



PRESTIGE ASSURANCE PLC

A Subsidiary Company of The New India Assurance Co. Ltd., (Mumbai), India

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PROFIT FORECAST FOR SECOND QUARTER, 2023

The Management of Prestige Assurance hereby submit its profit forecast for the Second Quarter ending 30th June 2023.

	₦' Million
Turnover	<u>10,400</u>
Profit before Taxation	1,027
Taxation	<u>(257)</u>
Profit after Taxation	<u>770</u>

This profit forecast is based on the following assumptions that;

- There will be no serious Government restrictions on trade that will affect the insurance business.
- The company will not suffer any major catastrophe which will necessitate liquidation of investment portfolio for claims payment.
- There will not be any considerable reduction in the level of interest rate.
- The capital Market activities will improve significantly from the bearish position to the bullish.
- The country political climate shall be stable for carrying out business activities across the nation.
- The company will continue to deal with its present range of insurance policies.
- The company will enhance its present treaty arrangement due to increase in shareholders fund.
- The adoption of IFRS 17 will not impact negatively on revenue recognition.
- The basis of taxation will not change materially.
- The company would maintain its present work force and additional hands will be employed to take care of increased business activities.
- There will be vigorous effort to improve upon the present market share.
- There shall be no protest, pandemic and other pandemonium which might affect business transactions negatively.

PRESTIGE ASSURANCE PLC
2ND QUARTER FORECAST ENDING 30TH JUNE, 2023
PROFIT AND LOSS FORECAST

30 June, 2023
N'000

Gross premium Earned	10,400,000
Re-insurance cost	5,408,000
Net premium earned	4,992,000
Commision earned	1,189,760
Total Underwritng Income	6,181,760
Net claims incurred	(2,246,400)
Commision Paid	(1,768,000)
Maintenance Expenses	(748,800)
Total Underwriting Expenses	(4,763,200)
Underwriting profit	1,418,560
Investment income	700,000
Net Operating Income	2,118,560
Less:	
Management expenses	(998,400)
Depreciation	(95,000)
	1,025,160
Add: Fair value gain	1,500
Profit Before Taxation	1,026,660
Less:	
Taxation expenses	(256,665)
Profit After Taxation	769,995