



# SOVEREIGN TRUST INSURANCE PLC. RC 31962

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## SOVEREIGN TRUST INSURANCE PLC RECORDS 66% PROFIT BEFORE TAX, (PBT) IN FIRST QUARTER OF 2021.

Lagos May 17, 2021

Sovereign Trust Insurance Plc (the Company) has continued to show consistent rise in its profitability after it posted another significant first quarter result for 2021.

The First quarter performance shows that the Underwriting Firm is very much on course with meeting the aspirations of her various Stakeholders in the days ahead.

The total Gross premium written grew from N3.6b in the first quarter of 2020 to N5.3b representing an increase of N1.7b and a growth rate of 46% in the current financial year. In like manner, the net premium income grew from N1.6b in the first quarter of 2020 to N1.9b in the same period of 2021 amounting to a growth rate of 18%.

A very significant leap was also recorded in the Profit Before Tax of the Company from N306m in the first quarter of 2020 to N510m in the corresponding period of 2021, with a 66% growth rate while Profit After Tax grew by 43% from N274m in the first quarter of 2020 to N392m in the first quarter of 2021.

Understandably, as the Underwriting Firm grew the portfolio of its business, it also recorded a slight increase in the claims payout in the first quarter of 2021 having paid a total sum of N1.2b compared to the sum of N1b that was paid as claims in the corresponding period of 2020, representing a 17% increase in claims payout. This also underscores the Company's commitment to settling genuine claims as and when due. Net Claims expense in the first quarter of 2021 grew by 8% to N965m compared to the net claims expense of N896m in the first quarter of 2020.

The total equity of the Company in the first quarter of 2021 also grew by 12% from N8b in the corresponding period of 2020 to N9b in Q1 of 2021 while the Total Assets also increased from N13.4b in the first quarter of 2020 to N14b in the corresponding period of 2021 with a marginal growth rate of 5%. Earnings per Share rose from 3.29kobo in the first quarter of 2020 to 3.45kobo in the first quarter of 2021 while net assets also increased from 71kobo in Q1 2020 to 79kobo in the corresponding period of 2021.

*Segun Bankole*

SEGUN BANKOLE  
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