



**10 JUNE 2022**


**ROYAL EXCHANGE PLC  
(RC: 6752)  
3RD QUARTER 2022 EARNINGS FORECAST**

**ROYAL EXCHANGE PLC** RC: 6752

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Forecast Statement of Comprehensive Income	3RD QUARTER 2022 FORECAST
<b>INCOME</b>	N'000
<b>GROSS WRITTEN PREMIUM</b>	2,469,924
Gross Premium Revenue (Net of UPR)	2,473,192
Insurance Premium Ceded to Reinsurance	(78,656)
<b>NET PREMIUM</b>	2,394,535
Fees and Commission Income- Insurance	23,597
<b>UNDERWRITING INCOME</b>	2,418,132
Gross Benefits and Claims Paid Net of Recoveries	480,813
Gross Changes in Insurance Liabilities(including investment contracts with DPF)	1,371,992
Underwriting expenses	262,450
<b>TOTAL UNDERWRITING EXPENSES</b>	2,115,256
<b>TOTAL UNDERWRITING (LOSS)/PROFIT</b>	302,877
Investment income	126,195
Earned interest less expenses	39,345
Fee and Commission Income- Finance	25,421
Investment in Associate	142,515
Fair Value Changes in Financial assets- FVTPL	10,869
Allowance for impairment	(6,824)
Other income	7,016
<b>NET INCOME</b>	647,413
Management expenses	265,615
Finance cost	17,145
<b>TOTAL OPERATING EXPENSES</b>	282,760
Profit before taxation and exceptional income	364,653
Income Tax Expense	(116,689)
<b>PROFIT AFTER TAX</b>	247,964



**NGOZI ONU**  
**FOR: MAZARS OJIKE & PARTNERS**  
**COMPANY SECRETARY**