

SOVEREIGN TRUST INSURANCE PLC**STATEMENT OF FINANCIAL POSITION AS AT 30TH SEPTEMBER, 2014**

	CURRENT N'000	PRIOR N'000	% CHANGE
Assets			
Cash and cash equivalents	2,049,152	815,223	151.4
Financial assets :			
- Available for sale	319,286	295,764	8.0
- Fair value through profit & loss	428,281	357,250	19.9
- Held to maturity	20,000	20,000	-
- Loans and receivable	86,912	219,681	(60.4)
Trade receivables	79,873	324,655	(75.4)
Reinsurance assets	2,588,057	1,684,313	53.7
Deferred acquisition costs	485,819	496,237	(2.1)
Other receivables and prepayment	199,537	96,603	106.6
Investment in associates	60,255	-	100.0
Investment properties	1,251,845	1,050,149	19.2
Property and equipment	789,740	572,803	37.9
Intangible assets	22,985	-	100.0
Statutory deposits	315,000	315,000	-
Deferred tax assets	79,207	-	100.0
Total assets	8,775,949	6,247,678	40.5
Liabilities			
Insurance contract liabilities	3,203,857	1,230,230	(160.4)
Debt securities in issue	826,157	1,042,548	20.8
Trade payables	268,211	102,769	(161.0)
Other payables & accruals	66,428	43,166	(53.9)
Retirement benefit obligations	254,884	229,092	(11.3)
Current tax payable	59,825	58,383	(2.5)
Deferred tax liabilities	-	35,187	-
Total liabilities	4,679,362	2,741,375	(70.7)
Equity			
Issued share capital	3,435,879	3,435,879	
Share premium	116,843	116,843	-
Contingency reserve	1,452,632	1,192,422	21.8
Retained earnings	(935,784)	(1,238,380)	24.4
Available for Sale Reserve	27,017	(460)	5,970.8
Total equity	4,096,587	3,506,304	
Total equity and liabilities	8,775,949	6,247,678	40.5

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR
ENDED 30TH SEPTEMBER, 2014**

	SEPT. 2014 N'000	SEPT. 2013 N'000	% CHANGE
Gross premiums written	6,246,381	5,663,424	10.3
Gross premium income	5,333,249	4,883,587	9.2
Reinsurance expenses	(1,479,676)	(1,555,892)	4.9
Net premiums earned	3,853,574	3,327,695	15.8
Commission income	137,660	204,116	(32.6)
Net underwriting income	3,996,234	3,531,811	13.1
Claims expenses	(1,792,852)	(1,381,324)	(29.8)
Underwriting expenses	(737,430)	(1,056,159)	30.2
Underwriting profit	1,460,951	1,094,328	33.5
Investment income	156,305	165,503	(5.6)
Fee Income	301,114	340,950	(11.7)
Other income	28,567	58,653	(51.3)
Bad debt recovered	-	131,447	(100.0)
Foreign exchange differences	-	(1,144)	(100.0)
Capital raising expenses	(1,132)	-	-
Prior Year Adjustment	-	(127,784)	-
Management expenses	(1,163,807)	(1,183,429)	1.7
	782,000	479,494	63.1
Finance Cost	(109,896)	(58,494)	(87.9)
Profit before tax	672,104	420,000	60.0
Income taxes	(59,013)	(52,500)	(12.4)
Profit after tax	613,091	367,500	66.8
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	613,091	367,500	66.8

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30TH SEPTEMBER, 2014

	Share capital	Share premium	Retained earnings	Fair value reserve	Contingency reserve	Total equity
	N	N	N	N	N	N
Balance at 1 January 2013	3,435,879	116,843	(1,548,875)	27,018	1,452,632	3,483,497
Profit or loss for the period	-	-	613,091	-	-	613,091
Other comprehensive Income	-	-	-	-	-	-
Total comprehensive income or loss	-	-	613,091	-	-	4,096,588
Issue of new shares	-	-	-	-	-	-
Capital raising expenses	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Transfer to Contingency Reserve	-	-	-	-	-	-
At September 30/ 2014	3,435,879	116,843	(935,784)	27,018	1,452,632	4,096,588
Balance at 1 January 2013	3,435,879	116,843	(1,605,880)	(460)	1,192,422	3,138,804
Profit or loss for the period	-	-	367,500	-	-	367,500
Comprehensive Income	-	-	-	-	-	-
Total comprehensive income	-	-	367,500	-	-	367,500
Dividend paid	-	-	-	-	-	-
Capital raising expenses	-	-	-	-	-	-
Transfer to Contingency Reserve	-	-	-	-	-	-
At 30 September, 2013	3,435,879	116,843	(1,238,380)	(460)	1,192,422	3,506,304

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 30TH SEPTEMBER, 2014

	CURRENT YEAR	<i>PRIOR YEAR</i>	% CHANGE
	N'000	<i>N'000</i>	
Operating activities			
Net cash provided by operating activities	544,114	(402,657)	235.1
Net cash inflow/(outflow) in investing activities	(187,111)	(118,554)	(57.8)
Net cash (outflow)/inflow from financing activities	(240,741)	(67,468)	(256.8)
(Decrease)/Increase in cash and cash equivalents	116,263	(351,371)	133.1
Cash and cash equivalents at Beginning of the Year 2013	1,932,889	1,166,795	65.7
Cash and cash equivalents at end of the period 2014	2,049,152	815,224	151.4