

SOVEREIGN TRUST INSURANCE PLC
UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE, 2013

	JUN.2013	DEC. 2012	% CHANGE
	N'000	N'000	
Assets			
Cash and cash equivalents	951,250	1,165,795	(22.6)
Financial assets :			
- Available for sale	301,452	357,166	(18.5)
- Fair value through profit & loss	453,223	333,768	26.4
- Held to maturity	20,000	20,000	-
- Loans and receivable	219,545	206,353	6.0
Trade receivables	495,172	1,149,175	(132.1)
Reinsurance assets	1,589,312	1,322,312	16.8
Deferred acquisition costs	497,204	541,466	(8.9)
Other receivables and prepayment	122,707	95,421	22.2
Investment properties	1,038,030	1,053,030	(1.4)
Property and equipment	565,876	552,747	2.3
Statutory deposits	315,000	315,000	-
Total assets	6,568,771	7,112,233	
Liabilities			
Insurance contract liabilities	1,431,599	2,239,625	56.4
Debt securities in issue	1,042,548	1,007,775	(3.3)
Trade payables	157,165	250,559	59.4
Other payables & accruals	72,953	42,140	42.2
Book overdraft	-	-	-
Retirement benefit obligations	247,565	271,641	(9.7)
Current tax payable	109,585	127,506	(16.4)
Deferred tax liabilities	35,187	35,183	0.0
Total liabilities	3,096,602	3,974,429	
Equity			
Issued share capital	3,435,879	3,435,879	
Share premium	116,843	116,843	-
Contingency reserve	1,192,422	1,192,422	-
Retained earnings	(1,272,515)	(1,605,880)	(26.2)
Available for Sale Reserve	(460)	(460)	(0.0)
Total equity	3,472,169	3,138,804	
Total equity and liabilities	6,568,771	7,113,233	(8.3)

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD
ENDED 30 JUNE, 2013**

	JUN. 2013	JUN. 2012	% CHANGE
	N'000	N'000	
Gross premiums written	4,253,016	5,152,794	(21.2)
Gross premium income	3,699,259	4,952,128	(33.9)
Reinsurance expenses	(1,385,497)	(1,786,745)	29.0
Net premiums earned	2,313,760	3,165,382	(36.8)
Fee and commission income	430,278	269,109	37.5
Net underwriting income	2,744,038	3,434,491	(25.2)
Claims expenses	(944,238)	(806,058)	(14.6)
Underwriting expenses	(767,107)	(989,103)	28.9
Underwriting profit	1,032,693	1,639,330	(58.7)
Investment income	160,770	119,792	25.5
Net realised losses/gains on investment securities	-	(35,834)	-
Other income	46,757	-	100.0
Bad debt recovered	203,465	208,575	(2.5)
Foreign exchange differences	(1,144)	(47,728)	4,072.0
Impairment for bad debt	-	(278,271)	-
Prior year adjustment	(127,784)	-	-
Management expenses	(875,275)	(824,076)	(5.8)
	439,482	781,788	(77.9)
Finance Cost	(58,494)	-	(100.0)
Profit before tax	380,988	781,788	(105.2)
Income taxes	(47,623)	(70,654)	(48.4)
Profit after tax	333,365	711,134	(113.3)
Other Comprehensive Income			
Actuarial gains/(losses) in defined gratuity scheme	-	-	-
- Unrealised net gains/(losses) arising during the period	-	-	-
- Net reclassification adjustment for realised net losses	-	-	-
Other comprehensive income for the year, net of tax	-	-	-
Total Comprehensive Income for the Year	333,365	711,134	(113.3)

UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30TH JUNE, 2013

	Share capital	Share premium	Retained earnings	Fair value reserve	Contingency reserve	Total equity
	N	N	N	N	N	N
Balance at 1 January 2012	3,435,879	145,763	(2,566,003)	2,898	960,138	1,978,675
Profit or loss for the period	-	-	1,476,355	-	-	1,476,355
Other comprehensive Income	-	-	(9,077)	(3,358)	-	(12,435)
Total comprehensive income or loss	3,435,879	145,763	(1,098,725)	(460)	960,138	3,442,595
Issue of new shares	-	-	-	-	-	-
Capital raising expenses	-	(28,920)	-	-	-	(28,920)
Dividend paid	-	-	(274,871)	-	-	(274,871)
Transfer to Contingency Reserve	-	-	(232,284)	-	232,234	-
At 31 December 2012	3,435,879	116,843	(1,605,880)	(460)	1,192,372	3,138,804
Profit or loss for the period	-	-	333,365	-	-	333,365
Comprehensive Income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Capital raising expenses	-	-	-	-	-	-
Transfer to Contingency Reserve	-	-	-	-	-	-
At 31 March 2013	3,435,879	116,843	(1,272,515)	(460)	1,192,422	3,472,169

STATEMENT OF CASHFLOWS FOR THE PERIOD ENDED 30TH JUNE 2013

	Jun-13	DEC.2013	% CHANGE
	N'000	N'000	
Operating activities			
Net cash provided by operating activities	1,261,514	320,257	74.6
Net cash inflow/(outflow) in investing activities	266,017	76,447	71.3
Net cash (outflow)/inflow from financing activities	117,940	(636,563)	(639.7)
(Decrease)/Increase in cash and cash equivalents	(215,545)	(239,859)	11.3
Cash and cash equivalents at Beginning of the Year 2012	1,166,795	1,165,795	0.1
Cash and cash equivalents at end of the Year 2012	951,250	1,166,795	(22.7)