

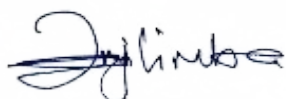


# **UNIVERSAL INSURANCE PLC**

## **EARNINGS FORCAST FOR THE**

**1ST QUARTER 31st MARCH, 2023**

	<b><u>Budgeted</u></b>
	<b><u>31-Mar-23</u></b>
	<b><u>N'000</u></b>
Gross Premium written	2,000,000
Decrease/(increase) in unearned premium	<u>(200,000)</u>
Gross Premium Earned	1,800,000
Reinsurance Premium Expense	<u>(260,000)</u>
Net Insurance Premium Income	1,540,000
Fees and Commission income	<u>72,000</u>
Total Underwriting Income	1,612,000
	0
Claims expenses	(270,000)
Claims Expense Recovery from reinsurance	<u>37,500</u>
Net insurance benefit and claims	(232,500)
	0
<b><u>Underwriting Expenses</u></b>	<u>-</u>
Acquisition expenses	(234,000)
Maintenance expenses	<u>(252,000)</u>
Total Underwriting Expenses	(486,000)
Underwriting Profit/(Loss)	893,500
Investment income	180,000
Total investment income	<u>180,000</u>
Net Income	<u>1,073,500</u>
Unrealised fair value loss	-
Other operating and administrative expenses	(676,933)
2020 Net realised gain/(loss) on financial assets	<u>-</u>
Total Expenses	(676,933)
	0
Result of operating activities	<u>396,567</u>
Profit or (Loss) before Taxation	396,567
Income Tax Expense/ (Credit)	<u>(79,313)</u>
Profit or Loss after Taxation	317,254
Transfer to Contingency Reserve	<u>-</u>
Profit or Loss for the period	<u>317,254</u>



Company Secretary