

SOVEREIGN TRUST INSURANCE PLC
UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE, 2014

	JUN.2014	JUN.2013	% CHANGE
	N'000	N'000	
Assets			
Cash and cash equivalents	2,448,224	951,250	61.1
Financial assets :			
- Available for sale	313,950	301,452	4.0
- Fair value through profit & loss	442,014	453,223	(2.5)
- Held to maturity	20,000	20,000	-
- Loans and receivable	89,005	219,545	(146.7)
Trade receivables	247,811	495,172	(99.8)
Reinsurance assets	2,478,057	1,589,312	35.9
Deferred acquisition costs	458,295	497,204	(8.5)
Other receivables and prepayment	230,029	122,707	46.7
Investment properties	1,248,559	1,038,030	16.9
Investment in associate	60,255	-	100.0
Intangible assets	13,245	-	100.0
Property and equipment	741,766	565,876	23.7
Statutory deposits	315,000	315,000	-
Deferred tax asset	79,206	-	100.0
Total assets	9,185,418	6,568,771	28.5
Liabilities			
Insurance contract liabilities	3,131,466	1,431,599	(54.3)
Debt securities in issue	944,959	1,042,548	10.3
Trade payables	705,881	157,165	(77.7)
Other payables & accruals	46,334	72,953	57.5
Retirement benefit obligations	255,091	247,565	(3.0)
Current tax payable	64,313	109,585	70.4
Deferred tax liabilities	-	35,187	
Total liabilities	5,148,044	3,096,602	
Equity			
Issued share capital	3,435,879	3,435,879	
Share premium	116,843	116,843	-
Contingency reserve	1,452,632	1,192,422	17.9
Retained earnings	(994,999)	(1,272,515)	(27.9)
Available for Sale Reserve	27,019	(460)	(101.7)
Total equity	4,037,374	3,472,169	
Total equity and liabilities	9,185,418	6,568,771	28.5

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD
ENDED 30 JUNE, 2014**

	JUN. 2014	JUN. 2013	% CHANGE
	N'000	N'000	
Gross premiums written	4,802,584	4,253,016	11.4
Gross premium income	4,102,325	3,699,259	9.8
Reinsurance expenses	(1,176,298)	(1,385,497)	17.8
Net premiums earned	2,926,027	2,313,760	20.9
Fee and commission income	376,562	430,278	(14.3)
Net underwriting income	3,302,589	2,744,038	16.9
Claims expenses	(1,322,396)	(944,238)	(28.6)
Underwriting expenses	(565,251)	(767,107)	35.7
Underwriting profit	1,414,942	1,032,693	27.0
Investment income	119,336	160,770	(34.7)
Net realised losses/gains on investment securities	-	-	-
Other income	28,436	46,757	(64.4)
Bad debt recovered	-	203,465	-
Foreign exchange differences	-	(1,144)	-
Prior year adjustment	-	(127,784)	-
Management expenses	(887,557)	(875,275)	(1.4)
	675,157	439,482	34.9
Finance Cost	(59,298)	(58,494)	(1.4)
Profit before tax	615,859	380,988	38.1
Income taxes	(61,982)	(47,623)	23.2
Profit after tax	553,877	333,365	39.8
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	553,871	333,365	39.8

UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30TH JUNE, 2014

	Share capital	Share premium	Retained earnings	Fair value reserve	Contingency reserve	Total equity
	N	N	N	N	N	N
Balance at 1 January 2014	3,435,879	116,842	(1,548,875)	27,018	1,452,632	3,483,496
Profit or loss for the period	-	-	553,877	-	-	553,877
Other comprehensive Income	-	-	-	-	-	-
Total comprehensive income or loss	3,435,879	116,842	(994,998)	27,018	1,452,632	4,037,373
Issue of new shares	-	-	-	-	-	-
Capital raising expenses	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Transfer to Contingency Reserve	-	-	-	-	-	-
At 30 June 2014	3,435,879	116,842	(994,998)	27,018	1,452,632	4,037,373
Balance at 1 January 2013	3,435,879	116,842	(1,605,880)	(460)	1,192,422	3,138,803
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 30 June 2013	3,435,879	116,843	(1,272,515)	(460)	1,192,422	3,472,168

STATEMENT OF CASHFLOWS FOR THE PERIOD ENDED 30TH JUNE 2014

	Jun-14	Jun-13	% CHANGE
	N'000	N'000	
Operating activities			
Net cash provided by operating activities	454,084	1,261,514	(177.8)
Net cash inflow/(outflow) in investing activities	(111,011)	266,017	339.6
Net cash (outflow)/inflow from financing activities	(190,210)	117,940	(162.0)
(Decrease)/Increase in cash and cash equivalents	515,335	(215,545)	(141.8)
Cash and cash equivalents at Beginning of the Year 2014	1,932,889	1,166,795	39.6
Cash and cash equivalents at end of the period June 2014	2,448,224	951,250	61.1