating income		-	-	-	-	500	-	500	-
Other operating and administrative expenses (Non attributable)	27	1,393,995	564,398	(2,659,271)	(1,811,171)	1,470,426	636,386	(2,582,841)	(1,739,183)
Profit before Tax		1,055,028	1,756,806	2,184,469	1,988,821	1,044,772	1,828,794	2,174,213	2,060,809
		-	-	-	-	-	-	-	-
Income Tax Expense	20	(187,096)	(46,341)	(190,913)	(47,756)	(185,596)	(45,141)	(189,413)	(46,556)
		-	-	-	-	-	-	-	-
Profit for the Year		867,932	1,710,465	1,993,556	1,941,065	859,176	1,783,653	1,984,800	2,014,253
		-	-	-	-	0	0	-	-
Other comprehensive income / (expense)		-	-	-	-	0	0	-	-
<i>Items reclassified to profit and loss</i>		-	-	-	-	0	0	-	-
Revaluation surplus on PPE		1,534,107	802,830	1,534,107	802,830	1,533,507	802,830	1,533,507	802,830
<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		1,534,107	802,830	1,534,107	802,830	1,533,507	802,830	1,533,507	802,830
Unrealised fair value gain		-	-	-	-	-	-	-	-
Total comprehensive income for the year		2,402,039	2,513,295	3,527,663	2,743,895	2,392,683	2,586,483	3,518,307	2,817,083
		-	-	-	-	-	-	-	-
Earnings Per Share		-	-	-	-	-	-	-	-
From Continuing Operations		-	-	-	-	-	-	-	-
Basic		5.42	10.69	12.46	12.13	5.37	11.15	12.41	12.59

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

	NOTES	GROUP		COMPANY	
		31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Assets		N'000	N'000	N'000	N'000
Cash and Cash Equivalents	6	3,229,045	3,102,043	3,224,925	3,098,572
Financial Assets	7	5,563,417	2,346,623	5,563,417	2,346,623
Premium Receivable	8	37,447	192,476	37,447	192,356
Reinsurance Contract Assets	9	2,498,390	1,665,403	2,498,390	1,665,403
Other Receivables	10	1,434,417	594,767	1,411,286	584,038
Investment in Subsidiaries	11	-	-	2,788,184	2,788,184
Investment Properties	12	8,168,100	7,812,334	3,930,500	3,607,000
Intangible Asset	13	178,826	100,467	178,826	100,467
Property, Plant and Equipment	14	7,161,003	5,640,734	6,769,442	5,249,639
Deferred tax assets	21.a	403,685	403,685	403,685	403,685
Statutory Deposits	15	335,000	335,000	335,000	335,000
Total Assets		29,009,330	22,193,531	27,141,102	20,370,968
Liabilities					
Insurance Contract Liabilities	16	9,701,385	5,880,378	9,701,385	5,880,378
Borrowings	17	-	-	-	-
Trade payables	18	-	-	-	-
Other payables	19	323,050	910,183	322,335	893,930
Reinsurance Contract Liabilities		-	-	-	-
Employee benefit liability	20	-	-	-	-
Income Tax liabilities	21	102,019	47,756	48,972	46,556
Deferred tax liabilities	22	386,668	386,668	296,875	296,875
Total Liabilities		10,513,121	7,224,985	10,369,566	7,117,738
Equity					
Issued and paid Share capital	23. 1	8,000,000	8,000,000	8,000,000	8,000,000
Share Premium	23. 2	825,018	825,018	825,018	825,018
Contingency Reserves	23. 3	2,270,150	1,623,340	2,270,150	1,623,340
Fair value reserve	23. 4	952,350	952,350	952,350	952,350
Non Current assets revaluation reserve	23. 5	5,241,280	3,707,173	3,104,666	1,571,159
Retained Earning	23. 6	1,207,411	(139,335)	1,619,353	281,363
Shareholders funds		18,496,209	14,968,546	16,771,537	13,253,229
Other equity instruments		-	-	-	-
Non - controlling interests					
TOTAL EQUITY & LIABILITIES		29,009,330	22,193,530	27,141,102	20,370,968
		0	0	0	(0)

Signed on behalf of the Board of Directors on May 8, 2026



JEFF DURU
CHIEF EXECUTIVE OFFICER
FRC/2018/PRO/DIR/003/00000018014



EKEOPARA DORIS
CHIEF FINANCE OFFICER
FRC/2014/PRO/ICAN/001/00000009074

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

Universal Insurance Plc
Statements of Changes in Equity (GROUP)
for the period ended 31, DECEMBER 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 2025	8,000,000	825,018	3,707,173	1,623,340	952,350	(139,335)	14,968,546
Adjusted Balance as at 1 January 2025	8,000,000	825,018	3,707,173	1,623,340	952,350	(139,335)	14,968,546
Total comprehensive income							
Profit and loss	-	-	-	-	-	1,993,556	1,993,556
Other comprehensive income							-
Gain on the revaluation of land and buildings			1,534,107		-		1,534,107
Foreign currency translation difference			-				-
Realised fair value gain						-	-
Net change in fair value							-
Net amount transferred to profit or loss						-	-
Gain on the revaluation of land and buildings							-
Net Fair value changes in AFS financial assets							-
Net gain/loss on previous AFS reclassified to FVTPL						-	-
Fair value reserve derecognised on disposal							-
Transfer to contingency reserve				646,810		(646,810)	-
Other comprehensive income	-	-	-	646,810	-	(646,810)	-
Total comprehensive income for the period	-	-	-	646,810	-	1,346,746	3,527,663
Transfer during the year	-	-	-	-	-	-	-
Dividends to equity holders	-	-	-	-	-	-	-
Total contribution and distributions to owners	-	-	-	-	-	-	-
Balance at 31 December 2025	8,000,000	825,018	5,241,280	2,270,150	952,350	1,207,411	18,496,209

Balance at 1 January 2024	8,000,000	825,018	2,904,343	1,164,923	952,350	(1,621,983)	12,224,651
Total comprehensive income			-				
Profit and loss	-	-	-	-	-	1,941,065	1,941,065
Other comprehensive income							-
Gain on the revaluation of land and buildings			802,830				802,830
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			-	458,417		(458,417)	-
Other comprehensive income	-	-	-	458,417	-	(458,417)	-
Total comprehensive income for the period	-	-	-	458,417	-	1,482,648	1,941,065
Transfer during the year	-	-	-	-	-	-	-
Dividends to equity holders	-	-	-	-	-	-	-
Total contribution and distributions to owners	-	-	-	-	-	-	-
Balance at 31, DECEMBER 2024	8,000,000	825,018	3,707,173	1,623,340	952,350	(139,335)	14,968,546

Universal Insurance Plc
Statements of Changes in Equity (COMPANY)
for the period ended 31, DECEMBER 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 2025	8,000,000	825,018	1,571,159	1,623,340	952,350	281,363	13,253,229
Transition adjustment						-	-
Adjusted Balance as at 1 January 2025	8,000,000	825,018	1,571,159	1,623,340	952,350	281,363	13,253,229
Total comprehensive income							
Profit and loss	-	-	-	-	-	1,984,800	1,984,800
Other comprehensive income							-
Gain on the revaluation of land and buildings			1,533,507		-		1,533,507
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				646,810		(646,810)	-
Other comprehensive income	-	-	1,533,507	646,810	-	(646,810)	1,533,507
Total comprehensive income for the period	-	-	-	646,810		1,337,991	3,518,307
Transfer during the year	-	-	-	-	-	-	-
Dividends to equity holders	-	-	-	-	-	-	-
Total contribution and distributions to owners	-	-	-	-	-	-	-
Balance at 31 December 2025	8,000,000	825,018	3,104,666	2,270,150	952,350	1,619,353	16,771,537

Balance at 1 January 2024	8,000,000	825,018	768,329	1,164,923	952,350	(1,274,473)	10,436,146
Transition adjustment						-	-
Adjusted Balance as at 1 January 2024	8,000,000	825,018	768,329	1,164,923	952,350	(1,274,473)	10,436,146
Total comprehensive income							
Profit and loss	-	-	-	-	-	2,014,253	2,014,253
Other comprehensive income							-
Gain on the revaluation of land and buildings			802,830		-		802,830
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				458,417		(458,417)	-
Other comprehensive income	-	-	802,830	458,417	-	(458,417)	802,830
Total comprehensive income for the period	-	-	-	458,417		1,555,836	2,817,083
Transfer during the year	-	-	-	-	-	-	-
Dividends to equity holders	-	-	-	-	-	-	-
Total contribution and distributions to owners	-	-	-	-	-	-	-
Balance at 31 December 2024	8,000,000	825,018	1,571,159	1,623,340	952,350	281,363	13,253,229

UNIVERSAL INSURANCE PLC
Statement Of Cash Flows
FOR THE PERIOD ENDED 31st DECEMBER 2025

	NOTES	GROUP		COMPANY	
		31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
		N'000	N'000	N'000	N'000
Cash flows from operating activities					
Insurance premium received from policy holders,Brokers & Agents,Cedants	8.4	15,131,733	15,131,733	21,715,233	15,133,778
Commission received	34ai	712,368	457,754	712,368	457,754
Reinsurance receipts in respect of claims	34aai	1,064,845	1,570,796	1,064,845	1,570,796
Reinsurance premium paid	34aiii	(4,214,922)	(3,103,112)	(4,214,922)	(3,103,112)
Prepaid Minimum and Deposit	34aiv	(997,713)	(25,625)	(997,713)	(25,625)
Other operating cash payments		(2,333,945)	(1,279,850)	(2,332,990)	(1,278,895)
Claims paid	34av	(3,618,513)	(2,975,047)	(3,618,513)	(2,975,047)
Other directly attributable expenses	34av	(2,572,841)	(1,623,264)	(2,572,841)	(1,623,264)
Payments to intermediaries to acquire insurance contracts	34avi	(3,889,483)	(2,960,390)	(3,889,483)	(2,960,390)
Maintenance expenses	34avii	(5,520,504)	(2,654,398)	(5,520,504)	(2,654,398)
Cash generated from operations		(6,238,975)	2,538,597	345,480	2,541,597
Interest Paid		-	-	-	-
Company Income Tax paid	21	(186,997)	(31,297)	(186,997)	(31,297)
Net cash provided by operating activities		(6,425,972)	2,507,300	158,483	2,510,300
Cash Flows from Investing Activities					
Purchase of property, plant and equipment	14	(337,237)	(694,529)	(337,237)	(694,529)
Proceeds from sale of property, plant and equipment		-	-	-	0
Purchase of investments		-	-	-	0
Sales of investments		-	-	-	0
Purchase of investment property		-	-	-	0
Purchase of Intangible Assets	13	(125,279)	(60,121)	(125,279)	(60,121)
Purchase of Listed Equities	7	-	-	-	-
Interest received	25	319,231	124,800	319,231	124,800
Dividend - Quoted and unquoted investments	25	62,640	253	62,640	253
Disposal of non-current assets	25	500	(7,549)	500	(7,549)
Rent income	25	6,396	13,086	6,396	13,086
Repayment of Staff Debtors	10	41,618	21,922	41,618	21,922
Disposal of (FVOCI) financial assets (unlisted equities)	7b	-	53,400	-	53,400
Unlisted AFS Disposed		-	-	-	-
Net Cash provided by investing activities		(32,131)	(548,739)	(32,131)	(548,739)
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		3,102,042	1,143,481	3,098,573	1,137,011
Net increase/decrease in cash and cash equivalents		(6,458,104)	1,958,561	126,352	1,961,561
Cash and Cash equivalent at the end of period		(3,356,061)	3,102,042	3,224,925	3,098,573

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

1 ASSETS

	TOTAL	Inadmissible	Admissible
	N'000	N'000	N'000
Cash and bank balances	552,611	-	552,611
Treasury Bills	-	-	-
Placement with Financial Institutions	2,672,314		2,672,314
Government Bonds	-	-	-
Corporate Bonds & Debentures - Quoted	-	-	-
Corporate Bonds & Debentures - Unquoted	-	-	-
Financial Assets - Quoted	5,563,417	-	5,563,417
Financial Assets - Unquoted	-	-	-
Mortgage Loans	-	-	-
Loan to Policyholders	-	-	-
Loan to Staff	51,553		51,553
Other Loans and Invested Assets	-	-	-
Premium (Trade) Receivable	37,447	-	37,447
Reinsurance Contract Assets	2,498,390	-	2,498,390
Insurance Contract Assets	-	-	-
Deferred tax assets	403,685	403,685	0
Other Receivables and Prepayments	1,359,733	1,359,733	-
Investment in Associates	-	-	-
Investment in Subsidiaries	2,788,184	706,018	2,082,166
Investment in Jointly Control Entities	-	-	-
Non -Current Assets held for Sale	-	-	-
Investment Properties	3,930,500	2,930,500	1,000,000
Intangible Asset	178,826	-	178,826
Property, Plant and Equipment (Others)	523,796		523,796
Property, Plant and Equipment (L and B)	6,245,646	4,444,897	1,800,749
Statutory Deposits	335,000	-	335,000
Other Assets	-	-	-
Total Assets	A 27,141,102	9,844,833	17,296,269

LIABILITIES

Insurance Contract Liabilities	9,701,385	-	9,701,385
Investment Contract liabilities			
Reinsurance Contract liabilities			
Other Technical liabilities			
Provisions and other payables	-	-	-
Other Financial liabilities	322,335	-	322,335
Borrowings			
Employee benefit liability	-	-	-
Income Tax liabilities	48,972	-	48,972
Other liabilities			
Deferred tax liabilities	296,875	296,875	-
Total Liabilities	B 10,369,566	296,875	10,072,691

**Excess of total admissible assets over
admissible liabilities (A - B)**

-
7,223,578

Higher of:

Insurance Revenue **20,432,961**

Less: Reinsurance expenses

Net Premium **20,432,961**

15% of Net Premium **C 3,064,944**

Solvency Margin **D 7,223,578**

Minimum Paid up Capital **E 3,000,000**

Excess of solvency margin over minimum capital base **4,223,578**

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 N7.22billion is higher than the minimum paid up capital of N3.00 billion.

Hypothetication of Investment/Assets Group	31-Dec-25 Total	31-Dec-25 Policy Holder`s	31-Dec-25 Shareholder's	31-Dec-24 Total	31-Dec-24 Policy Holder`s	31-Dec-24 Shareholder's
	Funds N'000	Funds N'000	Funds N'000	Funds N'000	Funds N'000	Funds N'000
Cash and Cash Equivalents	3,229,045	2,906,141	322,905	3,102,043	2,788,482	313,560
Financial Assets: Quoted	5,563,417	3,616,221	1,947,196	2,346,623	703,987	1,642,636
Financial Assets: UnQuoted	-		-	-		-
Trade Receivable	37,447		37,447	192,476		192,476
Deferred Tax asset	403,685		403,685	403,685		403,685
Other Receivable	1,434,417		1,434,417	594,767		594,767
Investment in Subsidiaries	-		-	-		-
Investment Properties	8,168,100	1,800,749	6,367,351	7,812,334	1,053,744	6,758,590
Intangible Asset	178,826		178,826	100,467		100,467
Property, Plant and Equipment	7,161,003		7,161,003	5,640,734		5,640,734
Statutory Deposits	335,000		335,000	335,000		335,000
Total Assets	26,510,940	8,323,110	18,187,830	20,528,128	4,546,213	15,981,915
Net Insurance Fund		7,202,995			4,214,975	
		1,120,116			331,238	

Hypothecation of Investment/Assets Company	31-Dec-25 Total Funds N'000	31-Dec-25 Policy Funds N'000	31-Dec-25 Shareholder's Funds N'000	31-Dec-24 Total Funds N'000	31-Dec-24 Policy Funds N'000	31-Dec-24 Shareholder's Funds N'000
Cash and Cash Equivalents	3,224,925	2,902,433	322,493	3,098,572	2,785,363	313,209
Financial Assets: Quoted	5,563,417	3,616,221	1,947,196	2,346,623	703,987	1,642,636
Financial Assets: UnQuoted	-		-	-		-
Premium Receivable	37,447		37,447	192,356		192,356
Deferred Tax Asset	403,685		403,685	403,685		403,685
Other Receivable	1,411,286		1,411,286	584,038		584,038
Investment in Subsidiaries	2,788,184		2,788,184	2,788,184		2,788,184
Investment Properties	3,930,500	1,800,749	2,129,751	3,607,000	1,053,744	2,553,256
Intangible Asset	178,826		178,826	100,467		100,467
Property, Plant and Equipment	6,769,442		6,769,442	5,249,639		5,249,639
Statutory Deposits	335,000		335,000	335,000		335,000
Total Assets	24,642,712	8,319,402	16,323,310	18,705,565	4,543,094	14,162,471
Net Insurance Fund		7,202,995			4,214,975	
		1,116,407			328,119	

1 General Information:

The financial statements of the Company for the period ended 31, December 2025 were authorised for issue in accordance with a resolution of the Directors.
The Company is a public limited company incorporated and domiciled in Nigeria. The corporate head office is located at 8, Gbagada Expressway, Anthony, Lagos.
The Company is principally engaged in the business of providing risk underwriting, related financial services and hospitality services to its customers.

2 Summary of Significant Accounting Policies:

The principal accounting policies applied in the preparation of these financial statements are disclosed .

3 Critical accounting estimates and judgements:

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

3. (i) Fair value of financial assets:

Financial assets are deemed to be impaired when there has been a significant or prolonged decline in the fair value below its cost. This determination of what is significant or prolonged requires judgement. In making this judgement, group evaluates the normal volatility in share price, the financial health of the investee industry and sector performance, technological changes and cash flow among other factors valuation techniques.
The fair value of financial instruments where no active market exists or where quoted prices are not available are determined by using

In these cases, the fair values are estimated from observable data derived for that instrument and valued in the case of the group, by applying the ruling exchange rate at close of business.

3. (ii) Liabilities arising from insurance contract:

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

4 Insurance and Financial Risks Management

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

4.1 Insurance Risks Management

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

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 and
- a qualitative element; and
- 'backstop' indicators

Quantitative elements

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

- the remaining lifetime PD as at the reporting date; with
 - the remaining lifetime PD for this point in time that was estimated based on facts and circumstances at the time of initial recognition of the exposure (adjusted where relevant for changes in prepayment expectations)
- included in the quantitative assessment and not in a separate qualitative assessment. However, if it is not possible to include all current information about such qualitative factors in the quantitative assessment, they are considered separately in a qualitative assessment as to whether there has been a significant increase in credit risk. If there are qualitative factors that indicate an increase in credit risk that have not been included in the calculation of PDs used in the quantitative assessment, the Company recalibrates the PD or otherwise adjusts its estimate when calculating ECLs.

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 Backstop indicators

Instruments which are more than 30 days past due or have been granted forbearance are generally regarded as having significantly increased in credit risk and may be credit-impaired. There is a rebuttable presumption that the credit risk has increased significantly if contractual payments are more than 30 days past due; this presumption is applied unless the Company has reasonable and supportable information demonstrating that the credit risk has not increased significantly since initial recognition.

During the year, there has been no significant increase in credit risk on the financial asset of the company. However, a Corporate bond

held by the company defaulted during the year and was considered credit impaired individually using lifetime PD.

Expected credit losses

'The Company assesses the possible default events within 12 months for the calculation of the 12mECL and lifetime for the calculation of the expected loss given default ratio varies for different instruments. In cases where a lifetime ECL is required to be calculated, the probability of default is estimated based on economic scenarios.

LTECL. Given the investment policy, the probability of default for new instruments acquired is generally determined to be minimal

4.4 Impairment Assessment (Policy Applicable from 1 January 2022)

Amounts Arising from ECL

Inputs, assumptions and techniques used for estimating impairment.

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

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

Where external credit ratings are not available, the Company allocates each exposure to a credit risk grade based on data that is determined to be predictive of the risk of default (including but not limited to the audited financial statement, management accounts and cashflow projections, available regulatory and press information about the borrowers and apply experiences credit judgement. Credit risk grades are defined by using qualitative and quantitative factors that are indicative of the risk of default and are aligned with the external credit rating definition from Moody's and standards and Poor.

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

The company considers a financial asset to have low credit risk when its credit risk rating is equivalent to the globally understood definition of "investment grade".

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

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

Days past due are determined by counting the numbers of days since the earliest elapsed due date in respect of which full payments have

not been received. Due dates are determined without considering any grace period that might be available to the borrower.

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

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

Modified financial assets

The contractual terms of a financial asset may be modified for a number of reasons, including changing market conditions and other factors not related to a current or potential credit deterioration of the borrower.

An existing financial asset whose terms have been modified may

be derecognized and the renegotiated asset recognized as a new financial asset at fair value in accordance with the accounting policies.

When the terms of a financial asset are modified and the modification does not result in derecognition, the determination of whether the asset's credit risk has increased significantly reflects a comparison of:

- Its risk of default occurring at the reporting date based on the modified term; with

The risk of default occurring estimated based on data on initial recognition and The original contractual terms.

Definition of default

A default is considered to have occurred with regard to a particular obligor

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

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

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

The elements to be taken as indications of unlikeliness to pay include:- The insurer puts the credit obligation on non-accrued status.
to the bank taking on the exposure.

-The insurer sells The credit obligation at a material credit-related economic loss.

-The insurer consents to a distressed restructuring of the credit obligation where this is likely to result in a diminished financial obligation caused by the material forgiveness, or postponement, of principal, interest or (where relevant) fees

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

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

To ensure completeness and accuracy, the company obtains the data used from third party sources (Central Bank of Nigeria, Trading Economies e.t.c.). The following tables set out the key drivers of expected loss and the assumptions used for the company's base case estimate, ECLs based on the base case, plus the effect of the use of multiple economic scenarios as at 31 December 2024 and 31 December 2025

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.

	GROUP		COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Share Capital	8,000,000	8,000,000	8,000,000	8,000,000
Share Premium	825,018	825,018	825,018	825,018
Retained earnings	1,207,411	(139,335)	1,619,353	281,363
Contingency Reserve	2,270,150	1,623,340	2,270,150	1,623,340
Excess of admissible assets over liabilities	12,302,579	10,309,023	12,714,521	10,729,721
Less the amount of own shares held (Treasury shares)			-	-
	12,302,579	10,309,023	12,714,521	10,729,721
Subordinated liabilities approval by NAICOM			-	-
Other financial instrument approved by NAICOM			-	-
Capital Requirement	12,302,579	10,309,023	12,714,521	10,729,721

6 Cash and Cash Equivalent

	GROUP		COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
This comprises of:				
Cash In Hand	15,867	7,490	15,824	7,171
Current Account Balances	542,012	1,627,729	537,935	1,624,609
Placement with banks	2,672,314	1,468,195	2,672,314	1,468,195
	3,230,193	3,103,414	3,226,073	3,099,975
Allowance for Impairment Losses	(1,147)	(1,403)	(1,147)	(1,403)
	3,229,045	3,102,043	3,224,925	3,098,572

6.1 Maturity within 90 days

	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Treasury bill	-	-	-	-
Other time deposits	1,649,914	-	1,649,914	-
	1,649,914	-	1,649,914	-

6.2 Reconciliation of ECL Impairment allowance

	GROUP		COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
Opening balance as at January 1	(1,403)	(741)	(1,403)	(741)
Increase/(decrease) during the year (Note 26)	255	(662)	255	(662)
Closing balance as at Dec.31	(1,148)	(1,403)	(1,148)	(1,403)

7 Financial asset

	GROUP		COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
Equity instrument at fair value through profit or loss	5,563,417	2,346,623	5,563,417	2,346,623
Equity instrument at fair value through OCI	-	0	-	0
Total Equity instruments	5,563,417	2,346,623	5,563,417	2,346,623
Current				
Non-current	5,563,417	2,346,623	5,563,417	2,346,623
(a) Financial assets at fair value through profit or loss				
	GROUP		COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
<i>Listed Equity securities</i>				
Balance as at January 1	2,346,623	2,996,165	2,346,623	2,996,165
Addition during the year	-	-	-	-
Reclassification from FVOCI (MTN shares- Note 7(b))	-	-	-	-
Disposal during the year	-	-	-	-
Fair value gain/(loss)	3,216,794	(649,543)	3,216,794	(649,543)
Foreign Exchange gain/(loss)	-	-	-	-
Net impairment gain/(loss)	-	-	-	-
Balance as at Dec. 31	5,563,417	2,346,623	5,563,417	2,346,623

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

	GROUP		COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
<i>Unlisted Equity securities</i>				
Balance as at January 1	-	53,400	-	53,400
Addition during the year	-	-	-	-
Reclassification to FVTPL (MTN shares- Note 7(a))	-	-	-	-
Disposal during the year	-	(53,400)	-	(53,400)
Fair value gain/(loss)	-	-	-	-
Foreign Exchange gain/(loss)	-	-	-	-
Net impairment gain/(loss)	-	-	-	-
Balance as at December 31	-	0	-	0

8 Premium Receivables

	GROUP		COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
Premium due from brokers	12,834	181,761	12,834	181,761
Premium due from Insurance companies	24,613	10,595	24,613	10,595
Other receivables(from subsuduary)		2,306	-	-
Impairment on subsidiary		(2,186)	-	(2,186)
	37,447	192,476	37,447	192,356

8.1 Age Analysis of Premium receivables	No. of Policies		Amount
Within 14 Days	33		27,831
Within 15-30 Days	28	-	9,616
Within 31-90 Days	-		-
Within 91-180 Days	-		-
Above 180 Days	-		-
Total	61		37,447

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

At beginning of year JANUARY 1	(44,670)	(44,670)	-	-
At beginning of year JANUARY 1				
Provision for impairment	0	-	-	-
Amount written off during the year as uncollectible	-	-	-	-
At end of year (Dec. 2024)	(44,670)	(44,670)	-	-

8.3 Movement in Premium Receivables	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
Balance as at 1 January	194,662	45,613	192,356	45,564
Gross written premium during the year	21,560,324	15,280,570	21,560,324	15,280,570
Premium deposit received in the year	21,754,986	15,326,183	21,752,680	15,326,134
Premium Received during the year	15,133,733	15,133,733	21,715,233	15,133,778
Closing Trade Receivables	37,447	192,356	37,447	192,356
Less:				
Impairment (ECL) allowance	-	2,306	-	-
	37,447	194,662	37,447	192,356

9.0 Reinsurance Contract Assets

	GROUP		COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
Asset for Remaining Coverage				
Excluding loss components	1,094,327	824,879	1,094,327	824,879
Lost components		-	-	-
Asset for Incurred claims				
Present value of future cash flows	1,141,307	733,361	1,141,307	733,361
Risk Adjustment	262,756	107,163	262,756	107,163
	2,498,390	1,665,403	2,498,390	1,665,403

9.1 Carrying amount of Reinsurance Contract Assets

	GROUP		COMPANY	
	31-Dec-25 N'000	31-Dec-24 N'000	31-Dec-25 N'000	31-Dec-24 N'000
Reinsurance Contract Liabilities (excluding insurance acquisition cash flow assets and other pre-recognition cashflows)	3,319,667	2,096,818	3,319,667	2,096,818
Insurance acquisition cash flow assets	(821,277)	(431,415)	(821,277)	(431,415)
Other pre-recognition cashflows	-	-	-	-
Insurance Contract Assets	2,498,390	1,665,403	2,498,390	1,665,403

9.2 Reconciliation of reinsurance contracts held from the opening to the closing balances for assets for remaining coverage and assets for incurred claims as at 31 December 2025 and 2024

Company

31-Dec-25

	Aggregated		Incurred claims		Total
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	824,879	-	733,361	107,163	1,665,403
Net opening balance	824,879	-	733,361	107,163	1,665,403
Allocation of reinsurance premiums paid	(3,145,405)	-	-	-	(3,145,405)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	739,421	657,728	1,397,149
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	739,421	657,728	1,397,149
Net expenses from Reinsurance Contracts Held	(3,145,405)	-	739,421	657,728	(1,748,256)
Insurance Finance Income or Expense					
Net finance income/(expenses) from RCH	-	-	733,368	(502,136)	231,232
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(3,145,405)	-	1,472,789	155,593	(1,517,023)
Cash flows					
Commissions received	(712,368)	-	-	-	(712,368)
Claims recovered	-	-	(1,064,843)	-	(1,064,843)
Premiums paid	4,214,922	-	-	-	4,214,922
Total cash flows	3,502,554	-	(1,064,843)	-	2,437,711
	1,182,028	-	1,141,307	262,756	2,586,091
Non Cash flow Items					
Reinsurance Premium Payable	(87,701)	-	-	-	(87,701)
Total Non Cashflow Items	(87,701)	-	-	-	(87,701)
Net closing balance	1,094,327	-	1,141,307	262,756	2,498,390
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	1,094,327	-	1,141,307	262,756	2,498,390
Net closing balance	1,094,327	-	1,141,307	262,756	2,498,390
<i>Check</i>	<i>(0.00)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(0)</i>

31-Dec-24

	Aggregated		Incurred claims		
	Excl. Loss Recovery	Loss Recovery	Estimates of Present Value	Risk Adjustment for	Total
	Component	Component	of Future Cash Flows	Non-financial risk	
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	2,329,305	-	-	-	2,329,305
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	1,819,002	69,440	1,888,443
Changes in expected recoveries on past claims					
Changes in the loss recovery component					
Reinsurance Service expenses					
Net expenses from Reinsurance Contracts Held					
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	(66,556)	5,477	(61,079)
Effect of movements in exchange rates					
Total amounts recognised in comprehensive income	2,329,305	-	(1,885,559)	(63,963)	379,783
Cash flows					
Claims recovered and commissions received	(457,754)	-	(1,570,794)	-	(2,028,548)
Premiums paid	3,103,112	-	-	-	3,103,112
Total cash flows	2,645,359	-	(1,570,794)	-	1,074,565
Net closing balance	824,879	-	733,361	107,163	1,665,403
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	824,879	-	733,361	107,163	1,665,403
Net closing balance	824,879	-	733,361	107,163	1,665,403
<i>Check</i>	0.00	-	-	-	-

10	Universal Insurance Plc Other Receivables, Prepayments The balance is analysed as follow:	GROUP		COMPANY	
		31-Dec-25 N'000	31-Dec-24 N'000	31-Dec-25 N'000	31-Dec-24 N'000
	Prepayments	1,262,345	477,869	1,245,904	476,253
	Due from Related Parties	40,367	53,869	40,367	53,869
	Interest Receivable	74,122		74,122	
	Staff Debtors	51,553	54,612	51,553	54,612
	Staff Share Loan	-	-	-	-
	Stock of Raw Materials	6,690	9,113	-	-
		1,435,076	595,463	1,411,945	584,734
	Impairment due from related parties	(599)	(599)	(599)	(599)
	Impairment Charges on Staff loan	(30)	(66)	(30)	(66)
	Impairment Charges due to other receivables(Subsidiaries)	(30)	(30)	(30)	(30)
		1,434,417	594,767	1,411,286	584,038
	Current	1,434,417	594,767	1,411,286	584,038
	Non-current				
		1,434,417	594,767		

10.1	Inventories				
	Stock of raw materials	6,690	9,113	-	-
		6,690	9,113	-	-

Stock of raw materials represent kitchen items, house keeping items and beverages for Universal Hotel Ltd

10.2	Prepayments				
	Prepaid Rent	29,659	45,159	29,659	45,159
	Recapitalization Expenses	-	137,960	-	137,960
	Dividend/Interest Payables(Lease)	64,385	59,267	64,385	59,267
	Other Prepayments	1,085,829	208,573	1,069,388	206,957
	FIRS WTH A/C	82,472	26,910	82,472	26,910
		1,262,345	477,869	1,245,904	476,253
		-	-		
10.2.a	Recapitalization Expenses				
	Prepaid Merger Expenses	-	50,000	-	50,000
	Recapitalization Expenses	-	87,960	-	87,960
		-	137,960	-	137,960

10.3	Staff Loan advance				
	Prepaid Staff Personal Loan	51,553	54,612	51,553	54,612

10.3.1	Movement in Staff Debtors	31-Dec-25 N'000	31-Dec-24 N'000	31-Dec-25 N'000	31-Dec-24 N'000
	Balance as at January 1	45,577	46,124	54,612	54,784
	Additions in the year	37,891	21,375	37,891	21,375
	Interest earned during the year	668	-	668	375
	Repayments during the year	(41,618)	(21,922)	(41,618)	(21,922)
	Balance as at 31. Dec	42,518	45,577	51,553	54,612

11	Investment in subsidiaries This comprises of investment in:	GROUP		COMPANY	
		31-Dec-25 N'000	31-Dec-24 N'000	31-Dec-25 N'000	31-Dec-24 N'000
	Universal Hotels Limited (Note 11(i))	-	-	2,788,184	2,788,184
	Movement in the Year	-	-	-	-
	Impairment charge on Universal Hotel	-	-	-	-
	Investment in subsidiaries	-	-	2,788,184	2,788,184

- 11 (i) Universal Hotels Limited
- The Company was established to carry on the business of providing hotel, accommodation, tourist and hospitality activities.
- Universal Insurance Plc has 100% investments in the company.

- 11 (ii) Movement in the Year
- Revaluation Gain on property in the year

	31-Dec-25 N'000	31-Dec-24 N'000	31-Dec-25 N'000	31-Dec-24 N'000
12 Investment properties				
Oyigbo estate, 21, Garden Avenue, Port Harcourt, Rivers State	850,500	630,000	850,500	630,000
Rumudumu For Model Estate, Rivers State	2,400,000	2,300,000	2,400,000	2,300,000
UHE Complex	4,237,600	4,237,000	-	-
Others (Nigeria Cement Co.; Progress Bank Ltd; Nigeria Tobacco Ltd;	-	-	-	-
Ferdinand Oil Ltd)	-	-	-	-
Molit Mall, 45 Okporo road, Rumudra, Port-Harcourt, Rivers State	680,000	677,000	680,000	677,000
	8,168,100	7,812,334	3,930,500	3,607,000
Impairment loss on investment properties	-	-	-	-
	8,168,100	7,812,334	3,930,500	3,607,000

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 at fair value of the investment.

	31-Dec-25 N'000	31-Dec-24 N'000	31-Dec-25 N'000	31-Dec-24 N'000
12 Investment properties				
Oyigbo estate,21,Garden Avenue, Port Harcourt, Rivers State	850,500	630,000	850,500	630,000
Rumudumu For Model Estate, Rivers State	2,400,000	2,300,000	2,400,000	2,300,000
UHE Complex	4,237,600	4,237,000	-	-
Others (Nigeria Cement Co.; Progress Bank Ltd; Nigeria Tobacco Ltd; Ferdinand Oil Ltd)	-	-	-	-
Molit Mall, 45 Okporo road, Rumudra, Port-Harcourt, Rivers State	680,000	677,000	680,000	677,000
	8,168,100	7,812,334	3,930,500	3,607,000
Impairment loss on investment properties	-	-	-	-
	8,168,100	7,812,334	3,930,500	3,607,000

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 at fair value of the investment.

	Balance as at Jan 1	Addition	Disposal	Reclassification	Transfer	Revaluation Gain	Balance as at 31 December	Status in Title
12.a Movement of Assets								
1 Oyigbo estate,21,Garden Avenue, Port Harcourt, Rivers State	630,000	-	-	-	-	220,500	850,500	Yes
2 Rumudumu For Model Estate	1,169,000		-	-	-	100,000	1,269,000	Processing Title Documents
3 Molit Mall, 45 Okporo road, Rumudra, Port-Harcourt, Rivers State	648,046	-	-	-	-	3,000	651,046	Yes
Total	2,447,046	-	-	-	-	323,500	2,770,546	

12ai Status of Perfection of Title:

Oyigbo estate,21,Garden Avenue, Port Harcourt, Rivers State

Title has been perfected on Oyigbo Estate

Rumudumu For Model Estate

Perfection of title is being processed at the Federal Ministry of Housing Abuja

Molit Mall, 45 Okporo road, Rumudra, Port-Harcourt, Rivers State

Title has been perfected on Molit Mall.

12.b Assets In The Name of Conau Limited:	31-Dec-25 N'000	31-Dec-24 N'000	31-Dec-25 N'000	31-Dec-24 N'000
	Amount	Amount	Amount	Amount
Rumudumu Model Estate Portharcourt	2,400,000	2,300,000	2,400,000	2,300,000

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

Status of Perfection of Title:

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

13 INTANGIBLE ASSETS

	GROUP		COMPANY	
	31-Dec-25 N'000	31-Dec-24 N'000	31-Dec-25 N'000	31-Dec-24 N'000
Cost				
Balance, beginning of period	242,380	182,260	242,380	182,260
Additions	125,279	60,121	125,279	60,121
Transferred from PPE (Computer)	-	-	-	-
Balance, end of period	367,659	242,380	367,659	242,380
Accumulated amortisation				
Balance, beginning of period	141,914	113,198	141,914	113,198
Amortisation expense/impairment charge	46,919	28,715	46,919	28,715
Transferred from PPE (computer)	-	-	-	-
Balance, end of period	188,833	141,914	188,833	141,914
Net book amount				
End of period	178,826	100,467	178,826	100,467

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.

PROPERTY PLANTS AND EQUIPMENTS

14.a(i) GROUP (2025)

	Land N'000	Building N'000	Plant & Machinery N'000	Furniture and Fittings N'000	Transfer N'000	Motor Vehicles N'000	Computer Hardware N'000	Total N'000
Cost/Revalued amount								
Balance, beginning of period	909,740	5,260,928	111,847	224,906	-	989,499	42,458	7,539,378
Additions during the year	-	-	27,615	38,624	-	253,100	17,897	337,237
Disposals	-	-	-	-	-	(26,200)	-	(26,200)
Revaluation	-	1,534,107	-	-	-	-	-	1,534,107
Balance, end of period	909,740	6,795,035	139,462	263,530	-	1,216,399	60,355	9,436,922
Accumulated depreciation	-	-	-	-	-	-	-	-
Balance, beginning of period	-	1,110,059	40,582	60,012	-	659,003	28,990	1,898,646
Charge for the year	-	99,789	8,911	11,083	-	224,080	7,210	351,073
On Disposal	-	-	-	-	-	(26,200)	-	(26,200)
Balance, end of period	-	1,209,848	49,493	71,095	-	856,883	36,200	2,223,519
Netbook value as at 31 December 2025	909,740	5,585,187	89,970	192,435	-	359,516	24,155	7,161,003
Netbook value as at 31 DECEMBER 2024	909,740	4,150,869	71,265	164,894	-	330,496	13,468	5,640,732

14.a(ii) Movement in Land & Building (Group)

	Balance as at Jan 1	Addition	Disposal	Reclassification	Transfer	Revaluation Gain	Depreciation	Balance as at 31 Dec
Property at Ridgeway Station Road Enugu	517,006	-	-	-	-	202,000	15,510	703,496
Property at New Owerri Road Behind CBN, Owerri	176,546	-	-	-	-	28,000	5,296	199,249
Property at no 2 Emole Street Enugu	468,718	-	-	-	-	219,257	14,062	673,914
49A,50A,51A,52A and 53A city Layout Enugu	2,100,863	-	-	-	-	754,250	63,026	2,792,087
Eliowahani Shell estate, Obior Akpor LGA, Portharcourt	704,009	-	-	-	-	160,000	21,120	842,888
Land at Awka ,Anambra State	283,906	-	-	-	-	103,000	8,517	378,389
Hotel Building at Aguleri Rd, Enugu	3,187,051	-	-	-	-	600	95,612	3,092,039
Property at Lagos	650,880	-	-	-	-	67,000	-	717,880
Total	8,088,978	-	-	-	-	1,534,107	223,143	9,399,942

14 PROPERTY PLANTS AND EQUIPMENTS

14.b(1) GROUP (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	258,860	4,458,098	99,768	215,611	1,023,131	30,427	6,085,895
Additions during the year	650,880	-	12,079	9,295	10,244	12,031	694,529
Disposals	-	-	-	-	(43,875)	-	(43,875)
Revaluation	-	802,830	-	-	-	-	802,830
Balance, end of period	909,740	5,260,928	111,847	224,906	989,499	42,458	7,539,379
Accumulated depreciation							
Balance, beginning of period	-	1,025,786	34,419	50,559	491,434	23,566	1,625,764
Charge for the year	-	84,273	6,163	9,452	203,535	5,424	308,847
On Disposal	-	-	-	-	(35,966)	-	(35,966)
Balance, end of period	-	1,110,059	40,582	60,012	659,003	28,990	1,898,645
Netbook value as at 31,DECEMBER 2024	909,740	4,150,869	71,265	164,894	330,496	13,468	5,640,734
Netbook value as at 31 DECEMBER 2023	258,860	3,432,312	65,349	165,052	531,697	6,861	4,460,130

14.b(ii) Movement in Land & Building (Company)	Balance as at Jan 1	Addition	Disposal	Reclassification	Transfer	Revaluation Gain	Depreciation	Balance as at 31 Dec
Property at Ridgeway Station Road Enugu	445,474	-	-	-	-	84,896	13,364	517,006
Property at New Owerri Road Behind CBN, Owerri	1,038,844	-	-	-	-	(831,133)	31,165	176,546
Property at no 2 Emole Street Enugu	328,522	-	-	-	-	150,052	9,856	468,718
49A,50A,51A,52A and 53A city Layout Enugu	1,210,168	-	-	-	-	927,000	36,305	2,100,863
Eliowahani Shell estate, Obior Akpor LGA, Portharcourt	267,048	-	-	-	-	444,972	8,011	704,009
Land at Awka ,Anambra State	264,807	-	-	-	-	27,043	7,944	283,906
Hotel Building at Aguleri Rd, Enugu	3,285,619	-	-	-	-	-	98,569	3,187,051
Property at Lagos	-	650,880	-	-	-	-	-	650,880
Total	6,840,482	650,880	-	-	-	802,830	205,214	8,088,978

PROPERTY PLANTS AND EQUIPMENTS

14.c(i) COMPANY (2025)

	Land N'000	Building N'000	Plant & Machinery N'000	Furniture and Fittings N'000	Motor Vehicles N'000	Computer Hardware N'000	Total N'000
Cost/Revalued amount							
Balance, beginning of period	909,740	5,008,513	67,920	162,402	974,794	61,732	7,185,101
Additions during the year	-	-	27,615	38,624	253,100	17,897	337,237
Disposals	-	-	-	-	(26,200)	-	(26,200)
Revaluation	-	1,533,507	-	-	-	-	1,533,507
Balance, end of period	909,740	6,542,020	95,535	201,026	1,201,694	79,629	9,029,645
Accumulated depreciation							
Balance, beginning of period	-	1,106,457	35,334	120,383	644,298	28,990	1,935,462
Charge for the year	-	99,657	8,911	11,083	224,080	7,210	350,941
On Disposal	-	-	-	-	(26,200)	-	(26,200)
Balance, end of period	-	1,206,114	44,244	131,467	842,178	36,200	2,260,203
Netbook value as at 31,DECEMBER, 2025	909,740	5,335,906	51,291	69,559	359,516	43,429	6,769,442
Netbook value as at 31 DECEMBER, 2024	909,740	3,902,056	32,586	42,019	330,496	32,742	5,249,639

14.c(ii) Movement in Land & Building (Company)	Balance as at Jan 1	Addition	Disposal	Reclassification	Transfer	Revaluation Gain	Depreciation	Balance as at 31 Dec	Title Status
Property at Ridgeway Station Road Enugu	503,493	-	-	-	-	202,000	14,110	691,383	Perfected
Property at New Owerri Road Behind CBN, Owerri	150,963	-	-	-	-	28,000	3,579	175,384	Perfected
Property at no 2 Emole Street Enugu	465,762	-	-	-	-	219,257	13,700	671,319	Perfected
49A,50A,51A,52A and 53A city Layout Enugu	2,068,545	-	-	-	-	754,250	56,456	2,766,339	Perfected
Eliowahani Shell estate, Obior Akpor LGA, Portharcourt	686,417	-	-	-	-	160,000	16,928	829,488	Perfected
Land at Awka ,Anambra State	291,850	-	-	-	-	103,000	-	394,850	Not Perfected
Property at Lagos	650,880	-	-	-	-	67,000	-	717,880	Not Perfected
Total	4,817,910	-	-	-	-	1,533,507	104,774	6,246,644	

PROPERTY PLANTS AND EQUIPMENTS

14.d(i) 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	258,860	4,205,683	55,840	153,107	1,008,426	49,701	5,731,617
Additions during the year	650,880	-	12,079	9,295	10,244	12,031	694,529
Disposals	-	-	-	-	(43,875)	-	(43,875)
Revaluation	-	802,830	-	-	-	-	802,830
Balance, end of period	909,740	5,008,513	67,920	162,402	974,794	61,732	7,185,101
Accumulated depreciation							
Balance, beginning of period	-	1,022,316	29,171	110,931	476,729	23,566	1,662,714
Charge for the year	-	84,141	6,163	9,452	203,535	5,424	308,715
On Disposal	-	-	-	-	(35,966)	-	(35,966)
Balance, end of period	-	1,106,457	35,334	120,383	644,298	28,990	1,935,462
Netbook value as at 31,DECEMBER, 2024	909,740	3,902,056	32,586	42,019	330,496	32,742	5,249,639
Netbook value as at 31 DECEMBER, 2023	258,860	2,218,605	18,006	42,176	63,901	26,135	2,627,683

14.d(ii) Movement in Land & Building (Company)	Balance as at Jan 1	Addition	Disposal	Reclassification	Transfer	Revaluation Gain	Depreciation	Balance as at 31 Dec	Status
Property at Ridgeway Station Road Enugu	428,872	-	-	-	-	84,896	10,275	503,493	Perfected
Property at New Owerri Road Behind CBN, Owerri	985,177	-	-	-	-	(831,133)	3,081	150,963	Perfected
Property at no 2 Emole Street Enugu	325,215	-	-	-	-	150,052	9,505	465,762	Perfected
49A,50A,51A,52A and 53A city Layout Enugu	1,183,760	-	-	-	-	927,000	42,215	2,068,545	Perfected
Eliowahani Shell estate, Obior Akpor LGA, Portharcourt	255,453	-	-	-	-	444,972	14,008	686,417	Perfected
Land at Awka ,Anambra State	264,807	-	-	-	-	27,043	-	291,850	Not Perfected
Property at Lagos	-	650,880	-	-	-	-	-	650,880	Not Perfected
Total	3,443,284	-	-	-	-	802,830	79,084	4,817,910	

15 STATUTORY DEPOSIT

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

Non-current

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

16 Insurance Contract Liabilities

	GROUP		COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
Liability for Remaining Coverage:				
-Excluding loss component				
-Loss component	4,833,150	3,816,335	4,833,150	3,816,335
Liability for Incurred Claims				
- Present Value of future cashflows	4,029,687	1,800,887	4,029,687	1,800,887
- Risk Adjustment	838,547	263,156	838,547	263,156
	9,701,385	5,880,378	9,701,385	5,880,378

Carrying amount of Insurance Contract Assets

	GROUP		COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
16.1 Insurance Contract Liabilities (excluding insurance acquisition cash flow assets and other pre-recognition cashflows)	8,728,053	5,017,595	8,728,053	5,017,595
Insurance acquisition cash flow assets	973,332	862,783	973,332	862,783
Other pre-recognition cashflows	-	-	-	-
Insurance Contract Liabilities	9,701,385	5,880,378	9,701,385	5,880,378

16.2 AGE ANALYSIS OF OUTSTANDING CLAIMS

Age by reason 2025

	0 - 90	91 - 180	181 - 270	271 - 360	Above 365	TOTAL
Reasons						
Discharged voucher signed and returned by policyholders	35,657.85	23,771.90	0	0	0	59,429.75
Discharge voucher not yet signed	18,458.34	27,687.50	36,916.67	46,145.84	55,375.01	184,583.36
Claims reported but incomplete documentation	23,072.92	34,609.38	46,145.84	57,682.30	69,218.76	230,729.20
Claims reported but being adjusted	27,687.50	41,531.26	55,375.01	69,218.76	83,062.51	276,875.04
Claims repudiated	0	0	0	0	0	0
Awaiting adjusters final report	32,302.09	48,453.13	64,604.18	80,755.22	96,906.27	323,020.88
Litigation awarded	0	0	0	0	0	0
Awaiting lead insurer's instruction	36,916.67	55,375.01	73,833.34	92,291.68	110,750.02	369,166.72
Third party liability outstanding	46,145.84	69,218.76	92,291.68	115,364.60	138,437.52	461,458.41
Adjusters fee payable	0	0	0	0	0	0
Total	220,241.21	300,646.94	369,166.72	461,458.41	553,750.09	1,905,263.37

Age by reason 2024

	0 - 90	91 - 180	181 - 270	271 - 360	Above 365	TOTAL
Reasons						
	N'000	N'000	N'000	N'000	N'000	N'000
Discharged voucher signed and returned to policyholders	-	-	-	-	-	-
Discharge voucher not yet signed	2,914	4,371	5,828	7,285	8,742	29,140
Claims reported but incomplete documentation	5,828	8,742	11,656	14,570	17,484	58,281
Claims reported but being adjusted	5,828	8,742	11,656	14,570	17,484	58,281
Claims repudiated	-	-	-	-	-	-
Awaiting adjusters final report	6,799	10,199	13,599	16,999	20,398	67,994
Litigation awarded	-	-	-	-	-	-
Awaiting lead insurer's instruction	7,771	11,656	15,541	19,427	23,312	77,707
Third party liability outstanding	9,713	14,570	19,427	24,284	29,140	97,134
Adjusters fee payable	-	-	-	-	-	-
Total	38,854	58,281	77,707	97,134	116,561	388,537

16.3 Reconciliation of Insurance contracts issued from the opening to the closing balances for liability for remaining coverage and liability for incurred claims as at 31 December 2025 and 2024

Company

31-Dec-25

31-Dec-25	Aggregated				
	Liabilities for Remaining Coverage		Liabilities for Incurred claims		
	Excluding Loss Component	Loss Component	estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total
Opening Insurance Contract Liabilities	3,816,335	-	1,800,887	263,156	5,880,378
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	3,816,335	-	1,800,887	263,156	5,880,378
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	(20,432,961)	-	-	-	(20,432,961)
Total Insurance revenue - All Transition Methods	(20,432,961)	-	-	-	(20,432,961)
<i>Insurance Service expenses</i>					
Incurred claims	-	-	5,320,194	501,181	5,821,375
Other directly attributable expenses	-	-	2,572,841	-	2,572,841
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	9,299,436	-	-	-	9,299,436

Insurance Service expenses	9,299,436	-	7,893,035	501,181	17,693,651
Insurance Service result	(11,133,525)	-	7,893,035	501,181	(2,739,309)
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and financial risk	-	-	527,120	74,210	601,330
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total amounts recognised in comprehensive income	(11,133,525)	-	8,420,155	575,391	(2,137,979)
Investment components					
Cash flows					
Premiums received	21,715,233	-	-	-	21,715,233
Claims paid	-	-	(3,618,513)	-	(3,618,513)
Other directly attributable expenses paid	-	-	(2,572,841)	-	(2,572,841)
Insurance acquisition cashflows deducted	(9,409,984)	-	-	-	(9,409,984)
Total cash flows	12,305,249	-	(6,191,354)	-	6,113,895
	4,988,059	-	4,029,687	838,547	9,856,294
Non Cash flow Items					
Impact of changes in premium receivable	(154,909)				(154,909)
Total Non Cashflow Items	(154,909)				(154,909)
Net closing balance					
	4,833,150	-	4,029,687	838,547	9,701,385
Closing Insurance Contract Liabilities	4,833,150	-	4,029,687	838,547	9,701,385
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	4,833,150	-	4,029,687	838,547	9,701,385

31-Dec-24

31-Dec-24	Aggregated					
	Liabilities for Remaining Coverage		Liabilities for Incurred claims			
	Excluding Loss Component	Loss Component	estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	Total	
Opening Insurance Contract Liabilities	2,583,578	-	1,411,028	143,886	4,138,492	
Opening Insurance Contract Assets	-	-	-	-	-	
Net opening balance	2,583,578	-	1,411,028	143,886	4,138,492	

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	13,760,500	-	-	-	(13,760,500)
Total Insurance revenue - All Transition Methods	13,760,500	-	-	-	13,760,500

Insurance Service expenses

Incurred claims	-	-	1,847,564	101,027	1,948,591
Other directly attributable expenses	-	-	1,623,264	-	1,623,264
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	5,327,473	-	-	-	5,327,473
Insurance Service expenses	5,327,473	-	3,470,828	101,027	8,899,328
Insurance Service result	8,433,027	-	(3,470,828)	(101,027)	4,861,172
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and financial risk	-	-	105,923	(18,243)	87,679
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total amounts recognised in comprehensive income	8,433,027	-	(3,364,906)	(119,271)	4,948,851
Investment components					
Cash flows					
Premiums received	15,280,570	-	-	-	15,280,570

Claims and other directly attributable expenses paid	-	-	(4,598,310)	-	(4,598,310)
Insurance acquisition cashflows deducted	(5,614,786)	-	-	-	(5,614,786)
Total cash flows	9,665,784	-	(4,598,310)	-	5,067,474
Net closing balance	3,816,335	-	177,624	263,156	4,257,115
Closing Insurance Contract Liabilities	3,816,335	-	1,800,887	263,156	5,880,378
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	3,816,335	-	1,800,887	263,156	5,880,378

	GROUP		COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
Insurance Contract Liabilities (excluding insurance acquisition cash flow assets and other pre-recognition cashflows)	9,587,281	6,743,161	9,587,281	6,743,161
Insurance acquisition cash flow assets	(973,332)	(862,783)	(973,332)	(862,783)
Other pre-recognition cashflows	-	-	-	-
Insurance Contract Liabilities	8,613,949	5,880,378	8,613,949	5,880,378

17 BORROWINGS

-	-	-	-
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18 Trade payables

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

	GROUP		COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
Reinsurance payable	-	-	-	-
Insurance payable	-	-	-	-
Other trade creditors(18.(i))	-	-	-	-
Balance at year end	-	-	-	-
Current	-	-	-	-
18.(i) Other trade creditors	-	-	-	-
Due to related parties	-	-	-	-

19 Other payables

This is analysed as follow:

	GROUP		COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
Provisions and accruals	88,674	101,144	88,624	101,144
Due to Suppliers	226,026	786,813	225,361	770,560
Due to other related parties	-	14,328	-	14,328
Rent Received in Advance	8,350	7,898	8,350	7,898
Current	323,050	910,183	322,335	893,930
Non-current	323,050	910,183	322,335	893,930

19.1 Due to related companies

Conau Limited	-	-	-	-
African Alliance Insurance Plc	-	-	-	-
Due to other related parties	-	14,328	-	14,328
Due to related companies	-	14,328	-	14,328

	GROUP		COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
19.2 Provisions and accruals	N'000	N'000	N'000	N'000
Accrued Expenses	88,624	96,575	88,624	96,575
Payable to Associate	-	4,569	-	4,569
	88,624	101,144	88,624	101,144
19.3 Rent Received in Advance				
Rent from Molit Mall in Advance	8,350	7,898	8,350	7,898
	8,350	7,898	8,350	7,898

20 Employee benefit liabilities

Defined contributory scheme

The Company runs a defined contributory plan in accordance with the Pensions Reform Act where contributions are made to an approved pension fund administrator. The amount recognised as an expense for defined contribution plan in the income statement is NIL(2025) and NIL(2024).

	GROUP		COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
Staff pension scheme	47,382	-	47,382	261
Current	47,382	-	47,382	261
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-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
21.1 Per Profit and Loss Account				
Income Tax	47,815	43,899	46,315	43,899
Education Tax	1,449	2,649	1,449	1,449
Provision for NITDA Tax	1,208	1,208	1,208	1,208
Additional Tax	140,441		140,441	
	190,913	47,756	189,413	46,556
Deferred Taxation	-	-	-	-
Profit and Loss Account	190,913	47,756	189,413	46,556
21.2 Per Balance Scheet				
Taxation				
At beginning of year	47,756	16,778	46,556	31,297
Charge for the Year	190,913	47,756	189,413	46,556
Payment during the Year	(136,650)	(16,778)	(186,997)	(31,297)
At year end	102,019	47,756	48,972	46,556

22	Deferred Tax Liability				
	At beginning of year	386,668	386,668	296,875	296,875
	Derecognised on Reclassification of AFS FA	-	-	-	-
	Charged to profit and loss	-	-	-	-
	At year end	386,668	386,668	296,875	296,875
	To be recovered after more than 12 months	386,668	386,668	296,875	296,875
	To be recovered in 12 months	-	-		
		-	-		
		-	-		
22.a	Deferred Tax Assets				
	Deferred Tax derecognized from the conversion of MTN from unquoted to quoted	403,685	403,685	403,685	403,685
		403,685	403,685	403,685	403,685
23	EQUITY				
23.1	Share capital				
	The share capital comprises:	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
		N'000	N'000	N'000	N'000
	Authorised -				
	16,000,000,000 Ordinary shares of 50k each	8,000,000	8,000,000	8,000,000	8,000,000
	Issued and fully paid -				
	16,000,000,000 Ordinary shares of N0.50k each	8,000,000	8,000,000	8,000,000	8,000,000
23.2	Share premium				
	Share premium is made up of payments in excess of par value of paid-in capital. This reserve is not ordinarily available for distribution.				
23.3	Contingency Reserve				
	Balance, beginning of period	1,623,340	1,164,923	1,623,341	1,164,924
	Transfer from profit and loss	646,810	458,417	646,810	458,417
	Balance, end of period	2,270,150	1,623,340	2,270,150	1,623,341
	Gross Premium Written	21,560,324	15,280,570	21,560,324	15,280,570
	Percentage Rate for transfer	3%	3%	3%	3%
	Increase in Contingency	646,810	458,417	646,810	458,417
	20% of Profit after tax	398,711	388,213	396,960	402,851
	In accordance with the Insurance act, a contingency reserve is credited with the greater of 3% of total premiums or 20% of total profits after tax. This shall accumulate until it reaches the amount of greater of minimum paid-up capital or 50 percent of net premium.				
23.4	Fair Value Reserve				
	This is the net accumulated change in the fair value gain on investment properties, financial assets until the investments are derecognised or impaired.				
	Balance, beginning of period	952,350	952,350	952,350	952,350
	Net Fair Value Gain/(Loss)	-	-	-	-
	Balance as at period end	952,350	952,350	952,350	952,350
	See note 25c				

23. 5. Revaluation Reserve	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
Balance, beginning of period	3,707,173	2,904,343	1,571,159	768,329
Revaluation Surplus	1,533,507	802,830	1,533,507	802,830
Balance as at period end	5,240,680	3,707,173	3,104,666	1,571,159

23. 6. Retained earnings

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

Retained Earning	GROUP		COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
Balance as at January	(564,635)	(2,047,283)	281,381	(1,274,455)
Profit or Loss	1,993,556	1,941,065	1,984,800	2,014,253
Transfer to Contingency reserve	(646,810)	(458,417)	(646,810)	(458,417)
Total	782,111	(564,635)	1,619,372	281,381

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 (2024 ; (16)) outstanding legal proceedings against the Company as at 31, December 2025 with claims totalling N1,020,230,067 (2024 ; N1,020,230,067). Judgment 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-Dec-25	Motor N'000	Engineering N'000	Fire N'000	General Accident N'000	Marine N'000	Bond N'000	Oil & Gas N'000	Agriculture N'000	Aviation N'000	Total N'000
Expected 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	(2,351,865)	(2,378,894)	(3,382,196)	(2,963,352)	(1,984,673)	(1,675,815)	(4,839,072)	(47,356)	(809,738)	(20,432,961)
Total Insurance Revenue	(2,351,865)	(2,378,894)	(3,382,196)	(2,963,352)	(1,984,673)	(1,675,815)	(4,839,072)	(47,356)	(809,738)	(20,432,961)

31-Dec-24	Motor N'000	Engineering N'000	Fire N'000	General Accident N'000	Marine N'000	Bond N'000	Oil & Gas N'000	Agriculture N'000	Aviation N'000	Total N'000
Expected 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-Dec-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
Incurred claims	499,080	470,543	1,702,660	180,268	1,137,322	(1,473)	1,674,715	20,237	138,021	5,821,375
Other directly attributable expenses	313,956	291,877	407,931	363,014	232,426	264,129	609,554	5,151	84,801	2,572,841
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-	-	-	-	-	-
Losses on onerous contracts and reversal of the losses	-	-	-	-	-	-	-	-	-	-
Insurance acquisition cash flows amortisation	987,107	1,160,564	1,309,840	1,270,275	1,107,958	1,017,712	1,594,139	692,151	159,689	9,299,436
Total Insurance Service Expenses	1,800,144	1,922,984	3,420,431	1,813,558	2,477,707	1,280,369	3,878,408	717,540	382,510	17,693,651

31-Dec-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
Incurred claims and other directly attributable expenses	447,974	167,556	265,625	799,612	64,793	(26,761)	1,528,049	(258)	325,265	3,571,855
Other directly attributable expenses	198,638	76,382	262,971	182,789	180,275	116,148	505,154	5,997	94,909	1,623,263
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-Dec-25

	Motor	Engineering	Fire	General Accident	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	(64,548)	(104,808)	(477,488)	(269,182)	(266,340)	(152,419)	(1,678,510)	(7,371)	(124,740)	(3,145,405)
Other incurred directly attributable expenses	-	-	-	-	-	-	-	-	-	-
Claims recovered	138,105	213,982	395,248	87,848	110,380	167,786	246,542	9,177	28,082	1,397,149
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	73,557	109,173	(82,240)	(181,334)	(155,960)	15,367	(1,431,968)	1,806	(96,658)	(1,748,256)
Total Insurance Service Result	(625,278)	(565,083)	120,475	(968,460)	648,994	(410,813)	471,304	668,378	(330,570)	(991,054)

31-Dec-24

	Motor	Engineering	Fire	General Accident	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	(33,426)	(86,083)	(284,186)	(212,139)	(201,353)	(72,113)	(1,363,134)	(12,487)	(64,384)	(2,329,305)
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	36,092	(39,262)	(126,934)	131,966	(200,165)	57,691	(377,450)	(11,493)	88,692	(440,862)
Total Insurance Service Result	283,370	(46,439)	349,553	(106,981)	419,680	113,754	960,275	2,191	(438,045)	1,537,357

25	INVESTMENT INCOME	GROUP		COMPANY	
		31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
25a	Other Investment Income	N'000	N'000	N'000	N'000
	Dividend - Quoted and unquoted investments	62,640	253	62,640	253
	Interest on call deposits	319,231	124,800	319,231	124,800
	Profit/(loss) on disposal of non-current assets	500	7,549	500	7,549
	Other Income	299,827	191,376	213,141	191,376
		682,198	308,879	595,512	308,879
25b	Other income				
	Rent income	6,396	13,086	6,396	13,086
	Interest on staff loan	668		668	
	Net income from subsidiary	86,686		-	-
	Exchange variance a/c	206,077	178,290	206,077	178,290
	Total	299,827	191,376	213,141	191,376
25c	Net fair value gain/(loss) on investment properties				
	Oyigbo estate, 21, Garden Avenue, Port Harcourt, Rivers State	220,500	38,817	220,500	38,817
	Molit Mall, 45 Okporo road, Rumudra, Port-Harcourt, Rivers State	3,000	28,954	3,000	28,954
	Rumudumu For Model Estate, Rivers State	100,000	1,131,000	100,000	1,131,000
		323,500	1,198,771	323,500	1,198,771
26	ECL Impairment Loss Allowance	GROUP		COMPANY	
		31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
		N'000	N'000	N'000	N'000
	ECL Impairment loss allowance during the year are as follows:				
	Cash and Cash equivalent	255	(662)	255	(662)
	Other loans and receivables from related parties	-	(420)	-	(420)
	Staff debtors	37	6	37	6
	Other loans and receivables	-	-	-	-
	Other receivables (for subsidiary)	-	2,845	-	(2,845)
		292	(3,921)	292	(3,921)
27	Other operating and administrative expenses	GROUP		COMPANY	
		31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
		N'000	N'000	N'000	N'000
(i)	Employee benefits expense				
	Staff cost	594,438	358,259	576,818	340,139
	Contributions to defined pension scheme	11,845	30,957	11,845	30,957
	Other staff costs (Notes 27.(i.a))	316,028	334,124	309,624	329,564
		922,311	723,340	898,287	700,660
(i.a)	Other staff costs				
	Other Staff Salaries	103,052	99,885	102,500	99,545
	Staff Training & Entertainment	32,491	9,014	30,499	9,014
	Staff other benefits	114,273	174,835	110,413	170,615
	Leave Allowance	61,344	44,510	61,344	44,510
	Staff Gratuity	-	-	-	-
	Nigeria Social Ins Trust Fund	-	2,461	-	2,461
	Staff GPA Insurance	4,867	3,418	4,867	3,418
		316,028	334,124	309,624	329,564
(ii)	Management expenses comprise;				
	Bank charges	29,313	23,424	28,758	22,801
	Other charges and expenses (Note 27.(iia))	1,112,760	553,814	1,082,894	526,323
	General maintenance and running costs	229,285	203,528	208,932	182,634
	Legal and professional fees	67,680	102,543	66,180	102,243
	Audit fees	10,000	4,875	10,000	4,875
	Insurance supervision fees	88,860	48,915	88,860	48,915
	Depreciation	175,603	136,374	175,470	136,374
	Amortisation of Intangible Assets	23,460	14,358	23,460	14,358

Impairment gain/(loss)	-	-	-	-
Interest on overdrafts	-	-	-	-
Cost of sales - Hotels	-	-	-	-
Other operating expenses	1,736,960	1,087,830	1,684,554	1,038,522
Other operating and administrative expenses	2,659,271	1,811,171	2,582,841	1,739,183

	GROUP		COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
(ii.a) Other charges and expenses				
ADVERTISEMENT	232,959	58,115	232,543	57,711
ANNUAL GENERAL MEETING	37,738	28,655	37,738	28,655
ASSETS INSURANCE EXPENSES	55,877	22,772	55,877	60,074
BUSINESS PROMOTION	-	-	-	-
COOKING GAS	2,791	2,650	-	-
CORPORATE GIFTS	136,478	34,972	136,478	34,972
CORPORATE STRATEGY & BRANDING	60,254	58,726	60,254	58,726
DIRECTORS EXPENSES	12,651	-	12,651	-
DIRECTORS FEES	22,075	20,325	10,000	5,325
DIRECTORS SITTING ALLOWANCES	17,193	12,960	17,193	12,960
ENTERTAINMENT	-	11,748	-	11,748
EXCHANGE VARIANCE A/C	-	-	-	-
FUEL	3,450	920	-	-
HOTEL EXPENSES	10,688	9,897	10,688	9,897
INDUSTRIAL TRAINING FUND LEVY	1,677	3,526	1,677	3,526
INTERNET CONNECTIVITY	5,092	6,415	5,092	6,415
LEVY/FEE/PENALTY	25,828	4,483	25,828	4,483
LOCAL GOVT. LEVIES	2,097	1,891	1,341	1,338
MEDICAL EXPENSES	21,322	17,542	21,322	17,542
NEWSPAPERS & PERIODICALS	60	59	60	59
NIA LEVIES	-	-	-	-
OFFICE CLEANING EXPENSES	2,744	1,937	1,888	1,481
OTHER PROFESSIONAL CHARGES	207,734	80,090	206,194	79,850
OVERSEAS TRAVEL EXPENSES	61,214	86,961	61,214	86,961
POSTAGES & COURIER	1,376	769	1,376	769
PRINTING COST	31,221	3,463	31,221	3,463
REPAIRS AND MAINTENANCE TV SET + RADIO	1,340	689	-	-
SECURITY EXPENSES	597	315	597	315
SEVERANCE PACKAGE	-	-	-	-
STATIONERY COST	6,797	4,914	6,719	4,860
SUBSCRIPTIONS TO PROFESSIONAL BODIES/CLUBS	10,784	10,806	10,784	10,806
TELEPHONE BILLS	3,697	2,089	2,357	1,768
TERMINAL PAY	122,999	12,886	122,999	12,886
TRANSPORT EXPENSES	4,358	3,787	3,598	3,357
VALUE ADDED TAX/STAMP DUTIES	3,573	1,443	3,573	1,443
WATER BILL	6,096	6,797	1,632	1,023
	1,112,760	512,600	1,082,894	522,411

The cost allocation was carried out by categorizing costs into direct cost and allocated cost. Directs cost are costs that are directly attributable to each business line while allocated costs are costs that are not directly attributable to a business and are borne by Insurance on behalf of all entities.

28 Interest expense
during the year under review.

29 Earnings per share

	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
Profit attributable to equity holders	1,993,556	1,941,065	1,984,800	2,014,253
Weighted average number of ordinary shares in issue (in thousands)	16,000,000	16,000,000	16,000,000	16,000,000

29	Basic earnings per share (kobo per share)	12.46	12.13	12.41	12.59
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The calculation of basic earnings per share at 31,Dec. 2024 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	40,367	53,869	40,367	53,869
Other payables	4,569	4,569	4,569	4,569
Due to Related Parties	-	-	-	-
	44,936	58,438	44,936	58,438

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	40,367	53,869	40,367	53,869
Frenchies Foods Nig. Ltd	4,569	4,569	4,569	4,569
Due to Related Parties	-	-	-	-
	44,936	58,438	44,936	58,438

31 Employees

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

	GROUP		COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	Number	Number	Number	Number
Executive directors	3	3	2	2
Management	40	40	49	49
Non-management	92	92	87	87
	135	135	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 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, 2025), 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.

33 CONTRAVENTIONS AND PENALTIES

During the year, penalties were paid to the National Insurance Commission, Nigerian Exchange and Securities and Exchange Commission (SEC) for contraventions between 2017-2021 for NGX and 2025 for NAICOM and SEC.

	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
Penalty to National Insurance Commission (NAICOM)	14,150	-	14,150	-
Penalty to Nigerian Exchange (NGX)	26,770	-	26,770	-
Penalty to Securities and Exchange Commission (SEC)	7,928	-	7,928	-
	48,848	-	48,848	-

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

34 31-Dec-25

	Motor ₦'000	Engineering ₦'000	Fire ₦'000	General Accident ₦'000	Marine ₦'000	Bond ₦'000	Oil & Gas ₦'000	Agriculture ₦'000	Aviation ₦'000	Total ₦'000
Finance income (expenses) from insurance contracts issued										
Change in the value of underlying assets of contracts measured under the VFA	-	-	-	-	-	-	-	-	-	-
Interest accreted	(66,007)	(59,078)	(72,166)	(143,273)	(38,719)	(27,409)	(147,968)	(3,479)	(58,033)	(616,131)
Effect of changes in interest rates and other financial assumptions	1,111	2,371	544	2,844	361	2	6,924	7	636	14,801
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	(64,896)	(56,707)	(71,622)	(140,429)	(38,358)	(27,406)	(141,043)	(3,473)	(57,397)	(601,330)
Finance income (expenses) from reinsurance contracts held										
Interest accreted	14,663	20,152	27,959	57,322	5,564	2,490	95,039	1,427	14,510	239,125
Effect of changes in interest rates and other financial assumptions	(227)	(744)	(207)	(1,279)	(120)	-	(5,158)	(3)	(156)	(7,893)
Change of risk of non-performance of reinsurer	-	-	-	-	-	-	-	-	-	-
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates	-	-	-	-	-	-	-	-	-	-
Finance income (expenses) from reinsurance contracts held	14,436	19,408	27,753	56,042	5,444	2,490	89,881	1,424	14,354	231,232
Net insurance finance income (expenses)	(50,460)	(37,298)	(43,869)	(84,386)	(32,913)	(24,916)	(51,163)	(2,049)	(43,043)	(370,097)
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)	(50,460)	(37,298)	(43,869)	(84,386)	(32,913)	(24,916)	(51,163)	(2,049)	(43,043)	(370,097)
	(50,460)	(37,298)	(43,869)	(84,386)	(32,913)	(24,916)	(51,163)	(2,049)	(43,043)	(370,097)
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	(625,278)	(565,083)	120,475	(968,460)	648,994	(410,813)	471,304	668,378	(330,570)	(991,054)
Net investment income	-	-	-	-	-	-	-	-	-	-
Net insurance finance income (expenses)	(50,460)	(37,298)	(43,869)	(84,386)	(32,913)	(24,916)	(51,163)	(2,049)	(43,043)	(370,097)
	(675,738)	(602,382)	76,606	(1,052,847)	616,080	(435,729)	420,141	666,330	(373,613)	(1,361,151)

31-Dec-24

	Motor ₦'000	Engineering ₦'000	Fire ₦'000	General Accident ₦'000	Marine ₦'000	Bond ₦'000	Oil & Gas ₦'000	Agriculture ₦'000	Aviation ₦'000	Total ₦'000
Finance income (expenses) from insurance contracts issued										
Interest accreted	42,204	18,508	11,792	34,217	5,191	3,768	54,096	(596)	18,864	188,043
Effect of changes in interest rates and other financial assumptions	(46,589)	(6,158)	(7,589)	(6,908)	(5,192)	(12,689)	(11,556)	(66)	(3,618)	(100,364)
Finance income (expenses) from insurance contracts issued	(4,385)	12,350	4,203	27,309	(0)	(8,921)	42,540	(662)	15,246	87,679
Finance income (expenses) from reinsurance contracts held										
Interest accreted	5,746	3,821	6,769	14,951	1,646	(127)	41,245	(542)	4,608	78,118
Effect of changes in interest rates and other financial assumptions	-	(3,695)	(1,053)	(3,208)	(2,604)	(780)	(4,762)	(38)	(900)	(17,039)
Finance income (expenses) from reinsurance contracts held	5,746	127	5,717	11,743	(957)	(907)	36,483	(580)	3,707	61,079
Net insurance finance income (expenses)	1,361	12,477	9,920	39,052	(958)	(9,829)	79,023	(1,242)	18,953	148,758

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)	1,361	12,477	9,920	39,052	(958)	(9,829)	79,023	(1,242)	18,953	148,758
	1,361	12,477	9,920	39,052	(958)	(9,829)	79,023	(1,242)	18,953	148,758

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	560,110	(89,708)	873,918	84,178	269,782	432,256	742,587	(301,381)	225,305	2,797,047
Net investment income	-	-	-	-	-	-	-	-	-	-
Net insurance finance income (expenses)	1,361	12,477	9,920	39,052	(958)	(9,829)	79,023	(1,242)	18,953	148,758
	561,471	(77,231)	883,837	123,230	268,824	422,427	821,610	(302,622)	244,259	2,945,805

34a i	COMMISSION RECEIVED	2025	2024
	Motor	18,447,847.98	8,259,531.17
	Engineering	49,006,181.74	42,608,125.76
	Fire	212,853,302.40	124,209,187.88
	General Accident	129,162,976.80	86,919,673.90
	Marine	100,561,908.10	69,031,371.68
	Bond	64,909,815.09	34,720,530.77
	Oil & Gas	109,515,839.10	64,201,175.84
	Agriculture	4,469,489.19	3,354,259.52
	Aviation	23,440,331.94	24,449,694.04
		712,367,692.34	457,753,550.56

34a ii	REINSURANCE CLAIMS RECOVERED	2025	2024
	Motor	34,340,560.00	15,609,451.51
	Engineering	76,933,227.86	92,605,881.12
	Fire	392,853,641.82	114,186,177.26
	General Accident	166,934,680.02	309,305,039.07
	Marine	64,635,744.07	9,499,025.33
	Bond	36,600,000.00	135,973,900.00
	Oil & Gas	257,041,938.77	747,933,645.50
	Agriculture	9,269,202.36	8,401,271.35
	Aviation	26,234,091.13	137,279,649.19
		1,064,845,111.03	1,570,796,064.33

34a iii	REINSURANCE PREMIUM PAID	2025	2024
	Motor	105,416,274.21	47,197,320.93
	Engineering	151,556,302.22	132,268,725.08
	Fire	746,674,851.56	432,525,162.81
	General Accident	466,105,431.66	310,269,905.74
	Marine	384,207,170.51	290,524,630.95
	Bond	264,136,694.18	115,735,102.77
	Oil & Gas	1,961,711,386.90	1,632,718,827.20
	Agriculture	11,672,615.52	14,907,820.07
	Aviation	123,441,183.07	126,964,641.80
		4,214,921,909.82	3,103,112,137.35

34a iv	PREPAID MINIMUM & DEPOSIT	2025	2024
	Aviation	968,513,448.00	
	Motor	18,200,000.00	13,625,000
	Fire	11,000,000.00	12,000,000
		997,713,448.00	25,625,000

		ATTRIBUTED EXPENSES			
34a v	CLAIMS PAID	2025	2024	2025	2024
	Motor	464,167,477.01	423,542,894.48	313,956,379.16	198,638,184.74
	Engineering	164,415,762.80	161,178,070.41	291,877,402.71	76,382,085.44
	Fire	1,020,229,469.01	253,619,271.92	407,931,090.85	262,970,932.63
	General Accident	363,889,169.61	654,170,151.09	363,014,204.75	182,789,249.75
	Marine	181,954,240.54	68,076,128.34	232,426,262.53	180,275,200.06
	Bond	111,781,089.36		264,129,274.29	116,147,971.76
	Oil & Gas	1,136,019,814.07	1,175,383,374.99	609,554,258.47	505,153,767.92
	Agriculture	16,802,791.97	10,200,858.11	5,151,101.28	5,997,488.03
	Aviation	159,253,203.32	228,875,906.68	84,800,789.09	94,908,748.98
		3,618,513,017.69	2,975,046,656.02	2,572,840,763.13	1,623,263,629.32

34a vi	ACQUISITION COST	2025	2024
	Motor	317,277,984.58	240,225,854.29
	Engineering	489,505,430.18	155,722,538.71
	Fire	632,665,716.32	480,997,831.86
	General Accident	603,533,311.96	341,292,098.94
	Marine	366,622,685.92	326,892,713.86
	Bond	442,168,806.29	219,283,807.31
	Oil & Gas	887,823,022.93	1,001,259,351.85

Agriculture	7,891,749.03	11,658,878.74
Aviation	141,991,990.32	183,054,696.76
	3,889,482,722.52	2,960,389,796.32

34a vii MAINTENANCE COST	2025	2024
Motor	688,077,355.31	326,969,288.23
Engineering	682,621,755.31	324,084,288.23
Fire	682,621,755.31	324,084,288.23
General Accident	682,621,755.31	324,084,288.23
Marine	736,695,680.47	382,923,228.91
Bond	682,621,755.31	324,084,288.23
Oil & Gas	682,621,755.31	324,084,288.23
Agriculture	682,621,755.31	
Aviation	-	324,084,288.23
	5,520,503,567.66	2,654,398,246.51

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-Dec-25	Motor	Engineering	Fire	General Accident	Marine	Bond	Oil & Gas	Agriculture	Aviation	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Insurance Contract assets	-	-	-	-	-	-	-	-	-	-
Insurance Contract liabilities	1,386,819	803,307	1,530,842	899,494	1,490,794	901,908	2,294,121	37,792	356,307	9,701,385
Reinsurance Contract assets	(217,792)	(240,371)	(290,404)	(323,187)	(146,993)	(219,173)	(1,049,033)	(10,599)	(88,539)	(2,586,091)
ReinsuranceContract liabilities	-	-	-	-	-	-	-	-	-	-
31-Dec-24	Motor	Engineering	Fire	General Accident	Marine	Bond	Oil & Gas	Agriculture	Aviation	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Insurance Contract assets	-	-	-	-	-	-	-	-	-	-
Insurance Contract liabilities	1,026,179	385,007	745,984	879,870	529,377	557,254	1,321,715	33,437	401,556	5,880,378
Reinsurance Contract assets	(81,257)	(86,173)	(166,952)	(311,357)	(78,499)	(38,688)	(795,966)	(9,435)	(97,076)	(1,665,403)
ReinsuranceContract liabilities	-	-	-	-	-	-	-	-	-	-

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

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

Company 31-Dec-25	Aggregated		Liabilities for Incurred claims		Total
	Liabilities for Remaining Coverage 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	263,156	5,880,378
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	3,816,335	-	1,800,887	263,156	5,880,378
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	(20,432,961)	-	-	-	(20,432,961)
Total Insurance revenue - All Transition Methods	(20,432,961)	-	-	-	(20,432,961)
<i>Insurance Service expenses</i>					
Incurred claims	-	-	5,320,194	501,181	5,821,375
Other directly attributable expenses	-	-	2,572,841	-	2,572,841
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	9,299,436	-	-	-	9,299,436
Insurance Service expenses	9,299,436	-	7,893,035	501,181	17,693,651
Insurance Service result	(11,133,525)	-	7,893,035	501,181	(2,739,309)
<i>Insurance Finance Income or Expense</i>					
The effect of and changes in time of time value of money and financial risk	-	-	527,120	74,210	601,330
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total amounts recognised in comprehensive income	(11,133,525)	-	8,420,155	575,391	(2,137,979)
Investment components	-	-	-	-	-
Cash flows					
Premiums received	21,715,233	-	-	-	21,715,233
Claims paid	-	-	(3,618,513)	-	(3,618,513)
Other directly attributable expenses paid	-	-	(2,572,841)	-	(2,572,841)
Insurance acquisition cashflows deducted	(9,409,984)	-	-	-	(9,409,984)
Total cash flows	12,305,249	-	(6,191,354)	-	6,113,895
	4,988,059	-	4,029,687	838,547	9,856,294
Non Cash flow Items					
Impact of changes in premium receivable	(154,909)	-	-	-	(154,909)
Total Non Cashflow Items	(154,909)	-	-	-	(154,909)
Net closing balance	4,833,150	-	4,029,687	838,547	9,701,385
Closing Insurance Contract Liabilities	4,833,150	-	4,029,687	838,547	9,701,385
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	4,833,150	-	4,029,687	838,547	9,701,385
Check	(0.05)	-	(0.00)	-	(0)

31-Dec-25	Motor		Liabilities for Incurred claims		Total
	Liabilities for Remaining Coverage 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	37,208	1,026,179
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	734,342	-	254,629	37,208	1,026,179
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	2,351,865	-	-	-	2,351,865
Total Insurance revenue - All Transition Methods	2,351,865	-	-	-	2,351,865
<i>Insurance Service expenses</i>					
Incurred claims	-	-	479,320	19,760	499,080
Other directly attributable expenses	-	-	313,956	-	313,956
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	987,107	-	-	-	987,107
Insurance Service expenses	987,107	-	793,277	19,760	1,800,144
Insurance Service result	1,364,758	-	(793,277)	(19,760)	551,721
<i>Insurance Finance Income or Expense</i>					
The effect of and changes in time of time value of money and financial risk	-	-	(54,403)	(10,493)	(64,896)
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total amounts recognised in comprehensive income	1,364,758	-	(847,680)	(30,252)	486,825
Investment components	-	-	-	-	-
Cash flows					
Premiums received	2,630,945	-	-	-	2,630,945
Claims paid	-	-	(464,167.48)	-	(464,167)
Other directly attributable expenses	-	-	(313,956)	-	(313,956)
Insurance acquisition cashflows deducted	(1,005,355)	-	-	-	(1,005,355)
Total cash flows	1,625,589	-	(778,124)	-	847,465
Net closing balance	995,174	-	324,185	67,460	1,386,819
Closing Insurance Contract Liabilities	995,174	-	324,185	67,460	1,386,819
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	995,174	-	324,185	67,460	1,386,819
Check	-	-	-	-	-

31-Dec-24	Aggregated		Liabilities for Incurred claims		Total
	Liabilities for Remaining Coverage 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	143,886	4,138,492
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	2,583,578	-	1,411,028	143,886	4,138,492
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	-	-	3,470,827	101,027	3,571,854
Other directly attributable expenses	-	-	1,623,264	-	1,623,264
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	5,327,473	-	-	-	5,327,473
Insurance Service expenses	5,327,473	-	5,094,091	101,027	10,522,591
Insurance Service result	8,433,027	-	(5,094,091)	(101,027)	3,237,909
<i>Insurance Finance Income or Expense</i>					
The effect of and changes in time of time value of money and financial risk	-	-	105,923	(18,243)	87,679
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total amounts recognised in comprehensive income	8,433,027	-	(4,988,169)	(119,271)	3,325,588
Investment components	-	-	-	-	-
Cash flows					
Premiums received	15,280,570	-	-	-	15,280,570
Claims and other directly attributable expenses paid	-	-	(4,598,310)	-	(4,598,310)
Insurance acquisition cashflows deducted	(5,614,786)	-	-	-	(5,614,786)
Total cash flows	9,665,784	-	(4,598,310)	-	5,067,474
Net closing balance	3,816,335	-	1,800,887	263,156	5,880,378
Closing Insurance Contract Liabilities	3,816,335	-	1,800,887	263,156	5,880,378
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	3,816,335	-	1,800,887	263,156	5,880,378
Check	-	-	-	-	-

31-Dec-24	Motor		Liabilities for Incurred claims		Total
	Liabilities for Remaining Coverage 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	19,280	865,309
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	602,289	-	243,740	19,280	865,309
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	-	-	432,491	15,484	447,974
Other directly attributable expenses	-	-	198,638	-	198,638
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	538,242	-	-	-	538,242
Insurance Service expenses	538,242	-	631,129	15,484	1,184,854
Insurance Service result	1,170,630	-	(631,129)	(15,484)	524,018
<i>Insurance Finance Income or Expense</i>					
The effect of and changes in time of time value of money and financial risk	-	-	(1,941)	(2,445)	(4,385)
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total amounts recognised in comprehensive income	1,170,630	-	(633,070)	(17,928)	519,632
Investment components	-	-	-	-	-
Cash flows					
Premiums received	1,869,878	-	-	-	1,869,878
Claims and other directly attributable expenses paid	-	-	(622,181)	-	(622,181)
Insurance acquisition cashflows deducted	(567,195)	-	-	-	(567,195)
Total cash flows	1,302,683	-	(622,181)	-	680,502
Net closing balance	734,342	-	254,629	37,208	1,026,179
Closing Insurance Contract Liabilities	734,342	-	254,629	37,208	1,026,179
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	734,342	-	254,629	37,208	1,026,179
Check	-	-	-	-	-

31-Dec-25

	Engineering		Liabilities for Incurred claims		Total
	Liabilities for Remaining Coverage 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	18,731	385,007
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	238,094	-	128,182	18,731	385,007
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	2,378,894	-	-	-	2,378,894
Total Insurance revenue - All Transition Methods	2,378,894	-	-	-	2,378,894
Insurance Service expenses					
Incurred claims	-	-	406,753	63,791	470,543
Other directly attributable expenses	-	-	291,877	-	291,877
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	1,160,564	-	-	-	1,160,564
Insurance Service expenses	1,160,564	-	698,630	63,791	1,922,984
Insurance Service result	1,218,331	-	(698,630)	(63,791)	455,910
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and financial risk	-	-	(51,425)	(5,282)	(56,707)
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total amounts recognised in comprehensive income	1,218,331	-	(750,055)	(69,073)	399,203
Investment components					
-	-	-	-	-	-
Cash flows					
Premiums received	2,445,923	-	-	-	2,445,923
Claims paid	-	-	(164,416)	-	(164,416)
Other directly attributable expenses	-	-	(291,877)	-	(291,877)
Insurance acquisition cashflows deducted	(1,172,127)	-	-	-	(1,172,127)
Total cash flows	1,273,796	-	(456,293)	-	817,503
Net closing balance	293,559	-	421,944	87,803	803,307
Closing Insurance Contract Liabilities	293,559	-	421,944	87,803	803,307
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	293,559	-	421,944	87,803	803,307
Check	0.00	-	-	-	0

31-Dec-25

	Fire		Liabilities for Incurred claims		Total
	Liabilities for Remaining Coverage 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	25,235	745,984
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	548,055	-	172,694	25,235	745,984
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	3,382,196	-	-	-	3,382,196
Total Insurance revenue - All Transition Methods	3,382,196	-	-	-	3,382,196
Insurance Service expenses					
Incurred claims	-	-	1,571,034	131,626	1,702,660
Other directly attributable expenses	-	-	407,931	-	407,931
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	1,309,840	-	-	-	1,309,840
Insurance Service expenses	1,309,840	-	1,978,965	131,626	3,420,431
Insurance Service result	2,072,356	-	(1,978,965)	(131,626)	(38,235)
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and financial risk	-	-	(64,506)	(7,116)	(71,622)
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total amounts recognised in comprehensive income	2,072,356	-	(2,043,471)	(138,743)	(109,857)
Investment components					
-	-	-	-	-	-
Cash flows					
Premiums received	3,418,450	-	-	-	3,418,450
Claims paid	-	-	(1,020,229)	-	(1,020,229)
Other directly attributable expenses	-	-	(407,931)	-	(407,931)
Insurance acquisition cashflows deducted	(1,315,287)	-	-	-	(1,315,287)
Total cash flows	2,103,162	-	(1,428,161)	-	675,002
Net closing balance	578,860	-	788,004	163,978	1,530,842
Closing Insurance Contract Liabilities	578,860	-	788,004	163,978	1,530,842
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	578,860	-	788,004	163,978	1,530,842
Check	(0.00)	-	-	-	(0)

31-Dec-25

	General Accident		Liabilities for Incurred claims		Total
	Liabilities for Remaining Coverage 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	72,597	879,870
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	310,460	-	496,813	72,597	879,870
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	2,963,352	-	-	-	2,963,352
Total Insurance revenue - All Transition Methods	2,963,352	-	-	-	2,963,352

31-Dec-24

	Engineering		Liabilities for Incurred claims		Total
	Liabilities for Remaining Coverage 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	13,620	345,256
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	192,370	-	139,266	13,620	345,256
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	658,265	-	-	-	658,265
Total Insurance revenue - All Transition Methods	658,265	-	-	-	658,265
Insurance Service expenses					
Incurred claims	-	-	164,172	3,384	167,556
Other directly attributable expenses	-	-	76,382	-	76,382
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	464,774	-	-	-	464,774
Insurance Service expenses	464,774	-	240,554	3,384	708,711
Insurance Service result	193,491	-	(240,554)	(3,384)	(50,446)
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and financial risk	-	-	14,077	(1,727)	12,350
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total amounts recognised in comprehensive income	193,491	-	(226,477)	(5,111)	(38,096)
Investment components					
-	-	-	-	-	-
Cash flows					
Premiums received	719,022	-	-	-	719,022
Claims and other directly attributable expenses paid	-	-	(237,560)	-	(237,560)
Insurance acquisition cashflows deducted	(479,807)	-	-	-	(479,807)
Total cash flows	239,215	-	(237,560)	-	1,655
Net closing balance	238,094	-	128,182	18,731	385,007
Closing Insurance Contract Liabilities	238,094	-	128,182	18,731	385,007
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	238,094	-	128,182	18,731	385,007
Check	-	-	-	-	-

31-Dec-24

	Fire		Liabilities for Incurred claims		Total
	Liabilities for Remaining Coverage 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	12,587	597,237
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	407,111	-	177,539	12,587	597,237
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
Insurance Service expenses					
Incurred claims	-	-	254,574	11,052	265,625
Other directly attributable expenses	-	-	262,971	-	262,971
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	785,942	-	-	-	785,942
Insurance Service expenses	785,942	-	517,545	11,052	1,314,538
Insurance Service result	1,529,448	-	(517,545)	(11,052)	1,000,851
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and financial risk	-	-	5,799	(1,596)	4,203
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total amounts recognised in comprehensive income	1,529,448	-	(511,745)	(12,648)	1,005,055
Investment components					
-	-	-	-	-	-
Cash flows					
Premiums received	2,475,473	-	-	-	2,475,473
Claims and other directly attributable expenses paid	-	-	(516,590)	-	(516,590)
Insurance acquisition cashflows deducted	(805,082)	-	-	-	(805,082)
Total cash flows	1,670,391	-	(516,590)	-	1,153,801
Net closing balance	548,055	-	172,694	25,235	745,984
Closing Insurance Contract Liabilities	548,055	-	172,694	25,235	745,984
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	548,055	-	172,694	25,235	745,984
Check	-	-	-	-	-

31-Dec-24

	General Accident		Liabilities for Incurred claims		Total
	Liabilities for Remaining Coverage 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	44,281	641,043
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	189,765	-	406,996	44,281	641,043
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

Insurance Service expenses

Incurred claims			182,698	(2,429)	180,268
Other directly attributable expenses			363,014	-	363,014
Changes that relate to past service - adjustments to the LIC			-	-	-
Losses on onerous contracts and reversal of those losses		-	-	-	-
Insurance acquisition cashflows amortisation	1,270,275	-	-	-	1,270,275
Insurance Service expenses	1,270,275	-	545,712	(2,429)	1,813,558
Insurance Service result	1,693,076	-	(545,712)	2,429	1,149,794
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and financial risk	-	-	(119,956)	(20,472)	(140,429)
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total amounts recognised in comprehensive income	1,693,076	-	(665,668)	(18,043)	1,009,365
Investment components	-	-	-	-	-
Cash flows					
Premiums received	3,042,048				3,042,048
Claims paid			(363,889)		(363,889)
Other directly attributable expenses			(363,014)		(363,014)
Insurance acquisition cashflows deducted	(1,286,155)		-		(1,286,155)
Total cash flows	1,755,892	-	(726,903)	-	1,028,989
Net closing balance	373,276	-	435,578	90,640	899,494
Closing Insurance Contract Liabilities	373,276	-	435,578	90,640	899,494
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	373,276	-	435,578	90,640	899,494
<i>Check</i>	0.00	-	(0.00)	-	0

31-Dec-25

	Marine		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	-	39,019	5,702	529,377
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	484,656	-	39,019	5,702	529,377
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	1,984,673	-	-	-	1,984,673
Total Insurance revenue - All Transition Methods	1,984,673	-	-	-	1,984,673
Insurance Service expenses					
Incurred claims			965,761	171,562	1,137,322
Other directly attributable expenses			232,426	-	232,426
Changes that relate to past service - adjustments to the LIC			-	-	-
Losses on onerous contracts and reversal of those losses		-	-	-	-
Insurance acquisition cashflows amortisation	1,107,958	-	-	-	1,107,958
Insurance Service expenses	1,107,958	-	1,198,187	171,562	2,477,707
Insurance Service result	876,715	-	(1,198,187)	(171,562)	(493,033)
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and financial risk	-	-	(36,750)	(1,608)	(38,358)
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total amounts recognised in comprehensive income	876,715	-	(1,234,937)	(173,169)	(531,391)
Investment components	-	-	-	-	-
Cash flows					
Premiums received	1,947,725				1,947,725
Claims paid			(181,954)		(181,954)
Other directly attributable expenses			(232,426)		(232,426)
Insurance acquisition cashflows deducted	(1,103,318)		-		(1,103,318)
Total cash flows	844,406	-	(414,381)	-	430,026
Net closing balance	452,347	-	859,576	178,871	1,490,794
Closing Insurance Contract Liabilities	452,347	-	859,576	178,871	1,490,794
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	452,347	-	859,576	178,871	1,490,794
<i>Check</i>	0.00	-	(0.00)	-	-

31-Dec-25

	Bond		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	18,875	557,254
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	409,210	-	129,169	18,875	557,254
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	1,675,815	-	-	-	1,675,815
Total Insurance revenue - All Transition Methods	1,675,815	-	-	-	1,675,815
Insurance Service expenses					
Incurred claims			12,012	(13,484)	(1,473)
Other directly attributable expenses			264,129	-	264,129
Changes that relate to past service - adjustments to the LIC			-	-	-
Losses on onerous contracts and reversal of those losses		-	-	-	-
Insurance acquisition cashflows amortisation	1,017,712	-	-	-	1,017,712
Insurance Service expenses	1,017,712	-	276,141	(13,484)	1,280,369
Insurance Service result	658,102	-	(276,141)	13,484	395,446
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and financial risk	-	-	(22,083)	(5,323)	(27,406)
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total amounts recognised in comprehensive income	658,102	-	(298,225)	8,162	368,040
Investment components	-	-	-	-	-

Insurance Service expenses

Incurred claims			776,911	22,702	799,612
Other directly attributable expenses			182,789	-	182,789
Changes that relate to past service - adjustments to the LIC			-	-	-
Losses on onerous contracts and reversal of those losses		-	-	-	-
Insurance acquisition cashflows amortisation	634,294	-	-	-	634,294
Insurance Service expenses	634,294	-	959,700	22,702	1,616,695
Insurance Service result	934,613	-	(959,700)	(22,702)	(47,788)
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and financial risk	-	-	32,924	(5,614)	27,309
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total amounts recognised in comprehensive income	934,613	-	(926,776)	(28,316)	(20,479)
Investment components	-	-	-	-	-
Cash flows					
Premiums received	1,720,684				1,720,684
Claims and other directly attributable expenses paid			(836,959)		(836,959)
Insurance acquisition cashflows deducted	(665,376)		-		(665,376)
Total cash flows	1,055,308	-	(836,959)	-	218,348
Net closing balance	310,460	-	496,813	72,597	879,870
Closing Insurance Contract Liabilities	310,460	-	496,813	72,597	879,870
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	310,460	-	496,813	72,597	879,870
<i>Check</i>	-	-	-	-	-

31-Dec-24

	Marine		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	4,068	260,473
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	212,469	-	43,935	4,068	260,473
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	1,358,830	-	-	-	1,358,830
Total Insurance revenue - All Transition Methods	1,358,830	-	-	-	1,358,830
Insurance Service expenses					
Incurred claims			63,675	1,117	64,793
Other directly attributable expenses			180,275	-	180,275
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	-	243,950	1,117	888,883
Insurance Service result	715,015	-	(243,950)	(1,117)	469,947
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and financial risk	-	-	515	(516)	(0)
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total amounts recognised in comprehensive income	715,015	-	(243,435)	(1,633)	469,946
Investment components	-	-	-	-	-
Cash flows					
Premiums received	1,697,018				1,697,018
Claims and other directly attributable expenses paid			(248,351)		(248,351)
Insurance acquisition cashflows deducted	(709,816)		-		(709,816)
Total cash flows	987,202	-	(248,351)	-	738,851
Net closing balance	484,656	-	39,019	5,702	529,377
Closing Insurance Contract Liabilities	484,656	-	39,019	5,702	529,377
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	484,656	-	39,019	5,702	529,377
<i>Check</i>	-	-	-	-	-

31-Dec-24

	Bond		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	25,945	489,056
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	323,173	-	139,939	25,945	489,056
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	985,167	-	-	-	985,167
Total Insurance revenue - All Transition Methods	985,167	-	-	-	985,167
Insurance Service expenses					
Incurred claims			(16,402)	(10,359)	(26,761)
Other directly attributable expenses			116,148	-	116,148
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	-	99,746	(10,359)	610,602
Insurance Service result	463,952	-	(99,746)	10,359	374,565
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and financial risk	-	-	(5,632)	(3,290)	(8,921)
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total amounts recognised in comprehensive income	463,952	-	(105,378)	7,070	365,643
Investment components	-	-	-	-	-

Cash flows				
Premiums received	2,213,395			2,213,395
Claims paid			(111,781)	(111,781)
Other directly attributable expenses			(264,129)	(264,129)
Insurance acquisition cashflows deducted	(1,124,791)			(1,124,791)
Total cash flows	1,088,604	-	(375,910)	712,694
Net closing balance	839,712	-	51,483	10,713
Closing Insurance Contract Liabilities	839,712	-	51,483	10,713
Closing Insurance Contract Assets	-	-	-	901,908
Net closing balance	839,712	-	51,483	10,713
Check	0.00	-	0.00	(0.00)

31-Dec-25

	Oil & Gas		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	56,096	1,321,715
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	881,732	-	383,887	56,096	1,321,715
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	4,839,072	-	-	-	4,839,072
Total Insurance revenue - All Transition Methods	4,839,072	-	-	-	4,839,072
Insurance Service expenses					
Incurred claims	-	-	1,553,760	120,956	1,674,715
Other directly attributable expenses	-	-	609,554	-	609,554
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	1,594,139	-	-	-	1,594,139
Insurance Service expenses	1,594,139	-	2,163,314	120,956	3,878,408
Insurance Service result	3,244,933	-	(2,163,314)	(120,956)	960,664
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and financial risk	-	-	(125,224)	(15,819)	(141,043)
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total amounts recognised in comprehensive income	3,244,933	-	(2,288,538)	(136,775)	819,620
Investment components	-	-	-	-	-
Cash flows					
Premiums received	5,108,045				5,108,045
Claims paid			(1,136,020)		(1,136,020)
Other directly attributable expenses			(609,554)		(609,554)
Insurance acquisition cashflows deducted	(1,570,445)				(1,570,445)
Total cash flows	3,537,601	-	(1,745,574)	-	1,792,027
Net closing balance	1,174,400	-	926,851	192,871	2,294,121
Closing Insurance Contract Liabilities	1,174,400	-	926,851	192,871	2,294,121
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	1,174,400	-	926,851	192,871	2,294,121
Check	0.00	-	(0.00)	-	-

31-Dec-25

	Agriculture		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	18,600	-	12,945	1,892	33,437
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	18,600	-	12,945	1,892	33,437
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	47,356	-	-	-	47,356
Total Insurance revenue - All Transition Methods	47,356	-	-	-	47,356
Insurance Service expenses					
Incurred claims	-	-	18,917	1,320	20,237
Other directly attributable expenses	-	-	5,151	-	5,151
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	692,151	-	-	-	692,151
Insurance Service expenses	692,151	-	24,068	1,320	717,540
Insurance Service result	(644,796)	-	(24,068)	(1,320)	(670,184)
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and financial risk	-	-	(2,939)	(533)	(3,473)
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total amounts recognised in comprehensive income	(644,796)	-	(27,007)	(1,854)	(673,657)
Investment components	-	-	-	-	-
Cash flows					
Premiums received	43,166				43,166
Claims paid			(16,803)		(16,803)
Other directly attributable expenses			(5,151)		(5,151)
Insurance acquisition cashflows deducted	(690,514)				(690,514)
Total cash flows	(647,347)	-	(21,954)	-	(669,301)
Net closing balance	16,048	-	17,999	3,745	37,792
Closing Insurance Contract Liabilities	16,048	-	17,999	3,745	37,792
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	16,048	-	17,999	3,745	37,792
Check	(0.00)	-	-	(0.00)	(0)

Cash flows				
Premiums received	1,093,357			1,093,357
Claims and other directly attributable expenses paid			(116,148)	(116,148)
Insurance acquisition cashflows deducted	(543,368)			(543,368)
Total cash flows	549,989	-	(116,148)	433,841
Net closing balance	409,210	-	129,169	18,875
Closing Insurance Contract Liabilities	409,210	-	129,169	18,875
Closing Insurance Contract Assets	-	-	-	557,254
Net closing balance	409,210	-	129,169	18,875
Check	-	-	-	-

31-Dec-24

	Oil & Gas		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	11,179	734,914
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	605,057	-	118,677	11,179	734,914
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	4,412,491	-	-	-	4,412,491
Total Insurance revenue - All Transition Methods	4,412,491	-	-	-	4,412,491
Insurance Service expenses					
Incurred claims	-	-	1,484,550	43,499	1,528,049
Other directly attributable expenses	-	-	505,154	-	505,154
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	1,259,251	-	-	-	1,259,251
Insurance Service expenses	1,259,251	-	1,989,704	43,499	3,292,454
Insurance Service result	3,153,240	-	(1,989,704)	(43,499)	1,120,037
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and financial risk	-	-	43,957	(1,417)	42,540
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total amounts recognised in comprehensive income	3,153,240	-	(1,945,747)	(44,916)	1,162,576
Investment components	-	-	-	-	-
Cash flows					
Premiums received	4,755,258				4,755,258
Claims and other directly attributable expenses paid			(1,680,537)		(1,680,537)
Insurance acquisition cashflows deducted	(1,325,344)				(1,325,344)
Total cash flows	3,429,914	-	(1,680,537)	-	1,749,377
Net closing balance	881,732	-	383,887	56,096	1,321,715
Closing Insurance Contract Liabilities	881,732	-	383,887	56,096	1,321,715
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	881,732	-	383,887	56,096	1,321,715
Check	-	-	-	-	-

31-Dec-24

	Agriculture		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	13,737	-	20,782	3,853	38,372
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	13,737	-	20,782	3,853	38,372
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	-	-	2,192	(2,450)	(258)
Other directly attributable expenses	-	-	5,997	-	5,997
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	334,591	-	-	-	334,591
Insurance Service expenses	334,591	-	8,189	(2,450)	340,330
Insurance Service result	(284,149)	-	(8,189)	2,450	(289,887)
Insurance Finance Income or Expense					
The effect of and changes in time of time value of money and financial risk	-	-	(173)	(489)	(662)
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total amounts recognised in comprehensive income	(284,149)	-	(8,362)	1,961	(290,549)
Investment components	-	-	-	-	-
Cash flows					
Premiums received	56,457				56,457
Claims and other directly attributable expenses paid			(16,198)		(16,198)
Insurance acquisition cashflows deducted	(335,743)				(335,743)
Total cash flows	(279,286)	-	(16,198)	-	(295,484)
Net closing balance	18,600	-	12,945	1,892	33,437
Closing Insurance Contract Liabilities	18,600	-	12,945	1,892	33,437
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	18,600	-	12,945	1,892	33,437
Check	0.00	-	-	-	-

31-Dec-25

	Aviation		Liabilities for Incurred claims		Total
	Liabilities for Remaining Coverage		Estimates of Present Value	Risk Adjustment for	
	Excluding Loss Component	Loss Component	of Future Cash Flows	Non-financial risk	
Opening Insurance Contract Liabilities	191,187	-	183,549	26,821	401,556
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	191,187	-	183,549	26,821	401,556
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	809,738	-	-	-	809,738
Total Insurance revenue - All Transition Methods	809,738	-	-	-	809,738
<i>Insurance Service expenses</i>					
Incurred claims	-	-	129,940	8,080	138,021
Other directly attributable expenses	-	-	84,801	-	84,801
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	159,689	-	-	-	159,689
Insurance Service expenses	159,689	-	214,741	8,080	382,510
Insurance Service result	650,049	-	(214,741)	(8,080)	427,228
<i>Insurance Finance Income or Expense</i>					
The effect of and changes in time of time value of money and financial risk	-	-	(49,833)	(7,564)	(57,397)
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total amounts recognised in comprehensive income	650,049	-	(264,574)	(15,644)	369,831
Investment components	-	-	-	-	-
<i>Cash flows</i>					
Premiums received	710,628	-	-	-	710,628
Claims paid	-	-	(159,253)	-	(159,253)
Other directly attributable expenses	-	-	(84,801)	-	(84,801)
Insurance acquisition cashflows deducted	(141,992)	-	-	-	(141,992)
Total cash flows	568,636	-	(244,054)	-	324,582
Net closing balance	109,773	-	204,069	42,465	356,307
Closing Insurance Contract Liabilities	109,773	-	204,069	42,465	356,307
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	109,773	-	204,069	42,465	356,307
<i>Check</i>	<i>-</i>	<i>-</i>	<i>0.00</i>	<i>(0.00)</i>	<i>-</i>

31-Dec-24

	Aviation		Liabilities for Incurred claims		Total
	Liabilities for Remaining Coverage		Estimates of Present Value	Risk Adjustment for	
	Excluding Loss Component	Loss Component	of Future Cash Flows	Non-financial risk	
Opening Insurance Contract Liabilities	37,606	-	120,154	9,072	166,832
Opening Insurance Contract Assets	-	-	-	-	-
Net opening balance	37,606	-	120,154	9,072	166,832
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	702,136	-	-	-	702,136
Total Insurance revenue - All Transition Methods	702,136	-	-	-	702,136
<i>Insurance Service expenses</i>					
Incurred claims	-	-	308,666	16,599	325,265
Other directly attributable expenses	-	-	94,909	-	94,909
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance acquisition cashflows amortisation	145,349	-	-	-	145,349
Insurance Service expenses	145,349	-	403,575	16,599	565,523
Insurance Service result	556,787	-	(403,575)	(16,599)	136,613
<i>Insurance Finance Income or Expense</i>					
The effect of and changes in time of time value of money and financial risk	-	-	16,396	(1,150)	15,246
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
Total amounts recognised in comprehensive income	556,787	-	(387,179)	(17,750)	151,859
Investment components	-	-	-	-	-
<i>Cash flows</i>					
Premiums received	893,422	-	-	-	893,422
Claims and other directly attributable expenses paid	-	-	(323,785)	-	(323,785)
Insurance acquisition cashflows deducted	(183,055)	-	-	-	(183,055)
Total cash flows	710,368	-	(323,785)	-	386,583
Net closing balance	191,187	-	183,549	26,821	401,556
Closing Insurance Contract Liabilities	191,187	-	183,549	26,821	401,556
Closing Insurance Contract Assets	-	-	-	-	-
Net closing balance	191,187	-	183,549	26,821	401,556
<i>Check</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

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

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

Company 31-Dec-25	Aggregated		Incurred claims		Total
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	824,879	-	733,361	107,163	1,665,403
Net opening balance	824,879	-	733,361	107,163	1,665,403
Allocation of reinsurance premiums paid	(3,145,405)	-	-	-	(3,145,405)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance s	-	-	739,421	657,728	1,397,149
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	739,421	657,728	1,397,149
Net expenses from Reinsurance Contracts Held	(3,145,405)	-	739,421	657,728	(1,748,256)
Insurance Finance Income or Expense					
Net finance income/(expenses) from RCH	-	-	733,368	(502,136)	231,232
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(3,145,405)	-	1,472,789	155,593	(1,517,023)
Cash flows					
Commissions received	(712,368)	-	-	-	(712,368)
Claims recovered	-	-	(1,064,843)	-	(1,064,843)
Premiums paid	4,214,922	-	-	-	4,214,922
Total cash flows	3,502,554	-	(1,064,843)	-	2,437,711
	1,182,028	-	1,141,307	262,756	2,586,091
Non Cash flow Items					
Reinsurance Premium Payable	(87,701)	-	-	-	(87,701)
Total Non Cashflow Items	(87,701)	-	-	-	(87,701)
Net closing balance	1,094,327	-	1,141,307	262,756	2,498,390
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	1,094,327	-	1,141,307	262,756	2,498,390
Net closing balance	1,094,327	-	1,141,307	262,756	2,498,390
<i>Check</i>	<i>(0.00)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(0)</i>

31-Dec-25	Motor		Incurred claims		Total
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(21,602)	-	(47,964)	(7,606)	(77,172)
Net opening balance	(21,602)	-	(47,964)	(7,606)	(77,172)
Allocation of reinsurance premiums paid	(64,548)	-	-	-	(64,548)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	(76,976)	(61,129)	(138,105)
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	(76,976)	(61,129)	(138,105)
Net expenses from Reinsurance Contracts Held	(64,548)	-	76,976	61,129	73,557
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	52,049	(37,614)	14,436
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(64,548)	-	129,025	23,515	87,992
Cash flows					
Claims recovered and commissions received	18,448	-	34,341	-	52,788
Premiums paid	(105,416)	-	-	-	(105,416)
Total cash flows	(86,968)	-	34,341	-	(52,628)
Net closing balance	(44,022)	-	(142,649)	(31,121)	(217,792)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(44,022)	-	(142,649)	(31,121)	(217,792)
Net closing balance	(44,022)	-	(142,649)	(31,121)	(217,792)
<i>Check</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>0.00</i>	<i>-</i>

31-Dec-24	Aggregated		Incurred claims		Total
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(508,825)	-	(418,597)	(43,200)	(970,622)
Net opening balance	(508,825)	-	(418,597)	(43,200)	(970,622)
Allocation of reinsurance premiums paid	(2,329,305)	-	-	-	(2,329,305)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance s	-	-	(1,819,002)	(69,440)	(1,888,443)
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	(1,819,002)	(69,440)	(1,888,443)
Net expenses from Reinsurance Contracts Held	(2,329,305)	-	1,819,002	69,440	(440,862)
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	66,556	(5,477)	61,079
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(2,329,305)	-	1,885,559	63,963	(379,783)
Cash flows					
Claims recovered and commissions received	457,754	-	1,570,794	-	2,028,548
Premiums paid	(3,103,112)	-	-	-	(3,103,112)
Total cash flows	(2,645,359)	-	1,570,794	-	(1,074,565)
Net closing balance	(824,879)	-	(733,361)	(107,163)	(1,665,403)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(824,879)	-	(733,361)	(107,163)	(1,665,403)
Net closing balance	(824,879)	-	(733,361)	(107,163)	(1,665,403)
<i>Check</i>	<i>0.00</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

31-Dec-24	Motor		Incurred claims		Total
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(16,090)	-	-	-	(16,090)
Net opening balance	(16,090)	-	-	-	(16,090)
Allocation of reinsurance premiums paid	(33,426)	-	-	-	(33,426)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	(61,913)	(7,606)	(69,519)
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	(61,913)	(7,606)	(69,519)
Net expenses from Reinsurance Contracts Held	(33,426)	-	61,913	7,606	36,092
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	5,746	-	5,746
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(33,426)	-	67,659	7,606	41,839
Cash flows					
Claims recovered and commissions received	8,260	-	15,609	-	23,869
Premiums paid	(47,197)	-	-	-	(47,197)
Total cash flows	(38,938)	-	15,609	-	(23,328)
Net closing balance	(21,602)	-	(52,049)	(7,606)	(81,257)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(21,602)	-	(52,049)	(7,606)	(81,257)
Net closing balance	(21,602)	-	(52,049)	(7,606)	(81,257)
<i>Check</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

31-Dec-25

	Engineering Remaining Coverage		Incurred claims		Total
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(40,100)	-	(40,199)	(5,874)	(86,173)
Net opening balance	(40,100)	-	(40,199)	(5,874)	(86,173)
Allocation of reinsurance premiums paid	(104,808)				(104,808)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	(162,514)	(51,467)	(213,982)
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	(162,514)	(51,467)	(213,982)
Net expenses from Reinsurance Contracts Held	(104,808)	-	162,514	51,467	109,173
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	40,199	(20,791)	19,408
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(104,808)	-	202,714	30,676	128,582
Cash flows					
Claims recovered and commissions received	49,006	-	76,933	-	125,939
Premiums paid	(151,556)	-	-	-	(151,556)
Total cash flows	(102,550)	-	76,933	-	(25,617)
Net closing balance	(37,841)	-	(165,979)	(36,551)	(240,371)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(37,841)	-	(165,979)	(36,551)	(240,371)
Net closing balance	(37,841)	-	(165,979)	(36,551)	(240,371)
<i>Check</i>	<i>(0.00)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(0)</i>

31-Dec-25

	Fire Remaining Coverage		Incurred claims		Total
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(91,799)	-	(102,542)	(9,582)	(203,923)
Net opening balance	(91,799)	-	(102,542)	(9,582)	(203,923)
Allocation of reinsurance premiums paid	(477,488)				(477,488)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	(339,647)	(55,601)	(395,248)
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	(339,647)	(55,601)	(395,248)
Net expenses from Reinsurance Contracts Held	(477,488)	-	339,647	55,601	(82,240)
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	65,571	(37,818)	27,753
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(477,488)	-	405,218	17,783	(54,488)
Cash flows					
Claims recovered and commissions received	212,853	-	392,854	-	605,707
Premiums paid	(746,675)	-	-	-	(746,675)
Total cash flows	(533,822)	-	392,854	-	(140,968)
Net closing balance	(148,133)	-	(114,906)	(27,365)	(290,404)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(148,133)	-	(114,906)	(27,365)	(290,404)
Net closing balance	(148,133)	-	(114,906)	(27,365)	(290,404)
<i>Check</i>	<i>0.00</i>	<i>-</i>	<i>(0.00)</i>	<i>-</i>	<i>-</i>

31-Dec-25

	General Accident Remaining Coverage		Incurred claims		Total
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(55,239)	-	(190,578)	(32,654)	(278,471)
Net opening balance	(55,239)	-	(190,578)	(32,654)	(278,471)
Allocation of reinsurance premiums paid	(269,182)				(269,182)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	83,663	(171,511)	(87,848)
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	83,663	(171,511)	(87,848)
Net expenses from Reinsurance Contracts Held	(269,182)	-	(83,663)	171,511	(181,334)

31-Dec-24

	Engineering Remaining Coverage		Incurred claims		Total
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
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	(86,083)				(86,083)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	(48,083)	1,262	(46,821)
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	(48,083)	1,262	(46,821)
Net expenses from Reinsurance Contracts Held	(86,083)	-	48,083	(1,262)	(39,262)
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	1,163	(1,036)	127
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(86,083)	-	49,245	(2,298)	(39,135)
Cash flows					
Claims recovered and commissions received	42,608	-	92,606	-	135,214
Premiums paid	(132,269)	-	-	-	(132,269)
Total cash flows	(89,661)	-	92,606	-	2,945
Net closing balance	(40,100)	-	(40,199)	(5,874)	(86,173)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(40,100)	-	(40,199)	(5,874)	(86,173)
Net closing balance	(40,100)	-	(40,199)	(5,874)	(86,173)
<i>Check</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

31-Dec-24

	Fire Remaining Coverage		Incurred claims		Total
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
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	(284,186)				(284,186)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	(149,195)	(8,057)	(157,252)
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	(149,195)	(8,057)	(157,252)
Net expenses from Reinsurance Contracts Held	(284,186)	-	149,195	8,057	(126,934)
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	5,938	(221)	5,717
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(284,186)	-	155,133	7,836	(121,217)
Cash flows					
Claims recovered and commissions received	124,209	-	114,186	-	238,395
Premiums paid	(432,525)	-	-	-	(432,525)
Total cash flows	(308,316)	-	114,186	-	(194,130)
Net closing balance	(91,799)	-	(65,571)	(9,582)	(166,952)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(91,799)	-	(65,571)	(9,582)	(166,952)
Net closing balance	(91,799)	-	(65,571)	(9,582)	(166,952)
<i>Check</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

31-Dec-24

	General Accident Remaining Coverage		Incurred claims		Total
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
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	(212,139)				(212,139)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	(329,408)	(14,697)	(344,105)
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	(329,408)	(14,697)	(344,105)
Net expenses from Reinsurance Contracts Held	(212,139)	-	329,408	14,697	131,966

Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	223,464	(167,422)	56,042
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(269,182)	-	139,802	4,089	(125,291)
Cash flows					
Claims recovered and commissions received	129,163	-	166,935	-	296,098
Premiums paid	(466,105)	-	-	-	(466,105)
Total cash flows	(336,942)	-	166,935	-	(170,008)
Net closing balance	(122,999)	-	(163,445)	(36,743)	(323,187)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(122,999)	-	(163,445)	(36,743)	(323,187)
Net closing balance	(122,999)	-	(163,445)	(36,743)	(323,187)
Check	0.00	-	0.00	0.00	0

31-Dec-25

	Marine Remaining Coverage		Incurred claims		Total
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(63,693)	-	(12,919)	(1,888)	(78,499)
Net opening balance	(63,693)	-	(12,919)	(1,888)	(78,499)
Allocation of reinsurance premiums paid	(266,340)				(266,340)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	(91,918)	(18,461)	(110,380)
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	(91,918)	(18,461)	(110,380)
Net expenses from Reinsurance Contracts Held	(266,340)	-	91,918	18,461	(155,960)
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	12,919	(7,475)	5,444
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(266,340)	-	104,837	10,987	(150,516)
Cash flows					
Claims recovered and commissions received	100,562	-	64,636	-	165,198
Premiums paid	(384,207)	-	-	-	(384,207)
Total cash flows	(283,645)	-	64,636	-	(219,010)
Net closing balance	(80,998)	-	(53,121)	(12,874)	(146,993)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(80,998)	-	(53,121)	(12,874)	(146,993)
Net closing balance	(80,998)	-	(53,121)	(12,874)	(146,993)
Check	(0.00)	-	-	(0.00)	(0)

31-Dec-25

	Bond Remaining Coverage		Incurred claims		Total
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(35,565)	-	(2,725)	(398)	(38,688)
Net opening balance	(35,565)	-	(2,725)	(398)	(38,688)
Allocation of reinsurance premiums paid	(152,419)				(152,419)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	(142,638)	(25,148)	(167,786)
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	(142,638)	(25,148)	(167,786)
Net expenses from Reinsurance Contracts Held	(152,419)	-	142,638	25,148	15,367
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	2,732	(242)	2,490
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(152,419)	-	145,370	24,906	17,858
Cash flows					
Claims recovered and commissions received	64,910	-	36,600	-	101,510
Premiums paid	(264,137)	-	-	-	(264,137)
Total cash flows	(199,227)	-	36,600	-	(162,627)
Net closing balance	(82,373)	-	(111,495)	(25,304)	(219,173)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(82,373)	-	(111,495)	(25,304)	(219,173)
Net closing balance	(82,373)	-	(111,495)	(25,304)	(219,173)
Check	-	-	0.00	0.00	-

Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	14,350	(2,607)	11,743
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(212,139)	-	343,758	12,090	143,709
Cash flows					
Claims recovered and commissions received	86,920	-	309,305	-	396,225
Premiums paid	(310,270)	-	-	-	(310,270)
Total cash flows	(223,350)	-	309,305	-	85,955
Net closing balance	(55,239)	-	(223,464)	(32,654)	(311,357)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(55,239)	-	(223,464)	(32,654)	(311,357)
Net closing balance	(55,239)	-	(223,464)	(32,654)	(311,357)
Check	-	-	-	-	-

31-Dec-24

	Marine Remaining Coverage		Incurred claims		Total
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
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	(201,353)				(201,353)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	(1,082)	(106)	(1,188)
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	(1,082)	(106)	(1,188)
Net expenses from Reinsurance Contracts Held	(201,353)	-	1,082	106	(200,165)
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	(699)	(259)	(957)
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(201,353)	-	383	(153)	(201,122)
Cash flows					
Claims recovered and commissions received	69,031	-	9,499	-	78,530
Premiums paid	(290,525)	-	-	-	(290,525)
Total cash flows	(221,493)	-	9,499	-	(211,994)
Net closing balance	(63,693)	-	(12,919)	(1,888)	(78,499)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(63,693)	-	(12,919)	(1,888)	(78,499)
Net closing balance	(63,693)	-	(12,919)	(1,888)	(78,499)
Check	0.00	-	-	-	-

31-Dec-24

	Bond Remaining Coverage		Incurred claims		Total
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
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	-	-	(130,799)	995	(129,804)
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	(130,799)	995	(129,804)
Net expenses from Reinsurance Contracts Held	(72,113)	-	130,799	(995)	57,691
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	(705)	(202)	(907)
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(72,113)	-	130,094	(1,197)	56,784
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)	-	(2,725)	(398)	(38,688)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(35,565)	-	(2,725)	(398)	(38,688)
Net closing balance	(35,565)	-	(2,725)	(398)	(38,688)
Check	-	-	-	-	-

31-Dec-25

	Oil & Gas		Incurred claims		Total
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(468,228)	-	(285,953)	(41,785)	(795,966)
Net opening balance	(468,228)	-	(285,953)	(41,785)	(795,966)
Allocation of reinsurance premiums paid	(1,678,510)				(1,678,510)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	(13,199)	(233,343)	(246,542)
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	(13,199)	(233,343)	(246,542)
Net expenses from Reinsurance Contracts Held	(1,678,510)	-	13,199	233,343	(1,431,968)
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	285,953	(196,073)	89,881
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(1,678,510)	-	299,152	37,270	(1,342,087)
Cash flows					
Claims recovered and commissions received	109,516	-	257,042	-	366,558
Premiums paid	(1,961,711)	-	-	-	(1,961,711)
Total cash flows	(1,852,196)	-	257,042	-	(1,595,154)
Net closing balance	(641,914)	-	(328,064)	(79,056)	(1,049,033)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(641,914)	-	(328,064)	(79,056)	(1,049,033)
Net closing balance	(641,914)	-	(328,064)	(79,056)	(1,049,033)
<i>Check</i>	<i>0.00</i>	<i>-</i>	<i>-</i>	<i>0.00</i>	<i>0</i>

31-Dec-25

	Agriculture		Incurred claims		Total
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(3,236)	-	(5,408)	(790)	(9,435)
Net opening balance	(3,236)	-	(5,408)	(790)	(9,435)
Allocation of reinsurance premiums paid	(7,371)				(7,371)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	(4,589)	(4,588)	(9,177)
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	(4,589)	(4,588)	(9,177)
Net expenses from Reinsurance Contracts Held	(7,371)	-	4,589	4,588	1,806
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	5,408	(3,984)	1,424
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(7,371)	-	9,997	605	3,230
Cash flows					
Claims recovered and commissions received	4,469	-	9,269	-	13,739
Premiums paid	(11,673)	-	-	-	(11,673)
Total cash flows	(7,203)	-	9,269	-	2,066
Net closing balance	(3,069)	-	(6,136)	(1,395)	(10,599)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(3,069)	-	(6,136)	(1,395)	(10,599)
Net closing balance	(3,069)	-	(6,136)	(1,395)	(10,599)
<i>Check</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>0.00</i>	<i>-</i>

31-Dec-25

	Aviation		Incurred claims		Total
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(45,418)	-	(45,072)	(6,586)	(97,076)
Net opening balance	(45,418)	-	(45,072)	(6,586)	(97,076)
Allocation of reinsurance premiums paid	(124,740)				(124,740)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	8,397	(36,479)	(28,082)
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	8,397	(36,479)	(28,082)
Net expenses from Reinsurance Contracts Held	(124,740)	-	(8,397)	36,479	(96,658)

31-Dec-24

	Oil & Gas		Incurred claims		Total
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(262,844)	-	(48,898)	(4,606)	(316,349)
Net opening balance	(262,844)	-	(48,898)	(4,606)	(316,349)
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	-	-	(947,921)	(37,763)	(985,684)
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	(947,921)	(37,763)	(985,684)
Net expenses from Reinsurance Contracts Held	(1,363,134)	-	947,921	37,763	(377,450)
Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	37,067	(584)	36,483
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(1,363,134)	-	984,989	37,179	(340,967)
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)	-	(285,953)	(41,785)	(795,966)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(468,228)	-	(285,953)	(41,785)	(795,966)
Net closing balance	(468,228)	-	(285,953)	(41,785)	(795,966)
<i>Check</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

31-Dec-24

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

31-Dec-24

	Aviation		Incurred claims		Total
	Excl. Loss Recovery Component	Loss Recovery Component	Estimates of Present Value of Future Cash Flows	Risk Adjustment for Non-financial risk	
Opening Reinsurance Contract Liabilities	-	-	-	-	-
Opening Reinsurance Contract Assets	(7,288)	-	(29,896)	(2,257)	(39,441)
Net opening balance	(7,288)	-	(29,896)	(2,257)	(39,441)
Allocation of reinsurance premiums paid	(64,384)				(64,384)
<i>Amount Recovered from reinsurer</i>					
Recoveries on incurred claims and other incurred reinsurance service expenses	-	-	(148,461)	(4,615)	(153,076)
Changes in expected recoveries on past claims	-	-	-	-	-
Changes in the loss recovery component	-	-	-	-	-
Reinsurance Service expenses	-	-	(148,461)	(4,615)	(153,076)
Net expenses from Reinsurance Contracts Held	(64,384)	-	148,461	4,615	88,692

Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	45,072	(30,718)	14,354
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(124,740)	-	36,675	5,761	(82,304)
Cash flows					
Claims recovered and commissions received	23,440	-	26,234	-	49,674
Premiums paid	(123,441)	-	-	-	(123,441)
Total cash flows	(100,001)	-	26,234	-	(73,767)
Net closing balance	(20,679)	-	(55,512)	(12,347)	(88,539)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(20,679)	-	(55,512)	(12,347)	(88,539)
Net closing balance	(20,679)	-	(55,512)	(12,347)	(88,539)
Check	-	-	0.00	(0.00)	-

Insurance Finance Income or Expense					
Net finance expenses from RCH	-	-	3,994	(286)	3,707
Effect of movements in exchange rates	-	-	-	-	-
Total amounts recognised in comprehensive income	(64,384)	-	152,455	4,329	92,400
Cash flows					
Claims recovered and commissions received	24,450	-	137,280	-	161,729
Premiums paid	(126,965)	-	-	-	(126,965)
Total cash flows	(102,515)	-	137,280	-	34,765
Net closing balance	(45,418)	-	(45,072)	(6,586)	(97,076)
Closing Reinsurance Contract Liabilities	-	-	-	-	-
Closing Reinsurance Contract Assets	(45,418)	-	(45,072)	(6,586)	(97,076)
Net closing balance	(45,418)	-	(45,072)	(6,586)	(97,076)
Check	-	-	-	-	-