

**Q4 MANAGEMENT ACCOUNT**  
**AS AT 31, DECEMBER 2024**

**Universal Insurance Plc**

RC 2460

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**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**

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.




.....  
**Dr. Jeff Duru**  
**FRC/2014/PRO/00000018014**  
**MD/CEO**

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

**COMPANY**

|  | NOTES | 31-Dec-24         | 31-Dec-23         |
|--|-------|-------------------|-------------------|
|  |       | N'000             | N'000             |
| <b>Assets</b>                          |       |                   |                   |
| 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           |
| <b>Total Assets</b>                    |       | <b>17,808,623</b> | <b>15,735,670</b> |
| <b>Liabilities</b>                     |       |                   |                   |
| 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           |
| <b>Total Liabilities</b>               |       | <b>6,342,284</b>  | <b>5,299,524</b>  |
| <b>Equity</b>                          |       |                   |                   |
| 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 equity instruments               |       | -                 | -                 |
| Non - controlling interests            |       |                   |                   |
| <b>TOTAL EQUITY &amp; LIABILITIES</b>  |       | <b>17,808,623</b> | <b>15,735,670</b> |

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

| Consolidated Statement of Profit or Loss and Other Comprehensive Income | note | COMPARE     |             |             |             |
|---|------|-------------|-------------|-------------|-------------|
|   |      | 31-Dec-23   | 31-Dec-23   | 31-Dec-22   | 31-Dec-22   |
|   |      | HKD         | HKD         | HKD         | HKD         |
| Insurance Revenue   | 24A  | 12,399,719  | 9,957,153   | 11,009,071  | 9,299,713   |
| Insurance service expenses  | 24B  | (8,795,949) | (7,372,967) | (7,991,674) | (7,497,800) |
| Insurance service result from insurance contracts issued                |      | 3,603,770   | 2,584,186   | 3,017,397   | 1,801,913   |
| Net income (expense) from reinsurance contracts held                    | 24C  | (1,269,246) | 12,136.2    | (271,625)   | (119,203)   |
| Insurance service result  | 24   | 2,334,524   | 2,600,312   | 2,745,772   | 1,682,710   |
| Investment income   | 25   | 145,547     | 57,381      | 121,452     | 2,277       |
| Realised fair value gain  |      | (542,510)   | (652,305)   | 523,870     | 130,226     |
| Insurance commission earned from policyholders                          |      | .           | .           | .           | .           |
| Voluntary contribution to financial assets                              | 25   | 287         | 12          | 229         | 113         |
| Voluntary contribution to financial assets                              |      | .           | .           | 131,815     | 32,294      |
| Net investment income   |      | (396,766)   | (644,918)   | 646,096     | 162,630     |
| Finance income (expense) from insurance contracts issued                | 24   | (503,143)   | (608,367)   | (242,594)   | (50,747)    |
| Finance income (expense) from reinsurance contracts held                | 24   | 258,365     | (8,771)     | 25,290      | 6,898       |
| Net insurance finance expense   |      | (244,778)   | (617,138)   | (217,304)   | (43,849)    |
| Net Insurance and Investment Result                                     |      | 2,089,746   | 1,958,393   | 2,167,231   | 1,797,258   |
| Other operating income  |      | .           | .           | .           | .           |
| Other operating and administrative expenses (Non-allowable)             | 27   | (1,754,325) | (1,618,561) | (1,840,854) | (1,610,183) |
| Profit before Tax   |      | 1,335,421   | 339,832     | 326,377     | 187,075     |
| Income Tax Expense  | 28   | (18,566)    | (3,724)     | (12,043)    | (3,592)     |
| Profit for the Year   |      | 1,316,855   | 336,108     | 314,334     | 183,483     |
| Other comprehensive income (expense)                                    |      | .           | .           | .           | .           |
| Finance result from profit and loss                                     |      | .           | .           | .           | .           |
| Revaluation surplus on FFO  |      | .           | .           | .           | .           |
| Finance result not reclassified to profit and loss                      |      | .           | .           | .           | .           |
| Finance income (expense) from insurance contracts issued                |      | .           | .           | .           | .           |
| Finance income (expense) from reinsurance contracts held                |      | .           | .           | .           | .           |
| Tax   |      | .           | .           | .           | .           |
| Other comprehensive income for the year net of tax                      |      | .           | .           | 545,090     | .           |
| Unrealised fair value gain  |      | .           | .           | 545,090     | .           |
| Total comprehensive income for the year                                 |      | 1,316,855   | 336,108     | 859,424     | 183,483     |
| Earnings Per Share  |      | .           | .           | .           | .           |
| From Continuing Operations  |      | .           | .           | .           | .           |
| Basic   |      | 9.05        | 2.63        | 3.32        | 3.02        |
| Diluted   |      | .           | .           | .           | .           |

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

In thousands of Nigerian naira

|   | Share<br>Capital | Share<br>Premium | Revaluation<br>reserve | Contingency<br>reserve | Fair<br>value<br>reserves | Retained<br>earnings | Total      |
|---|------------------|------------------|------------------------|------------------------|---------------------------|----------------------|------------|
|   | N'000            | N'000            | N'000                  | N'000                  | N'000                     | N'000                | N'000      |
| Balance at 1 January 2024                           | 8,000,000        | 825,018          | 768,329                | 883,887                | 952,350                   | (1,508,110)          | 9,921,473  |
| Transition adjustment                               |                  |                  |                        |                        |                           | -                    | -          |
| 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                          |                  |                  |                        |                        |                           |                      | -          |
| Gain on the revaluation of land and buildings       |                  |                  | -                      |                        |                           |                      | -          |
| Foreign currency translation difference             |                  |                  |                        |                        |                           |                      | -          |
| Unrealised fair value gain                          |                  |                  |                        |                        |                           | -                    | -          |
| Net change in fair value                            |                  |                  |                        |                        |                           |                      | -          |
| Net amount transferred to profit or loss            |                  |                  |                        |                        |                           | -                    | -          |
| Gain on the revaluation of land and buildings       |                  |                  |                        |                        |                           |                      | -          |
| Net Fair value changes in AFS financial assets      |                  |                  |                        |                        |                           |                      | -          |
| Net gain/loss on previous AFS reclassified to FVTPL |                  |                  |                        |                        |                           | -                    | -          |
| Fair value reserve derecognised on disposal         |                  |                  |                        |                        |                           |                      | -          |
| Transfer to contingency reserve                     |                  |                  |                        | 463,258                |                           | (463,258)            | -          |
| Other comprehensive income                          | -                | -                | -                      | 463,258                | -                         | (463,258)            | -          |
| Total comprehensive 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    |
| Other comprehensive income                          | -                | -                | -                      | -                      | -                         | -                    | -          |
| Gain on the revaluation of land and buildings       |                  |                  | -                      |                        |                           |                      | -          |
| Foreign currency translation difference             |                  |                  |                        |                        |                           |                      | -          |
| 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         |                  |                  |                        |                        |                           |                      | -          |
| Transfer to contingency reserve                     |                  |                  |                        | 281,036                |                           | (281,036)            | -          |
| Other comprehensive income                          | -                | -                | -                      | 281,036                | -                         | (281,036)            | 945,890    |
| Total comprehensive income for the period           | -                | -                | -                      | 281,036                | 945,890                   | 233,637              | 1,460,563  |
| Transfer during the year                            | -                | -                | -                      | -                      | -                         | -                    | -          |
| Dividends to equity holders                         | -                | -                | -                      | -                      | -                         | -                    | -          |
| Total contribution and distributions to owners      | -                | -                | -                      | -                      | -                         | -                    | -          |
| 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

| FOR THE PERIOD ENDED 31st DECEMBER 2024                                   | NOTES | COMPANY          |                 |
|---|-------|------------------|-----------------|
|   |       | 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)         | -               |
| <b>Net cash provided by operating activities</b>                          |       | <b>3,083,895</b> | <b>426,757</b>  |
| 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   |       | -                | -               |
| <b>Net Cash provided by investing activities</b>                          |       | <b>(577,669)</b> | <b>(46,911)</b> |
| Cash Flows from Financing Activities                                      |       |                  |                 |
| Proceeds from borrowings  |       | -                | -               |
| <b>Net cash provided by financing activities</b>                          |       | <b>-</b>         | <b>-</b>        |
| 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         |
| <b>Cash and Cash equivalent at the end of period</b>                      |       | <b>3,078,891</b> | <b>572,664</b>  |

**UNIVERSAL INSURANCE PLC**  
**COMPUTATION OF SOLVENCY MARGIN**  
**AS AT 31st DECEMBER, 2024**

|  | <b>TOTAL</b>      | <b>Inadmissible</b> | <b>Admissible</b>  |
|--|-------------------|---------------------|--------------------|
|  | <b>N'000</b>      | <b>N'000</b>        | <b>N'000</b>       |
| <b>1 ASSETS</b>  |                   |                     |                    |
| 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            |
| <b>A</b>   | <b>17,936,666</b> | <b>5,457,633</b>    | <b>12,479,033</b>  |
| <b>LIABILITIES</b>   |                   |                     |                    |
| 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             | -                  |
| <b>B</b>   | <b>6,342,284</b>  | <b>296,875</b>      | <b>6,045,409</b>   |
| <b>Excess of total admissible assets over admissible liabilities (A - B)</b> |                   |                     | <b>6,433,624</b>   |
| Higher of:   |                   |                     |                    |
| Insurance Revenue  |                   |                     | 13,868,519         |
| Less: Reinsurance expenses   |                   |                     | <u>(1,046,649)</u> |
| <b>Net Premium</b>   |                   |                     | <b>12,821,870</b>  |
| <b>15% of Net Premium</b>  | <b>C</b>          |                     | <b>1,923,280</b>   |
| <b>Solvency Margin</b>   | <b>D</b>          |                     | <b>6,433,624</b>   |
| <b>Minimum Paid up Capital</b>   | <b>E</b>          |                     | <b>3,000,000</b>   |
| <b>Excess of solvency margin over minimum capital base</b>                   |                   |                     | <b>3,433,624</b>   |

**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     |
|                                       | Funds<br>N'000    | Funds<br>N'000   | Funds<br>N'000    | Funds<br>N'000    | Funds<br>N'000   | Funds<br>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           |
| <b>Total Assets</b>                   | <b>17,808,654</b> | <b>5,734,929</b> | <b>12,073,725</b> | <b>15,735,702</b> | <b>4,411,103</b> | <b>11,324,598</b> |
| <b>Insurance Contract Liabilities</b> |                   | <b>5,368,535</b> |                   |                   | <b>4,138,492</b> |                   |
|                                       |                   | <b>366,394</b>   |                   |                   | <b>272,611</b>   |                   |

**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, morbidity, expense variations and investment returns. Concentration of risk may arise from geographic regions, epidemics, accumulation of risks and market risk.

**4.2 Financial Risk Management**

The company monitors and manages the financial risks relating to the operations of the company through internal risk reports magnitude of risks.

These risks include:

- Market risk
- Credit risk
- Liquidity risk

**4.2.1 Market Risk**

Market risk is the risk of adverse financial impact as a consequence of market movements such as currency exchange rates, interest rates and other price changes.

These market risks arise due to fluctuations in both value of assets and liabilities. The company has established policies and procedures in order to manage market risks.

**Interest rate risk management**

Interest rate risk is the risk that the value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The company is exposed to interest rate risk as the company invests in short term investments at fixed interest rates. Interest rate risks also exists in products sold by the Company. The company manages this risk by adopting close asset/liability matching criteria, to minimise the impact of mismatches between asset and liability values arising from interest rate movements.

#### 4.2.2 Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to honour its obligations and cause the Company to incur a financial loss. The Company has adopted a policy of dealing only with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Credit exposure is controlled by counterparty limits that are reviewed and approved by the Risk Management Committee annually.

#### 4.2.3 Liquidity risk

Liquidity risk is the risk that the Company cannot meet its obligations associated with financial liabilities as they fall due. The Company has adopted an appropriate liquidity risk management framework for the management of the Company's liquidity requirements. The Company manages liquidity risk by maintaining banking and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of assets and liabilities. The Company is exposed to liquidity risk arising from clients on its insurance contracts.

In respect of catastrophic events, there is liquidity risk from a difference in timing between claim payments and recoveries thereon from reinsurers.

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

Impairment Assessment (Policy Applicable from 1 January 2021)

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

Significant increase in credit risk, default and cure

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

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

- quantitative element (i.e. reflecting a quantitative comparison of PD at the reporting date 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 occurring at the reporting date based on the modified term; with

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

##### Definition of default

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

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

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

- The insurer puts the credit obligation on non-accrued status.
- The insurer makes a charge-off or account-specific provision 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.

|  | COMPANY   |             |
|--|-----------|-------------|
|  | 31-Dec-24 | 31-Dec-23   |
| Share Capital  | 8,000,000 | 8,000,000   |
| Share Premium  | 825,018   | 825,018     |
| Retained earnings                                    | (426,502) | (1,274,473) |
| Contingency Reserve                                  | 1,347,144 | 1,164,923   |
| Excess of admissible assets over liabilities         | 9,745,661 | 8,715,468   |
| Less the amount of own shares held (Treasury shares) | -         | -           |
|  | 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

|                                 | COMPANY   |           |
|---------------------------------|-----------|-----------|
|                                 | 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

|   | COMPANY   |           |
|---|-----------|-----------|
|   | 31-Dec-24 | 31-Dec-23 |
|   | N'000     | N'000     |
| Opening balance as at January 1                     | (741)     | (1,028)   |
| Increase/(decrease) during the year ( Note 31 (ii)) | 287       | 287       |
| Closing balance as at Dec.31                        | (454)     | (741)     |

## 7 Financial asset

|  | COMPANY   |           |
|--|-----------|-----------|
|  | 31-Dec-24 | 31-Dec-23 |
| Equity instrument at fair value through profit or loss | 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

|  | COMPANY   |           |
|--|-----------|-----------|
|  | 31-Dec-24 | 31-Dec-23 |
| <i>Listed Equity securities</i>                      | 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 |

## (b) (FVOCI) Financial Assets

|  | COMPANY   |           |
|--|-----------|-----------|
|  | 31-Dec-24 | 31-Dec-23 |
| <i>Unlisted Equity securities</i>                  | 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)) | -         | -         |
| Disposal during the year                           | -         | -         |
| Fair value gain/(loss)                             | -         | -         |
| Foreign Exchange gain/(loss)                       | -         | -         |
| Net impairment gain/(loss)                         | -         | -         |
| Balance as at December 31                          | 0         | 53,400    |

## 8 Trade Receivables

|                                     | COMPANY   |           |
|-------------------------------------|-----------|-----------|
|                                     | 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   | 45,564    |

8.1 Age Analysis of Trade Receivables

|                    | 2024    | 2023 |
|--------------------|---------|------|
| Within 30 Days     | 900,516 | 124  |
| Within 31-60 Days  | -       | 124  |
| Within 61-90 Days  | -       | 124  |
| Within 91-180 Days | -       | -    |
| More than 180 Days | -       | -    |
| Total              | 900,516 | 376  |

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 |

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

|   |   |   |   |   |
|---|---|---|---|---|
| At beginning of year JANUARY 1                      | - | - | - | - |
| At beginning of year JANUARY 1                      | - | - | - | - |
| Provision for impairment                            | - | - | - | - |
| Amount written off during the year as uncollectible | - | - | - | - |
| - At end of year ( Dec. 2023)                       | - | - | - | - |

8.4 Movement in Trade Receivables

|                            | 2024<br>N'000 | 2023<br>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/Received  | 9,137,064     | 5,686,103     |
| Closing Trade Receivables  | 276,382       | 45,564        |
| Less:                      |               |               |
| Impairment (ECL) allowance | -             | -             |
|                            | 276,382       | 45,564        |

9.0 Reinsurance Contract Assets

|                              | COMPANY            |                    |
|------------------------------|--------------------|--------------------|
|                              | 31-Dec-24<br>N'000 | 31-Dec-23<br>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)          |

| 10 Universal Insurance Plc<br>Other Receivables, Prepayments<br>The balance is analysed as follow: | COMPANY            |                    |
|--|--------------------|--------------------|
|  | 31-Dec-24<br>N'000 | 31-Dec-23<br>N'000 |
| Prepayments  | 339,685            | 334,034            |
| Due from Related Parties   | 51,120             | 51,120             |
| Increase/Decrease in impairment due from related parties   | 2,748              | 2,748              |
| Staff Debtors  | 52,281             | 54,784             |
| Impairment Charges on Staff loan   | -                  | -                  |
| 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 loan   | (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<br>N'000 | 31-Dec-22<br>N'000 |
| Balance as at January 1   | -                  | -                  |
| Addition during the year  | -                  | -                  |
| Prepayment during the year  | -                  | -                  |
| Reclassified due to African Alliance Insurance Plc (Note 20.1(a)) | -                  | -                  |
| Accrued Interest on staff share loan                              | -                  | -                  |
| Impairment loss   | -                  | -                  |
| Balance as at 31, Dec   | -                  | -                  |

|        |                                   |                |                |
|--------|-----------------------------------|----------------|----------------|
| 10.1   | Inventories                       |                |                |
|        | Stock of raw materials            | -              | -              |
|        |                                   | <u>-</u>       | <u>-</u>       |
|        |                                   | <u>477,159</u> | <u>459,876</u> |
| 10.2   | Prepayments                       |                |                |
|        | Other Prepayments                 | 10,845         | 10,845         |
|        | Other Receivables                 | 56,037         | 56,037         |
|        | Prepaid Rent                      | 48,220         | 43,015         |
|        | Recapitalization Expenses         | 137,960        | 137,960        |
|        | Dividend/Interest Payables(Lease) | 59,267         | 59,267         |
|        | FIRS WTH A/C                      | 27,356         | 26,910         |
|        |                                   | <u>339,685</u> | <u>334,034</u> |
| 10.2.a | Other Receivables                 |                |                |
|        | Other Receivable                  | 467,338        | 467,338        |
|        | Advance Debtors                   | 10             | 10             |
|        | Other Prepayments                 | 14,121         | 14,121         |
|        |                                   | <u>481,469</u> | <u>481,469</u> |
| 10.2.b | Recapitalization Expenses         |                |                |
|        | Prepaid Merger Expenses           | 50,000         | 50,000         |
|        | Recapitalization Expenses         | 87,960         | 87,960         |
|        |                                   | <u>137,960</u> | <u>137,960</u> |

|        |                                 |               |               |
|--------|---------------------------------|---------------|---------------|
| 10.3   | Staff Loan advance              |               |               |
|        | 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         |
|        | Balance as at January 1         | 54,784        | 32,343        |
|        | Repayment in the year           | (2,502)       | 22,441        |
|        | Interest earned during the year | -             | -             |
|        | Repayments during the year      | -             | -             |
|        | Balance as at 31. Dec           | <u>52,281</u> | <u>54,784</u> |

In June 2008, Universal Insurance Plc paid for 20 units of Houses to be

|    |                                       | COMPANY          |                  |
|----|---------------------------------------|------------------|------------------|
| 11 | Investment in subsidiaries            | 31-Dec-24        | 31-Dec-23        |
|    | This comprises of investment in:      | N'000            | N'000            |
|    | Universal Hotels Limited (Note 12(i)) | 2,788,184        | 2,457,516        |
|    | Movement in the Year                  | 109,018          | 330,668          |
|    | Impairment charge on Universal Hotel  | -                | -                |
|    | Investment in subsidiaries            | <u>2,897,202</u> | <u>2,788,184</u> |

**12 (i) Universal Hotels Limited**

The Company was established to carry on the business of providing hotel, leisure and leisure tourism and holiday facilities.

Universal Insurance Plc has 100% investments in the company.

|    | 31 Dec 24  | 31 Dec 23        |                  |
|----|--|------------------|------------------|
|    | N'000  | N'000            |                  |
| 12 | Investment properties  |                  |                  |
|    | Copyrights and 21,20 units of houses, Plot 100000, Rivers State              | 481,100          | 481,100          |
|    | Manufacture for Hotel units, Rivers State                                    | 1,188,000        | 1,188,000        |
|    | Villa Complex  | -                | -                |
|    | Others (Mile 20, Rivers State; Nepean Road, Lagos State; Akoka, Lagos State) | -                | -                |
|    | Plot 100000, 10, Mile 20, Rivers State; Plot 100000, Rivers State            | 2,100,000        | 1,788,416        |
|    |  | <u>2,769,100</u> | <u>2,469,516</u> |
|    | Impairment loss on investment properties                                     | -                | -                |
|    |  | <u>2,769,100</u> | <u>2,469,516</u> |

The properties are in the Company of Uyo, Lagos State and Akoka, Lagos State.

The investment properties are used for the business of the hotel and leisure tourism.

|   | Debit side       |          | Credit side |          | Capital | Debit side       | Credit side |
|---|------------------|----------|-------------|----------|---------|------------------|-------------|
|   | at Jan 1         | Addition | Depleted    | Transfer |         |                  |             |
| <b>12a Movement of Assets</b>                                 |                  |          |             |          |         |                  |             |
| 1 Single entities (1) (Shareholders' Part National) (Risks 8) | 816,807          |          |             |          |         | 816,807          | Yes         |
| 2 Risk sharing (Part Risk) (Risks)                            | 816,807          | -        | -           | -        | -       | 816,807          | NO          |
| 3 Multi-Multi-Of Classes used (Risks) (Part National) (Risks) | 816,807          | -        | -           | -        | -       | 816,807          | Yes         |
| <b>Total</b>  | <b>1,633,614</b> |          |             |          |         | <b>1,633,614</b> |             |

|   | 31 Dec 24 | 31 Dec 23 | 31 Dec 24 | 31 Dec 23 |
|---|-----------|-----------|-----------|-----------|
|   | Amount    | Amount    | Amount    | Amount    |
| <b>12b Assets in the General Account</b>    | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 |
| <b>Residuals Multi-Risk (Part National)</b> | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 |

These assets were introduced by Covera United in 2022 during the

Statement Period under review.

The City of London Financial Centre (LDFC) is a regulated financial institution which provides services to the general public in the name of the cover insurance policy.

### 13 INVESTMENT ASSETS

|                                     | SOCIETY          |                  | CORPORATE        |                  |
|-------------------------------------|------------------|------------------|------------------|------------------|
|                                     | 31-Dec-24<br>RMB | 31-Dec-23<br>RMB | 31-Dec-24<br>RMB | 31-Dec-23<br>RMB |
| <b>Total</b>                        |                  |                  |                  |                  |
| Balance, beginning of period        | 402,263          | 441,027          | 182,036          | 191,027          |
| Additions                           | 48,727           | 26,249           | 83,171           | 26,249           |
| Transfers from the Company          | -                | -                | -                | -                |
| Balance, end of period              | <b>450,990</b>   | <b>467,276</b>   | <b>265,207</b>   | <b>217,276</b>   |
| <b>Government securities</b>        |                  |                  |                  |                  |
| Balance, beginning of period        | 112,158          | 81,827           | 112,158          | 81,827           |
| Amortisation expense/accrual income | 24,742           | 21,754           | 21,754           | 21,754           |
| Transfers from the Company          | -                | -                | -                | -                |
| Balance, end of period              | <b>136,899</b>   | <b>103,581</b>   | <b>133,912</b>   | <b>103,581</b>   |
| <b>Real Estate assets</b>           |                  |                  |                  |                  |
| End of period                       | <b>147,000</b>   | <b>142,000</b>   | <b>147,000</b>   | <b>142,000</b>   |

The investible assets of the Company consisted of corporate returns. The recoverability of assets was regularly reviewed.

### 14 PAYMENTS TO POLICYHOLDERS AND COMPANY GAINS

|   | Local<br>RMB     | Monetary<br>RMB  | Plan B<br>Monetary<br>RMB | Provision for<br>Foreign<br>RMB | Other Classes<br>RMB | Company<br>Share<br>USD | Total<br>RMB     |
|---|------------------|------------------|---------------------------|---------------------------------|----------------------|-------------------------|------------------|
| <b>Cost of Claims</b>                         |                  |                  |                           |                                 |                      |                         |                  |
| Balance, beginning of period                  | 1,418,807        | 1,418,807        | 1,418,807                 | 1,418,807                       | 1,418,807            | 1,418,807               | 5,500,028        |
| Additions during the year                     | 816,807          | -                | 42,727                    | 42,727                          | -                    | 12,854                  | 872,395          |
| Balance                                       | -                | -                | -                         | -                               | -                    | -                       | -                |
| <b>RECOVERIES</b>                             |                  |                  |                           |                                 |                      |                         |                  |
| Balance, end of period                        | <b>816,807</b>   | <b>4,189,276</b> | <b>87,276</b>             | <b>182,276</b>                  | <b>1,418,807</b>     | <b>12,854</b>           | <b>6,616,593</b> |
| <b>ACQUISITION EXPENSES</b>                   |                  |                  |                           |                                 |                      |                         |                  |
| Balance, beginning of period                  | -                | 1,000,000        | 26,271                    | 1,000,000                       | 470,726              | 20,868                  | 1,497,865        |
| Change during year                            | -                | 81,711           | 1,126                     | 1,126                           | 110,880              | 2,000                   | 296,843          |
| On Disposal                                   | -                | -                | -                         | -                               | -                    | -                       | -                |
| Balance, end of period                        | -                | <b>1,081,711</b> | <b>27,397</b>             | <b>1,001,126</b>                | <b>581,606</b>       | <b>22,868</b>           | <b>1,694,708</b> |
| <b>Unbreakable assets (1) (COVERED) (RMB)</b> | <b>816,807</b>   | <b>1,000,000</b> | <b>12,616</b>             | <b>44,216</b>                   | <b>182,772</b>       | <b>12,854</b>           | <b>4,907,271</b> |
| <b>RECOVERABLES (PART NATIONAL) (RMB)</b>     | <b>1,418,807</b> | <b>2,200,000</b> | <b>1,000,000</b>          | <b>1,418,807</b>                | <b>1,418,807</b>     | <b>22,854</b>           | <b>4,580,275</b> |



| 14.c(i) | Movement in Land & Building (Company)             | Balance as at Jan 1 | Addition | Disposal | Revaluation | Revaluation Gain | Balance as at 31 Dec |
|---------|---|---------------------|----------|----------|-------------|------------------|----------------------|
|         |   |                     |          |          | Transfer    | Depreciation     |                      |
|         | Property at Ridgeway Station Road Fraga           | 484,000             | -        | -        | -           | 10,114           | 494,114              |
|         | Property at New Court Road Behind CBR, Owerri     | 512,100             | -        | -        | -           | 29,998           | 542,098              |
|         | Property at No 2 Trade Street Fraga               | 48,900              | -        | -        | -           | 2,040            | 50,940               |
|         | 424,504, 514,524 and 558,000 layout Fraga         | 204,800             | -        | -        | -           | 18,100           | 1,183,700            |
|         | Thousand Shell estate, Okor-Akper LGA, Fortharcum | 207,500             | -        | -        | -           | 7,114            | 214,614              |
|         | Land at Awka, Anambra State                       | 207,500             | -        | -        | -           | -                | 207,500              |
|         | Total   | 2,475,112           | -        | -        | -           | 1,088,466        | 3,563,578            |

PROPERTY PLANTS AND EQUIPMENTS

14.d(i) COMPANY (000)

|                                       | Land<br>N100 | Building<br>M100 | Plant & Machinery<br>M100 | Furniture and Fixings<br>N100 | Motor Vehicles<br>M100 | Computer Hardware<br>M100 | Total<br>N100 |
|---------------------------------------|--------------|------------------|---------------------------|-------------------------------|------------------------|---------------------------|---------------|
| Cost/Revised amount                   |              |                  |                           |                               |                        |                           |               |
| Balance, beginning of period          | 200,000      | 3,410,200        | 40,354                    | 149,052                       | 41,330                 | 29,710                    | 3,870,646     |
| Additions during the year             | -            | 1,100,200        | 10,407                    | 5,264                         | 667,201                | 11,000                    | 1,894,072     |
| Disposal                              | -            | -                | -                         | -                             | -                      | -                         | -             |
| Revaluation                           | -            | -                | -                         | -                             | -                      | -                         | -             |
| Balance, end of period                | 200,000      | 4,510,400        | 50,761                    | 154,316                       | 1,078,431              | 40,710                    | 5,774,618     |
| Accumulated depreciation              |              |                  |                           |                               |                        |                           |               |
| Balance, beginning of period          | -            | 820,900          | 24,210                    | 100,400                       | 247,400                | 19,374                    | 1,433,284     |
| Charge for the year                   | -            | 12,360           | 4,855                     | 8,000                         | 121,200                | 4,200                     | 249,615       |
| On Disposal                           | -            | -                | -                         | -                             | -                      | -                         | -             |
| Balance, end of period                | -            | 1,000,210        | 29,065                    | 108,400                       | 468,600                | 23,574                    | 1,639,849     |
| Netbook value as at 31 DECEMBER, 2023 | 200,000      | 3,480,190        | 21,696                    | 45,916                        | 609,831                | 17,136                    | 4,135,668     |
| Netbook value as at 31 DECEMBER, 2022 | 200,000      | 3,290,600        | 16,144                    | 47,292                        | 51,001                 | 20,336                    | 3,515,373     |

| 14.d(ii) | Movement in Land & Building (Company)             | Balance as at Jan 1 | Addition | Disposal | Revaluation | Revaluation Gain | Balance as at 31 Dec |
|----------|---|---------------------|----------|----------|-------------|------------------|----------------------|
|          |   |                     |          |          | Transfer    | Depreciation     |                      |
|          | Property at Ridgeway Station Road Fraga           | 484,000             | -        | -        | -           | 10,114           | 494,114              |
|          | Property at New Court Road Behind CBR, Owerri     | 512,100             | -        | -        | -           | 29,998           | 542,098              |
|          | Property at No 2 Trade Street Fraga               | 48,900              | -        | -        | -           | 2,040            | 50,940               |
|          | 424,504, 514,524 and 558,000 layout Fraga         | 204,800             | -        | -        | -           | 18,100           | 1,183,700            |
|          | Thousand Shell estate, Okor-Akper LGA, Fortharcum | 207,500             | -        | -        | -           | 7,114            | 214,614              |
|          | Land at Awka, Anambra State                       | 207,500             | -        | -        | -           | -                | 207,500              |
|          | Total   | 2,475,112           | -        | -        | -           | 1,088,466        | 3,563,578            |



|      |  |                    |                    |
|------|--|--------------------|--------------------|
| 20   | <b>Employee benefit liabilities</b>  |                    |                    |
|      | <b>Defined contributory schemes</b>  |                    |                    |
|      | The Company runs a defined contributory plan in accordance with the Pension COMPAN |                    |                    |
|      |  | 31-Dec-24<br>R'000 | 31-Dec-23<br>S'000 |
|      | MTM paid as estimate   | 261                | 261                |
|      | Current  | 261                | 261                |
|      | Balance as per January 1   | -                  | -                  |
|      | Current Service Cost   | -                  | -                  |
|      | Payments during the year   | -                  | -                  |
|      | Interest expense   | -                  | -                  |
|      | Actuarial Re-Measurement   | -                  | -                  |
|      | Balance as per 31. Dec.  | -                  | -                  |
| 21   | <b>Income tax payable</b>  | 31-Dec-24<br>R'000 | 31-Dec-23<br>S'000 |
| 21.1 | <b>Pay Profit and Loss Account</b>   |                    |                    |
|      | Income Tax   | 28,237             | 11,220             |
|      | Education Tax  | 1,419              | 419                |
|      | Provision for RITTR Tax  | 1,388              | 874                |
|      |  | 30,994             | 12,493             |
|      | Deferred Taxation  | -                  | -                  |
|      | <b>Pay Profit and Loss Account</b>   | 30,994             | 12,493             |
| 21.2 | <b>Pay Balance Sheet</b>   |                    |                    |
|      | Taxation   |                    |                    |
|      | At beginning of year   | 31,297             | 19,224             |
|      | Change for the Year  | 66,814             | 12,493             |
|      | Payments during the Year   | (131,297)          | -                  |
|      | At year end  | 30,994             | 31,297             |
| 22   | <b>Deferred Tax Liability</b>  |                    |                    |
|      | At beginning of year   | 296,875            | 296,875            |
|      | Decrease/Increase from recognition of APB PA                                       | -                  | -                  |
|      | Charged to profit and loss   | -                  | -                  |
|      | At year end  | 296,875            | 296,875            |
|      | To be recovered after more than 12 months  | 296,875            | 296,875            |
|      | To be recovered in 12 months   | -                  | -                  |
| 22.6 | <b>Deferred Tax Assets</b>   |                    |                    |
|      | Deferred Tax recognised from the recognition of MTM for                            | 476,506            | 476,506            |
|      |  | 476,506            | 476,506            |
| 23   | <b>EQUITY</b>  |                    |                    |
| 23.1 | <b>Share capital</b>   |                    |                    |
|      | The share capital comprises:   | 31-Dec-24<br>R'000 | 31-Dec-23<br>S'000 |
|      | Authorised -   |                    |                    |
|      | 30,000,000,000 Ordinary shares of 50¢ each   | 15,000,000         | 15,000,000         |
|      | Issued and fully paid-   |                    |                    |
|      | 16,000,000,000 Ordinary shares of R3.50¢ each                                      | 5,000,000          | 5,000,000          |

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

### 21.3 Contingency Reserve

|                               |                  |                  |
|-------------------------------|------------------|------------------|
| Balance, beginning of period  | 1,164,823        | 883,887          |
| Transfer from profit and loss | 483,258          | 281,038          |
| Balance, end of period        | <u>1,628,181</u> | <u>1,164,923</u> |
| Insurance Revenue             | 13,868,519       | 8,008,801        |
| Percentage Rate for transfer  | 3%               | 3%               |
| Increase in Contingency       | 416,056          | 240,208          |
| 20% of Profit after tax       | 298,744          | 108,012          |

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.

### 21.4 Fair Value Reserve

This is the net accumulated change in the fair value of available for sale asset

|  |              |              |
|--|--------------|--------------|
| Balance, beginning of period                                 | 6,488        | 6,488        |
| Net Fair value gain/(loss) on available-for-sale unquoted at | 0            | 0            |
| Net Fair Value derecognised at reclassification              | -            | -            |
| Balance as at period end                                     | <u>6,488</u> | <u>6,488</u> |

### 21.5 Revaluation Reserve

|                              | 31-Dec-24<br>R'000 | 31-Dec-23<br>R'000 |
|------------------------------|--------------------|--------------------|
| Balance, beginning of period | 2,524,040          | 2,524,040          |
| Revaluation Surplus          |                    | -                  |
| Balance as at period end     | <u>2,524,040</u>   | <u>2,524,040</u>   |

### 21.6 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-Dec-24<br>R'000 | 31-Dec-23<br>R'000 |
| Balance as at January           | (1,274,455)        | (1,508,882)        |
| Profit or Loss                  | 1,244,868          | 514,873            |
| Transfer to Contingency reserve | (483,258)          | (281,038)          |
| Total                           | <u>(192,845)</u>   | <u>(1,274,047)</u> |

### 21.7 Contingencies and Commitments

The Company operates in the Insurance industry and is subject to legal  
R1,020,230,067 (2023 = R1,020,230,067). 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

**Universal Insurance Plc**

**Income Statement and Expenses**

**2.1a Income Statement**

| 11 Dec 23   | Monetary<br>EUR | English<br>EUR | Polish<br>EUR | Central<br>EUR | Market<br>EUR | Fund<br>EUR | Other<br>EUR | Application<br>EUR | Retain<br>EUR | Total<br>EUR |
|---|-----------------|----------------|---------------|----------------|---------------|-------------|--------------|--------------------|---------------|--------------|
| Expected interest income and other (insurance) income expenses  | -               | -              | -             | -              | -             | -           | -            | -                  | -             | -            |
| Expected (policy) income/ (expense) from reinsurance through CSM  | -               | -              | -             | -              | -             | -           | -            | -                  | -             | -            |
| Change in risk adjustment for reinsurance liability for risk capital CSM (see 2.1.2) (expense) / income (income) recorded | -               | -              | -             | -              | -             | -           | -            | -                  | -             | -            |
| Income tax expense / credit (income) tax  | -               | -              | -             | -              | -             | -           | -            | -                  | -             | -            |
| Income tax expense from corporate tax and other local taxes   | 1,207,176       | 674,118        | 2,496,716     | 1,947,719      | 1,315,519     | 61,363      | 1,471,241    | 1,172              | 701,078       | 14,275,314   |
| Income tax expense from corporate tax and other local taxes   | 1,207,176       | 674,118        | 2,496,716     | 1,947,719      | 1,315,519     | 61,363      | 1,471,241    | 1,172              | 701,078       | 14,275,314   |
| <b>Total Income Statement</b>   |                 |                |               |                |               |             |              |                    |               |              |
| 11 Dec 23   | Monetary<br>USD | English<br>USD | Polish<br>USD | Central<br>USD | Market<br>USD | Fund<br>USD | Other<br>USD | Application<br>USD | Retain<br>USD | Total<br>USD |
| Expected interest income and other (insurance) income expenses  | -               | -              | -             | -              | -             | -           | -            | -                  | -             | -            |
| Expected (policy) income/ (expense) from reinsurance through CSM  | -               | -              | -             | -              | -             | -           | -            | -                  | -             | -            |
| Change in risk adjustment for reinsurance liability for risk capital CSM (see 2.1.2) (expense) / income (income) recorded | -               | -              | -             | -              | -             | -           | -            | -                  | -             | -            |
| Income tax expense / credit (income) tax  | -               | -              | -             | -              | -             | -           | -            | -                  | -             | -            |
| Income tax expense from corporate tax and other local taxes   | 1,207,176       | 674,118        | 2,496,716     | 1,947,719      | 1,315,519     | 61,363      | 1,471,241    | 1,172              | 701,078       | 14,275,314   |
| Income tax expense from corporate tax and other local taxes   | 1,207,176       | 674,118        | 2,496,716     | 1,947,719      | 1,315,519     | 61,363      | 1,471,241    | 1,172              | 701,078       | 14,275,314   |
| <b>Total Income Statement</b>   |                 |                |               |                |               |             |              |                    |               |              |

**2.1b Income Statement Expenses**

| 11 Dec 23   | Monetary<br>EUR | English<br>EUR | Polish<br>EUR | Central<br>EUR | Market<br>EUR | Fund<br>EUR | Other<br>EUR | Application<br>EUR | Retain<br>EUR | Total<br>EUR |
|---|-----------------|----------------|---------------|----------------|---------------|-------------|--------------|--------------------|---------------|--------------|
| Income Statement (before flow) from fund expenses   | 1,207,176       | 674,118        | 2,496,716     | 1,947,719      | 1,315,519     | 61,363      | 1,471,241    | 1,172              | 701,078       | 14,275,314   |
| Change in risk adjustment for reinsurance liability for risk capital CSM (see 2.1.2) (expense) / income (income) recorded | -               | -              | -             | -              | -             | -           | -            | -                  | -             | -            |
| Income tax expense / credit (income) tax  | 1,207,176       | 674,118        | 2,496,716     | 1,947,719      | 1,315,519     | 61,363      | 1,471,241    | 1,172              | 701,078       | 14,275,314   |
| Income tax expense from corporate tax and other local taxes   | 1,207,176       | 674,118        | 2,496,716     | 1,947,719      | 1,315,519     | 61,363      | 1,471,241    | 1,172              | 701,078       | 14,275,314   |
| <b>Total Income Statement Expenses</b>  |                 |                |               |                |               |             |              |                    |               |              |
| 11 Dec 23   | Monetary<br>USD | English<br>USD | Polish<br>USD | Central<br>USD | Market<br>USD | Fund<br>USD | Other<br>USD | Application<br>USD | Retain<br>USD | Total<br>USD |
| Income Statement (before flow) from fund expenses   | 1,207,176       | 674,118        | 2,496,716     | 1,947,719      | 1,315,519     | 61,363      | 1,471,241    | 1,172              | 701,078       | 14,275,314   |
| Change in risk adjustment for reinsurance liability for risk capital CSM (see 2.1.2) (expense) / income (income) recorded | -               | -              | -             | -              | -             | -           | -            | -                  | -             | -            |
| Income tax expense / credit (income) tax  | 1,207,176       | 674,118        | 2,496,716     | 1,947,719      | 1,315,519     | 61,363      | 1,471,241    | 1,172              | 701,078       | 14,275,314   |
| Income tax expense from corporate tax and other local taxes   | 1,207,176       | 674,118        | 2,496,716     | 1,947,719      | 1,315,519     | 61,363      | 1,471,241    | 1,172              | 701,078       | 14,275,314   |
| <b>Total Income Statement Expenses</b>  |                 |                |               |                |               |             |              |                    |               |              |

**14c Net Income (expenses) from Reinsurance Contracts held**

| 31-Dec-24  | Motor<br>N900   | Engineering<br>N900 | Fire<br>N900  | General Accident<br>N900 | Marine<br>N900   | Bond<br>N900    | Oil & Gas<br>N900 | Agriculture<br>N900 | Aviation<br>N900 | Total<br>N900      |
|--|-----------------|---------------------|---------------|--------------------------|------------------|-----------------|-------------------|---------------------|------------------|--------------------|
| 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     | (53,643)        | (70,768)            | (242,608)     | (149,952)                | (111,278)        | (69,885)        | (859,062)         | (11,038)            | (49,751)         | (1,418,006)        |
| Other incurred directly attributable expenses                        | -               | -                   | -             | -                        | -                | -               | -                 | -                   | -                | -                  |
| Claims recovered   | -               | 38,648              | 284,810       | 280,579                  | (1,227)          | 8,748           | (22,188)          | 1,028               | 81,167           | 371,557            |
| Movement in Loss Recovery Component adjustment to Reinsurance        | -               | -                   | -             | -                        | -                | -               | -                 | -                   | -                | -                  |
| Changes that relate to past service - adjustments to incurred claims | -               | -                   | -             | -                        | -                | -               | -                 | -                   | -                | -                  |
| <b>Total net income (expenses) from reinsurance contracts held</b>   | <b>(53,643)</b> | <b>(32,143)</b>     | <b>42,202</b> | <b>50,422</b>            | <b>(112,505)</b> | <b>(61,137)</b> | <b>(881,248)</b>  | <b>(10,012)</b>     | <b>11,416</b>    | <b>(1,845,648)</b> |

| 31-Dec-23  | Motor<br>N900   | Engineering<br>N900 | Fire<br>N900   | General Accident<br>N900 | Marine<br>N900  | Bond<br>N900    | Oil & Gas<br>N900 | Agriculture<br>N900 | Aviation<br>N900 | Total<br>N900    |
|--|-----------------|---------------------|----------------|--------------------------|-----------------|-----------------|-------------------|---------------------|------------------|------------------|
| 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     | (70,917)        | (43,589)            | (211,137)      | (131,368)                | (83,778)        | (33,135)        | (817,662)         | (9,108)             | (45,437)         | (1,295,161)      |
| Other incurred directly attributable expenses                        | -               | -                   | -              | -                        | -               | -               | -                 | -                   | -                | -                |
| Claims recovered   | 15,644          | 72,158              | 346,876        | 256,528                  | 30,137          | (13,588)        | 28,831            | 13,804              | 40,251           | 780,633          |
| Movement in Loss Recovery Component adjustment to Reinsurance        | -               | -                   | -              | -                        | -               | -               | -                 | -                   | -                | -                |
| Changes that relate to past service - adjustments to incurred claims | -               | -                   | -              | -                        | -               | -               | -                 | -                   | -                | -                |
| <b>Total net income (expenses) from reinsurance contracts held</b>   | <b>(55,272)</b> | <b>28,570</b>       | <b>135,739</b> | <b>125,140</b>           | <b>(53,641)</b> | <b>(66,713)</b> | <b>(788,831)</b>  | <b>4,696</b>        | <b>(5,186)</b>   | <b>(477,518)</b> |
| <b>Total Insurance Service Result</b>                                | <b>283,378</b>  | <b>(46,448)</b>     | <b>349,883</b> | <b>(186,887)</b>         | <b>419,688</b>  | <b>113,784</b>  | <b>863,178</b>    | <b>3,191</b>        | <b>(438,048)</b> | <b>1,897,887</b> |

| 22  | INVESTMENT INCOME   | COMPANY          |                   |
|-----|---|------------------|-------------------|
|     |   | 31 Dec 24        | 31 Dec 23         |
|     |   | HKD'000          | HKD'000           |
|     | Dividend - Secured and unsecured investments<br>in interest rate swap contracts | 251<br>472,847   | 145,436<br>29,978 |
|     | Profit/(loss) on disposal of investments carried<br>at fair value               | 376<br>12,877    | -<br>14,298       |
|     |   | <u>148,817</u>   | <u>181,436</u>    |
| 23a | RESULTS OF INVESTMENT PROVISIONS  |                  |                   |
|     | Increases in income attributable to<br>provisional items                        |                  | -                 |
|     | Increases in income attributable to<br>reversal of items                        | 148,817          | 181,436           |
|     |   | <u>148,817</u>   | <u>181,436</u>    |
| 23b | Increases in income attributable to<br>reversal of items                        |                  |                   |
|     | Dividend - Secured and unsecured investments<br>in interest rate swap contracts | 251<br>472,847   | 145,436<br>29,978 |
|     | Profit/(loss) on disposal of investments carried<br>at fair value               | 376<br>12,877    | -<br>14,298       |
|     |   | <u>148,817</u>   | <u>181,436</u>    |
| 23c | Increases in income   |                  |                   |
|     | Dividend - Secured and unsecured investments<br>in interest rate swap contracts | 251<br>472,847   | 145,436<br>29,978 |
|     |   | <u>148,817</u>   | <u>181,436</u>    |
| 23d | Operative Activities  |                  |                   |
|     | Order Income  | 15,156<br>14,298 | 15,156<br>14,298  |
| 23e | Salary Income   |                  |                   |
|     | Profit/(loss) on disposal of investments carried<br>at fair value               | 376<br>215       | 688<br>236        |
|     |   | <u>215</u>       | <u>236</u>        |
|     |   |                  |                   |
|     |   | GROUP            |                   |
|     |   | 31 Dec 24        | 31 Dec 23         |
|     |   | HKD'000          | HKD'000           |
| 24  | NET IMPAIRMENT LOSS ALLOWANCE   |                  |                   |
|     | ECL impairment loss allowance due to the<br>general credit portfolio            |                  |                   |
|     | Measured Credit Impairment  | 207              | 207               |
|     | Other loans and receivables from related<br>parties                             | 2,454            | 2,454             |
|     | Receivables   | 79               | 79                |
|     | Other loans and receivables   | -                | -                 |
|     | Other receivables from insurance  | -                | -                 |
|     |   | <u>2,851</u>     | <u>2,851</u>      |
|     |   |                  |                   |
|     |   | COMPANY          |                   |
|     |   | 31 Dec 24        | 31 Dec 23         |
| 27  | Order covering and administrative expenses                                      | HKD'000          | HKD'000           |
| (1) | Property insurance expense  |                  |                   |
|     | Market and  | 248,878          | 249,411           |
|     | Contributions to defined pension schemes  | -                | 10,000            |
|     | Other staff costs (Note 27(a))  | 229,457          | 280,259           |
|     |   | <u>478,335</u>   | <u>539,670</u>    |
| (2) | Order staff costs   |                  |                   |
|     | Order Staff Cost  | 420,476          | 474,270           |
|     | Staff Training & Professionalism  | 7,814            | 7,454             |
|     | Staff Welfare Benefits  | 175,814          | 240,141           |
|     | Leave Allowance   | 15,216           | 22,270            |
|     | Staff Gratuity  | -                | -                 |
|     | Medical Benefit for Staff and Family  | 2,481            | 1,878             |
|     | STAFF WORKS EXPENSE   | 2,418            | 22,712            |
|     |   | <u>128,497</u>   | <u>280,259</u>    |

|  |                  |                  |
|--|------------------|------------------|
| <b>(c) Management expenses (company)</b>           |                  |                  |
| Bank charges                                       | 20,354           | 14,455           |
| Other charges and expenses (Note 27 (a))           | 275,291          | 207,489          |
| Domestic professional and company costs            | 184,817          | 118,181          |
| Travel and professional fees                       | 87,725           | 49,227           |
| Auditors   | 3,750            | 10,000           |
| Insurance supervision fees                         | 43,815           | 38,000           |
| Depreciation                                       | 148,890          | 208,281          |
| Amortisation of intangible assets                  | 21,832           | 21,281           |
| Repairs and maintenance                            | -                | -                |
| Interest on overdrafts                             | -                | -                |
| Cost of sales - Hotels                             | -                | -                |
| Other operating expenses                           | 1,047,626        | 973,435          |
| <b>Other operating and administrative expenses</b> | <b>1,417,881</b> | <b>1,427,184</b> |

|   | COMPARIS         |                  |
|---|------------------|------------------|
|   | 31 Dec 24<br>MYR | 31 Dec 23<br>MYR |
| <b>(d) Other charges and expenses</b>         |                  |                  |
| OTHER PROFESSIONAL CHARGES                    | 75,330           | 253              |
| TRANSPORT EXPENSES                            | 1,357            | 3,177            |
| TERMINAL PAY                                  | 17,836           | 114,287          |
| HOTEL EXPENSES                                | 11,581           | 8,185            |
| SECURITY EXPENSES                             | 315              | 354              |
| ENTERTAINMENT                                 | 11,740           | 17,711           |
| BUSINESS PROMOTION                            | -                | -                |
| AGENCY EXPENSES                               | 85,474           | 21,157           |
| HEADQUARTERS EXPENSES                         | 30               | 22               |
| TELEPHONE BILLS                               | 1,735            | 1,445            |
| INTERNET CONNECTIVITY                         | 2,415            | 2,285            |
| PRINTING COST                                 | 2,452            | 2,289            |
| SITE TRAVEL COST                              | 1,881            | 2,071            |
| LOCAL HOTEL LEASES                            | 1,046            | 1,184            |
| VALUE ADDED TAX (VAT) STAMP DUTY              | 1,445            | 41,847           |
| LEASING FEE/PENALTY                           | 2,140            | 2,521            |
| DIRECTORS EXPENSES                            | -                | -                |
| DIRECTORS SITTING ALLOWANCES                  | 12,850           | 7,485            |
| AGENCY HEADQUARTERS EXPENSES                  | 27,727           | 21,073           |
| PHONE PAY                                     | -                | 1,081            |
| DIRECTORS FEES                                | 5,125            | 1,583            |
| CORPORATE GIFTS                               | 24,730           | 22,284           |
| OFFICE CLEANING EXPENSES                      | 1,431            | 1,283            |
| CONTRIBUTION TO EMPLOYEES' WELFARE            | 24,724           | 22,281           |
| SUBSCRIPTIONS TO PROFESSIONAL<br>PUBLICATIONS | 18,836           | 2,285            |
| MEDICAL EXPENSES                              | 15,157           | 7,285            |
| WATER BILL                                    | 1,822            | 585              |
| COURT CASES                                   | -                | -                |
| ENTERTAINMENT ALLOWANCES                      | -                | -                |
| PROFESSOR CONSULTANT AND<br>POSTAGE & COURIER | 750              | 538              |
| OVERSEAS TRAVEL EXPENSES                      | 85,821           | 48,215           |
| SERVICE CHARGE - ABUJA                        | 330              | 283              |
| RENT SERVICES                                 | 1,354            | 1,284            |
| REPAIRS                                       | -                | -                |
| INDUSTRIAL TRAINING FUND LEASE                | 1,536            | 1,222            |
| ANNUAL GENERAL MEETING                        | 23,855           | 22,282           |
| <br>  |                  |                  |
| REPAIRS AND MAINTENANCE TV SET & RADIO        | 215              | 184              |
| SEVERANCE PACKAGE                             | -                | -                |
| RENT & RATES - ABAKALIKI                      | -                | -                |
| FUEL  | -                | -                |
|   | 245,330          | 427,485          |



**20. FINANCIAL ASSISTANCE**

The amount required to provide financial assistance is not recognized on the balance sheet during the year unless received.

**20.1 Share-based payments**

|   | 31-Dec-24<br>HKD' | 31-Dec-23<br>HKD' |
|---|-------------------|-------------------|
| Provision for share-based payments                                      | 1,944,288         | 814,810           |
| Weighted average number of shares outstanding (million ordinary shares) | 18,780,000        | 18,628,000        |

**20.2 Share-based payments (share options)**

|           | HKD'  | HKD'  |
|-----------|-------|-------|
| 31-Dec-24 | 9,520 | 1,000 |
| 31-Dec-23 | 1,000 | -     |

The calculation of basic earnings per share at All Share 2024 is not affected as the full amount is attributable to ordinary shareholders and comprised a single measure of ordinary shares.

**20.3 RELATED PARTY INTEREST**

**20.3.1 Related party transactions**

|  |         |        |
|--|---------|--------|
| Other Loans and Financials   | 61,108  | 61,108 |
| Other payments   | 4,909   | 4,909  |
| Due to Related Parties   | 14,208  | 14,208 |
|  | 200,000 | 20,000 |
| Other Loans And Financials of HKD 128,000,000 (11,040,000 HKD) – Universal Hotel Limited |         |        |

**20.3.2 Related party**

|                         |         |        |
|-------------------------|---------|--------|
| Group of Interest       |         |        |
| Universal Hotel Limited | 21,108  | 21,108 |
| Residence Property Ltd  | 4,909   | 4,909  |
| Due to Related Parties  | 14,208  | 14,208 |
|                         | 200,000 | 20,000 |

**21. Employees**

**COMPARISON**

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

|                     | 31-Dec-24<br>Hong Kong | 31-Dec-23<br>London |
|---------------------|------------------------|---------------------|
| Executive Directors | 1                      | 2                   |
| Management          | 58                     | 43                  |
| Technical support   | 27                     | 57                  |
|                     | 426                    | 102                 |

**22. Securities Trading Policy**

Universal Investment Plc has adopted a Code of Conduct regarding securities transactions by its directors and those who are connected to this interim report (UPF 04, 2023). In relation to this interim report (UPF 04, 2023), we have made specific enquiry of all directors of the Company and we are

**23. CONTRAVENTIONS AND PENALTIES**

During the year there was no noticed penalty by the National Insurance Commission (NACOM) for any non-compliance of regulations of the Insurance Act 2003 and circulars issued by the MARCOM.

|   | All Period<br>HKD' | All Period<br>HKD' |
|---|--------------------|--------------------|
| Penalty to Securities and Exchange Commission | -                  | -                  |
| Penalty to Financial Reporting Council for    | -                  | -                  |
|   | -                  | -                  |

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

|  | March            | April            | May              | Contract Year Balance |                 | June           | July           | August          | September      | October        | Total            |
|--|------------------|------------------|------------------|-----------------------|-----------------|----------------|----------------|-----------------|----------------|----------------|------------------|
|  | €'000            | €'000            | €'000            | €'000                 | €'000           | €'000          | €'000          | €'000           | €'000          | €'000          | €'000            |
| <b>Insurance Income (Expenses) from insurance contracts in force</b>   |                  |                  |                  |                       |                 |                |                |                 |                |                |                  |
| Insurance income   | (258,117)        | (258,874)        | 218,145          | (211,747)             | (22,314)        | (2,545)        | (2,545)        | (17,490)        | (2,214)        | 11,117         | (844,188)        |
| Effect of changes in insurance rates and other financial assumptions   | -                | -                | -                | -                     | -               | -              | -              | -               | -              | -              | -                |
| <b>Insurance Income (Expenses) from insurance contracts in force</b>   | <b>(258,117)</b> | <b>(258,874)</b> | <b>218,145</b>   | <b>(211,747)</b>      | <b>(22,314)</b> | <b>(2,545)</b> | <b>(2,545)</b> | <b>(17,490)</b> | <b>(2,214)</b> | <b>11,117</b>  | <b>(844,188)</b> |
| <b>Insurance Income (Expenses) from reinsurance contracts in force</b> |                  |                  |                  |                       |                 |                |                |                 |                |                |                  |
| Income earned  | -                | 47,025           | (216,555)        | 40,295                | 6,551           | (2,740)        | (2,740)        | 40,298          | 7,141          | (2,236)        | (150,880)        |
| Effect of changes in insurance rates and other financial assumptions   | -                | -                | -                | -                     | -               | -              | -              | -               | -              | -              | -                |
| <b>Insurance Income (Expenses) from reinsurance contracts in force</b> | <b>-</b>         | <b>47,025</b>    | <b>(216,555)</b> | <b>40,295</b>         | <b>6,551</b>    | <b>(2,740)</b> | <b>(2,740)</b> | <b>40,298</b>   | <b>7,141</b>   | <b>(2,236)</b> | <b>(150,880)</b> |
| <b>Net Insurance Finance Income (Expenses)</b>                         | <b>(258,117)</b> | <b>(211,849)</b> | <b>(98,410)</b>  | <b>(171,452)</b>      | <b>(15,763)</b> | <b>(5,285)</b> | <b>(5,285)</b> | <b>(22,192)</b> | <b>(5,073)</b> | <b>8,881</b>   | <b>(995,068)</b> |
| <b>Summary of the income recognized in profit or loss</b>              |                  |                  |                  |                       |                 |                |                |                 |                |                |                  |
| Net insurance finance income (expense)                                 | (258,117)        | (211,849)        | (98,410)         | (171,452)             | (15,763)        | (5,285)        | (5,285)        | (22,192)        | (5,073)        | 8,881          | (995,068)        |
| <b>Summary of the income recognized</b>                                |                  |                  |                  |                       |                 |                |                |                 |                |                |                  |
| Insurance on own credit  | 213,547          | (214,414)        | -                | 301,216               | 288,511         | 281,207        | 281,207        | 1,314,226       | (1,432,714)    | 301,148        | 643,400          |
| Net insurance finance income (expense)                                 | (258,117)        | (211,849)        | (98,410)         | (171,452)             | (15,763)        | (5,285)        | (5,285)        | (22,192)        | (5,073)        | 8,881          | (995,068)        |
|  | (44,570)         | (22,365)         | 1,212,610        | (81,236)              | (17,252)        | 174,922        | 1,314,226      | (1,140,588)     | (1,437,887)    | 310,029        | 3,648,332        |

|  | March            | April            | May              | Contract Year Balance |                 | June           | July           | August          | September    | October        | Total            |
|--|------------------|------------------|------------------|-----------------------|-----------------|----------------|----------------|-----------------|--------------|----------------|------------------|
|  | €'000            | €'000            | €'000            | €'000                 | €'000           | €'000          | €'000          | €'000           | €'000        | €'000          | €'000            |
| <b>Insurance Income (Expenses) from insurance contracts in force</b>   |                  |                  |                  |                       |                 |                |                |                 |              |                |                  |
| Income earned  | (246,293)        | (239,421)        | 75,111           | (201,242)             | (21,140)        | (2,111)        | (2,111)        | (17,490)        | 7,621        | 100,111        | (242,086)        |
| Effect of changes in insurance rates and other financial assumptions   | -                | -                | -                | -                     | -               | -              | -              | -               | -            | -              | -                |
| <b>Insurance Income (Expenses) from insurance contracts in force</b>   | <b>(246,293)</b> | <b>(239,421)</b> | <b>75,111</b>    | <b>(201,242)</b>      | <b>(21,140)</b> | <b>(2,111)</b> | <b>(2,111)</b> | <b>(17,490)</b> | <b>7,621</b> | <b>100,111</b> | <b>(242,086)</b> |
| <b>Insurance Income (Expenses) from reinsurance contracts in force</b> |                  |                  |                  |                       |                 |                |                |                 |              |                |                  |
| Income earned  | -                | 7,811            | (216,824)        | 3,019                 | 3,110           | 1,288          | 1,288          | 11,141          | 241          | 3,190          | (21,288)         |
| Effect of changes in insurance rates and other financial assumptions   | -                | -                | -                | -                     | -               | -              | -              | -               | -            | -              | -                |
| <b>Insurance Income (Expenses) from reinsurance contracts in force</b> | <b>-</b>         | <b>7,811</b>     | <b>(216,824)</b> | <b>3,019</b>          | <b>3,110</b>    | <b>1,288</b>   | <b>1,288</b>   | <b>11,141</b>   | <b>241</b>   | <b>3,190</b>   | <b>(21,288)</b>  |
| <b>Net Insurance Finance Income (Expense)</b>                          | <b>(246,293)</b> | <b>(231,610)</b> | <b>(141,713)</b> | <b>(198,223)</b>      | <b>(18,030)</b> | <b>(8,823)</b> | <b>(8,823)</b> | <b>(6,349)</b>  | <b>7,862</b> | <b>103,301</b> | <b>(263,374)</b> |
| <b>Summary of the income recognized in profit or loss</b>              |                  |                  |                  |                       |                 |                |                |                 |              |                |                  |
| Net investment income - underlying assets                              | -                | -                | -                | -                     | -               | -              | -              | -               | -            | -              | -                |
| Net Finance on Finance (expense) - other investments                   | -                | -                | -                | -                     | -               | -              | -              | -               | -            | -              | -                |
| Net Finance on Finance (expense) - other                               | -                | -                | -                | -                     | -               | -              | -              | -               | -            | -              | -                |
| Net Insurance Finance Income (Expense)                                 | (246,293)        | (231,610)        | (141,713)        | (198,223)             | (18,030)        | (8,823)        | (8,823)        | (6,349)         | 7,862        | 103,301        | (263,374)        |
| <b>Summary of the income recognized in OCI</b>                         |                  |                  |                  |                       |                 |                |                |                 |              |                |                  |
| Net investment income - marked-to-market                               | -                | -                | -                | -                     | -               | -              | -              | -               | -            | -              | -                |
| Net investment income (expense) - other investments                    | -                | -                | -                | -                     | -               | -              | -              | -               | -            | -              | -                |
| Net Investment Income (Expense) - other                                | -                | -                | -                | -                     | -               | -              | -              | -               | -            | -              | -                |
| Net Insurance Finance Income (Expense)                                 | -                | -                | -                | -                     | -               | -              | -              | -               | -            | -              | -                |
| <b>Summary of the income recognized</b>                                |                  |                  |                  |                       |                 |                |                |                 |              |                |                  |
| Insurance on own credit  | 246,293          | (231,610)        | (141,713)        | (198,223)             | (18,030)        | (8,823)        | (8,823)        | (6,349)         | 7,862        | 103,301        | (263,374)        |
| Net investment income  | -                | -                | -                | -                     | -               | -              | -              | -               | -            | -              | -                |
| Net insurance finance income (expense)                                 | (246,293)        | (231,610)        | (141,713)        | (198,223)             | (18,030)        | (8,823)        | (8,823)        | (6,349)         | 7,862        | 103,301        | (263,374)        |
|  | (14,000)         | (21,744)         | (41,644)         | (164,196)             | (16,914)        | (11,540)       | (11,540)       | (12,698)        | 7,862        | (411,079)      | (1,417,074)      |

## 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-24                        | Motor<br>R'000 | Engineering<br>R'000 | Fire<br>R'000 | General Accident<br>R'000 | Marine<br>R'000 | Road<br>R'000 | Oil & Gas<br>R'000 | Agriculture<br>R'000 | Aerials<br>R'000 | Total<br>R'000 |
|----------------------------------|----------------|----------------------|---------------|---------------------------|-----------------|---------------|--------------------|----------------------|------------------|----------------|
| Insurance Contract Assets        | -              | -                    | -             | -                         | -               | -             | -                  | -                    | -                | -              |
| Insurance Contract Liabilities   | 1,040,000      | 278,600              | 680,800       | 612,740                   | 280,000         | 700,000       | 1,000,000          | 40,000               | 310,000          | 5,293,770      |
| Reinsurance Contract Assets      | (16,000)       | (128,200)            | (94,000)      | (280,000)                 | (67,000)        | (36,000)      | (316,000)          | (18,000)             | (28,441)         | (970,620)      |
| Reinsurance Contract Liabilities | -              | -                    | -             | -                         | -               | -             | -                  | -                    | -                | -              |
| 31-Dec-23                        | Motor<br>R'000 | Engineering<br>R'000 | Fire<br>R'000 | General Accident<br>R'000 | Marine<br>R'000 | Road<br>R'000 | Oil & Gas<br>R'000 | Agriculture<br>R'000 | Aerials<br>R'000 | Total<br>R'000 |
| Insurance Contract Assets        | -              | -                    | -             | -                         | -               | -             | -                  | -                    | -                | -              |
| Insurance Contract Liabilities   | 800,000        | 340,000              | 590,000       | 640,000                   | 280,000         | 480,000       | 700,000            | 30,000               | 160,000          | 4,230,400      |
| Reinsurance Contract Assets      | (16,000)       | (128,200)            | (94,000)      | (280,000)                 | (67,000)        | (36,000)      | (316,000)          | (18,000)             | (28,441)         | (970,620)      |
| Reinsurance Contract Liabilities | -              | -                    | -             | -                         | -               | -             | -                  | -                    | -                | -              |

### 15 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 under PAA.

| Company<br>31-Dec-24  | Aggregated                         |                |                                 |                   |                   |
|---|------------------------------------|----------------|---------------------------------|-------------------|-------------------|
|   | Liabilities for Remaining Coverage |                | Liabilities for Incurred Claims |                   |                   |
|   | Including Loss Component           | Less Component | at Future Cash Flows            | Net Financial out |                   |
|   | Component                          |                | at Future Cash Flows            | Net Financial out |                   |
| Opening Insurance Contract Liabilities                            | 2,218,578                          | -              | 1,411,008                       | 117,584           | 4,027,169         |
| Opening Insurance Contract Assets                                 | -                                  | -              | -                               | -                 | -                 |
| <b>Net opening balances</b>                                       | <b>2,218,578</b>                   | <b>-</b>       | <b>1,411,008</b>                | <b>117,584</b>    | <b>4,027,169</b>  |
| <b>Changes in the statement of profit or loss and OCI</b>         |                                    |                |                                 |                   |                   |
| Insurance revenue   |                                    |                |                                 |                   |                   |
| Contracts under the modified retrospective approach               | -                                  | -              | -                               | -                 | -                 |
| Contracts under the fair value approach                           | -                                  | -              | -                               | -                 | -                 |
| Other contracts   | 12,888,212                         | -              | -                               | -                 | 12,888,212        |
| <b>Total insurance revenue - All Transition Methods</b>           | <b>12,888,212</b>                  | <b>-</b>       | <b>-</b>                        | <b>-</b>          | <b>12,888,212</b> |
| Insurance Service expenses  |                                    |                |                                 |                   |                   |
| Incurred claims and other directly attributable expenses          | -                                  | -              | 5,881,104                       | 27,100            | 5,908,204         |
| Change that relate to past services - adjustments to the LIC      | -                                  | -              | -                               | -                 | -                 |
| Losses on contract contracts and renewal of those losses          | -                                  | -              | -                               | -                 | -                 |
| Insurance acquisition and other expenses                          | 4,465,745                          | -              | -                               | -                 | 4,465,745         |
| <b>Insurance Service expenses</b>                                 | <b>4,465,745</b>                   | <b>-</b>       | <b>5,881,104</b>                | <b>27,100</b>     | <b>8,373,949</b>  |
| <b>Insurance Service result</b>                                   | <b>8,422,467</b>                   | <b>-</b>       | <b>(5,881,104)</b>              | <b>(27,100)</b>   | <b>4,614,263</b>  |
| Insurance Finance Income or Expense                               |                                    |                |                                 |                   |                   |
| The effect of and changes in time of time value of money and flow | -                                  | -              | (813,142)                       | -                 | (813,142)         |
| Foreign exchange differences on changes in the carrying amount of | -                                  | -              | -                               | -                 | -                 |
| <b>Total amounts recognized in comprehensive income</b>           | <b>8,422,467</b>                   | <b>-</b>       | <b>(5,881,104)</b>              | <b>(27,100)</b>   | <b>4,614,263</b>  |
| Reinsurance components  | -                                  | -              | -                               | -                 | -                 |
| Cash flows  |                                    |                |                                 |                   |                   |
| Premium received  | 12,488,478                         | -              | -                               | -                 | 12,488,478        |
| Claims and other directly attributable expenses paid              | -                                  | -              | (4,118,418)                     | -                 | (4,118,418)       |
| Insurance acquisition and other expenses incurred                 | (4,728,033)                        | -              | -                               | -                 | (4,728,033)       |
| <b>Total cash flows</b>   | <b>10,000,000</b>                  | <b>-</b>       | <b>(4,118,418)</b>              | <b>-</b>          | <b>5,881,582</b>  |
| <b>Net closing balances</b>                                       | <b>3,023,578</b>                   | <b>-</b>       | <b>1,028,812</b>                | <b>144,084</b>    | <b>8,393,772</b>  |
| Closing Insurance Contract Liabilities                            | 3,023,578                          | -              | 1,028,812                       | 144,084           | 8,393,772         |
| Closing Insurance Contract Assets                                 | -                                  | -              | -                               | -                 | -                 |
| <b>Net closing balances</b>                                       | <b>3,023,578</b>                   | <b>-</b>       | <b>1,028,812</b>                | <b>144,084</b>    | <b>8,393,772</b>  |
| Over  | 8.88                               | -              | -                               | -                 | -                 |

| Company<br>31-Dec-23  | Aggregated                         |                |                                 |                   |                  |
|---|------------------------------------|----------------|---------------------------------|-------------------|------------------|
|   | Liabilities for Remaining Coverage |                | Liabilities for Incurred Claims |                   |                  |
|   | Including Loss Component           | Less Component | at Future Cash Flows            | Net Financial out |                  |
|   | Component                          |                | at Future Cash Flows            | Net Financial out |                  |
| Opening Insurance Contract Liabilities                            | 2,487,027                          | -              | 1,088,088                       | 55,622            | 2,429,299        |
| Opening Insurance Contract Assets                                 | -                                  | -              | -                               | -                 | -                |
| <b>Net opening balances</b>                                       | <b>2,487,027</b>                   | <b>-</b>       | <b>1,088,088</b>                | <b>55,622</b>     | <b>2,429,299</b> |
| <b>Changes in the statement of profit or loss and OCI</b>         |                                    |                |                                 |                   |                  |
| Insurance revenue   |                                    |                |                                 |                   |                  |
| Contracts under the modified retrospective approach               | -                                  | -              | -                               | -                 | -                |
| Contracts under the fair value approach                           | -                                  | -              | -                               | -                 | -                |
| Other contracts   | 8,898,822                          | -              | -                               | -                 | 8,898,822        |
| <b>Total insurance revenue - All Transition Methods</b>           | <b>8,898,822</b>                   | <b>-</b>       | <b>-</b>                        | <b>-</b>          | <b>8,898,822</b> |
| Insurance Service expenses  |                                    |                |                                 |                   |                  |
| Incurred claims and other directly attributable expenses          | -                                  | -              | 2,623,622                       | 88,222            | 2,711,844        |
| Change that relate to past services - adjustments to the LIC      | -                                  | -              | -                               | -                 | -                |
| Losses on contract contracts and renewal of those losses          | -                                  | -              | -                               | -                 | -                |
| Insurance acquisition and other expenses                          | 3,228,188                          | -              | -                               | -                 | 3,228,188        |
| <b>Insurance Service expenses</b>                                 | <b>3,228,188</b>                   | <b>-</b>       | <b>2,623,622</b>                | <b>88,222</b>     | <b>6,099,998</b> |
| <b>Insurance Service result</b>                                   | <b>5,670,634</b>                   | <b>-</b>       | <b>(2,623,622)</b>              | <b>(88,222)</b>   | <b>2,968,794</b> |
| Insurance Finance Income or Expense                               |                                    |                |                                 |                   |                  |
| The effect of and changes in time of time value of money and flow | -                                  | -              | (142,888)                       | -                 | (142,888)        |
| Foreign exchange differences on changes in the carrying amount of | -                                  | -              | -                               | -                 | -                |
| <b>Total amounts recognized in comprehensive income</b>           | <b>5,798,742</b>                   | <b>-</b>       | <b>(2,899,832)</b>              | <b>(88,222)</b>   | <b>2,770,689</b> |
| Reinsurance components  | -                                  | -              | -                               | -                 | -                |
| Cash flows  |                                    |                |                                 |                   |                  |
| Premium received  | 9,287,882                          | -              | -                               | -                 | 9,287,882        |
| Claims and other directly attributable expenses paid              | -                                  | -              | (2,175,875)                     | -                 | (2,175,875)      |
| Insurance acquisition and other expenses incurred                 | (2,222,128)                        | -              | -                               | -                 | (2,222,128)      |
| <b>Total cash flows</b>   | <b>6,865,754</b>                   | <b>-</b>       | <b>(2,175,875)</b>              | <b>-</b>          | <b>4,689,879</b> |
| <b>Net closing balances</b>                                       | <b>2,883,279</b>                   | <b>-</b>       | <b>1,423,428</b>                | <b>143,888</b>    | <b>8,129,492</b> |
| Closing Insurance Contract Liabilities                            | 2,883,279                          | -              | 1,423,428                       | 143,888           | 8,129,492        |
| Closing Insurance Contract Assets                                 | -                                  | -              | -                               | -                 | -                |
| <b>Net closing balances</b>                                       | <b>2,883,279</b>                   | <b>-</b>       | <b>1,423,428</b>                | <b>143,888</b>    | <b>8,129,492</b> |
| Over  | -                                  | -              | -                               | -                 | -                |

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|   | RMB                             |                |                                       |                | Total            |
|---|---------------------------------|----------------|---------------------------------------|----------------|------------------|
|   | Total for the Reporting Company |                | Total for the Investment Subsidiaries |                |                  |
|   | Domestic (RMB)                  | Overseas (RMB) | Domestic (RMB)                        | Overseas (RMB) |                  |
| Opening balances Contract liabilities                               | 581,229                         | -              | 313,178                               | 21,351         | 915,758          |
| Opening balances Contract assets                                    | -                               | -              | -                                     | -              | -                |
| <b>End opening balances</b>   | <b>581,229</b>                  | <b>-</b>       | <b>313,178</b>                        | <b>21,351</b>  | <b>915,758</b>   |
| <b>Changes in the statement of profit or loss and OCI</b>           |                                 |                |                                       |                |                  |
| Business revenue  |                                 |                |                                       |                |                  |
| Contract revenue (revised) or scope for account                     |                                 |                |                                       |                | -                |
| Contract revenue (revised) or scope for account                     |                                 |                |                                       |                | -                |
| Other contracts   | 1,701,278                       | -              | -                                     | -              | 1,701,278        |
| <b>Total business revenue - All Transition Methods</b>              | <b>1,701,278</b>                | <b>-</b>       | <b>-</b>                              | <b>-</b>       | <b>1,701,278</b> |
| Business Service expenses   |                                 |                |                                       |                |                  |
| General claims and other directly attributable expenses             |                                 |                | 431,141                               | (74)           | 431,117          |
| Changes that relate to past contracts - adjustments to the IFRS     |                                 |                | -                                     | -              | -                |
| Lower or higher contract and removal of down claim                  |                                 |                | -                                     | -              | -                |
| Insurance capital for risk from underwrites                         | 421,117                         | -              | -                                     | -              | 421,117          |
| <b>Insurance Service expenses</b>                                   | <b>421,117</b>                  | <b>-</b>       | <b>431,141</b>                        | <b>(74)</b>    | <b>446,288</b>   |
| <b>Insurance Service result</b>                                     | <b>1,280,161</b>                | <b>-</b>       | <b>(431,141)</b>                      | <b>21</b>      | <b>948,039</b>   |
| Insurance Finance Income or Expense                                 |                                 |                |                                       |                |                  |
| The effect of valuations in line of fair value of contract and fair | -                               | -              | (124,247)                             | -              | (124,247)        |
| The effect of differences in change in fair value of contract       | -                               | -              | -                                     | -              | -                |
| <b>Total amount recognized in comprehensive income</b>              | <b>1,280,161</b>                | <b>-</b>       | <b>(455,440)</b>                      | <b>21</b>      | <b>854,742</b>   |
| Accumulated contract result   | -                               | -              | -                                     | -              | -                |
| Cash flow   |                                 |                |                                       |                |                  |
| Dividends received  | 1,104,470                       | -              | -                                     | -              | 1,104,470        |
| Other cash inflows directly or indirectly attributable              |                                 |                | (411,798)                             | -              | (411,798)        |
| Insurance operations cash flow deducted                             | (177,114)                       | -              | -                                     | -              | (177,114)        |
| <b>Total cash flow</b>  | <b>1,104,470</b>                | <b>-</b>       | <b>(411,798)</b>                      | <b>-</b>       | <b>692,672</b>   |
| Year closing balance  | 754,480                         | -              | 357,794                               | 31,703         | 1,143,977        |
| China Insurance Contract Liabilities                                | 754,480                         | -              | 337,736                               | 31,703         | 1,143,977        |
| China Insurance Contract Assets                                     | -                               | -              | -                                     | -              | -                |
| Year closing balance  | 754,480                         | -              | 357,794                               | 31,703         | 1,143,977        |
| Other   | -                               | -              | -                                     | -              | -                |

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|   | RMB                             |                |                                       |                | Total            |
|---|---------------------------------|----------------|---------------------------------------|----------------|------------------|
|   | Total for the Reporting Company |                | Total for the Investment Subsidiaries |                |                  |
|   | Domestic (RMB)                  | Overseas (RMB) | Domestic (RMB)                        | Overseas (RMB) |                  |
| Opening balances Contract liabilities                               | 311,854                         | -              | 124,329                               | 45,000         | 481,183          |
| Opening balances Contract assets                                    | -                               | -              | -                                     | -              | -                |
| <b>End opening balances</b>   | <b>311,854</b>                  | <b>-</b>       | <b>124,329</b>                        | <b>45,000</b>  | <b>481,183</b>   |
| <b>Changes in the statement of profit or loss and OCI</b>           |                                 |                |                                       |                |                  |
| Business revenue  |                                 |                |                                       |                |                  |
| Contract revenue (revised) or scope for account                     |                                 |                |                                       |                | -                |
| Contract revenue (revised) or scope for account                     |                                 |                |                                       |                | -                |
| Other contracts   | 1,809,892                       | -              | -                                     | -              | 1,809,892        |
| <b>Total business revenue - All Transition Methods</b>              | <b>1,809,892</b>                | <b>-</b>       | <b>-</b>                              | <b>-</b>       | <b>1,809,892</b> |
| Business Service expenses   |                                 |                |                                       |                |                  |
| General claims and other directly attributable expenses             |                                 |                | 438,139                               | (1,271)        | 436,868          |
| Changes that relate to past contracts - adjustments to the IFRS     |                                 |                | -                                     | -              | -                |
| Lower or higher contract and removal of down claim                  |                                 |                | -                                     | -              | -                |
| Insurance capital for risk from underwrites                         | 391,815                         | -              | -                                     | -              | 391,815          |
| <b>Insurance Service expenses</b>                                   | <b>391,815</b>                  | <b>-</b>       | <b>438,139</b>                        | <b>(1,271)</b> | <b>871,683</b>   |
| <b>Insurance Service result</b>                                     | <b>1,418,077</b>                | <b>-</b>       | <b>(438,139)</b>                      | <b>(1,271)</b> | <b>978,603</b>   |
| Insurance Finance Income or Expense                                 |                                 |                |                                       |                |                  |
| The effect of valuations in line of fair value of contract and fair | -                               | -              | (164,331)                             | -              | (164,331)        |
| The effect of differences in change in fair value of contract       | -                               | -              | -                                     | -              | -                |
| <b>Total amount recognized in comprehensive income</b>              | <b>1,418,077</b>                | <b>-</b>       | <b>(602,470)</b>                      | <b>(1,271)</b> | <b>814,336</b>   |
| Accumulated contract result   | -                               | -              | -                                     | -              | -                |
| Cash flow   |                                 |                |                                       |                |                  |
| Dividends received  | 1,107,021                       | -              | -                                     | -              | 1,107,021        |
| Other cash inflows directly or indirectly attributable              |                                 |                | (438,139)                             | -              | (438,139)        |
| Insurance operations cash flow deducted                             | (317,310)                       | -              | -                                     | -              | (317,310)        |
| <b>Total cash flow</b>  | <b>804,388</b>                  | <b>-</b>       | <b>(438,139)</b>                      | <b>-</b>       | <b>366,249</b>   |
| Year closing balance  | 804,388                         | -              | 347,740                               | 15,338         | 1,167,466        |
| China Insurance Contract Liabilities                                | 804,388                         | -              | 347,740                               | 15,338         | 1,167,466        |
| China Insurance Contract Assets                                     | -                               | -              | -                                     | -              | -                |
| Year closing balance  | 804,388                         | -              | 347,740                               | 15,338         | 1,167,466        |
| Other   | -                               | -              | -                                     | -              | -                |

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|   | Statement                      |                      |                          |                        | Total           |
|---|--------------------------------|----------------------|--------------------------|------------------------|-----------------|
|   | Held for sale Banking Coverage |                      | Held for sale Investment |                        |                 |
|   | Banking Items                  | Loss Components      | Amount of Proceeds       | Net Realized Gain/Loss |                 |
| Component   |                                | of Future Cash Flows | Net Realized Gain/Loss   |                        |                 |
| Opening Balance Contract Liabilities                            | 102,178                        | -                    | 102,185                  | 12,219                 | 144,893         |
| Opening Balance Contract Assets                                 | -                              | -                    | -                        | -                      | -               |
| <b>Net opening balance</b>                                      | <b>102,178</b>                 | <b>-</b>             | <b>102,185</b>           | <b>12,219</b>          | <b>144,893</b>  |
| Changes in the statement of credit on net OGI                   |                                |                      |                          |                        |                 |
| Revenue income  |                                |                      |                          |                        |                 |
| Contract under the modified retrospective approach              | -                              | -                    | -                        | -                      | -               |
| Contract under the fair value approach                          | -                              | -                    | -                        | -                      | -               |
| Other income  | 69,148                         | -                    | -                        | -                      | 69,148          |
| <b>Total Revenue income - All Transition Methods</b>            | <b>69,148</b>                  | <b>-</b>             | <b>-</b>                 | <b>-</b>               | <b>69,148</b>   |
| Revenue Service expense   |                                |                      |                          |                        |                 |
| General administrative direct and indirect expense              | -                              | -                    | 10,171                   | 10,240                 | 14,731          |
| Change in fair value to gain/loss - adjustment to the ITC       | -                              | -                    | -                        | -                      | -               |
| Losses on contract modification and renewal of these items      | -                              | -                    | -                        | -                      | -               |
| <b>Revenue expense on contract modification</b>                 | <b>10,171</b>                  | <b>-</b>             | <b>-</b>                 | <b>10,240</b>          | <b>14,731</b>   |
| <b>Revenue Service expense</b>                                  | <b>10,171</b>                  | <b>-</b>             | <b>10,171</b>            | <b>10,240</b>          | <b>14,731</b>   |
| <b>Revenue Service result</b>                                   | <b>58,977</b>                  | <b>-</b>             | <b>(10,171)</b>          | <b>2,979</b>           | <b>54,405</b>   |
| Revenue Finance Income or Expense                               |                                |                      |                          |                        |                 |
| Net change of and change in amount from value of money and time | -                              | -                    | (10,171)                 | -                      | (10,171)        |
| Foreign exchange difference on change in fair value amount of   | -                              | -                    | -                        | -                      | -               |
| <b>Total revenue recognized in comprehensive income</b>         | <b>69,148</b>                  | <b>-</b>             | <b>(10,171)</b>          | <b>2,979</b>           | <b>(20,739)</b> |
| Investment impairment   |                                |                      |                          |                        |                 |
| Cash flow   |                                |                      |                          |                        |                 |
| Provision received  | 10,102                         | -                    | -                        | -                      | 10,102          |
| Other and other direct and indirect expense add                 | -                              | -                    | (94,411)                 | -                      | (94,411)        |
| Revenue recognition and flow of total                           | (10,102)                       | -                    | -                        | -                      | (10,102)        |
| <b>Total cash flow</b>  | <b>10,102</b>                  | <b>-</b>             | <b>(94,411)</b>          | <b>-</b>               | <b>(84,309)</b> |
| <b>Net change balance</b>                                       | <b>54,408</b>                  | <b>-</b>             | <b>11,867</b>            | <b>3,115</b>           | <b>37,615</b>   |
| Opening Balance Contract Liabilities                            | 24,408                         | -                    | 21,867                   | 3,115                  | 27,615          |
| Opening Balance Contract Assets                                 | -                              | -                    | -                        | -                      | -               |
| <b>Net change balance</b>                                       | <b>54,408</b>                  | <b>-</b>             | <b>11,867</b>            | <b>3,115</b>           | <b>37,615</b>   |
| Cash  | -                              | -                    | -                        | -                      | -               |

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|   | Statement                      |                      |                          |                        | Total           |
|---|--------------------------------|----------------------|--------------------------|------------------------|-----------------|
|   | Held for sale Banking Coverage |                      | Held for sale Investment |                        |                 |
|   | Banking Items                  | Loss Components      | Amount of Proceeds       | Net Realized Gain/Loss |                 |
| Component   |                                | of Future Cash Flows | Net Realized Gain/Loss   |                        |                 |
| Opening Balance Contract Liabilities                            | 111,967                        | -                    | 73,111                   | 5,977                  | 191,015         |
| Opening Balance Contract Assets                                 | -                              | -                    | -                        | -                      | -               |
| <b>Net opening balance</b>                                      | <b>111,967</b>                 | <b>-</b>             | <b>73,111</b>            | <b>5,977</b>           | <b>191,015</b>  |
| Changes in the statement of credit on net OGI                   |                                |                      |                          |                        |                 |
| Revenue income  |                                |                      |                          |                        |                 |
| Contract under the modified retrospective approach              | -                              | -                    | -                        | -                      | -               |
| Contract under the fair value approach                          | -                              | -                    | -                        | -                      | -               |
| Other income  | 38,144                         | -                    | -                        | -                      | 38,144          |
| <b>Total Revenue income - All Transition Methods</b>            | <b>38,144</b>                  | <b>-</b>             | <b>-</b>                 | <b>-</b>               | <b>38,144</b>   |
| Revenue Service expense   |                                |                      |                          |                        |                 |
| General administrative direct and indirect expense              | -                              | -                    | 14,114                   | 5,241                  | 19,344          |
| Change in fair value to gain/loss - adjustment to the ITC       | -                              | -                    | -                        | -                      | -               |
| Losses on contract modification and renewal of these items      | -                              | -                    | -                        | -                      | -               |
| <b>Revenue expense on contract modification</b>                 | <b>14,114</b>                  | <b>-</b>             | <b>-</b>                 | <b>5,241</b>           | <b>19,344</b>   |
| <b>Revenue Service expense</b>                                  | <b>14,114</b>                  | <b>-</b>             | <b>14,114</b>            | <b>5,241</b>           | <b>19,344</b>   |
| <b>Revenue Service result</b>                                   | <b>24,030</b>                  | <b>-</b>             | <b>(14,114)</b>          | <b>6,741</b>           | <b>18,800</b>   |
| Revenue Finance Income or Expense                               |                                |                      |                          |                        |                 |
| Net change of and change in amount from value of money and time | -                              | -                    | (10,101)                 | -                      | (10,101)        |
| Foreign exchange difference on change in fair value amount of   | -                              | -                    | -                        | -                      | -               |
| <b>Total revenue recognized in comprehensive income</b>         | <b>38,144</b>                  | <b>-</b>             | <b>(10,101)</b>          | <b>6,741</b>           | <b>(8,809)</b>  |
| Investment impairment   |                                |                      |                          |                        |                 |
| Cash flow   |                                |                      |                          |                        |                 |
| Provision received  | 41,616                         | -                    | -                        | -                      | 41,616          |
| Other and other direct and indirect expense add                 | -                              | -                    | (44,455)                 | -                      | (44,455)        |
| Revenue recognition and flow of total                           | (41,616)                       | -                    | -                        | -                      | (41,616)        |
| <b>Total cash flow</b>  | <b>10,000</b>                  | <b>-</b>             | <b>(44,455)</b>          | <b>-</b>               | <b>(34,455)</b> |
| <b>Net change balance</b>                                       | <b>150,379</b>                 | <b>-</b>             | <b>19,606</b>            | <b>13,620</b>          | <b>34,615</b>   |
| Opening Balance Contract Liabilities                            | 130,379                        | -                    | 19,606                   | 13,620                 | 146,215         |
| Opening Balance Contract Assets                                 | -                              | -                    | -                        | -                      | -               |
| <b>Net change balance</b>                                       | <b>150,379</b>                 | <b>-</b>             | <b>19,606</b>            | <b>13,620</b>          | <b>34,615</b>   |
| Cash  | -                              | -                    | -                        | -                      | -               |

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|   | 19k                               |              |                                  |               | Total            |
|---|-----------------------------------|--------------|----------------------------------|---------------|------------------|
|   | Liabilities to Remaining Coverage |              | Liabilities to Insurance Holders |               |                  |
|   | US\$'000,000                      | US\$'000,000 | US\$'000,000                     | US\$'000,000  |                  |
| Overall Insurance Contract Liabilities                            | 407,111                           | -            | 171,536                          | 28,051        | 606,708          |
| Opening Insurance Contract Liabilities                            |                                   |              |                                  |               |                  |
| <b>Net opening balance</b>  | <b>407,111</b>                    |              | <b>171,536</b>                   | <b>28,051</b> | <b>606,708</b>   |
| Changes in the measurement of profit or loss and OCI              |                                   |              |                                  |               |                  |
| Insurance revenue   |                                   |              |                                  |               |                  |
| Contracts under the modified retrospective approach               |                                   |              |                                  |               |                  |
| Contracts under the fair value approach                           |                                   |              |                                  |               | -                |
| Other contracts   | 2,338,411                         |              |                                  |               | 2,338,411        |
| <b>Total Insurance revenue - All Transition Methods</b>           | <b>2,338,411</b>                  |              |                                  |               | <b>2,338,411</b> |
| Insurance finance expense   |                                   |              |                                  |               |                  |
| Interest claims and other financial assets held for investment    |                                   |              | 875,447                          | (58,448)      | (118,000)        |
| Change due to fair value adjustments to the IBC                   |                                   |              |                                  |               |                  |
| Income tax expense on contracts and removal of loss cover         |                                   | -            |                                  |               | -                |
| Insurance capital on contract acquisition                         | 471,413                           |              |                                  |               | 471,413          |
| Insurance broker expenses   | 471,413                           |              | 876,187                          | (24,119)      | 1,323,481        |
| <b>Insurance broker result</b>                                    | <b>471,413</b>                    |              | <b>(876,187)</b>                 | <b>24,119</b> | <b>809,345</b>   |
| Insurance finance income or expense                               |                                   |              |                                  |               |                  |
| The effect of net change in line of business of interest and fee  | -                                 | -            | 210,536                          | -             | 210,536          |
| Foreign exchange differences on changes in the carrying amount of |                                   |              |                                  |               |                  |
| Assets amounts recognized as comprehensive income                 | 4,404,211                         |              | (803,897)                        | 28,119        | 4,628,433        |
| <b>Insurance result</b>   |                                   |              |                                  |               |                  |
| Cash flows  |                                   |              |                                  |               |                  |
| Premium received  | 2,411,113                         |              |                                  |               | 2,411,113        |
| Claims and other benefits paid (including expenses paid)          |                                   |              | (501,000)                        |               | (501,000)        |
| Insurance capital on contract acquisition                         | (278,813)                         |              |                                  |               | (278,813)        |
| <b>Total cash flow</b>  | <b>1,132,300</b>                  |              | <b>(501,000)</b>                 |               | <b>631,300</b>   |
| <b>Net closing balance</b>  | <b>407,111</b>                    |              | <b>141,361</b>                   | <b>18,176</b> | <b>566,648</b>   |
| Closing Insurance Contract Liabilities                            | 411,111                           |              | 141,361                          | 18,176        | 570,648          |
| Overall Insurance Contract Assets                                 | -                                 | -            | -                                | -             | -                |
| <b>Net closing balance</b>  | <b>411,111</b>                    |              | <b>141,361</b>                   | <b>18,176</b> | <b>570,648</b>   |
| Other   | -                                 | -            | -                                | -             | -                |

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|   | 19k                               |              |                                  |               | Total            |
|---|-----------------------------------|--------------|----------------------------------|---------------|------------------|
|   | Liabilities to Remaining Coverage |              | Liabilities to Insurance Holders |               |                  |
|   | US\$'000,000                      | US\$'000,000 | US\$'000,000                     | US\$'000,000  |                  |
| Overall Insurance Contract Liabilities                            | 281,221                           | -            | 246,010                          | 12,284        | 539,515          |
| Opening Insurance Contract Liabilities                            |                                   |              |                                  |               |                  |
| <b>Net opening balance</b>  | <b>281,221</b>                    |              | <b>246,010</b>                   | <b>12,284</b> | <b>539,515</b>   |
| Changes in the measurement of profit or loss and OCI              |                                   |              |                                  |               |                  |
| Insurance revenue   |                                   |              |                                  |               |                  |
| Contracts under the modified retrospective approach               |                                   |              |                                  |               |                  |
| Contracts under the fair value approach                           |                                   |              |                                  |               | -                |
| Other contracts   | 1,127,478                         |              |                                  |               | 1,127,478        |
| <b>Total Insurance revenue - All Transition Methods</b>           | <b>1,127,478</b>                  |              |                                  |               | <b>1,127,478</b> |
| Insurance finance expense   |                                   |              |                                  |               |                  |
| Interest claims and other financial assets held for investment    |                                   |              | 713,223                          | (1,276)       | 711,947          |
| Change due to fair value adjustments to the IBC                   |                                   |              |                                  |               |                  |
| Income tax expense on contracts and removal of loss cover         |                                   | -            |                                  |               | -                |
| Insurance capital on contract acquisition                         | 480,129                           |              |                                  |               | 480,129          |
| Insurance broker expenses   | 480,129                           |              | 714,221                          | (1,276)       | 1,195,074        |
| <b>Insurance broker result</b>                                    | <b>480,129</b>                    |              | <b>(714,221)</b>                 | <b>1,276</b>  | <b>216,184</b>   |
| Insurance finance income or expense                               |                                   |              |                                  |               |                  |
| The effect of net change in line of business of interest and fee  | -                                 | -            | 73,711                           | -             | 73,711           |
| Foreign exchange differences on changes in the carrying amount of |                                   |              |                                  |               |                  |
| Total amounts recognized as comprehensive income                  | 491,030                           |              | 81,503                           | 1,276         | 573,809          |
| <b>Insurance result</b>   |                                   |              |                                  |               |                  |
| Cash flows  |                                   |              |                                  |               |                  |
| Premium received  | 1,254,413                         |              |                                  |               | 1,254,413        |
| Claims and other benefits paid (including expenses paid)          |                                   |              | (612,017)                        |               | (612,017)        |
| Insurance capital on contract acquisition                         | (278,165)                         |              |                                  |               | (278,165)        |
| <b>Total cash flow</b>  | <b>976,248</b>                    |              | <b>(612,017)</b>                 |               | <b>364,231</b>   |
| <b>Net closing balance</b>  | <b>487,111</b>                    |              | <b>177,523</b>                   | <b>11,907</b> | <b>676,541</b>   |
| Closing Insurance Contract Liabilities                            | 491,111                           |              | 177,523                          | 11,907        | 680,541          |
| Overall Insurance Contract Assets                                 | -                                 | -            | -                                | -             | -                |
| <b>Net closing balance</b>  | <b>491,111</b>                    |              | <b>177,523</b>                   | <b>11,907</b> | <b>680,541</b>   |
| Other   | -                                 | -            | -                                | -             | -                |

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Current account

|   | Liabilities for Services Current |   | Liabilities for Financial Claims |   | Total            |
|---|----------------------------------|---|----------------------------------|---|------------------|
|   | Outstanding Loans                | Loans Composed of Assets of Persons for which Adjustments to be made in the next period | Outstanding Loans                | Loans Composed of Assets of Persons for which Adjustments to be made in the next period |                  |
| Opening balance and Credits/Debits                                | 281,130                          | -   | 185,298                          | 14,272  | 541,178          |
| Operating Income/Current Account                                  |                                  |   |                                  |   |                  |
| <b>End opening balance</b>  | <b>281,130</b>                   |   | <b>185,298</b>                   | <b>14,272</b>   | <b>541,178</b>   |
| Changes in the statement of credit in line and OCI                |                                  |   |                                  |   |                  |
| Insurance revenue   |                                  |   |                                  |   |                  |
| Commissions on the sale of financial securities acquired          |                                  |   |                                  |   | -                |
| Commissions on the sale of other securities                       |                                  |   |                                  |   | -                |
| Other revenues  | 1,801,128                        |   |                                  |   | 1,801,128        |
| <b>Total insurance revenue - All financial markets</b>            | <b>1,801,128</b>                 |   |                                  |   | <b>1,801,128</b> |
| Insurance Service revenue   |                                  |   |                                  |   |                  |
| Interest claims and other directly attributable expenses          |                                  |   | 281,130                          | 14,272  | 311,132          |
| Change in the value of securities - adjustment on the TM          |                                  |   |                                  |   | -                |
| Loans on various conditions and financial flows loans             |                                  |   |                                  |   | -                |
| Insurance acquisition with fees and commissions                   | 341,148                          |   |                                  |   | 341,148          |
| <b>Insurance Service revenue</b>                                  | <b>341,148</b>                   |   | <b>281,130</b>                   | <b>14,272</b>   | <b>631,118</b>   |
| Insurance Service result  | 1,459,980                        |   | 686,668                          | 15,552  | 807,113          |
| Insurance Premium Revenue or Expense                              |                                  |   |                                  |   |                  |
| Transfer of the amount in interest on related assets and fees     | -                                |   | 14,272                           | -   | (14,272)         |
| Foreign exchange differences on changes in the carrying amount of |                                  |   |                                  |   |                  |
| <b>Total assets with commitment to transfer service revenue</b>   | <b>1,459,980</b>                 |   | <b>678,172</b>                   | <b>14,272</b>   | <b>649,113</b>   |
| Interest on components  |                                  |   |                                  |   |                  |
| Cash flows  |                                  |   |                                  |   |                  |
| Residual received   | 1,302,192                        |   |                                  |   | 1,302,192        |
| Claims and other directly attributable expenses paid              |                                  |   | (681,148)                        |   | (681,148)        |
| Insurance acquisition with fees and commissions                   | (571,113)                        |   |                                  |   | (571,113)        |
| <b>Total cash flows</b>   | <b>1,302,192</b>                 |   | <b>(681,148)</b>                 |   | <b>621,113</b>   |
| <b>End closing balance</b>  | <b>311,178</b>                   |   | <b>271,138</b>                   | <b>28,692</b>   | <b>641,178</b>   |
| Closing balance Current Account                                   | 311,178                          |   | 271,138                          | 28,692  | 641,178          |
| Closing balance Current Account                                   |                                  |   |                                  |   |                  |
| <b>End closing balance</b>  | <b>311,178</b>                   |   | <b>271,138</b>                   | <b>28,692</b>   | <b>641,178</b>   |
| Total   |                                  |   |                                  |   |                  |

Q1 2019-20

Current account

|   | Liabilities for Services Current |   | Liabilities for Financial Claims |   | Total            |
|---|----------------------------------|---|----------------------------------|---|------------------|
|   | Outstanding Loans                | Loans Composed of Assets of Persons for which Adjustments to be made in the next period | Outstanding Loans                | Loans Composed of Assets of Persons for which Adjustments to be made in the next period |                  |
| Opening balance and Credits/Debits                                | 311,178                          | -   | 211,281                          | 3,228   | 529,177          |
| Operating Income/Current Account                                  |                                  |   |                                  |   |                  |
| <b>End opening balance</b>  | <b>311,178</b>                   |   | <b>211,281</b>                   | <b>3,228</b>  | <b>529,177</b>   |
| Changes in the statement of credit in line and OCI                |                                  |   |                                  |   |                  |
| Insurance revenue   |                                  |   |                                  |   |                  |
| Commissions on the sale of financial securities acquired          |                                  |   |                                  |   | -                |
| Commissions on the sale of other securities                       |                                  |   |                                  |   | -                |
| Other revenues  | 711,128                          |   |                                  |   | 711,128          |
| <b>Total insurance revenue - All financial markets</b>            | <b>711,128</b>                   |   |                                  |   | <b>711,128</b>   |
| Insurance Service revenue   |                                  |   |                                  |   |                  |
| Interest claims and other directly attributable expenses          |                                  |   | 211,281                          | 3,228   | 214,113          |
| Change in the value of securities - adjustment on the TM          |                                  |   |                                  |   | -                |
| Loans on various conditions and financial flows loans             |                                  |   |                                  |   | -                |
| Insurance acquisition with fees and commissions                   | 311,213                          |   |                                  |   | 311,213          |
| <b>Insurance Service revenue</b>                                  | <b>311,213</b>                   |   | <b>211,281</b>                   | <b>3,228</b>  | <b>529,118</b>   |
| Insurance Service result  | 600,915                          |   | 686,668                          | 24,700  | 1,302,113        |
| Insurance Premium Revenue or Expense                              |                                  |   |                                  |   |                  |
| Transfer of the amount in interest on related assets and fees     | -                                |   | 3,228                            | -   | (3,228)          |
| Foreign exchange differences on changes in the carrying amount of |                                  |   |                                  |   |                  |
| <b>Total assets with commitment to transfer service revenue</b>   | <b>600,915</b>                   |   | <b>689,896</b>                   | <b>24,700</b>   | <b>1,302,113</b> |
| Interest on components  |                                  |   |                                  |   |                  |
| Cash flows  |                                  |   |                                  |   |                  |
| Residual received   | 600,915                          |   |                                  |   | 600,915          |
| Claims and other directly attributable expenses paid              |                                  |   | (671,113)                        |   | (671,113)        |
| Insurance acquisition with fees and commissions                   | (311,113)                        |   |                                  |   | (311,113)        |
| <b>Total cash flows</b>   | <b>279,802</b>                   |   | <b>(671,113)</b>                 |   | <b>391,113</b>   |
| <b>End closing balance</b>  | <b>311,178</b>                   |   | <b>600,915</b>                   | <b>41,281</b>   | <b>941,178</b>   |
| Closing balance Current Account                                   | 311,178                          |   | 600,915                          | 41,281  | 941,178          |
| Closing balance Current Account                                   |                                  |   |                                  |   |                  |
| <b>End closing balance</b>  | <b>311,178</b>                   |   | <b>600,915</b>                   | <b>41,281</b>   | <b>941,178</b>   |
| Total   |                                  |   |                                  |   |                  |













**26. Reconciliation of the liability for remaining coverage and the liability for incurred claims (continued)**

The following table shows the reconciliation from the opening to the closing balances of the reserves for the remaining coverage and the reserves for incurred claims across the four information. The change points of the reserves across the four information correspond to the Company's rate in the prior of business have either a coverage period of 1 year prior or less.

**1 year prior**

| 31 Dec 20                                | Applied                       |                               | Incurred Claims               |                               | Total              |
|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|--------------------|
|  | Liability Reserve (Liability) | Liability Reserve (Liability) | Liability Reserve (Liability) | Liability Reserve (Liability) |                    |
| Opening Balance of the Liability         |                               |                               |                               |                               |                    |
| Change Balance of the Liability          | 202,124                       | -                             | (21,497)                      | (20,209)                      | (49,582)           |
| <b>Total change balance</b>              | <b>202,124</b>                | <b>-</b>                      | <b>(21,497)</b>               | <b>(20,209)</b>               | <b>(49,582)</b>    |
| <b>Effect of the coverage period (1)</b> | <b>1,735,249</b>              | <b>-</b>                      | <b>-</b>                      | <b>-</b>                      | <b>(1,735,249)</b> |
| Change Balance of the Liability          |                               |                               |                               |                               |                    |
| Change Balance of the Liability          | -                             | -                             | 15,172                        | -                             | 15,172             |
| <b>Change Balance of the Liability</b>   | <b>-</b>                      | <b>-</b>                      | <b>15,172</b>                 | <b>-</b>                      | <b>15,172</b>      |
| Change Balance of the Liability          |                               |                               |                               |                               |                    |
| Change Balance of the Liability          | -                             | -                             | -                             | -                             | -                  |
| Change Balance of the Liability          | -                             | -                             | (49,497)                      | -                             | (49,497)           |
| <b>Total change balance</b>              | <b>1,735,249</b>              | <b>-</b>                      | <b>(49,497)</b>               | <b>-</b>                      | <b>(1,735,249)</b> |
| Change Balance of the Liability          |                               |                               |                               |                               |                    |
| Change Balance of the Liability          | -                             | -                             | (1,582)                       | -                             | (1,582)            |
| <b>Effect of the coverage period (2)</b> | <b>-</b>                      | <b>-</b>                      | <b>(1,582)</b>                | <b>-</b>                      | <b>(1,582)</b>     |
| <b>Total change balance</b>              | <b>1,735,249</b>              | <b>-</b>                      | <b>(51,079)</b>               | <b>-</b>                      | <b>(1,735,249)</b> |
| <b>End of coverage period (3)</b>        | <b>1,735,249</b>              | <b>-</b>                      | <b>-</b>                      | <b>-</b>                      | <b>(1,735,249)</b> |
| <b>Total end of coverage period</b>      | <b>1,735,249</b>              | <b>-</b>                      | <b>-</b>                      | <b>-</b>                      | <b>(1,735,249)</b> |
| <b>End of coverage period (4)</b>        | <b>1,735,249</b>              | <b>-</b>                      | <b>-</b>                      | <b>-</b>                      | <b>(1,735,249)</b> |
| <b>Total end of coverage period</b>      | <b>1,735,249</b>              | <b>-</b>                      | <b>-</b>                      | <b>-</b>                      | <b>(1,735,249)</b> |
| <b>Change Balance of the Liability</b>   | <b>202,124</b>                | <b>-</b>                      | <b>(21,497)</b>               | <b>(20,209)</b>               | <b>(49,582)</b>    |
| <b>Total change balance</b>              | <b>202,124</b>                | <b>-</b>                      | <b>(21,497)</b>               | <b>(20,209)</b>               | <b>(49,582)</b>    |
| <b>Total</b>                             |                               |                               |                               |                               |                    |

**31 Dec 21**

| 31 Dec 21                                | Applied                       |                               | Incurred Claims               |                               | Total              |
|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|--------------------|
|  | Liability Reserve (Liability) | Liability Reserve (Liability) | Liability Reserve (Liability) | Liability Reserve (Liability) |                    |
| Opening Balance of the Liability         |                               |                               |                               |                               |                    |
| Change Balance of the Liability          | (12,822)                      | -                             | (72,822)                      | (2,122)                       | (87,766)           |
| <b>Total change balance</b>              | <b>(12,822)</b>               | <b>-</b>                      | <b>(72,822)</b>               | <b>(2,122)</b>                | <b>(87,766)</b>    |
| <b>Effect of the coverage period (1)</b> | <b>1,735,249</b>              | <b>-</b>                      | <b>-</b>                      | <b>-</b>                      | <b>(1,735,249)</b> |
| Change Balance of the Liability          |                               |                               |                               |                               |                    |
| Change Balance of the Liability          | -                             | -                             | 15,172                        | (2,122)                       | 13,050             |
| <b>Change Balance of the Liability</b>   | <b>-</b>                      | <b>-</b>                      | <b>15,172</b>                 | <b>(2,122)</b>                | <b>13,050</b>      |
| Change Balance of the Liability          |                               |                               |                               |                               |                    |
| Change Balance of the Liability          | -                             | -                             | -                             | -                             | -                  |
| Change Balance of the Liability          | -                             | -                             | (52,702)                      | (2,122)                       | (54,824)           |
| <b>Total change balance</b>              | <b>1,735,249</b>              | <b>-</b>                      | <b>(52,702)</b>               | <b>(2,122)</b>                | <b>(49,897)</b>    |
| Change Balance of the Liability          |                               |                               |                               |                               |                    |
| Change Balance of the Liability          | -                             | -                             | (1,735)                       | -                             | (1,735)            |
| <b>Effect of the coverage period (2)</b> | <b>-</b>                      | <b>-</b>                      | <b>(1,735)</b>                | <b>-</b>                      | <b>(1,735)</b>     |
| <b>Total change balance</b>              | <b>1,735,249</b>              | <b>-</b>                      | <b>(54,437)</b>               | <b>(2,122)</b>                | <b>(49,897)</b>    |
| <b>End of coverage period (3)</b>        | <b>1,735,249</b>              | <b>-</b>                      | <b>-</b>                      | <b>-</b>                      | <b>(1,735,249)</b> |
| <b>Total end of coverage period</b>      | <b>1,735,249</b>              | <b>-</b>                      | <b>-</b>                      | <b>-</b>                      | <b>(1,735,249)</b> |
| <b>End of coverage period (4)</b>        | <b>1,735,249</b>              | <b>-</b>                      | <b>-</b>                      | <b>-</b>                      | <b>(1,735,249)</b> |
| <b>Total end of coverage period</b>      | <b>1,735,249</b>              | <b>-</b>                      | <b>-</b>                      | <b>-</b>                      | <b>(1,735,249)</b> |
| <b>Change Balance of the Liability</b>   | <b>(12,822)</b>               | <b>-</b>                      | <b>(72,822)</b>               | <b>(2,122)</b>                | <b>(87,766)</b>    |
| <b>Total change balance</b>              | <b>(12,822)</b>               | <b>-</b>                      | <b>(72,822)</b>               | <b>(2,122)</b>                | <b>(87,766)</b>    |
| <b>Total</b>                             | <b>1,722,427</b>              | <b>-</b>                      | <b>(125,649)</b>              | <b>(2,122)</b>                | <b>(1,850,198)</b> |



11 Dec 21

|  | Expenses         |             | Income        |               | Net           |
|--|------------------|-------------|---------------|---------------|---------------|
|  | Transfer Charges |             | Transfer Fees |               |               |
|  | Contractual      | Contractual | Contractual   | Contractual   |               |
| Opening Balance (Fixed Liability)            | -                | -           | -             | -             | -             |
| Contractual Income (Contractual)             | 11,000           | -           | 11,000        | 11,000        | 11,000        |
| Transfer Fees                                | (1,000)          | -           | (1,000)       | (1,000)       | (1,000)       |
| <b>Change in net liability (contractual)</b> | <b>10,000</b>    | <b>-</b>    | <b>10,000</b> | <b>10,000</b> | <b>10,000</b> |
| <b>Balance at end of period</b>              | <b>10,000</b>    | <b>-</b>    | <b>10,000</b> | <b>10,000</b> | <b>10,000</b> |
| Opening Balance (Fixed Liability)            | -                | -           | -             | -             | -             |
| Contractual Income (Contractual)             | 11,000           | -           | 11,000        | 11,000        | 11,000        |
| Transfer Fees                                | (1,000)          | -           | (1,000)       | (1,000)       | (1,000)       |
| <b>Change in net liability (contractual)</b> | <b>10,000</b>    | <b>-</b>    | <b>10,000</b> | <b>10,000</b> | <b>10,000</b> |
| <b>Balance at end of period</b>              | <b>10,000</b>    | <b>-</b>    | <b>10,000</b> | <b>10,000</b> | <b>10,000</b> |
| Opening Balance (Fixed Liability)            | -                | -           | -             | -             | -             |
| Contractual Income (Contractual)             | 11,000           | -           | 11,000        | 11,000        | 11,000        |
| Transfer Fees                                | (1,000)          | -           | (1,000)       | (1,000)       | (1,000)       |
| <b>Change in net liability (contractual)</b> | <b>10,000</b>    | <b>-</b>    | <b>10,000</b> | <b>10,000</b> | <b>10,000</b> |
| <b>Balance at end of period</b>              | <b>10,000</b>    | <b>-</b>    | <b>10,000</b> | <b>10,000</b> | <b>10,000</b> |

12 Dec 21

|  | Expenses         |             | Income        |               | Net           |
|--|------------------|-------------|---------------|---------------|---------------|
|  | Transfer Charges |             | Transfer Fees |               |               |
|  | Contractual      | Contractual | Contractual   | Contractual   |               |
| Opening Balance (Fixed Liability)            | -                | -           | -             | -             | -             |
| Contractual Income (Contractual)             | 11,000           | -           | 11,000        | 11,000        | 11,000        |
| Transfer Fees                                | (1,000)          | -           | (1,000)       | (1,000)       | (1,000)       |
| <b>Change in net liability (contractual)</b> | <b>10,000</b>    | <b>-</b>    | <b>10,000</b> | <b>10,000</b> | <b>10,000</b> |
| <b>Balance at end of period</b>              | <b>10,000</b>    | <b>-</b>    | <b>10,000</b> | <b>10,000</b> | <b>10,000</b> |
| Opening Balance (Fixed Liability)            | -                | -           | -             | -             | -             |
| Contractual Income (Contractual)             | 11,000           | -           | 11,000        | 11,000        | 11,000        |
| Transfer Fees                                | (1,000)          | -           | (1,000)       | (1,000)       | (1,000)       |
| <b>Change in net liability (contractual)</b> | <b>10,000</b>    | <b>-</b>    | <b>10,000</b> | <b>10,000</b> | <b>10,000</b> |
| <b>Balance at end of period</b>              | <b>10,000</b>    | <b>-</b>    | <b>10,000</b> | <b>10,000</b> | <b>10,000</b> |
| Opening Balance (Fixed Liability)            | -                | -           | -             | -             | -             |
| Contractual Income (Contractual)             | 11,000           | -           | 11,000        | 11,000        | 11,000        |
| Transfer Fees                                | (1,000)          | -           | (1,000)       | (1,000)       | (1,000)       |
| <b>Change in net liability (contractual)</b> | <b>10,000</b>    | <b>-</b>    | <b>10,000</b> | <b>10,000</b> | <b>10,000</b> |
| <b>Balance at end of period</b>              | <b>10,000</b>    | <b>-</b>    | <b>10,000</b> | <b>10,000</b> | <b>10,000</b> |





|   | General Account   |                |                           |                       |                  |
|---|-------------------|----------------|---------------------------|-----------------------|------------------|
|   | Guaranty Coverage |                | Insured claims            |                       | Total            |
|   | Net (Loss) Income | Loss Reserving | Recovery of amounts       | Recovery expenses     |                  |
|   | Contracted        | Development    | of Policy and Other Items | Final reserve (total) |                  |
|   |                   |                |                           |                       |                  |
| <b>Spring Education Guaranty (SEGU)</b>                           |                   |                |                           |                       |                  |
| Spring Education Guaranty (SEGU)                                  | (44,374)          | -              | (153,113)                 | (197,487)             | (153,113)        |
| <b>Outstanding balance</b>  | <b>(44,374)</b>   |                | <b>(153,113)</b>          | <b>(197,487)</b>      | <b>(153,113)</b> |
| <b>Effect of increase in coverage</b>                             |                   |                |                           |                       |                  |
| Effect of increase in coverage                                    | (147,272)         |                |                           |                       | (147,272)        |
| <b>Amount Payable (Year amount)</b>                               |                   |                |                           |                       |                  |
| Recovery of amounts of claims and of amounts of amounts of claims |                   |                | (11,270)                  | -                     | (11,270)         |
| <b>Change in amount of reserves on such claims</b>                |                   |                |                           |                       |                  |
| Change in the amount of reserves on such claims                   |                   |                |                           |                       | -                |
| <b>Reinsurance for the year amount</b>                            |                   |                | (20,274)                  |                       | (20,274)         |
| Reinsurance for the year amount (Contracted)                      | (14,242)          | -              | (20,274)                  | -                     | (34,516)         |
| <b>Reinsurance for the year amount (Total)</b>                    |                   |                |                           |                       |                  |
| Reinsurance for the year amount (Total)                           | -                 | -              | (10,021)                  | -                     | (10,021)         |
| <b>Effect of increase in coverage</b>                             |                   |                |                           |                       |                  |
| Effect of increase in coverage                                    | (1,142)           | -              | (1,142)                   | -                     | (2,284)          |
| <b>Final reserve (contracted)</b>                                 | <b>(1,142)</b>    |                | <b>(1,142)</b>            |                       | <b>(2,284)</b>   |
| <b>Final reserve</b>  | <b>(1,142)</b>    |                | <b>(1,142)</b>            |                       | <b>(2,284)</b>   |
| <b>Recovery of claims</b>   | <b>(44,374)</b>   |                | <b>(153,113)</b>          | <b>(197,487)</b>      | <b>(153,113)</b> |
| Recovery of claims (Contracted)                                   | -                 | -              | -                         | -                     | -                |
| Recovery of claims (Final reserve)                                | (44,374)          | -              | (153,113)                 | (197,487)             | (153,113)        |
| <b>Outstanding balance</b>  | <b>(44,374)</b>   |                | <b>(153,113)</b>          | <b>(197,487)</b>      | <b>(153,113)</b> |

|   | General Account   |                |                           |                       |                  |
|---|-------------------|----------------|---------------------------|-----------------------|------------------|
|   | Guaranty Coverage |                | Insured claims            |                       | Total            |
|   | Net (Loss) Income | Loss Reserving | Recovery of amounts       | Recovery expenses     |                  |
|   | Contracted        | Development    | of Policy and Other Items | Final reserve (total) |                  |
|   |                   |                |                           |                       |                  |
| <b>Spring Education Guaranty (SEGU)</b>                           |                   |                |                           |                       |                  |
| Spring Education Guaranty (SEGU)                                  | (74,771)          | -              | (187,071)                 | (261,842)             | (214,111)        |
| <b>Outstanding balance</b>  | <b>(74,771)</b>   |                | <b>(187,071)</b>          | <b>(261,842)</b>      | <b>(214,111)</b> |
| <b>Effect of increase in coverage</b>                             |                   |                |                           |                       |                  |
| Effect of increase in coverage                                    | (14,540)          |                |                           |                       | (14,540)         |
| <b>Amount Payable (Year amount)</b>                               |                   |                |                           |                       |                  |
| Recovery of amounts of claims and of amounts of amounts of claims |                   |                | (17,170)                  | (17,170)              | (17,170)         |
| <b>Change in amount of reserves on such claims</b>                |                   |                |                           |                       |                  |
| Change in the amount of reserves on such claims                   |                   |                |                           |                       | -                |
| <b>Reinsurance for the year amount</b>                            |                   |                | (11,102)                  | (17,170)              | (28,272)         |
| Reinsurance for the year amount (Contracted)                      | (14,240)          | -              | (16,792)                  | (17,170)              | (38,199)         |
| <b>Reinsurance for the year amount (Total)</b>                    |                   |                |                           |                       |                  |
| Reinsurance for the year amount (Total)                           | -                 | -              | (100)                     | -                     | (100)            |
| <b>Effect of increase in coverage</b>                             |                   |                |                           |                       |                  |
| Effect of increase in coverage                                    | (1,142)           | -              | (1,142)                   | (1,142)               | (3,384)          |
| <b>Final reserve (contracted)</b>                                 | <b>(1,142)</b>    |                | <b>(1,142)</b>            |                       | <b>(3,384)</b>   |
| <b>Final reserve</b>  | <b>(1,142)</b>    |                | <b>(1,142)</b>            |                       | <b>(3,384)</b>   |
| <b>Recovery of claims</b>   | <b>(74,771)</b>   |                | <b>(187,071)</b>          | <b>(261,842)</b>      | <b>(214,111)</b> |
| Recovery of claims (Contracted)                                   | -                 | -              | -                         | -                     | -                |
| Recovery of claims (Final reserve)                                | (74,771)          | -              | (187,071)                 | (261,842)             | (214,111)        |
| <b>Outstanding balance</b>  | <b>(74,771)</b>   |                | <b>(187,071)</b>          | <b>(261,842)</b>      | <b>(214,111)</b> |

2018/2019

|  | Mining                      |                          | Iron and Steel  |                        | RMB             |
|--|-----------------------------|--------------------------|---|------------------------|-----------------|
|  | Operating Coverage          |                          | Interest Ratio  |                        |                 |
|  | Net Debt Service Components | Free Recovery Components | Percentage of Interest Service of Interest Cost Ratio | Debt to Earnings Ratio |                 |
| Current Resources Available  | -                           | -                        | -   | -                      | -               |
| Current Resources Available  | (90,221)                    | -                        | (11,200)  | (1,296)                | (11,527)        |
| Net spending balance   | (89,221)                    | -                        | (11,200)  | (1,296)                | (11,527)        |
| <b>Change of resources to year-end total</b>                       | <b>(89,221)</b>             |                          |   |                        | <b>(11,527)</b> |
| Annual Dividend Payout Ratio                                       |                             |                          |   |                        |                 |
| Resources to meet dividend and other needs of resources to company |                             |                          | 1,227   |                        | 1,227           |
| Change in reported reserves to pay debts                           |                             |                          |   |                        |                 |
| Change in resources to pay debts                                   |                             |                          |   |                        |                 |
| Dividend to pay debts  | -                           | -                        | 1,227   | -                      | 1,227           |
| Net resources from External Resource Cost Ratio                    | (89,221)                    |                          | (1,227)   |                        | (11,527)        |
| Interest to pay debts  |                             |                          |   |                        |                 |
| Interest to pay debts  | -                           | -                        | 1,227   | -                      | 1,227           |
| Effect of resources to pay debts                                   |                             |                          |   |                        |                 |
| Total resources accepted to pay debts                              | (89,221)                    | -                        | 1,227   | -                      | (11,527)        |
| Cost Ratio   |                             |                          |   |                        |                 |
| Cost recovered and resources to pay debts                          | 11,111                      |                          | 1,111   |                        | 11,111          |
| Problems to pay  | (11,111)                    |                          |   |                        | (11,111)        |
| Total cost Ratio   | (11,111)                    | -                        | 1,111   | -                      | (11,111)        |
| Net spending balance   | (89,221)                    |                          | (1,227)   | (1,296)                | (11,527)        |
| Current Resources Available  | -                           | -                        | -   | -                      | -               |
| Current Resources Available  | (90,221)                    | -                        | (11,200)  | (1,296)                | (11,527)        |
| Net spending balance   | (89,221)                    | -                        | (11,200)  | (1,296)                | (11,527)        |
| Q1/2   | -                           | -                        | -   | -                      | -               |

2019/2020

|  | Mining                      |                          | Iron and Steel  |                        | RMB             |
|--|-----------------------------|--------------------------|---|------------------------|-----------------|
|  | Operating Coverage          |                          | Interest Ratio  |                        |                 |
|  | Net Debt Service Components | Free Recovery Components | Percentage of Interest Service of Interest Cost Ratio | Debt to Earnings Ratio |                 |
| Current Resources Available  | -                           | -                        | -   | -                      | -               |
| Current Resources Available  | (90,221)                    | -                        | (11,200)  | (1,296)                | (11,527)        |
| Net spending balance   | (89,221)                    | -                        | (11,200)  | (1,296)                | (11,527)        |
| <b>Change of resources to year-end total</b>                       | <b>(89,221)</b>             |                          |   |                        | <b>(11,527)</b> |
| Annual Dividend Payout Ratio                                       |                             |                          |   |                        |                 |
| Resources to meet dividend and other needs of resources to company |                             |                          | 1,227   | (1,227)                | (11,527)        |
| Change in reported reserves to pay debts                           |                             |                          |   |                        |                 |
| Change in resources to pay debts                                   |                             |                          |   |                        |                 |
| Dividend to pay debts  | -                           | -                        | 1,227   | (1,227)                | (11,527)        |
| Net resources from External Resource Cost Ratio                    | (89,221)                    |                          | 1,227   | (1,227)                | (11,527)        |
| Interest to pay debts  |                             |                          |   |                        |                 |
| Interest to pay debts  | -                           | -                        | 1,227   | -                      | 1,227           |
| Effect of resources to pay debts                                   |                             |                          |   |                        |                 |
| Total resources accepted to pay debts                              | (89,221)                    | -                        | 1,227   | (1,227)                | (11,527)        |
| Cost Ratio   |                             |                          |   |                        |                 |
| Cost recovered and resources to pay debts                          | 11,111                      |                          | 1,111   |                        | 11,111          |
| Problems to pay  | (11,111)                    |                          |   |                        | (11,111)        |
| Total cost Ratio   | (11,111)                    | -                        | 1,111   | -                      | (11,111)        |
| Net spending balance   | (89,221)                    |                          | (1,227)   | (1,296)                | (11,527)        |
| Current Resources Available  | -                           | -                        | -   | -                      | -               |
| Current Resources Available  | (90,221)                    | -                        | (11,200)  | (1,296)                | (11,527)        |
| Net spending balance   | (89,221)                    | -                        | (11,200)  | (1,296)                | (11,527)        |
| Q1/2   | -                           | -                        | -   | -                      | -               |

31 Dec 21

|  | Fuel             |                | insurance               |                        | Total          |
|--|------------------|----------------|-------------------------|------------------------|----------------|
|  | fuel consumption | fuel inventory | insurance of the vessel | insurance of the cargo |                |
|  | €                | €              | €                       | €                      | €              |
| Operating Expenses - Current Period  |                  |                |                         |                        |                |
| Operating Expenses - Current Period  | (2,648)          | -              | 1,152                   | 1,152                  | (1,496)        |
| Provision for 2021   | (2,648)          | -              | (1,152)                 | (1,152)                | (4,948)        |
| <b>Allocation of expenses on vessels with current losses of the vessel</b> | <b>(2,648)</b>   |                |                         |                        | <b>(4,948)</b> |
| Provision for 2021 - value and value of vessel insurance on the vessel     |                  |                | 1,152                   | 1,152                  |                |
| Current period expense on vessel claim                                     |                  |                |                         |                        |                |
| Current period expense on vessel claim                                     |                  |                |                         |                        |                |
| Provision for 2021 - current period  |                  |                | 1,152                   | 1,152                  |                |
| Provision for 2021 - value and value of vessel insurance on the vessel     | (2,648)          | -              | (1,152)                 | -                      | (4,948)        |
| Provision for 2021 - current period  | -                | -              | (1,152)                 | -                      | (1,152)        |
| Provision for 2021 - value and value of vessel insurance on the vessel     | -                | -              | -                       | -                      | -              |
| <b>Total expense on vessel claim for 2021 - current period</b>             | <b>(2,648)</b>   | <b>-</b>       | <b>-</b>                | <b>-</b>               | <b>(4,948)</b> |
| <b>Costs</b>   |                  |                |                         |                        |                |
| Current period of the vessel claim on vessel                               | 1,152            |                |                         |                        | 1,152          |
| Provision on vessel  | (1,152)          |                |                         |                        | (1,152)        |
| <b>Total cost - Fuel</b>   | <b>(1,152)</b>   |                |                         |                        | <b>(1,152)</b> |
| Provision for 2021   | (2,648)          | -              | (1,152)                 | (1,152)                | (4,948)        |
| Provision for 2021 - value and value of vessel insurance on the vessel     | -                | -              | -                       | -                      | -              |
| Provision for 2021 - current period  | (2,648)          | -              | (1,152)                 | (1,152)                | (4,948)        |
| Provision for 2021 - value and value of vessel insurance on the vessel     | (2,648)          | -              | (1,152)                 | (1,152)                | (4,948)        |

31 Dec 21

|  | Fuel             |                | insurance               |                        | Total          |
|--|------------------|----------------|-------------------------|------------------------|----------------|
|  | fuel consumption | fuel inventory | insurance of the vessel | insurance of the cargo |                |
|  | €                | €              | €                       | €                      | €              |
| Operating Expenses - Current Period  |                  |                |                         |                        |                |
| Operating Expenses - Current Period  | 1,152            | -              | (1,152)                 | (1,152)                | (1,152)        |
| Provision for 2021   | (1,152)          | -              | (1,152)                 | (1,152)                | (4,948)        |
| <b>Allocation of expenses on vessels with current losses of the vessel</b> | <b>(1,152)</b>   |                |                         |                        | <b>(1,152)</b> |
| Provision for 2021 - value and value of vessel insurance on the vessel     |                  |                | 1,152                   | 1,152                  |                |
| Current period expense on vessel claim                                     |                  |                |                         |                        |                |
| Current period expense on vessel claim                                     |                  |                |                         |                        |                |
| Provision for 2021 - current period  |                  |                | 1,152                   | 1,152                  |                |
| Provision for 2021 - value and value of vessel insurance on the vessel     | (1,152)          | -              | (1,152)                 | -                      | (4,948)        |
| Provision for 2021 - current period  | -                | -              | (1,152)                 | -                      | (1,152)        |
| Provision for 2021 - value and value of vessel insurance on the vessel     | -                | -              | -                       | -                      | -              |
| <b>Total expense on vessel claim for 2021 - current period</b>             | <b>(1,152)</b>   | <b>-</b>       | <b>(1,152)</b>          | <b>(1,152)</b>         | <b>(4,948)</b> |
| <b>Costs</b>   |                  |                |                         |                        |                |
| Current period of the vessel claim on vessel                               | 1,152            |                |                         |                        | 1,152          |
| Provision on vessel  | (1,152)          |                |                         |                        | (1,152)        |
| <b>Total cost - Fuel</b>   | <b>(1,152)</b>   |                |                         |                        | <b>(1,152)</b> |
| Provision for 2021   | (2,648)          | -              | (1,152)                 | (1,152)                | (4,948)        |
| Provision for 2021 - value and value of vessel insurance on the vessel     | -                | -              | -                       | -                      | -              |
| Provision for 2021 - current period  | (2,648)          | -              | (1,152)                 | (1,152)                | (4,948)        |
| Provision for 2021 - value and value of vessel insurance on the vessel     | (2,648)          | -              | (1,152)                 | (1,152)                | (4,948)        |

11 Dec 24

|   | COB Cash             |                | Balance Sheet                  |                                | Total              |
|---|----------------------|----------------|--------------------------------|--------------------------------|--------------------|
|   | Accounting change    |                | Accounting change              |                                |                    |
|   | Exp. (Accr. Revenue) | Exp. (Revenue) | Change of Assets (Liabilities) | Change of Liabilities (Assets) |                    |
| <b>Overall Performance Contract liabilities</b>           |                      |                |                                |                                |                    |
| Overall Performance Contract Liabilities                  | (1,142,171)          |                | 51,432                         | (1,090)                        | (1,142,171)        |
| <b>Intangible assets</b>                                  |                      |                |                                |                                |                    |
| Intangible assets   | (2,750,000)          |                | (2,750,000)                    | (2,750,000)                    | (2,750,000)        |
| <b>Elimination of intercompany positions paid</b>         |                      |                |                                |                                |                    |
| Elimination of intercompany positions                     | (34,000)             |                |                                |                                | (34,000)           |
| <b>Other</b>  |                      |                |                                |                                |                    |
| Decrease in cash and cash equivalents                     |                      |                | 5,234                          |                                | 5,234              |
| Change in accrued expenses and liabilities                |                      |                |                                |                                |                    |
| Change in accrued expenses and liabilities                |                      |                |                                |                                |                    |
| Retirement of bonds payable                               |                      |                | 12,134                         |                                | 12,134             |
| <b>Total expense from the conversion of bonds to cash</b> | <b>(1,176,171)</b>   |                | <b>(2,737,866)</b>             |                                | <b>(3,914,037)</b> |
| <b>Decrease in Finance Contract or Contract</b>           |                      |                |                                |                                |                    |
| Net Finance expense from BSC                              |                      |                | (1,134)                        |                                | (1,134)            |
| <b>Effect of movements in exchange rates</b>              |                      |                |                                |                                |                    |
| Total movement from period to period in exchange rates    | (1,176,171)          |                | 5,234                          |                                | (1,170,937)        |
| <b>Cash flow</b>  |                      |                |                                |                                |                    |
| Cash movement and cash balance at end                     | 21,251               |                | 51,111                         |                                | 72,362             |
| Change in cash  | (1,154,920)          |                |                                |                                | (1,154,920)        |
| <b>Total cash flow</b>                                    | <b>(1,133,669)</b>   |                | <b>56,345</b>                  |                                | <b>(1,077,324)</b> |
| <b>Net Cash flow</b>                                      | <b>(1,133,669)</b>   |                | <b>56,345</b>                  | <b>(1,096)</b>                 | <b>(1,133,669)</b> |
| Change in cash and cash equivalents                       |                      |                |                                |                                |                    |
| Change in cash and cash equivalents                       | (1,133,669)          |                | 20,738                         | (1,096)                        | (1,113,027)        |
| <b>Net Cash flow</b>                                      | <b>(1,133,669)</b>   |                | <b>56,345</b>                  | <b>(1,096)</b>                 | <b>(1,133,669)</b> |
|   |                      |                |                                |                                |                    |

11 Dec 24

|   | COB Cash             |                | Balance Sheet                  |                                | Total              |
|---|----------------------|----------------|--------------------------------|--------------------------------|--------------------|
|   | Accounting change    |                | Accounting change              |                                |                    |
|   | Exp. (Accr. Revenue) | Exp. (Revenue) | Change of Assets (Liabilities) | Change of Liabilities (Assets) |                    |
| <b>Overall Performance Contract liabilities</b>           |                      |                |                                |                                |                    |
| Overall Performance Contract Liabilities                  | (1,142,171)          |                | 51,432                         | (1,090)                        | (1,142,171)        |
| <b>Intangible assets</b>                                  |                      |                |                                |                                |                    |
| Intangible assets   | (2,750,000)          |                | (2,750,000)                    | (2,750,000)                    | (2,750,000)        |
| <b>Elimination of intercompany positions paid</b>         |                      |                |                                |                                |                    |
| Elimination of intercompany positions                     | (34,000)             |                |                                |                                | (34,000)           |
| <b>Other</b>  |                      |                |                                |                                |                    |
| Decrease in cash and cash equivalents                     |                      |                | 5,234                          |                                | 5,234              |
| Change in accrued expenses and liabilities                |                      |                |                                |                                |                    |
| Change in accrued expenses and liabilities                |                      |                |                                |                                |                    |
| Retirement of bonds payable                               |                      |                | 12,134                         |                                | 12,134             |
| <b>Total expense from the conversion of bonds to cash</b> | <b>(1,176,171)</b>   |                | <b>(2,737,866)</b>             |                                | <b>(3,914,037)</b> |
| <b>Decrease in Finance Contract or Contract</b>           |                      |                |                                |                                |                    |
| Net Finance expense from BSC                              |                      |                | (1,134)                        |                                | (1,134)            |
| <b>Effect of movements in exchange rates</b>              |                      |                |                                |                                |                    |
| Total movement from period to period in exchange rates    | (1,176,171)          |                | 5,234                          |                                | (1,170,937)        |
| <b>Cash flow</b>  |                      |                |                                |                                |                    |
| Cash movement and cash balance at end                     | 21,251               |                | 51,111                         |                                | 72,362             |
| Change in cash  | (1,154,920)          |                |                                |                                | (1,154,920)        |
| <b>Total cash flow</b>                                    | <b>(1,133,669)</b>   |                | <b>56,345</b>                  |                                | <b>(1,077,324)</b> |
| <b>Net Cash flow</b>                                      | <b>(1,133,669)</b>   |                | <b>56,345</b>                  | <b>(1,096)</b>                 | <b>(1,133,669)</b> |
| Change in cash and cash equivalents                       |                      |                |                                |                                |                    |
| Change in cash and cash equivalents                       | (1,133,669)          |                | 20,738                         | (1,096)                        | (1,113,027)        |
| <b>Net Cash flow</b>                                      | <b>(1,133,669)</b>   |                | <b>56,345</b>                  | <b>(1,096)</b>                 | <b>(1,133,669)</b> |
|   |                      |                |                                |                                |                    |

11-Dec-24

|   | Agriculture                  |                         | Insured claims                                  |  | Total           |
|---|------------------------------|-------------------------|---|--|-----------------|
|   | Remaining Coverage           |                         | Insured claims                                  |  |                 |
|   | EXCL. LOSS BACKLOG Component | LOSS RECOVERY Component | ESTIMATED SETTLEMENT VALUE of Future Cash Flows | RISK ADJUSTMENT FOR Non-financial risk |                 |
| Opening Reinsurance Contract Liabilities                                  | -                            | -                       | -   | -                                      | -               |
| Opening Reinsurance Contract Assets                                       | (4,170)                      | -                       | (22,897)  | (2,218)                                | (31,314)        |
| <b>Net opening balance</b>  | <b>(4,170)</b>               | <b>-</b>                | <b>(22,897)</b>                                 | <b>(2,218)</b>                         | <b>(31,314)</b> |
| <b>Allocation of reinsurance premium paid</b>                             | <b>(11,688)</b>              |                         |   |  | <b>(11,688)</b> |
| Amount Recovered from reinsurer   |                              |                         |   |  |                 |
| Recovery of insured claims and other insured reinsurance service expenses |                              |                         | (1,828)   | -                                      | (1,828)         |
| Change in equalized reserves on past claims                               |                              |                         | -   | -                                      | -               |
| Change in the loss recovery component                                     |                              | -                       |   |  | -               |
| Reinsurance Service expenses  | -                            | -                       | (1,828)   | -                                      | (1,828)         |
| <b>Net expenses from Reinsurance Contracts Held</b>                       | <b>(11,688)</b>              | <b>-</b>                | <b>1,828</b>                                    | <b>-</b>                               | <b>(9,860)</b>  |
| Insurance Finance Income or Expense                                       |                              |                         |   |  |                 |
| Net finance expense from RBE  | -                            | -                       | 1,373   | -                                      | 1,373           |
| Effect of movements in exchange rates                                     | -                            | -                       | -   | -                                      | -               |
| <b>Total amounts recognized in comprehensive income</b>                   | <b>(11,688)</b>              | <b>-</b>                | <b>8,493</b>                                    | <b>-</b>                               | <b>(3,195)</b>  |
| Cash flow   |                              |                         |   |  |                 |
| Claims recovered and commissions received                                 | 1,241                        |                         | 1,401   |  | 2,642           |
| Premiums paid   | (11,719)                     |                         |   |  | (11,719)        |
| <b>Total cash flow</b>  | <b>(10,478)</b>              | <b>-</b>                | <b>1,401</b>                                    | <b>-</b>                               | <b>(9,077)</b>  |
| <b>Net closing balance</b>  | <b>(4,170)</b>               | <b>-</b>                | <b>(21,497)</b>                                 | <b>(3,195)</b>                         | <b>(31,314)</b> |
| Opening Reinsurance Contract Liabilities                                  | -                            | -                       | -   | -                                      | -               |
| Closing Reinsurance Contract Assets                                       | (4,170)                      | -                       | (21,897)  | (2,198)                                | (31,314)        |
| <b>Net closing balance</b>  | <b>(4,170)</b>               | <b>-</b>                | <b>(21,897)</b>                                 | <b>(2,198)</b>                         | <b>(31,314)</b> |
| Debt  | -                            | -                       | -   | -                                      | -               |

11-Dec-23

|   | Agriculture                  |                         | Insured claims                                  |  | Total           |
|---|------------------------------|-------------------------|---|--|-----------------|
|   | Remaining Coverage           |                         | Insured claims                                  |  |                 |
|   | EXCL. LOSS BACKLOG Component | LOSS RECOVERY Component | ESTIMATED SETTLEMENT VALUE of Future Cash Flows | RISK ADJUSTMENT FOR Non-financial risk |                 |
| Opening Reinsurance Contract Liabilities                                  | -                            | -                       | -   | -                                      | -               |
| Opening Reinsurance Contract Assets                                       | (2,248)                      | -                       | (1,431)   | (248)                                  | (3,927)         |
| <b>Net opening balance</b>  | <b>(2,248)</b>               | <b>-</b>                | <b>(1,431)</b>                                  | <b>(248)</b>                           | <b>(3,927)</b>  |
| <b>Allocation of reinsurance premium paid</b>                             | <b>(8,188)</b>               |                         |   |  | <b>(8,188)</b>  |
| Amount Recovered from reinsurer   |                              |                         |   |  |                 |
| Recovery of insured claims and other insured reinsurance service expenses |                              |                         | (1,111)   | (1,873)                                | (2,984)         |
| Change in equalized reserves on past claims                               |                              |                         | -   | -                                      | -               |
| Change in the loss recovery component                                     |                              | -                       |   |  | -               |
| Reinsurance Service expenses  | -                            | -                       | (1,111)   | (1,873)                                | (2,984)         |
| <b>Net expenses from Reinsurance Contracts Held</b>                       | <b>(8,188)</b>               | <b>-</b>                | <b>1,111</b>                                    | <b>1,873</b>                           | <b>(6,888)</b>  |
| Insurance Finance Income or Expense                                       |                              |                         |   |  |                 |
| Net finance expense from RBE  | -                            | -                       | 90  | -                                      | 90              |
| Effect of movements in exchange rates                                     | -                            | -                       | -   | -                                      | -               |
| <b>Total amounts recognized in comprehensive income</b>                   | <b>(8,188)</b>               | <b>-</b>                | <b>1,201</b>                                    | <b>1,873)</b>                          | <b>(6,888)</b>  |
| Cash flow   |                              |                         |   |  |                 |
| Claims recovered and commissions received                                 | 1,240                        |                         | 1,401   |  | 2,641           |
| Premiums paid   | (13,378)                     |                         |   |  | (13,378)        |
| <b>Total cash flow</b>  | <b>(12,138)</b>              | <b>-</b>                | <b>1,401</b>                                    | <b>-</b>                               | <b>(10,737)</b> |
| <b>Net closing balance</b>  | <b>(4,170)</b>               | <b>-</b>                | <b>(21,097)</b>                                 | <b>(3,375)</b>                         | <b>(31,314)</b> |
| Opening Reinsurance Contract Liabilities                                  | -                            | -                       | -   | -                                      | -               |
| Closing Reinsurance Contract Assets                                       | (4,170)                      | -                       | (11,927)  | (2,218)                                | (31,314)        |
| <b>Net closing balance</b>  | <b>(4,170)</b>               | <b>-</b>                | <b>(11,927)</b>                                 | <b>(2,218)</b>                         | <b>(31,314)</b> |
| Debt  | -                            | -                       | -   | -                                      | -               |



**UNIFONEST INSURANCE PLC**  
**FIVE YEAR FINANCIAL SUMMARY**  
 For the period ended 31st December  
**CURRENT**  
**STATEMENT OF FINANCIAL POSITION**

|                                       | 2020              | 2019              | 2018              |
|---------------------------------------|-------------------|-------------------|-------------------|
|                                       | €'000             | €'000             | €'000             |
| Cash and Cash Equivalents             | 3,078,881         | 3,377,811         | 572,964           |
| Financial Assets                      | 3,348,633         | 3,849,585         | 2,532,487         |
| Trade Receivables                     | 276,487           | 46,464            | 67,143            |
| Reinsurance Assets                    | 548,622           | 570,822           | 650,600           |
| Deferred Acquisition Cost             | -                 | -                 | -                 |
| Deferred tax assets                   | 403,685           | 403,685           | 403,685           |
| Other receivables                     | 67,144            | 84,876            | 84,300            |
| Investment in Subsidiary              | 2,857,282         | 2,788,384         | 2,457,536         |
| Investment Properties                 | 2,468,329         | 2,400,329         | 1,921,714         |
| Intangible Assets                     | 403,240           | 69,804            | 70,170            |
| Property Plant and equipment          | 4,667,641         | 4,666,905         | 3,984,670         |
| Statutory Deposit                     | 335,000           | 335,000           | 335,000           |
| <b>Total Assets</b>                   | <b>17,608,654</b> | <b>17,735,870</b> | <b>12,011,966</b> |
| Liabilities                           |                   |                   |                   |
| Insurance Contract Liability          | 5,348,535         | 4,330,492         | 2,828,298         |
| Reserving                             | -                 | -                 | -                 |
| Trade payables                        | 488,614           | 284,675           | -                 |
| Other Payables                        | 40,087            | 66,387            | 90,855            |
| Employee benefit liability            | -                 | -                 | -                 |
| Income tax liabilities                | 38,844            | 21,247            | 15,764            |
| Deferred tax liabilities              | 256,875           | 256,875           | 256,875           |
| <b>Total Liabilities</b>              | <b>6,142,284</b>  | <b>5,299,524</b>  | <b>3,076,282</b>  |
| Equity                                |                   |                   |                   |
| Issued and paid share capital         | 8,000,000         | 8,000,000         | 8,000,000         |
| Share Premium                         | 625,018           | 625,018           | 625,018           |
| Contingency Reserve                   | 1,347,144         | 1,469,422         | 861,867           |
| Minorities reserve                    | 552,440           | 552,440           | 1,284             |
| Revaluation reserves                  | 768,329           | 768,329           | 768,329           |
| Retained earnings                     | (438,582)         | (1,377,172)       | (1,506,110)       |
| Attributed to total                   | 11,866,449        | 11,946,184        | 8,946,664         |
| Non controlling interest              | -                 | -                 | -                 |
| <b>TOTAL EQUITY &amp; LIABILITIES</b> | <b>17,608,654</b> | <b>17,735,870</b> | <b>12,011,966</b> |

**STATEMENT OF COMPREHENSIVE INCOME**

|                                  | 2020       | 2019       | 2018       |
|----------------------------------|------------|------------|------------|
|                                  | €'000      | €'000      | €'000      |
| Insurance Revenue                | 18,268,574 | 20,896,851 | 42,051,940 |
| Insurance services result        | 4,529,809  | 1,537,357  | 1,508,977  |
| Profit before tax                | 3,583,780  | 526,716    | (124,765)  |
| Income tax                       | (48,844)   | (10,805)   | (74,544)   |
| Profit after taxation            | 3,544,936  | 515,911    | (199,309)  |
| Transfer to contingency reserves | 483,258    | 281,236    | 168,960    |
| Retained earnings                | 3,544,936  | 515,911    | (199,309)  |
| Earnings per share               | 1.56       | 0.22       | (0.09)     |