



# SOVEREIGN TRUST INSURANCE PLC. RC 31962

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## SOVEREIGN TRUST INSURANCE PLC GROWS PROFIT BEFORE TAX BY 17% WITH GPW OF 9.8B IN Q3 2021.

Despite the dwindling state of the economy amidst the challenges of the post-covid-19 experience, which has led to so many businesses grappling for survival including the Insurance Industry in 2021, Sovereign Trust Insurance Plc (Sovereign Trust or the Company) has again, proved to be a very resilient underwriting organization that is determined to rise above board in the midst of so many obstacles. Just recently, the unaudited third quarter result of the Company was made public on the Floor of The Nigerian Exchange Limited.

The Managing Director and Chief Executive Officer of the Company, Mr. Olaotan Soyinka said the result reflects the realities of the times and that the Company is undaunted and will continue to remain focused in ensuring that the Company keeps up with its obligations as a very dynamic and responsive corporate entity.

The Company recorded a growth of 17% in its Profit Before Tax totaling N701m as against N600m recorded in the corresponding period in year 2020 while profit after tax increased by 13% from N537m to N606m in the period under review. The gross premium written also grew by 17% from N8.4b in 2020 to N9.8b in 2021 third quarter.

One other very significant highlight of the 2021 Q3 unaudited result is the increase in the net premium of Sovereign Trust from N3.2b in 2020 third quarter to N4.3b in third quarter of 2021 representing a 31% growth rate in the net premium written of the company. The Company's total assets also grew by 11% in the period under review from N12.6b in September of 2020 to N14b in the corresponding period of 2021. Total equity also grew by 12% from N8.2b in the corresponding period of 2020 to N9.2b in third quarter of 2021. Earnings per share of the underwriting firm increased from 5.28k in September 2020 to 6.18k in September 2021. Net assets per share also took a leap from 57k in the corresponding period of 2020 to 81k in the same period of 2021.

The Managing Director while briefing newsmen in Lagos said the Management of the Company is committed to meeting and surpassing the expectations and aspirations of its shareholders and other stakeholders as the Company remains focused on her strategic objective of accelerating the growth of the Company through asset base, revenue, and profitability in the years ahead.

For: Sovereign Trust Insurance Plc

  
OLUSEGUN BANKOLE,  
DGM/HEAD, SALES & CORPORATE COMMUNICATIONS



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