



10TH DECEMBER, 2021

Royal Exchange Plc
(RC: 6752)

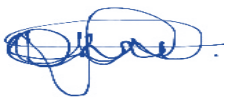
1ST QUARTER 2022 EARNINGS FORECAST

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Forecast Statement of Comprehensive Income	1ST QUARTER 2022 FORECAST
INCOME	N'000
GROSS WRITTEN PREMIUM	941,101
Gross Premium Revenue (Net of UPR)	494,675
Insurance Premium Ceded to Reinsurance	(150,339)
NET PREMIUM	344,336
Fees and Commission Income- Insurance	22,551
UNDERWRITING INCOME	366,887
Gross Benefits and Claims Paid Net of Recoveries	196,309
Gross Changes in Insurance Liabilities(including investment contracts with DPF)	88,052
Underwriting expenses	207,315
TOTAL UNDERWRITING EXPENSES	491,675
TOTAL UNDERWRITING (LOSS)/PROFIT	(124,788)
Investment income	52,848
Earned interest less expenses	58,015
Fee and Commission Income- Finance	12,819
Investment in Associate	92,724
Fair Value Changes in Financial assets- FVTPL	15,990
Allowance for impairment	(17,789)
Other income	106,303
NET INCOME	196,122
Exchange (Loss)/gain	-
Management expenses	176,810
Finance cost	18,132
TOTAL OPERATING EXPENSES	194,942
Profit before taxation and exceptional income	1,180
Income Tax Expense	(377)
PROFIT AFTER TAX	802



NGOZI ONU
FOR: MAZARS OJIKE & PARTNERS
COMPANY SECRETARY