

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

	SEPT.2013	DEC. 2012	% CHANGE
	N'000	N'000	
Assets			
Cash and cash equivalents	815,223	1,165,795	(43.0)
Financial assets :			
- Available for sale	295,765	357,166	(20.8)
- Fair value through profit & loss	357,250	333,768	6.6
- Held to maturity	20,000	20,000	-
- Loans and receivable	219,681	206,353	6.1
Trade receivables	324,655	1,149,175	(254.0)
Reinsurance assets	1,684,313	1,322,312	21.5
Deferred acquisition costs	496,237	541,466	(9.1)
Other receivables and prepayment	96,603	95,421	1.2
Investment properties	1,050,149	1,053,030	(0.3)
Property and equipment	572,803	552,747	3.5
Statutory deposits	315,000	315,000	-
Total assets	6,247,679	7,112,233	
Liabilities			
Insurance contract liabilities	1,230,230	2,239,625	82.0
Debt securities in issue	1,042,548	1,007,775	(3.3)
Trade payables	102,769	250,559	143.8
Other payables & accruals	43,166	42,140	2.4
Book overdraft	-	-	-
Retirement benefit obligations	229,092	271,641	(18.6)
Current tax payable	58,383	127,506	(118.4)
Deferred tax liabilities	35,187	35,183	0.0
Total liabilities	2,741,375	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	(1,238,380)	(1,605,880)	(29.7)
Available for Sale Reserve	(460)	(460)	(0.0)
Total equity	3,506,304	3,138,804	
Total equity and liabilities	6,247,679	7,113,233	(13.9)

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

	SEPT. 2013	SEPT. 2012	% CHANGE
	N'000	N'000	
Gross premiums written	5,663,424	6,925,553	(22.3)
Gross premium income	4,883,587	6,065,318	(36.5)
Reinsurance expenses	(1,555,892)	(2,478,506)	59.3
Net premiums earned	3,327,695	4,186,812	(25.8)
Fee and commission income	545,066	369,884	32.1
Net underwriting income	3,872,761	4,556,696	(17.7)
Claims expenses	(1,381,324)	(1,013,359)	(26.6)
Underwriting expenses	(1,056,159)	(1,417,965)	34.3
Underwriting profit	1,435,278	2,125,372	(48.1)
Investment income	165,503	195,868	(18.3)
Net realised losses/gains on investment securities	-	(35,834)	-
Other income	58,653	30,050	48.8
Bad debt recovered	131,417	208,575	(58.7)
Foreign exchange differences	(1,144)	(47,728)	4,072.0
Impairment for bad debt	-	(350,989)	-
Prior year adjustment	(127,784)	-	-
Management expenses	(1,183,429)	(1,217,503)	2.9
	478,494	907,811	(89.7)
Finance Cost	(58,494)	-	(100.0)
Profit before tax	420,000	907,811	(116.1)
Income taxes	(47,623)	(82,043)	(72.3)
Profit after tax	372,377	825,768	(121.8)
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	372,377	825,768	(121.8)

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

UNAUDITED STATEMENT OF CASHFLOWS FOR THE PERIOD ENDED 30TH SEPTEMBER 2013

	Sep-13	DEC.2013	% CHANGE
	N'000	N'000	
Operating activities			
Net cash provided by operating activities	(402,657)	320,257	179.5
Net cash inflow/(outflow) in investing activities	118,554	76,447	35.5
Net cash (outflow)/inflow from financing activities	(67,468)	(636,563)	843.5
(Decrease)/Increase in cash and cash equivalents	(351,371)	(239,859)	(31.7)
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	815,224	1,166,795	(43.1)