Q4 MANAGEMENT ACCOUNT AS AT 31, DECEMBER 2024

Universal Insurance Plc

RC 2460

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 management account for the period ended 31/12/2024:

- 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/ICAN/000009074
Chief Financial Officer

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

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- 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/2014/PRO/0000018014

MD/CEO

UNIVERSAL INSURANCE PLC CONSOLIDATED STATEMENTS OF FINANCIAL POSITION As at 31,DECEMBER 2024

COMPANY

	NOTES	31-Dec-24	31-Dec-23
Assets		N'000	N'000
Cash and Cash Equivalents	6	3,078,891	1,137,011
Financial Assets	7	2,346,623	3,049,565
Trade Receivable	8	276,382	45,564
Reinsurance Contract Assets	9	970,622	970,622
Deferred tax assets	21.a	403,685	403,685
Other Receivables	10	477,159	459,876
Investment in Subsidiaries	11	2,897,202	2,788,184
Investment Properties	12	2,408,229	2,408,229
Intangible Asset	13	107,230	69,061
Property, Plant and Equipment	14	4,507,631	4,068,903
Statutory Deposits	15	335,000	335,000
Total Assets		17,808,623	15,735,670
Liabilities			
Insurance Contract Liabilities	16	5,368,535	4,138,492
Borrowings	17	-	-
Trade payables	18	588,913	766,673
Other payables	19	49,067	66,187
Reinsurance Contract Liabilities		-	-
Employee benefit liability	20	-	-
Income Tax liabilities	21	38,894	31,297
Deferred tax liabilities	22	296,875	296,875
Total Liabilities		6,342,284	5,299,524
Equity			
Issued and paid Share capital	23. 1	8,000,000	8,000,000
Share Premium	23. 2	825,018	825,018
Contingency Reserves	23. 3	1,347,144	1,164,923
Fair value reserve	23. 4	952,350	952,350
Non Current assets revaluation reserve	23. 5	768,329	768,329
Retained Earning	23. 6	(426,502)	(1,274,473)
Shareholders funds		11,466,339	10,436,146
Other equtiy instruments		-	-
Non - controlling interests			
TOTAL EQUITY & LIABILITIES		17,808,623	15,735,670

Signed on behalf of the Board of Directors on 20th January, 2025

DR JEFF DURU
CHIEF EXECUTIVE OFFICER
FRC/2018/PRO/00000018014

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

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

 	-	

		COMPANY			
Consolidated Statement of profit or loss and Other Comprehensive Income	Note	31-0mo/24 M	Base Chinaise	21 Cec.62 B	M0623-31M0/23
		M-000	MT080	M-800	M-008
Insurance Revenue	248	13,000,719	3,407,100	0,000,071	2,001,713
Insurance service expenses	245	0.2912430	2012/907)	(5,691,690)	(1,497,897)
Insurance service result from insurance contracts issued		6,516,569	1,364,143	2010,830	900,751
Nethnoone (expensed) from reincurumse contracts held	Жe	(1005/000)	(201,003)	977,6361	(116,365)
muranes service result	31	4,558,950	1,100,463	1,647,557	364,3.6
Invastment income	35	945,647	37,384	121,463	3,277
salited fair value gain		(\$42,510)	(162, 365)	523,870	130 220
Impairment puint/objent in mindful Assets					
Net realised pains flows) or financial casels	2.5	20.7	2.2	2.885	713
Net fair write an extensi on it restricted properties				131,615	52,254
Noting extractifications		(509,500)	(12)(465)	649,699	157,054
The recincone (expenses) from resolution contacts (valid)	34	(980,140)	(100,507)	(2.02.556)	(50,747)
Finance Income (colorines) from a insurance contractal lett	34	(28,065)	(0.771)	28,200	6,900
Notime rance finance expenses		(508,225)	(109,070)	(219,788)	(54,348)
Not lime names and investment Result		2,538,065	800,939	2,157,351	497.258
Of vergonaling inverse					
Other operating and administrative vicewises (Normalited & No.	27	(1754,325)	(408,501)	(1,640,854)	(410.168)
Frafil before Tax.		1,500,760	464,567	636,716	07,090
Income Tat Expense	20	(28,004)	(2,724)	(12,043)	(0.592)
Front for the Year		1,514,065	450,534	514,675	70,697
Other comprehensive income / (expense)					
Name a recoloration and professors in the second state.					
Revaluation surplus on PTC					
flame that we not be reclarated to profit and form					
Thence Income (expenses) from insurance contracts broad					
Finance Income (expenses) from reinsurance contracts held					
Tax					
Other comprehensive income for the year net of tax					
Unexilised fair value gain				945,090	
Total comprehensive income for the year		1,511,005	450,634	1,450,563	76,497
Carmings Per Share					
From Continuing Operations					
		905	; 20	3.23	0.00

Universal Insurance Plc

Statements of Changes in Equity (COMPANY) for the period ended 31, DECEMBER 2024

In thousands of Nigerian naira	Share Capital	Share Premium	Revaluation reserve	Contingency reserve	Fair value	Retained earnings	Total
					reserves		
-	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 January 2024	8,000,000	825,018	768,329	883,887	952,350	(1,508,110)	9,921,473
Transition adjustment	0.000.000	005.040	700 000	000 007	050 050	(4.500.440)	0.004.470
Adjusted Balance as at 1 january 2024	8,000,000	825,018	768,329	883,887	952,350	(1,508,110)	9,921,473
Total comprehensive income							
Profit and loss	-	-	-	-	-	1,544,866	1,544,866
Other comprehensive income	1						ı
Gain on the revaluation of land and buildings			_				
Foreign currency translation diferrence			-				
Unrealised fair value gain						_	-
Net change in fair value						-	
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				400.050		(400.050)	-
Transfer to contingency reserve				463,258		(463,258)	-
Other comprehensive income	-	-	-	463,258	-	(463,258)	-
Total comprehesive income for the period	-	-	-	463,258	-	1,081,608	1,544,866
Transfer during the year	-	-	-	-	-	-	-
Dividends to equity holders	-	-	-	-	-	-	-
Total contribution and distributions to owners	-	-	-	-	-	-	-
Balance at 31 December 2024	8,000,000	825,018	768,329	1,347,144	952,350	(426,502)	11,466,339
Balance at 1 January 2023	8,000,000	825,018	768,329	883,887	6,460	(1,508,110)	8,975,583
Transition adjustment	•					•	-
Total comprehensive income							
Profit and loss	-	-	-	-	-	514,673	514,673
6 11							
Other comprehensive income	-	-	-	-	-	-	-
Gain on the revaluation of land and buildings			-				-
Foreign currency translation diferrence					0.45.000		-
Unrealised fair value gain					945,890	-	945,890
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				604.605		(804.000)	-
Transfer to contingency reserve				281,036		(281,036)	-
Other comprehensive income	-	-	-	281,036		(281,036)	945,890
Total comprehesive income for the period	-	-		281,036	945,890	233,637	1,460,563
Transfer during the year	-	-	-	-	-	-	-
Dividends to equity holders	-	-	-	- 1	-	-	-
Total contribution and distributions to owners	-	-	-	- 1	-	-	-
Balance at 31, DECEMBER 2023	8,000,000	825,018	768,329	1,164,923	952,350	(1,274,473)	10,436,146

UNIVERSAL INSURANCE PLC

Statement Of Cash Flows

	NOTES	COMPANY		
FOR THE PERIOD ENDED 31st DECEMBER 2024		31-Dec-24	31-Dec-23	
	_	N'000	N'000	
Cash flows from operating activities				
Insurance premium received from policy holders,Brokers & Agents,Cedants	35	9,379,466	5,674,520	
Commission received	35	287,328	190,742	
Reinsurance receipts in respect of claims	35	(277,055)	(348,451)	
Reinsurance premium paid	35	(1,894,542)	(1,302,356)	
Prepaid Minimum and Deposit on Oil & Gas	35	(11,276)	(11,276)	
Other operating cash payments		713,882	(1,819,342)	
Insurance benefits and Claims paid	35	(1,755,639)	(656,603)	
Payments to intermediaries to acquire insurance contracts	35	(1,748,619)	(944,628)	
Maintenance expenses	35	(1,766,499)	(506,125)	
Interest Received	25	30,695	18,166	
Dividend Income Received	25	145,408	132,111	
Cash generated from operations		3,103,149	426,757	
Interest Paid		-	-	
Company Income Tax paid	21	(19,254)		
Net cash provided by operating activities		3,083,895	426,757	
Cash Flows from Investing Activities				
Purchase of property, plant and equipment	14	(684,286)	(84,837)	
Purchase of Intangible Assets	13	(20,262)	(21,285)	
Purchase of Listed Equities	7	· -	(20,000)	
Investment income and other receipts	25	15,359	57,429	
Universal Hotel Income	11	109,018	8,000	
Repayment of Staff Debtors	10	2,502	13,781	
Unlisted AFS Disposed		-	-	
Net Cash provided by investing activities		(577,669)	(46,911)	
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		572,664	192,818	
Net increase/decrease in cash and cash equivalents		2,506,227	379,846	
Cash and Cash equivalent at the end of period		3,078,891	572,664	

UNIVERSAL INSURANCE PLC COMPUTATION OF SOLVENCY MARGIN

AS AT	31st	DECEMBER	2024

AS A	I 3181 DECEMBER	TOTAL	Inadmissible	Admissible
		N'000	N'000	N'000
¹ ASSETS		11 000	11 000	11 000
Cash and bank balances		3,078,891	132,075	2,946,815
Financial Assets - Quoted		2,346,623	-	2,346,623
Financial Assets - Unquoted		0	-	0
Trade Receivable		276,382	-	276,382
Reinsurance Assets		970,622	-	970,622
Deferred tax assets		403,685	403,685	0
Other Receivable		477,159	405,092	72,067
Investment in Subsidiaries		2,897,202	700,948	2,196,254
Investment Properties		2,408,229	373,606	2,034,623
Intangible Asset		107,230	-	107,230
Property, Plant and Equipment (Others)		626,678	-	626,678
Property, Plant and Equipment (L and B)		4,008,966	3,442,227	566,739
Statutory Deposits		335,000	-	335,000
	Α	17,936,666	5,457,633	12,479,033
LIABILITIES				
Insurance Contract Liabilities		5,368,535	-	5,368,535
Trade payable		588,913	-	588,913
Other payable		49,067	-	49,067
Employee benefit liability		-	-	-
Income Tax liabilities		38,894	-	38,894
Deferred tax liabilities		296,875	296,875	-
	В	6,342,284	296,875	6,045,409
Excess of total admissible assets over				-
admissible liabilities (A - B)				6,433,624
Higher of:				
Insurance Revenue				13,868,519
Less: Reinsurance expenses				(1,046,649)
Net Premium				12,821,870
15% of Net Premium	C			1,923,280
Solvency Margin	D			6,433,624
Minimum Paid up Capital	E			3,000,000
Excess of solvency margin over minimum capital	base			3,433,624
, ,				-,:,:=:

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 N6.045 billion is higher than the minimum paid up capital of N3.00 billion.

Hypothecation of Investment/Assets	31-Dec-24	31-Dec-24	31-Dec-24	31-Dec-23	31-Dec-23	31-Dec-23
	Total	Policy	Shareholder's	Total	Policy	Shareholder's
		Holder`s			Holder`s	
	Funds	Funds	Funds	Funds	Funds	Funds
	N'000	N'000	N'000	N'000	N'000	N'000
Cash and Cash Equivalents	3,078,891	2,767,671	311,220	1,137,011	1,022,080	114,931
Financial Assets: Quoted	2,346,623	1,407,974	938,649	3,049,565	1,829,739	1,219,826
Financial Assets: UnQuoted	-		-	-		-
Trade Receivable	276,382		276,382	45,564		45,564
Reinsurance Contract Assets	970,622	957,227	13,395	970,622	957,227	13,395
Deferred Acquisition cost	403,685		403,685	403,685		403,685
Other Receivable	477,159		477,159	459,876		459,876
Investment in Subsidiaries	2,897,202		2,897,202	2,788,184		2,788,184
Investment Properties	2,408,229	602,057	1,806,172	2,408,229	602,057	1,806,172
Intangible Asset	107,230		107,230	69,061		69,061
Property, Plant and Equipment	4,507,631		4,507,631	4,068,903		4,068,903
Statutory Deposits	335,000		335,000	335,000		335,000
Total Assets	17,808,654	5,734,929	12,073,725	15,735,702	4,411,103	11,324,598
Insurance Contract Liabilites	_	5,368,535		_	4,138,492	_
	-	366,394		=	272,611	

Universal Insurance Plc

Notes to the financial statements For the period ended 31, DEC. 2024

1 General Information:

The financial statements of the Company for the period ended 31, DECEMBER 2024 were authorised for issue in accordance with a resolution of the Directors.

The Company is a public limited company incorporated and domiciled in Nigeria. The corporate head office is located at 8,Gbagada Expressway, Anthony, Lagos.

The Company is principally engaged in the business of providing risk underwriting, related financial services and hospitality services to its customers.

2 Summary of Significant Accounting Policies:

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

3 Critical accounting estimates and judgements:

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the period.

Estimates and 'judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances

3. (i) Fair value of financial assets:

Financial assets are deemed to be impaired when there has been a significant or prolonged decline in the fair value below its cost.

This determination of what is significant or prolonged requires judgement. In making this judgement, group evaluates the normal volatility

in share price, the financial health of the investee industry and sector performance, technological changes and cash flow among other factors valuation techniques.

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

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

3. (ii) Liabilities arising from insurance contract:

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

Claims incurred but not reported (IBNR) are determined using statistical analyses. The group believes that the reserves are adequate for the period.

4 Insurance and Financial Risks Management

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

4.1 Insurance Risks Management

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

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

The Company writes general insurance businesses. The most significant risks arise from persistency, longevity, morbity, 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 flunctuations 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 mismatchesbetween 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 catastrphic events, there is liquidity risk from a difference in timing between claim payments and recoveries thereon from reinsurers.

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

Impairment Assessment (Policy Applicable from 1 January 2021)

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

Significant increase in credit risk, default and cure

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

The Company's process to assess changes in credit risk is multi-factor and has three main elements (or 'pillars'):

- quantitative element (i.e. reflecting a quantitative comparison of PD at the reporting date and PD at initial recognition);
- · a qualitative element; and
- · 'backstop' indicators

Quantitative elements

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

- the remaining lifetime PD as at the reporting date; with
- the remaining lifetime PD for this point in time that was estimated based on facts and circumstances at the time of initial recognition of the exposure (adjusted where relevant for changes in prepayment expectations)

In general, qualitative factors that are indicative of an increase in credit risk are reflected in PD models on a timely basis and thus are included in the quantitative assessment and not in a separate qualitative assessment. However, if it is not possible to include all current information about such qualitative factors in the quantitative assessment, they are considered separately in a qualitative assessment as to whether there has been a significant increase in credit risk. If there are qualitative factors that indicate an increase in credit risk that have not been included in the calculation of PDs used in the quantitative assessment, the Company recalibrates the PD or otherwise adjusts its estimate when calculating ECLs.

Backstop indicators

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

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

Expected credit losses

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

4.4 Impairment Assessment (Policy Applicable from 1 January 2022)

Amounts Arising from ECL

Inputs, assumptions and techniques used for estimating impairment.

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.

Days past due are determined by counting the numbers of days since the earliest elapsed due date in respect of which full payments has not been received. Due dates are determined without 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 occuring at the reporting date based on the modified term; with

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

Definition of default

A default is considered to have occurred with regard to a particular obligor when either or both of the two following events have taken place.

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

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

- The insurer puts the credit obligation on non-accrued status.
- The insurer makes a charge-off or account-specific provision resulting from a significant perceived decline in credit quality subsequent

to the bank taking on the exposure.

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

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

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

To ensure completeness and accuracy, the company obtains the data used from third party sources (Central Bank of Nigeria, Trading Economies e.t.c.). The following tables set out the key drivers of expected loss and the assumptions used for the company's base case estimate, ECLs based on the base case, plus the effect of the use of multiple economic scenarios as at 31 December 2023 and 31 December 2024.

5 Capital Management

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

	reserves and retained earnings. Reinsurance is also use	ou do part or oupito	i management.	
		COMPA		
		31-Dec-24	31-Dec-23	
	Share Capital Share Premium	8,000,000 825,018	8,000,000 825,018	
	Retained earnings	(426,502)	(1,274,473)	
	Contingency Reserve	1,347,144	1,164,923	
	Excess of admissible assets over liabilities Less the amount of own shares held (Treasury shares_	9,745,661 -	8,715,468 -	
		9,745,661	8,715,468	
	Subordinated liabilities approval by NAICOM Other financial instrument approved by NAICOM	-	-	
	Capital Requirement	9,745,661	8,715,468	
6	Cash and Cash Equivalent	COMPA	NV	
Ū	Cash and Cash Equivalent	31-Dec-24	31-Dec-23	
	This comprises of:	N'000	N'000	
	Cash In Hand	19,650	5,810	
	Current Account Balances	1,831,552	453,915	
	Placement with banks	1,228,429	678,026	
	_	3,079,631	1,137,752	
	Allowance for Impairment Losses	(741)	(741)	
	·	3,078,891	1,137,011	
6.3	Reconciliation of ECL Impairment allowance	СОМРА		
		31-Dec-24	31-Dec-23	
	Omening halance as of the con-	N'000	N'000	
	Opening balance as at January 1	(741)	(1,028)	
	Increase/(decrease) during the year (Note 31 (ii))	287	(744)	
	Closing balance as at Dec.31	(454)	(741)	
7	Financial asset	COMPA	NY	
•	Equity instrument at fair value through profit or loss	31-Dec-24	31-Dec-23	
	-4an,	N'000	N'000	
	-Mandatorily measured at FVPL	2,346,623	2,996,165	
	Equity instrument at fair value through OCI	0	53,400	
	Total Equity instruments	2,346,623	3,049,565	
	Current	_,-,-,		
	Non-current	2,346,623	3,049,565	
(a)	Financial assets at fair value through profit or loss	COMPA		
(-)		31-Dec-24	31-Dec-23	
	Listed Equity securities	N'000	N'000	
	Balance as at January 1	2,996,165	2,472,487	
	Addition during the year			
	Reclassification from FVOCI (MTN shares- Note 7(b)			
	, , , ,	-	-	
	Disposal during the year	.	-	
	Fair value gain/(loss)	(649,543)	523,678	
	Foreign Exchange gain/(loss)	-	-	
	Net impairment gain/(loss)		-	
	Balance as at Dec. 31	2,346,623	2,996,165	
		COMP		
(b)	(FVOCI) Financial Assets	31-Dec-24	31-Dec-23	
	Unlisted Equity securities	N'000	N'000	
	Balance as at January 1	53,400	60,000	
	Addition during the year	(53,400)	(6,600)	
	Reclassification to FVTPL (MTN shares- Note 7(a))	-	-	
	Dispoal during the year	-	-	
	Fair value gain/(loss)			
	Foreign Exchange gain/(loss)	-	-	
	Net impairment gain/(loss)	-		
	Balance as at December 31	0	53,400	
		COMPA		
8	Trade Receivables	31-Dec-24	31-Dec-23	
		N'000	N'000	
	Insurance receivables	276,382	45,564	
	Other receivables (From subsidiary)	-	-	
	Impairment on Subsidiary	276,382	<u>-</u> 45,564	

100 100 100			
40 T	AND DESCRIPTION OF THE PARTY OF	range and the second	mands will be

Within M. Ried	58	-0.0	205
(Wolfner Toy of Days)	990	\$17°	534
Within 25-95 Raga	57		11
States and a final baryon			1.0
Alsove 184 Day o	1	11.7	
Product	5.1		500.0

8.2 Premium receivable from agents, brokers and intermediaries

Due from agents	-	-	-	-
Due from brokers	(624,134)	(70)	(624,134)	(70)
Due from insurance companies	900,516	45,634	900,516	45,634
	276,382	45,564	276,382	45,564

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

At beginning of year JANUARY 1	_	_		-	-
At beginning of year JANUARY 1					
Provision for impairment	•		-	-	-
Amount written off during the year as uncollectible	-	•	-	•	
- At end of year (Dec. 2023)				-	<u>-</u>

8.4	Movement in Trade Receivables	2024	2023
		N'000	N'000
	Opening Trade Receivables	45,564	65,346
	Gross Premium Written	9,367,882	5,666,321
	Total	9,413,446	5,731,667
	Premium Received/Receipted	9,137,064	5,686,103
	Closing Trade Receivables	276,382	45,564
	Less:		
	Impairment (ECL) allowance	-	

Reinsurance Contract Assets

COMPANY

45,564

276,382

	31-Dec-24	31-Dec-23
	N'000	N'000
Asset for Remaining Coverage	(508,825)	(508,825)
Asset for Incurred claims	(418,597)	(418,597)
Risk Adjustment	(43,200)	(43,200)
	(970,622)	(970,622)

	Universal insurance Fic	COMPAN	I
10	Other Receivables, Prepayments	31-Dec-24	31-Dec-23
	The balance is analysed as follow:	N'000	N'000
	Prepayments	339,685	334,034
	Due from Related Parties	51,120	51,120
	Increase/Decrease in impairment due from related partic	2,748	2,748
	Staff Debtors	52,281	54,784
	Impairment Charges on Staff Ioan	-	-
	Staff Share Loan	-	-
	Deposit for properties (reclassified from Inv. Properties)	-	-
	Increase/Decrease in Deposit for Properties		
	Other receivables	28,761	14,626
	Stock of Raw Materials	-	-
		474,596	457,313
	Impairment of due from related parties	(179)	(179)
	Impairment Charges on Staff Ioan	(72)	(72)
	Impairment Charges due to other receivables(Subsidiar	2,814	2,814
		477,159	459,876

Current	477,159	459,876
Non-current		

Movement in staff share loan	COMPANY				
	31-Dec-23	31-Dec-22			
	N'000	N'000			
Balance as at January 1	-	-			
Addition during the year	-	-			
Prepayment during the year	-	-			
Reclassified due to African		-			
Alliance Insurance Plc (Note 20.1(a))	-	-			
Accrued Interest on staff share loan	-	-			
Impairment loss	-	-			
Balance as at 31, Dec	<u>-</u>	-			
	· · · · · · · · · · · · · · · · · · ·				

10.1	Inventories		
	Stock of raw materials	-	<u>-</u>
		<u> </u>	
	<u> </u>	477,159	459,876
10.2	Prepayments		
	Other Prepayments	10,845	10,845
	Other Receivables	56,037	56,037
	Prepaid Rent Recapitalization Expenses	48,220 137,960	43,015 137,960
	Dividend/Interest Payables(Lease)	59,267	59,267
	FIRS WTH A/C	27,356	26,910
		339,685	334,034
10.2.a	Other Receivables		
	Other Receivable	467,338	467,338
	Advance Debtors	10	10
	Other Prepayments	14,121	14,121
		481,469	481,469
10.2.b	Recapitalization Expenses		
	Prepaid Merger Expenses	50,000	50,000
	Recapitalization Expenses	87,960	87,960
		137,960	137,960
10.3	Staff Loan advance		
10.5	Prepaid Staff Personal Loan	52,281	54,784
10.3.1	Movement in staff Debtors	31-Dec-24	31-Dec-23
		N'000	N'000
Bala	ance as at January 1	54,784	32,343
	ayment in the year	(2,502)	22,441
	rest earned during the year	-	-
	ayments during the year	-	<u>-</u>
Bala	ance as at 31. Dec	52,281	54,784
	In June 2008, Universal Insurance Plc paid for 20 units of Ho	ouses to be	-
		COMPAN	v
11	Investment in subsidiaries	31-Dec-24	31-Dec-23
• •	This comprises of investment in:	N'000	N'000
Univ	ersal Hotels Limited (Note 12(i))	2,788,184	2,457,516
Mov	ement in the Year	109.018	330.668
	airment charge on Universal Hotel	-	-
Inve	stment in subsidiaries	2,897,202	2,788,184
m	Universal Hotely Unified The Company was established to carry on the tax mass of growting held, accommodation tourist and hospitality activities.		
	Universal insurance Pic has 160% investments in th	e company.	
		2.1 Day : 2.6	84 De a 70
		MYORO	MOOR
42	les entiment properties Cytgine et duty21, Conden Bernner, Peri Hammer, Pitter et Bit	M1/452	604.023
	Karandana Far Madal Intels Revoca State	1,184,000	
	UIE Complex		1,156,36.0
	Others (Meyerla Common Co.; Progress Book List Myoula To		
	Partitional Official) Plai (Mail: 12 Observa cond. Kampulas, Fari Himpograf, Kronn	540000	C16.846
	man one, no de por a long rout is alla, y a time positic facilità	2,400,221	
	Impalment less as les comes propertes	3,16,65,6	
	If a properties of the Company of Ographs Service feature is		2,436,356
	has as long of an employ, common of the lithrary and the classifica-	ad kendada anamatan	

		Delance es			Recircu			Revolus Delence on	
		al Jan 1	Askillen	Deposed	haden.	lunde.	lean Mann	Union i len	
10.0	Movement of Agreets								
	1 Dylphore Arin 21, Sundan Avenue: Peri Harrand, Bloom &	68°(288						968,685	Yes
	3 Kumaduma konMode Autora	111,000				-		- 815,003	MU.
	3 Mole Mail, 45 Okpore soud, Farmadra, Percylleropurt, Piscer	548,048			•	-		548,045	109
	Total	1,0/3,414						1,000,010	

12 h — Assaula la Thu Mara nel Carana Hadrack All four 26 At Dec 27 2.1. Days 24 21.0m; 20 1000 100 HT/A Amount ATM T Angun Ancum Proportional Model States For Language 1,80,30 1/480/000 1/18/200 1,480,000

These assessment introduced by Concu Linited in 2007 during the

Status of Perfection of Talls

The Emilian Burgers research and a constraintly a constraint makes community to egot the drifter to the proposition in the name of the borne in the source of the source o

CO BITTO COMP P ANALYTY

	9800 J A	COMMYSM		
	(ri-Deck2) erono	21-04 (v.2.) Hodge	(4-0ec 20 14000	Magazara Magaz
Bod				
Delance, beginning of period	(02.20)	191,007	182,390	191,997
Add to a	6 1 (2)	26/212	M/424	26/210
Tuntieres from PPs (Competity)	•		-	•
Belongs, and of period	342,000	182,250	302,360	190,250
Assembled a malades				
Millance, beginning or penda	112.118	81.8.27	113.160	#1.8.27
Americation expense impairment charge	24,962	21,251	21,050	81,391
Transferred from 1991 (no market)				
Den ances, end of period	135.150	113.196	137/190	110.190
to be to see all				
Red of partial	10,20	10,0 00	n ya	8 (4))

The intensible steem of the Compare comprised of compater services. The

PROPERTY PLANTS AND FOURWARDS.

PROPERTY PLANTS AND EQUIPMENTS

MAIN COMPANY (2020)

	Led	Ploni 3. Making Macanany		Production and Figure	Batar Velocius	Computer Hardware	Talah
	M000	HOIO	MCDC	MCX	WCX	1000	MODE
Card Waveland amount							
terance, beginning or penca	14.03	128,000	5 x 1, 100	120,707	1,000,0400	16,721	2.000/01
Additions during the sons	151 901		12,070	0,205	-	12,054	864.285
Day sink							
Reveloped on	•		-		-	•	
Salaras, and of profed	909 743	4,300,000	m/x	400,470	(783,234)	91,713	E MERINEN
Accumulated depreciation							
Balance, larginality of partial		1,020,218	20,474	410,024	#28,770	22,843	1992,744
Chagalai Tayan	•	BATT	5,136	1.1 H	10.50	5,200	345,264
On Directed							
Rations, and of paried		1/106/407	24,210	177,878	917/82	78,844	1,000,222
Perhaph value on at 31,0000MBCD, 3034	909,740	3,090,226	12,640	449	965,772	32,575	4.502.631
FREDSON ASSESSES BY 31 DECEMBER, 2023	1430	221000	10000	12/176	CASON	20,106	4,000,900

					Recknotification	Transfer	Revoluation Cain		Salarace as, as, 31
16.4(1)	Movement in Land & Building (Company)	Balanco as at Jun 1	Addition	Diappeal				Depropular	Dog
	Property of Bidgeway Station Board Frugu	294,090					84,896	10,114	458,603
	Property at New Owers Road Behind CEN, Owers	911 133		•			100,000	25,558	985.477
	Property at no 2 fincole Street Fragu	M,400.		•			2.77,267	2,018	355,215
	45A,50A,51A,528 and 558 city byout thrugo	201.007		•			654,063	19,100	1.483.780
	Ellowahani Shell estate, Obior Alspor 16A, Porthaccourt	263,606		•		•	5,112	7,114	255/53
	Land at Awka, Anambra State	257,549					6.007		284,807
	hital	2,411,112				1	1/009400	11,714	1,443,798

PROPERTY PLANTS AND EQUIPMENTS

14.d(i) covernsy presj

	Limit	Habbig	Plant A Nachinary	Furniture and Pitings	Motor Vehicles	Corporer Nashara	hilat	
	MIDD	10 MY000		11713	W00	M000	H*000	
ContRevalued amount								
Balance, beginning of period	251,000	3.910,200	42,354	149,650	441,335	29,710	4,040,004	
Additions from the year		1,088,498	18,447	3,564	587 201	<u>11,418</u>	1901)60	
Claposch					•		-	
Handraton					1			
Balance, and of period	258,000	4,905,743	\$5,840	168,107	1,008,424	49,701	5,731,017	
Accordance dispreciation								
Belence, beginning of period		954,965	34,346	102/100	347,466	19,374	(455,338	
Charge for the year		82,362	4.995	8,628	120,200	4,900	200.184	
On Disposal			•		•	III	-	
Balance, and of pound		1,02,016	20.171	111081	479.729	28,500	1902/14	
Redbook value as at 31,050 EMBER, 2023	251,840	1.182.367	96,671	42,176	\$31,697	26,136	100,00	
Hadbook value as al 21 DECEMBER, 2022	251,000	334,466	10,015	4T,244	63,684	20,406	3,584,664	

				S u	desaluation	Vermoder	Moveledon Ban		Balance assat 31
14.d(ii) Bosonoto Lauts Bolog(Corpos)	Dalance de di Jen 1	Addition	Bisposal			Transfer		Depredation	Dec
мориту и и бутому эти от коло игоди			•			į	04,896	10,114	428,072
Property of New Own of Board Schlad CRH, Coverd	401,038				-		200,000	25,968	H6/127
Property et no à Chrole Sanet Chugu	68,854		•			į	257,257	2,010	335,215
490, 900, 900 AVA and 900 of by Layout Branga	44,50				-		694,960	15,108	1,161,766
Clickethani Shell essare. Objer Akpor UGA, Forebescours	20.5%						5,052	7,114	255,453
Land at forks , frambre State	357,500		•			1	7,007		204,007
Total	2,415,112						1,020,496	81,284	1,442,294

15	STATUTORY DEPOSIT	34-Gpc-24 8 800	9140ep-29 97000
	Statutory deposit	325,800	335,830
	Total	085,800	005,850
	Horsesmont		
	Contucting deposits represents the amount deposites	i with the Central Bank of	
		COMPAS	
•	hearance Canhasi Lintalites.	971 42 m + 945 N (0.00)	971 42% a-2.8 970 067
	Liebbig to Securing Granups	Spannings	V,600,67X
	Encluding leav component	-	-
	-Last component Liability for incurred Claims	1,525,815	1,411,020
	 Present Value of future contribute 	141,654	143,836
	- Rich Adjustment	5,008,505	4,138,492
4.2	BORROWINGS	_	
15	Trade payeties Trade payeties represent list littles to agents, brok	are and entire many or.	
	пара разви во герпион париме со адени, отро	DOMPAN	
		34.6 xx.24	34-Cep-25
	Reinsumince possible	N 800	M1000
	Insurence payable	_	
	Other tente and the s(1.7 (d)	A88 81X	119,671
	Dalance styles and	500.013	T60.870
	Garrent	588.915	790677
184.00	Other tradement has. Due to Secritory		
	Bacto Suppliers Discours Account	588.915	768.873 6
		1404,8150	(14.84)
16	Ciner poyables	COMPAN	<u>.</u>
	AND THE PROPERTY.	311-Cac-34	31-045-53
	Harary emolycent on Taillage	N DEF	N 10 00 1
	For to add at parties	44 3700	44,228
	Provisions and assurab	25 541	43,551
	Rant Received in Advance	7.898 49.867	7.896 68.457
	Garnet Hon-carrent	any ex-	88,132
15:1	Due to related community		
	Consu Umked African All ance insurance Pic		-
	Due to other related parties	14,320	14,320
		14,220	14.220
		COMPAN	Υ
40.0	Should be and assemble	34-6 ec-84	31-0ec-20
18.3	Provisione and accruels Lease Remaix	1 000	8,900
	Agreed topology	18.471	100,477
	Pergulah dan Serangsaha	4 5 6 5 F1 146	6,680 87,836
		P 1 Back	E7 (F16
15.3	Rand Received in Advance		
	Rent from Molt Mell in Advance	7,890 - 7,890 - 7,890 - 1	7.890 7.890
		· Allen -	7.890

20 Employee benefit limbilities

Defined our little long value on

The Company runs a defined contributory plan in accordance with the Penalons.

		## ## Ph	Application of the second
		31-Dec-64 8/000	91-Cep 659 8-7-83
	MAII person softene	261	80
	Current	261	264
	Galance as per January 1	-	
	Gunani Service Gost		
	Payment during the year Interest expanse	•	-
	Actural Re-Measurement		
	Beience as per 34. Dec.		
21	Income tax payable	31-000-24	34-Dec-23
		N 1000	N 10 B B
711.7	Par Problem Lory, Annual		
	Income Top.	35.23Y	11.220
	Education Tec	1,449	449
	Provision for BITTIS Tau	1,2400	374
	Cutarred Taxasian	33,994	12,043
	Positional Loss Amound	88,814	19/120
21.2	Par Kalanna Suland		
	Totalion		
	As beginning of year	31,397	19,254
	Charge to the Year	20, 8 L	19/028
	Payment during the Year	(31.297)	
	As year end	30,394	31,39T
22	Deferred Tex Liability		
	At beginning of year	296,875	286,076
	Description of Regions with a cit AFS SA	-	-
	Charged to profit and loss At each are!		
	At here are:	26,40	266,000
	To be recovered after more than 12 months. To be recovered in 12 months.	296,875	296,075
39. a	Determed Two Asserts		
	Colonesi Tur, derecconsed from the conversion of MTM in	438,885	400,600
		400,005	400,605
2.0	EQUITY	-	-
23.1	Share capital		
	Three share magniful managers are	21 Dan 24. N 1990	21 Dec 22. 81000
	Authorized -		
	50,000,000,000 Ordinary shares of 50k each	15,000,000	15,000,000
	levecti and fails pold-		
	16.000.000.000 Circlinery shares of N3.50k each	0.000,000	0.000,000

23.2 Share premium

Share premium is made up of payments in excess of par value of paid-in capital.

23.3 Centingency Reserve

Balance, beginning of period	1,164,923	883,867
Transfer from profit and loss	493,258	281,036
Balance, end of period	1,628,181	1,564,523
Insurance Revenue	13,968,519	8,006,851
Percentage Rate for transfer	3%	3%
Increase in Contingency	416,056	240,206
20% of Profit after tex	295,744	106,012

In accordance with the insurance act, a contigency 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 accummulated change in the fair value of available for sale asset

Balance, beginning of period	6,480	6,460
Het Feir value gain/(ksss) on available-for-sale unquoted et		
Not Fair Value decrecognised at reclassification		
Balance as at period end	6,460	6,460

23.5.	Revaluation Reserve Balance, beginning of period Revaluation Surplus	31-Oec-94 W000 2,524,040	31-Dec-23 M'000 2,524,040
	Balance as at period end	2,524,040	2,524,040

23. 6. Retained earnings

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

Retained Earning	COMPANY	
	31-0ec-24	31-Dec-23
	N.000	M000
Balance as at January	(1,274,455)	[1,509,092]
Profit or Loss	1,544,096	514,673
Transfer to Contingency reserve	(463,258)	(281,036)
Total	(192,846)	[1,274,455]

23.7 Contingencies and Commitments

The Company operates in the Insurance industry and is subject to legal N1,020,230,067 (2022 = N1,020,230,067). While it is not practicable to forecast or various litigations involving the Company.

The Company is also subject to insurance solvency regulations and has complied

Mark er all Insurence Pier.

To make the constant Topologic

The The same Program

11 lbs 1-1	Marine H-25	Fight saling	Phys #4281	eneral hoolie.	Minde #1,00	Band 675.0	Otto Cas.	Aprilations 673.7	erdadan MBA	16 M 978 Z
Expensed formed datase and other becomes recorded expenses		•		•						•
Repairing Alphanesis (Arman, Ang Committing & CA)										
Change in the adjustment for non-timeral and the faith expired		•	-		-					-
(25) margin Allega Bratis and the devices are detail.										
International professional distriction of the										
to service or many from courses per monarcial stacks the Data.		•	•	•	-		•			=
hours have evenue from a robotic or a source makes the MA.	1,007,006	67H, 118	2,339,154	19.67.77	1,015,515	\$21,476	1,423,000	F1075	701,079	18,768,3114
Left disease are Kennane	17070778	494.118	210020	EXPLICIT STATE	11,4045	801.60	1/05/06/2	39,000	707.230	1,000,0019
11.Fee.25.	Marian	Bagin or in g	The Control	eneral karride	Marke	Parent.	014.0m	Agriculture	a etertos	Total
	V- 🚾	5.00	77.00	77.00	95.0	270-0	M00 0	NTO 0	HTM:	MTM 0
Digital manifolds as a collection according to the sequence										
Experience Selptomerous Court and tracy Court new demogra (CSE)					-					-
Change arrest rejusting a Remain Forested risk, arrest expired										
Cross recently or large of the character services constituti		•	-		-					-
have so any talker and developing										
have any an expense it was combined any assessment of the first AAA.										
in one contraste from columns managed under the RAA	1,008,000	150 (444)	420,000	7.51 108	1.034,000	603,745	2,315,365	45,000	(34,043)	8.00 (0.04)
Trial has name Keyanar	1/404/002	200/104	1,122,340	79.73	1,011,4,00-13	60.5210	2,704,206	48726	D1/501	C.D. (0.00)

VIII Language Sierrale Expenses

31 Dec 71	Heat	Fingle code g		een of Assiste		Kinnel.		Agriculture	t classica.	1414
	35000	32000	350000	35000	37000	28000	88 000	(MODE)	HP000	PR000
because the mean of when the only a information expenses.	429.179	10000	600,000	200,000	Higgs	90,00	1,745,000	121,836	217,794	1,010,914
Changes halter is ellegant service in justimes, ser the LCC										
Los ear on cocons company and several of the bases		•			-	•				-
have so expended and dissense training	123,117	3.45,315	47,719	110,410	117/111	4/5,715	17.17,931	17/41	931,002	4,465,715
Telefore as the Armonic Expenses.	Y But VP	996498	1372312	511215	606.017	615220	AU ANT	067004	611.163	1201347
10.fee.co.	Marie	Bagin to in g	The	encent keedde	Marke	Page 2	011.0 m	Applediture	a che isa	Tabil
	N - 100	711/000	V 000	775-000	770-0	270-4	M010	NTD 13	HTD	MTM 0
housed come and other density of chaldes regioner.	21.476	100,012	910006	400 d0 d	Y1707	18 A 19 6	401,807	3 (4.2)	2.1.36	2741246
Charges that of the region works a column are to the CAC.										
Leavanne care controls: Describ Histories										
to service you history sale flows assert auton		5.000.53	49940.2	2,5822.2	4000000	H / 252 /	N/72504	10.00	204 (12)	A2210.00
To The ourse for sin Expenses	671,100	AAM, 199	1,000,000	888,216	AUTO PARTY	448,948	1,182,000	46,690	405,000	5,901,940

24c Net Income (expenses) from Reinsurance Contracts held

31-Dec-24	Motor	Engineering	Fire	eneral Azeide	Marine	Bond	Off & Cas	Agriculture	Artistion	Total
	W900	W900	N/800	N900	N/800	W900	Nº000	W000	Nº000	N900
Expected claims and other expenses recovery	-	-	-		-	-	-	-	-	-
Changes in the risk adjustment recognised for the risk expired.	-	-	-	-	-	-	-	-	-	-
CSM recognised for the services received			-		-					-
Bainsusauce income (expenses) - contracts net measured under the PAA.	1	1		1	1		1		1	
Reinoussuce income (expenses) - contracts measured under the PAA.	(53,643)	(20,788)	(342,606)	(149,952)	(111,278)	(99,995)	(859,063)	$\{11,038\}$	$\{49,751\}$	(1,618,006)
Other incurved directly attributable expenses	-	-	-		-	-		-	-	-
Claims recovered.		38,648	284,819	200,373	(1.227)	8,748	(22, 188)	1,028	61,167	571,357
Movement in Less Receivery Component adjustment to Reinstance				1			1			
Changes that relate to past service - adjustments to incurred claims	-	-	-		-	-	-			-
Total net income (expenses) from reinvurance contracts held	(53,643)	(32,143)	42,202	50,422	(1112,505)	(\$1,139)	(881,248)	(10,012)	11,416	(1,845,649)

31-Dec-23	Motor	Engineering	Pier	meral Archie	Marine	Bond	Off & Gas	Agriculture	Artistion	Total
	H900	39900	N900	N900	N900	H900	¥900	39900	N900	N900
Expected claims and other expenses recovery										
Changes in the risk adjustment accognised for the risk expired	-					-	-		-	-
CSM recognised for the services received	-		-			-	-	-	-	-
Reissumme income (expenses) - contracts not measured under the PAA							-		-	-
Bainsmance income (expenses) - contracts measured under the PAA.	(70,917)	(43,589)	(211.127)	(131,389)	(8.3,778)	(33.135)	(617,662)	(9,100)	(45,437)	(1.266, 160)
Other incurved directly attributable expenses	-	-	-		-	-	-	-	-	-
China recovered	15,644	72,159	345,676	255,529	30,137	(13,598)	25,634	13,804	40,251	786,635
Movement in Loss Recovery Component adjustment to Reinstrance							-		-	-
Changes that relate to past service - adjustments to instered claims	1			1			1			
Total set income (expenses) from reinsurance contracts held	(88,272)	28,570	135,719	125,140	(53,641)	(96,723)	(\$100,004)	4,696	(5,186)	(477,518)
Total Insurance Service Result	283,370	(46,439)	349,553	(196,981)	419,680	113,784	960,275	2,191	(438,048)	1,837,387

UNIVERSAL INSURANCE PLC.2024 Q4 MANAGEMENT

ACCOUNTS

œ.	Management repairs a complex a		
	Bank charges	30,354	14,455
	Other charges, and expenses (Note 57, [16])	915,350	427,488
	Operation and management arrangements	184,017	1146 (1981
	Logicant professional lines	B7 27%	12,327
	Auditikos	9.750	10,000
	Insurance supervision feet	40,815 -	36,950
	Depreciation	148,890	206,384
	Americation of himgain Associa	21,832	27,281
	hopmani (pas)kezij		
	Interest on overficits		•
	Cost of pales - Horsts		•
	Other operating expenses	1,047,606	073,435
	Other operating and administrative appendix.	1,717.000	1,640,684

Clieb observed and equipmentative advectors. —	1,416,881	1,440,944
	COM	900 5 XII Dan 50
	81 Dan 24. My 01	N1 Day 22
And Administration and account	8000	H-0479
(La) Other charges and expenses OTHER PROFESSIONAL CHARGES	78.150	250
TRANSPORT ECPENSES	75,200 3,257	233 2417
THE MANUFACTOR	12.880	2,010 198,007
HOTEL POPERER	17,000 (1,24)	the state of the s
GETUR TY EXPENSES	715	8,48A 354
ENTERTA MUENT	11.740	17.714
BUSINESS PROMOTION	1 (4.78)	11.2.11
A DAME I SERVER	85.410	20.007
MEMORAPHEN S PERSON CALLS	MA, 4 1/4 M3	72
THE PERIOD PRODUCTION	1288	1,445
HITERRET CONNECTIVITY	0.485	5,685
PRINTING COST	1455	6.685
STATIONARY COST	1,150	1073
LICCAL DOVE LIEVER	1,360	1,018
VALUE ARREST TEXASTANE DITTER	1448	44.842
LEVY/FEDPENALTY	3.140	3.571
DI RECTORS EXPENSES	2.597	
DIRECTORS SITTING ALLOWANCES	12,850	7.485
A 886-101 ROSUMANICO NO PRESIDENCE	22.7.07	27.000
PLINS FEE		1,001
DIRECTORS FREE	5.125	1.500
CORPORATE GIFTS	34.730	32,684
OFFICE CLEANING EXPENSES	1.01	1.680
CORPORATE STRATEGY & MANAGEME	54.7%	30.241
SUBSECURIFICADE TO PROPER BROWN.		•
BODIENGLUBS	49.908	8,645
MEDICAL EXPENSES	15.157	7.885
WATER OLL	1,120	58.5
COOKING SAS		•
BRIGHTS MARKET SELECTIONS AND A		· ·
PECHANIE VARIANCE ALC		
POSTACES & COUNTER	790	505
OVERSEAS TRAVEL EXPENSES	66,051	46.515
SERVICE CHARGE - ABULA	300	200
NAME & WOLLDS	1,134	1/14
HELFARE		
INDUSTRIAL TRAINING FUND LEVY	3.9.26	1,222
ASSUAL GEN eral M eeting	29.895	25,062
REPAIRS AND MAINTENANCE TVISET - RADIO	315	118
SEVERANCE PACKAGE		-
RENT S RATES - ABAKALIN		-
ruct		
	515,330	427,486
	21	
	~ 1	

Interest expenses

Introduction pures conjugate the Broad code if recognized on the bend loss during the year and a code.

26 Barrings per chare.

	M-Dec 30 Project	M-Dec 30 9 30 0
Positive initial delice in apply holdings	1,441,000	814,875
Walgitier Less angenerum is an effect lineage de une Transpur graff foot tamony	16,4600.00	10.000.000
Posta carataga ser store (tota per store)	1.9	3.25

The database of basic earnings penalistic at At Data 2025, was bread and bary salt attribute set to ordinary attributes. and salighted aware non-tensing reflexity at one.

20 RELATED PARTIES BITCHEST

All of Platated party framewhere.

Of an Leaning and Programmed Inc.	61,176	61.120
Other payables	4.591	4.509
Carchi Bulatari Parties	(1,379	14,123
	700017	70,047

Other Loans And Receive May of 651 (20.000.001) case to releast parts—Universe illicate Limited

VILLE INHERES INCIDE

Content I fortised		
Universal Hotels Lamiled	21.728	71.150
Provebles Feeds Sig. Let	4,888	4.590
	14.2.25	14,050
	70,017	70 (47

Of Crapleymen COMPANY

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

	21+D#4 421	21-Dec 423
	Home has	Landon
MACHINE CONTROLS	1	2
Management		45
Por transported	E7	≗ f
_	4.0	124

52 Securities Inading Policy

Universal bears on ePts. New orligitest a Content Constant regarding securities forms of investigits directors on Leans which are not Investigated to this Interior report (UPS QA, 2019), we have made specific energy of all directors of the Company and we are

CONTRAVENTIONS AND PENALTIES.

Buring the year there twice no noticed penalty by the National Insurance Combission (NAIDON) for any exploreration of calls be reduced to the Naidon (NAIDON).

	Attended MOCS	Attendo MOCO	
Penalty to Sewanties and Postango Cons	-		
Penalty to Financial Reporting Council or			
	-		

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

81 Feb 34		hydrocodog – P		Companyal Horalish				-		la mari
	H-1000			-	975,000	-	HT TOOL			Sec. 1988
Plantar Income (expenses) from Commence contracts instead										
Propose proposed	(254,547)	(100,000)	20.00,4465	0012,0470	(22,415)	(2,044)	(10,830)	0.2,53%	21,542	(4873.4)
PMA: of changes in increase case and sales: General accomplises		-		_	-	-		-	_	_
Hanney haven (represent from terremone contracts beauti	(CHAP1)	(3.04)4000	200 April 1997	(4.0)(0.0)	(224-40)	\$1,000)·	(10,004)	(1.2,1004)	21,040	poster _a .
Plantas in come (properties) form religious recommendations in the										
Extension and soul		47,085	(20,6,566)	46,396	9.564	10.740	48,000	72735	22,706	0.600
Effect of sharper is subject rates and other binarial assumptions		-		_		-	-	-	_	-
Plante es le como (pegarante) Anna est salement a comerces la lid		67,000	(20.0)(853)	46,230	8,000	(2,200)	10,000	7,777	9.0,000	(0.00,00
Part incommend discourse commend transported?	(204247)	(12)(2)(2)	(6.00101)	C27 L37/10	(1304001	100,000,00	27.50%	0.3041	24,000	Provide a
Summarry of the reservoir recognitive to profit or loss										
Ней описания вышения описания (учерования)	(204,047.1	(101)3101	(%,0 Ex I	CT 1.17/10	(1009001	(180,000.0)	27/36/96	(0,000 til	54,000	MYTE.
	(2004) \$4.75	(187/944)	(00,015)	(771), 270)	(15,995)	(16)(211)	17,676	(0,440)	44,990	p0.00 ₄ 2
Summerry of the amounts recognised										
панания на населения	BB10,0001	(24,470)	2		3000 ₀ 0 14	241,0007	1,000,000	Q1/100/2000	Mary 1 May	4,400,7
Net manager limiter terms (payment)	(20H,3H 7)	(3.87),3.823	(0,000)	(COLUMN)	(12,941)	(185,004)	37,676	(3,981)	34,008	H.T.
	671,A00	(211)(42)	1,017,300	414,759	500,040	190,007	1,143,517	(154,930)	145,545	3,641,5
11-040-1)	Motor I	osomerona in		Venezal No. 1916		oed d	The Water	Samuel School 1		e e e e e e e e e e e e e e e e e e e
	B- 1000	N/ N/M	80000	HOME	5000	HOME	HTMAT	HEROCOL	N-100	N 1000
Figure 2 is some Companies I from Language a contract in med										
Indiana (according	(10412)(1)	(150045)	(50711	904039500	(27,890)	EE CONTRACT	1190,0000	2007	10000	10400
hitted of sharper as entered rates and other temporal assumptions										
Минеска (постав (реграммия) Аста (положения испектов (полья)	(164,221)	(19,000)	24,711	(40,0400)	(27,144)	(12,77%)	(10)(000)	ge 22%	(207)	(1444.)
Harmon Income (management from entirem more contracts leads)										
in frame parentris.		220	(10.0000)	3.000	3.710	2.000	0.00	241	3.499	234.2
BiCost of classres in intercent upon and other financial assessed one					-					
Parameter in course (management forces entangement regulars, in braid)	-	2011	(120,000)	23,0%	5.310	2.23	15,460	900	2.049	20-2
Not have not the same favore a formation.	(144,124)	612211	#2 6 D	101 24 25	60,00	(10.0000)	(51.67)		1.000	(116.7
not the read of the same a programme,	(Contract)	1,0,000	Mary Discourse	17.0		The Part of the Pa	1000 0000			
Summing of the manuals recognised in profit or loss										
Med Developed December medically increaseds		_								
Med December 10 December - Amelically in processing Med December 10 December (Improved) - Anthon Improvements		-		-	:	_	-	-	_	
Med Description of Description and Individual Services Med Promotine on Promoting (Improvince) - and the Improvinces Med Promotine on Promoting (Improvince) - and the	0.64 (01)	83794	C.655	8025		(50.500)	63140		5,000	(210.2
Med Description of Description and Individual Services Med Promotine on Promoting (Improvince) - and the Improvinces Med Promotine on Promoting (Improvince) - and the	decelor	8074		25.31% 20.31%	00.436) (00.436)	(20300)	6340	55	5.002	
Med December of December — malesty registrates Med Person manus Personal (Important) — arthur terromanus Med Person manus Personal (Important) — arthur Med Interconne financia incomes (Connectias)	090M)		52,000	90315 90315	00.476) (00,476)	250,5000 BROOKED				
Net Exeminant Common multilying masts Mar Forest many Process (expensed) - after temperature Mar Forest many Process (expensed) - after Mar forest many forests (expensed) - after Mar in stance forests increase forests of the OCE Summons of the commons recognised in OCE			52,000						5.002	
Net Exeminant Common multilying masts Not Forest many Pennson (expensed) - action for measures Not Forest many Pennson (expensed) - action Not forest many forests (expensed) Commons of the accessors recommended in OCE Not for exhaust income - action many			52,000						5.002	
Not Deposition of Deposition (Indiana) and only operation (Indiana) and on the community of the community			52,000						5.002	
Not Deventment Description and object persons On Particular the Communication of the Communication (Communication (Communicat			52,000						5.002	
Not Deventment Description and object persons On Particular the Communication of the Communication (Communication (Communicat			62,655 82,655	10,117	(21,414)	BO SHED	80.40		5.002	
New Environment Communication (Improved) - sufficient Environments New Environment Communic (Improved) - sufficient Environments New Environment Communic (Improved) - sufficient New Environment Environments (Improved) Communication of Class assuments (Improved) in OCE New Environment Environments (Improved) - officer environments New Environment Environment (Improved) - officer environments New Environment Environment (Improved) - officer New Environment Environment (Improved)			52,000						5.002	
Not increased increase makely organism. Not increased increase (represent) a solver increased in the forest many increase (represent) a solver increased in the increased increase increase (represent). Summary of the accessor reconsisted in OCE. Not increased increase reconsisted in OCE. Not increased increase (represent) office accessories. Not increased increase (represent) office. Not increased increase (represent) office. Not increased increase (represent).	CHCHI	0,510	62,665 82,688	100.117	(21,414)	190 MIZ)	80.40	31	3,000	000
Not December December and object passes. Not December December (expense) is after incommunication. Not December December (expense) is after incommunication. Not incommunication of the communication of the OCE. Plot incommunication on a substitution and the OCE. Plot incommunication (expense) is after incommunication. Not incommunication incommunication (expenses). Summanus of the present as properties.			62,655 82,655	10,117	(21,414)	BO SHED	80.40		5.002	210.75 G16.75
Not increased increase makely organism. Not increased increase (represent) a solver increased in the forest many increase (represent) a solver increased in the increased increase increase (represent). Summary of the accessor reconsisted in OCE. Not increased increase reconsisted in OCE. Not increased increase (represent) office accessories. Not increased increase (represent) office. Not increased increase (represent) office. Not increased increase (represent).	CHCHI	0,510	62,665 82,688	100.117	(21,414)	190 MIZ)	80.40	31	3,000	000

400,642 (064,090)

500,004

65,200

954(150)

1.150,000

(20,714)

2,737 (435,020) 3,317,776

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

	-	

31-0ec-24	Morer MODE	Ingineering ergco	Rive W000	General Academ eraco	Marine H/000	Bond M 000	OHR GAX WCCO	Agriculture Arcco	Aviation W000	Total N°000
Laurence Contract meets										
Internace Contract Inbilities	1,048,080	278,615	689,820	612,745	390,930	155,057	*****	42,540	318,293	5,288,773
Reinstruce Contract meets	(16,090)	(128,255)	(94,039)	(223,605)	(67,627)	(56,664)	(516,349)	(18,356)	(38,441)	(970,623)
ReimannosContenet liabilities	-		-			-		-		
31-Dec-23	Motor #1000	Engineering eroop	Fire H1000	General Accident	Marine H1000	8and #1000	00 8 6as W000	Agriculture 47000	Aviation W000	Total N 000
Environce Contract supply	-	•			i i					
Instance Contract Inhibites	865,369	546,256	597,257	641,045	260,473	489,056	734,904	36,372	164,852	4,135,493
References Contract and a	(16,090)	(125,255)	(94,000)	(23,600)	(67,627)	(36,364)	(516,349)	(18,356)	(38,441)	(970,622)

Hb. Reconciliation of the liability for remaining coverage and the liability for incurred claims

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

Corepany						
31-0ec-24		Aggregated				it-bec-3i
	Industry by bear		Debitoer for Incurse			
		and Company	dimensi of Frances Voltable		100	
	Comproment		of Potore Cash Roses So			
Opening Enterancy-Oversion Calabilities	2,586,578		LALLION	112,584	4,000,000	Opening Insurance Contract Lintéries
Opening Sources Contract January	-	10	-	-	-	Opuning Statement Contract States
Nat oponing bulance	1,00,000		1,411,638	115,000	4,002,000	Not opening believe
Changes in the ristement of profit or less and OCI						Changes in the statement of profess less and OCI
Discovered emission						Вышкания песняца
Compare under the modified retrospective approach.	-	-	-	-		Contracts under the modeled encouncies aggreeath
Contracts under the fair value approach			-	-		Contracts under the fair value approach
Other contracts	0,00,00	- 10	-	-	10.000,510	Other contracts
Intel Invasion recens - All Transition Methods	DURIND		-	-	10,000,000	Total Incomes overses - All Transition Methods
Descript Design regionse						Innuance for the asymmetric
located dates and other finetty stalketible supercen-			5,801,104	92,100	5,625,284	bound chies and other directly attributable organises
Changes that relate to past service , adjustments to the LEC	-		-	-		Changes that relate to past service adjustments to the LSE
Lower on commun contracts and reversal of four forms	-		-	-		Common common continuous and revenal of these forms.
Insulator acquisitive satisfavo associações.	4,465,745			-	4,460,745	Insurance population contribute proordination
lanuscase Service expenses	4,460,746		5544.494	15310	5,000,040	bromene Service expenses
Incurrence Service marak	\$,404,775		OMUN	05300	5,675,000	Incursare Service needs
Incomes Finance Income or Expense						bourses Finance become or Expense
The offset of and changes in time of time value of money and fine			(988,340)	_	(600,540)	The effect of antichanges in time of time value of money and
Provings marketing differences on changes in the sampling amount of	-		-	-		Provide making difference on charges in the saveying amount
Total cannot recognized in comprehensive income	1,404,770		(9,495,249)	(25,100)	000,00	held amounts recognised in comprehensive income
Service of compression		-		-		Level word components
Code flows						Code Store
Premium received	15,400,479		-	-	15,400,476	Premium received
Cains and other disortly attributable expenses paid			(4,119,419)	-	(4,000,400)	Claims and other directly attributable sequence public
Security application subflows industrial	(8,728,008)		-	-	(4,728,000)	Description application and direct defaulted.
Dated such flows	10,000,000		(9,005,40)	-	0,000,000	Trial rath firm
Net closing feelinger	3000,279		1,309,918	344,684	8,380,770	Per storing belows
Coming Suscessor Contrast Liabilities	3,033,279		1,300,010	144,688	5,280,770	Claring Sensore Contract Liabilities
Oxing Insurance Contract Assets			-	-		Choing Insurance Chemical America
Net choing believe	585559		LANSAIS	144,554	6,000,770	Net closing belonce
Otesk	1.00					Oleck

Aggregated

Reducting Seas - Long Companyor or Improved Propage Sale Sale Sales regards.

Underline for improved a leasure

of Rature Coals Flower Star Housealed state

1,000,000

2,650,625

1966

2,629,299

10000

2,740,800

5,250,000

20,000

00,000

98,000

Laterthan for Remaining Speciage.

1,407,507

1,000,000

0.000

3,250,000

33. Dec 24	Pick					31 000 13	MORE				
		ndalog/arrage	Dödleler for boson				I hid lider for less		Hald bles for income		
	Decision logicate	(Anni Amparane	r minera i efficacione Validia		Total			Less Composites	rde anno di Propare da labit		Total
	component		encorricms new no				Component		of rollogical House No.		
Opening Innocessor Destroy Leaded as	601,139		303,918	21,767	300,000	Opening from some Cards and Laubit from	315,801		13 NA	2,000	436,334
Oyening lamanase Orestand, Aurela		-				Opening Santa area Contract Americ			•		
Anti-opening believes	000,000		340,718	23,767	100,007	2 of agreeing bottomer	Mi _s pa.		15,65	1,0.0	18,0
Changes in the statement of per bine loss and OCI						Changes to the statement of profit or less and OCL					
January research						Industry without					
Contracts under the modified necompositive approach					•	Contracts suche the modified emospecifies argument					
Contracts under the fitter of temperate						Contracts and or the fall value approach.					
Other particular	that the				t/m/aw	Ohm contracts	I JERYJEVA				L/M/VI
Transferences research - All Transistics Methods	1,70,76	-			L/MICON	Faird Insurance revenue. All Presentine Mechado	1,000,000		-		1/49/90
Immerica Ferrita asparen						Brancom Cooks repair on					
Instituted electronical arthur districtly of electricity represents			433,444	(74	439,432	become defining and other describy at inhability segment			200,000	0,70	20,00
Changes that relate to past on room adjustments to the LEC						Changes that robbs to your convey calpatements to the \$10.					
Enter on account contracts and reversal of those forms						Louise on consour contrasts and several of these bases					
Insurance sognifician essistions amortisation	429,037				429,017	learners regulation cubifors according to	520,035				38.8
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	Page 16	- Company	incremel A	in.			Description (Common	incorpii dai na		
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i la cian di cian a capación, poli	(1477)				(197,77%)	The district of the provider post	0.4540				(11) 90
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Democrate Service research			LET		1.021	Видинально Экупен памения	i		(3000)	420	00000
Kerengeras deur Kelser nurs Germann Teld	(11),775)		0,22)	(113,500)	Not reported from Nation state Continues Well	(0,70)		Asjana	194	(P,M)
Lancaure France Levine v. Excess						Language Figures describes Carrente					
Helioper open inn 201	1		V.30.		7,541	Not income apparent lane (CL)	1		5,400		2,748
Effect of accommission values rate						Elizat of necessarians ordrings rates					
Total current exception in comprehensive increase	(11)/824		0,00		(89,690)	Total macrominosopphial in coupodramina income	(80,752)		15,750	104	92/00
Code flows						Code Sizes					
Calcumptors and association motival	10,60		T,604	I	0,00	Calcums and adjustminist maked	D/OT		10,000		48,000
Product yes	(19)(22)				(18,20)	Product y X	0.0020				(118,70)
Joint and Rear	(1112)94		TUR		00000	Joint walk flows	011270		50,000		19900
Nordaing labor	(44/4)		(CL)88	(440)	(57,677)	Net chair ghalance	(0,00)		(03,00)	(QHI)	(5),677,
Clean Remarkor Contract Labeldon						Chrise Resources Code of Laddless					
Closery Management Contract Starts	(0,001		ET 300	(4.040)	60325	Chang Managaran Coulout Stands	(0,00)		(72,00)	(200)	100,023
Nor desir glades as	(0,4%)		(8,98	(444)	(57,67)	Nor disting belows	(0,00)		(23,689)	(440)	(57,607)
007						utor	-				

21 Pm M.	F mi					31 D = 23	R mi				
	normalisity.	(18/10gr	100074-00	(less			namaké	gaskrage	Name and Park		
	And Time Region	ion impag	Continues of Property States	British Military (197	laded.		And They Regard	inclinary	NUMBER OF STREET	Mponenti.	ROW
	Company	Companies	of Parent Code Plants	Non-Brooks (N)			(Appellation)	Companies	and Surger Decks Surger 1889	n the selection	
Cycling University Courses Likelihou						Opening Columnias Economic Middle Co.					
Onning University Courses Assess	0000		100	3.80	4000	Coming Columnia Common desser	6900		(8,20)	(980)	gyo
Congruency to their	(1984)		N/W	3,764	Mayor	All spring to the	n _j n _j		(A)	19thy	A Ann
Allowing of classical accounts with second became the paper.	4000				H1185	Elevation of relations are provided with several language from pages	40236	1			4000
Approximation of the property of the control of the			128		228	Torreiro estrare sidas ariabas insentidamente			0.001		0.00
Comprise a contract of the con						Complete and a service of the servic	HT 8 704 MAI		W1	***	2001
Control de la company de la co						Characteristic for reverse programs					
Artimento forta agunta			EN		1276	Returned Greinsspace			10,011	in	<u>u</u> ni
Participation of the Control of the Control	(79/00)		5,-5		101,000	Commercial	Apalipi Saya		(MpH)	[84]	(Mg/A)
Lancación de la contraction de						In an area of the control becomes in Payment					
Million on production IIII			9,40		(0,44)	hid bear compared to a PPI			1/15		1/25
Printed annual consultage day						Florito communication and improving					
Solid an α , because, bad by suspendent by $\log \alpha$	-2000				p-0,740)	Solutions of the second section in the second	800 (8)		(0.00)	(86)	64,49
Cult Con-						Cuth Core					
Calcurate and administrative probability	94.00				24.4	Cains recovered and manufacture control	8.00				HAR
Province of the Control of the Contr	98.70				08.000	President vill	(8.70)				06.77
Section Sec	AUDI				45.18 0	Surfacilifier	AMILIT				AUDI
Protenglishme	(84,627)		(A,410)	(1,790)	445	Kerylania liakasa	(96,407)		6,476	0/89	(Appl)
Complete and the activities						Change the control of the control of them					
Change the content of the foreign transfer	gagary.		8.2%	2,773	(9,54)	Change the contract of the other branch	(4,00)		80.0	11549	ÇAÇIN
Products/admin	(00,000)		8.245	0.595	(9,100	No. of the Contract	(00,000)		6000	(080)	000

All Dev. 24	1	OUR Care			
	named in	parage.	Brown of	(m)	
	1-0.108394099	for thomas	Distributed Western Makes	Not show the and for the	bad
	Seminary.	Sensoned.	of Belong Code Losso	Beer booked a di-	
Opening Printed parts Comment Lincolning					
Orania Balancara Caranal Anna	OMED		20.00	0.498	41825
Strger (pales	(myst)		90/00	(J. Mary	(Allegariy
Marked charge post-up it	(88,60)				(88,80)
Committee of the complete of the committee of the committ					
the common section of the section of the section of			0.0%		27, 35
Change are profet over one record store.					1
Change in its less record reproduction.					
Nation was Arrein Egyptin			2,14		14,14
Not represent the Children and Control of the United	gart, May		70,000		(91)769
Screening Phones Screen or Deposit					
No disease expresse time BCS			4,04		H _H D2
Most of incommunity reviews					
Note the comment of the proper lead to the company of the color of the color	quit, My		15,68		group 9
Cash floor					
Calculation representation and a consideration of the calculation of t	2001		200		89.7
Conduct put	(Dijid)				-(0.0)
taland Roman	e POMA		90,000		graph is
Not dening believe	ORDIN		MUM	0.460	40000
Long transcript balance between					
Design Common of Endough Streets	0.000		20(10)	(4)-484	1/16/16/2
Not during believe	OCCUPA		STAR	4.696	498206
Ourse Communication Communicat				-	

31 B + 33		MIA 😋						
	ne no diag	en-rege	Property region	N .				
	Us the racke	Later Concession	Committee of September 2001, Sep	Committee Country	Tesal.			
	Compound	Compound	all blanchillers. No	edina da nati				
Denies Literary Cub of Libraria								
Descript Literacy Contract lands	22.00		(94,00)	(1207)	09.307			
Marine Marine	ja jang		(H)HH)	D/M/	ja ja			
Charles of reference provides published	M240				602/00			
As and the second () as where the								
Description of the original section of the second section			40.400	0.20	(25/83)			
Description of the contract of the Contract								
Daniel & Bellemonter (carecial)								
Edward of Contracting som			(14/40)	4420	(44,441)			
Salar person from References in Section 1: Held	part party		21,400	1,775	(COLUMN)			
learner Hanna berna e Terrer								
Continuos enganes base 3.28			0,40		21,40			
Marie President Landing and								
Paintenanche augustation augustamie i com	- paragrap		9,13	1,775	(1777)/273			
Code Cores								
Discount and an ampliates and a	30,00		1,000		20,50			
Permission polici	[00/64]				(80,94)			
Pate Land Marco	pro-		*,000		pres, 400			
Per designation of	60.00		(100)	(1400)	CONTRA			
Chang has comes morted to solding								
Bloog Bernstone Berlin Library	(%)(44)		40,000	9,479	(0.6,46)			
Se réclasiones	00.00		41000	(1,000)	CONTRACT			
Orah	8.1							

11-0 m-34	A	pleature				33-0en-25		Agriculture			
	Benefiting	Lorenge	have red of	ilms.			Remaining	County	in greed plates		
	Birth Laste Meddwer	Local Processing	Expressed of Pressed Status	this Adjustment for	lotel		Incl. loss become	Later Monowery	COMMON OF PERSONS RESPONSE	Acquisition 10	Tetal
	Component	Соперопера	of Fatare Such Flows	Non-financial risk			Component	Companyor	of Farance Each Flower Nov	Proposition .	
Opening Baltemanna Contract Liabilities		-				Opaning Kalmanana Contrast Liabilities					
Oyening Beloncomer Contract Assets	(9,170)	-	(03,967)	(3,139)	(33,330)	Opening Seisnessen Contrast Assets	(0,240)		(3,436)	(240)	(8,28
Peri opening belasser	(9,170)	-	(0.97)	6316	(III,IM)	Set speaking believe	(1)46		(I,440)	(44)	(8,24
Alleration of returnment presenting paid	(11,676)				anno	Allowations of preferences presenting paid	(1,10)				(9,0)
Amount Secure and Jean-releases						Amount Recovered from reticurer					
Reprecise on incored chiese and other incored minerance of	enio-apase		0.00		0.090	Increase or increal dates and other instend viscourses	merica especies		OLBD	0.0%	00.80
Changes in expected recovering on past claims						Change in aspectal necessities on past claims					
Danger is the loss recovery component						Changes in the last recovery component					
Reinstrauer Sterrice regresses		-	(1,0)		(1,000)	Estimarence Service expenses			(E,D)	(0,073)	(0,0
Net responses from Returnsonner Constants Held	(11,000)	-	1/0		(9000)	Not expresses from Relations was a Construct Reld	(0,000)		11,131	1,070	Ų#
harmer Stone Inner or Agence						Superior Planter Summe or Expense					
Net Sensor superior Son MSS		-	1378		138	Set finance expense from BCE			865		100
Differi of nonuments in anthony rates						Billart of movements in exchange rates					
Total assessment encapsions in comprehensive income	(11,640)		6,46		(3,636)	Total amounts compained in comprehensive income	(4,386)		12,000	1,070	1,60
Carile Steers						Cock Serve					
Calms recovered and commissions received	2,341		1,403		20,840	Claims recovered and commissions received	3,341		6,402		1,70
Prenium paid	(0.1%)				(0.00)	Zvenione grad	60,370				(0.0
Total each flows	CLIMB		5.40		(5.650)	Total cosh flows	40,0%		CARE	-	44,00
Net choosing believe	8,7%		60,975	0.06	0686	Net choing belasses	(4,176)		(11,945)	0.03	(8,8
Ooring Rainswance-Erentral Catalonie						Choice Neissanne Contract Liabilities					- 1
Closing Rainnegarus Contract January	(4,110)		(01,847)	(3,339)	(33,386)	Closing Releasement Contract shouls	(4,170)		(11,641)	(2,238)	(4,3)
Net chooling Sultanes	(4,770)		(65,847)	(3,310)	(800)	Natisfacing balance	(4,178)		(11,447)	(3,306)	(4,7)
Desi						Desi					

Ni-Dec M		(Alartica)				25-000-0
	Promobiles	Correspond	land and do			
	Per Terriformer	ion browny	Anthony of the control of the	El Substitution de l'acceptant	-	
	Acceptant 1	Component	61 (004 (11) 1009	Moreover and advised		
Species Belommen Commer Chieffiles						Opening 2.
Specing Malaster Confloration Service	11,700		PURN	0.8%	10,000	(paring)
De geologischen	(1,200)		08,000	0,97	OV,401	Prograd
Charles d'encours a per simple	05/87)				(44,50)	A Blanch da
Income Superand Franciscope						January C
Notice of the end comment of the method becomes a	и подпирати		\$6.7 Kg		P1, 87	No.
Desire a constitutive or a sea sale store						Change
Danger in the last more operations						<u> George b</u>
Mary and Professore			REM		MALES	Kalenan
Not required from Managers and Food took Bald	MATERIAL STREET		EQ14		H ₂ CC	Balaga
Innerson States Channel or Reprint						le service.
Self-transport of the MCC	•		17,00	•	11,100	Mile and
Control of the control in probability of						Billed of
the second compared to compared the compared to the second	MN(TV)		100		44,000	I salah sam
Code disease						Co Co No.
Character and and a summer or second	10,75		71,000		10,1%	Harris III
Promises suid	(0.00				HEATTER ST	20 miles
Falada e alla Flanca	un,m.)		1000		44,177	Park all a mar
Terdanig latera	(5,000)		(AND	0.00	(H ₂ HI)	Man disab
Onder Communey Contract Little Con-						Coulon D
Bolog Primoner Course store	(1,388)		(2),000	0.90	(8,80)	<u>Owing to</u>
Parahadas Indones	(1.200)	•	COUNT	0.97	(0.46)	Periodical
1007						1075

31-0xc-23		Adalon			
	Semalitie	Communic	house of the same		
	And transferous	less lesses	named and honors belief the Asymptotic		
	COMMODER	Desponent.	STOCK CONTROL FOR	THE DOCUMENT	
Cymby Zeleveze ar Contant Middle					
Opening Laborator or Brown	Q51Q		(M)		(0,004)
Programs Indiana	(400)		(EE)		OUT 1
Aller des al reinner de promier puil	0.440				popular
Jacobs Coursed, Americans					
Because a consection and the second single on	него проста		(1.1/ma)	0.00	(40,00)
Course in proceed increases countries and			1		
Comparis de las convergencements					
Kulturania de Service escreto en			(1994)	0.375	19,394
Refrager on him the account on such that	0.420		21,774	922	py sw
Instrume Manage Supress or Deposits					
Marine and a second second		Ī	1,000		1,540
Miles of communities, exchange sales			1		
hald and the segment of the product of	Quality.	ı	41,400	270	[1,879]
Carlo Barr					
University of the common state of	16901		10,040		9,010
Prominental	(N.OCF)				HEATTER.
Intelligent Beaut	query to		P AND		(10,000)
Products shallow	(544)		(8,86	(\$100)	(ByHI)
Come Estimates, Control Entitle to		•		•	
Charles below many Common Arrows	(0.24)		(3,2%)	(20)	(8,41)
Not desire belowe	(200)		(20.00%)	(1377)	69,410
18%	9.77				

UNIVERSAL INSURANCE PTC FIVE YEAR FINANCIAL SUMMARY For the period ended stat Desember COMPANY

STATEMENT OF FINANCIAL POSITION

	20.24	2023	2022
	PATRICK I	PARKET I	M*DBH
Cash and Cash Equivalent	3,078,881	1,137,011	572,664
Financial Assets	2,345,633	3,049,565	2,502,407
Trade Receivables	276,382	45,554	57,147
Reinsurance Assets	920,622	970,622	650,650
Deterred Acquisition Cost		-	_
Deterred tax assets	400,085	403,085	403,665
other Receivables	427,151	AM (AM)	314,310
Irrestment in Subsidiary	2,867,202	2,788,184	2.457.516
Investment Properties	2,406,229	2,400,229	1,923,414
intangible Assets	107,290	69,861	70,160
Property Plant and equipmeny	4.507,631	4,068,908	2,504,000
Statutory Deposits	335,000	135,000	735,000
Total Assets	17,600,654	25,725,670	12,011,065
tiobilities			
Inversion Correct Liabilities	5,368,535	4,135,492	2,629,296
Borrowing		-	-
trade Expables	6.000, 9.00 c	And your All	
Other Payables	40,067	65, 187	90,855
Employee benefits Hability	-	-	-
income tax flabilities.	33,891	81,297	19,254
Deferred the Fabilities	256.875	256,875	2.6,875
Total Listi littey	0,342,284	5,299,524	3,036,261
equity			
Isocod and paid Shared capital	8,000,000	8,900,000	8,000,000
Share Premium	625,008	825,016	825,018
Confingency Reserve	1,347,144	1,164,928	903,907
Fair value reserve	957,850	957,850	6,460
Revaluation reserve	788,329	768, 329	768,729
Retained earning	(426,502)	(1, 274, 473)	(1,500,110)
Shareholdershand	11,465,339	10,486,106	8,975,580
Non controlling interest			
TOTAL EQUITY & LIABILITIES	17,809,654	15,235,670	12,011,005

STATEMENT OF COMPREHENSIVE INCOM	30.24	2003	3022
	M000	Magon	MT0000
Insurance Revenue	13.888.519	8,005,851	4,899,940
Inversion varyiours valid.	4,529,920	1,537,357	1,558,977
Profi before tax	1,543,700	526,716	(1.24,765)
Location	(48,890)	(15)(0.08)	(14,484)
Profitation tossion	1.544.886	514.675	(138,098)
Thansier to contigency reserve	463,256	261,006	169,990
Retained earning	1,541,866	\$14,673	(128,099)
Forming per share	5566	8,75	[0.86]