



SOVEREIGN TRUST
INSURANCE PLC.

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...we've got you covered!

October - December, 2023

N E W S L E T T E R

Editorial



BREAKING BOUNDS...

Trepidation and all sorts of mixed feelings characterised the entry into 2023 coming from the backdrop that the country was preparing for another general election that will herald a new government to run the affairs of the most populous black nation for another period of four years. Eventually, a winner emerged from the ruling Party: All Progressive Congress out of the three major contenders for the exalted position of the President of the Federal Republic of Nigeria and today, President Bola Ahmed Tinubu has been saddled with the responsibility of charting a new course for the country just as every citizen is expectant to see Nigeria blossom again amongst the comity of Nations in the continent and the world at large.

Time, truly does not wait for anyone and we can only make hay when the sun shines. We are already in the last quarter of year 2023 and the train is really moving on so fast. We cannot afford to take our eyes off the ball as we inch towards the end of the year. Meeting and surpassing our set target for the year is very sacrosanct if I may borrow from the dictionary of my friend and colleague, Sanni Oladimeji, a.k.a Hadji Risky.

Dear colleagues, we have been tested and trusted over the years with regards to breaking bounds even in the midst of herculean challenges. This year can not be any different. We will deliver that target and possibly surpass it to the admiration of all. It is a task that we are all committed to achieving as we look forward to facing the challenges and the dynamics of what year 2024 will be throwing our way.

It's no more news that our 28th Annual General Meeting has come and gone and I want to use this medium on behalf of the Board, Management and Staff of our dear company, Sovereign Trust Insurance Plc to say a very big Thank You to our numerous shareholders all over the country and beyond for the support and confidence reposed in the organisation in time past and up to this moment. Better days are definitely around the corner more so, with the just concluded Rights Issue of the organization on September 20, 2023. We look forward to a successful outcome of the Rights Issue as the proceeds from it will take our capital base to N7.1b as we gravitate towards the N10b mark and beyond in the days ahead.

As usual, our in-house Risk Management Consultant, Sanni Oladimeji will be sharing with us another great insight from the lens of the Risk Management and Compliance Department.

As we usher in the last quarter of the year, I am very confident that the remaining gains of the year will not elude us as an organization and individuals alike. My prayer is that, the good Lord will continue to guide and direct our path as He has always done over time.

To all our birthday celebrants, I inclusive, and on behalf of the Editorial Board, I want to wish every one of us a hearty birthday cheers for the month of October, November and December.

May I just say that our delectable Executive Director, Ugochi Odemelam will be advancing another year come November and I can trust that she will 'spoil' us as she has always done. Happy birthday in advance to the one we call UG Mama!

To all members of the Editorial Team who have remained steadfast and focused, all through the year ensuring that the gist get to the outside world as and when due, I say kudos for a job well done so far!

Hearty thanks to our esteemed customers for their continued patronage as we solicit for more of your business in the coming year and beyond. We pledge to always stay true to every promise made and to uphold our vision and mission in all spheres.

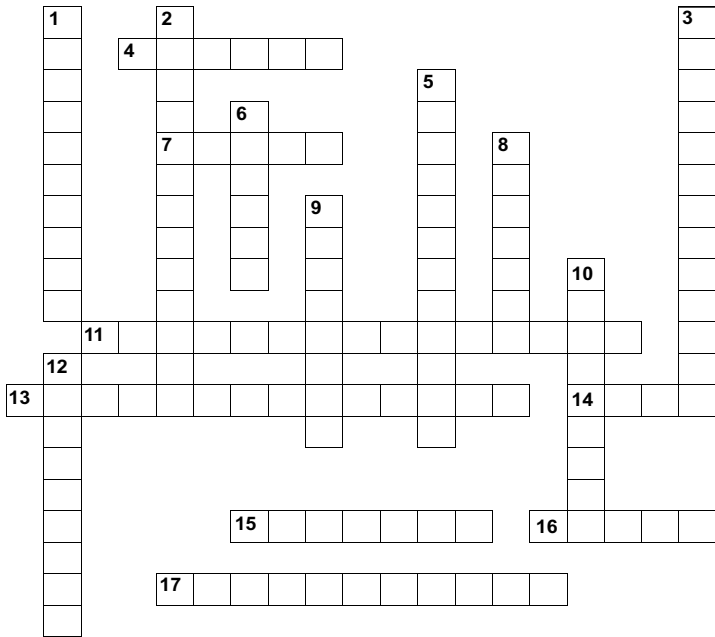
To my ever-committed colleagues, the success story will not be complete without acknowledging your avowed commitment to work. As the saying goes, "there is no shortcut to success except through hard work". Always remember that the reward for hard work comes when it is least expected. Do not deter, remain steadfast because the appointed time for compensation might be now.

It is a beautiful way of gradually wrapping up and bidding 2023 farewell. On behalf of the editorial team, I wish you all once again, a Happy and bountiful 2024 in advance.

Catch you on the rebound.

Segun Bankole (Banky)
Editor-in-Chief

INSURANCE KEY TERMS



Down

1. Able to be deducted, especially from taxable income or tax to be paid. "child-care vouchers will be deductible expenses for employers"
2. An insurance premium is the amount of money that an individual or business must pay for an insurance policy. The insurance premium is considered income by the insurance company once it is earned, and also represents a liability in that the insurer must provide coverage for claims being made against the policy.
3. DEFINITION of 'Insurance Risk Class' A group of individuals or companies that have similar characteristics which is used to determine the risk associated with underwriting a new policy and the premium that should be charged for coverage.
5. A person or group in whose name an insurance policy is held.
6. A danger or risk. "the hazards of smoking"
8. A person or company that underwrites an insurance risk; the party in an insurance contract undertaking to pay compensation.
9. The extent to which something deals with or applies to something else. "the grammar did not offer total coverage of the language"
10. A practice or arrangement by which a company or government agency provides a guarantee of compensation for specified loss, damage, illness, or death in return for payment of a premium. "many new borrowers take out insurance against unemployment or sickness"
12. The state of being responsible for something, especially by law. "the partners accept unlimited liability for any risks they undertake"

Across

4. A course or principle of action adopted or proposed by a government, party, business, or individual. "the administration's controversial economic policies"
7. State or assert that something is the case, typically without providing evidence or proof. "he claimed that he came from a wealthy, educated family"
11. DEFINITION of 'Uninsurable Risk' A hazard or condition that has either a high likelihood of loss, or in which the insurance would be considered against the law. Insurance companies limit their losses by not taking on certain risks that are very likely to soon result in a loss.
13. (In business) the forecasting and evaluation of financial risks together with the identification of procedures to avoid or minimize their impact
14. A situation involving exposure to danger. "flouting the law was too much of a risk"
15. Covered by insurance
16. Serious and immediate danger. "his family was in peril"
17. The extent to which something is probable; the likelihood of something happening or being the case. "the rain will make the probability of their arrival even greater"


child's aunt, my son is my father's nephew and I'm my own grandfather! And you think you have family problems. Please Free Me, says the other man, you dont only have a problem, you're mad as well.

2. Akpos had a bad attendance record for being particularly late for work in the morning. He was called to a disciplinary hearing where he was given a chance to explain his reasons. He explained - "I get up in the morning...I shower...I look in the mirror...try to straighten my hair, then I miss the taxi, then I'm late." His boss had a bright idea. He gets one of Akpos' colleagues to sneak into his room & steal the Mirror off the wall without Akpos' knowledge. The following day, Akpos did not turn up for work. The same happened the day after that. Akpos was summoned to another hearing to explain his reasons for not attending work. He explained "I get up in the morning...I shower...I look in the Mirror...See no Akpos...I think Akpos already left for work.

JOKES
BY OLUWATOBI DADA

1. Two men met at a bus stop and struck up a conversation. One of them kept complaining of family problems. Finally, the other man said: "You think you have family problems? Listen to my situation.
A few years ago I met a young widow with a grown-up daughter and we got married. "Later my father married my stepdaughter. That made my stepdaughter my stepmother and my father became my stepson. Also, my wife became mother in-law of her father-in-law. Then the daughter of my wife, my stepmother, had a son. This boy was my half-brother because he was my father's son, but he was also the son of my wife's daughter which made him my wife's grand-son. That made me the grandfather of my half-brother. "This was nothing until my wife and I had a son. Now the half-sister of my son, my stepmother, is also the grandmother. "This makes my father the brother-in-law of my child, whose stepsister is my father's wife, I'm my stepmother's brother-in-law, my wife is her own

3. **POEMS written by AKPOS and his WIFE to one other**
WIFE: I wrote your name on sand it got washed. I wrote your name in air, it was blown away. Then I wrote your name on my heart & I got Heart Attack.
AKPOS: God saw me hungry, he created pizza. He saw me thirsty, He created Pepsi. He saw me in darkness, He created light. He saw me without problems, He created YOU.
WIFE: Twinkle twinkle little star. You should know what you are. And once you know what you are mental hospital is not so far.
AKPOS: The rain makes all things beautiful. The grass and flowers too. If rain makes all things beautiful why doesn't it rain on you..?
WIFE: Roses are red violets are blue, monkeys like you should be kept in zoo. Don't feel so angry you will find me there too not in cage but laughing at YOU.
WHO KILLED IT?
The wife or the husband?




HAPPY BIRTHDAY
Jimoh Mabinuori




Happy Birthday Fatimat. We wish you all the best this new year and years to come. From all of us at STI!

Happy Birthday



Wishing you happiness today, tomorrow, and always Ayodeji Tokimi

Happy Birthday



Wishing you happiness today, tomorrow, and always Abraham Idowu



Happy Birthday

Wishing you the happiest and brightest day ever! May you have all the happiness your heart can hold Bola Oladele

Hope all your birthday wishes come true!



HAPPY BIRTHDAY
Yakubu Isegen

Happy Birthday



Wishing you happiness today, tomorrow, and always Omodele!

HAPPY BIRTHDAY
Gbeniga



May you have all the joy your heart can hold. Wishing you the happiest and brightest day ever!

Happy Birthday



Wishing you happiness today, tomorrow, and always Eniola



Happy Birthday

Wishing you the happiest and brightest day ever! May you have all the happiness your heart can hold Christiana

PHOTO REEL



Akintolu Akintabi

Happy Birthday Ireoluwa..From all of us at Sovereign Trust Insurance Plc



HAPPY BIRTHDAY
Solomon

May you have all the joy your heart can hold. Wishing you the happiest and brightest day ever!



Happy Birthday


Wishing you the happiest and brightest day ever! May you have all the happiness your heart can hold
Damilola Akinnusi

Happy Birthday Ebuka



HAPPY BIRTHDAY
Fijintoluwa

May you have all the joy your heart can hold. Wishing you the happiest and brightest day ever!




Happy Birthday

Wishing you the happiest and brightest day ever! May you have all the happiness your heart can hold
Emmanuel Anikibe



Wishing you happiness today, tomorrow, and always! From all of us at STII!


Happy Birthday
It's your special day, wishing all the best for you



Damian Uoegbunam

Happy 40th Birthday

Wishing you happiness today, tomorrow, and always Adedeji Otubaga



HAPPY BIRTHDAY
Mary

May you have all the joy your heart can hold. Wishing you the happiest and brightest day ever!



HAPPY BIRTHDAY
Bridget

May you have all the joy your heart can hold. Wishing you the happiest and brightest day ever!



Happy Birthday Bukola. We wish you all the best this new year and years to come. From all of us at STII!

Happy Birthday

It's your special day, wishing all the best for you



Kenechukwu Anago

Happy 50th Birthday

Wishing you happiness today, tomorrow, and always Lucas Durojaiye



Happy Birthday Olasukanmi

Wishing you happiness today, tomorrow, and always! From all of us at STI!



Happy Birthday

Wishing you happiness today, tomorrow, and always Tobi



Happy Birthday

Wishing you the happiest and brightest day ever! May you have all the happiness your heart can hold Azeez Oseni



Happy Birthday Angela

Wishing you happiness today, tomorrow, and always! From all of us at STI!



Happy Birthday

Wishing you happiness today, tomorrow, and always Bunmi Fasanya



Happy Birthday

Wishing you the happiest and brightest day ever! May you have all the happiness your heart can hold Emmanuel Akporotu



STI DRIVES VALUE AND SUPERIOR PERFORMANCE THROUGH ENTERPRISE RISK MANAGEMENT



STI Plc operates in a highly complex and competitive environment driven by the need to meet all claim obligations, maximize returns to shareholders and comply with all statutory and regulatory requirements. The Company is in the business of managing risks for public and private entities as well as individuals. In the ordinary course of its business activities, the Company is exposed to a number of risks.

Risk is the level of exposure – opportunity, threat and uncertainty – that should be identified, understood, measured and effectively managed in the course of executing the Company's business strategies.

In terms of opportunity, we see risk in relation to returns; in that the greater the risk, the greater the potential return. We shall therefore manage risk by using several methods to maximise the positive aspects within the constraints of our risk appetite and business environment.

In terms of threat, we see risk as the potential for the occurrence of negative events such as financial loss, fraud, damage to reputation or public image and loss of competitive advantage. We shall therefore manage risk in this by introducing risk management techniques to reduce the probability of these negative events occurring without incurring excessive costs or stifling the initiative, innovation, and entrepreneurial flair of our staff.

In terms of uncertainty, we see risk as the distribution of all possible outcomes both positive and negative. In this context, we shall manage uncertainty by seeking to reduce the variance between anticipated outcomes and actual results.

For us to be successful in the long term, we must effectively manage all sources of opportunity, threat and uncertainty.

The overriding objective of implementing ERM is to assist the Board and Management to align the Company's risk appetite to its business strategy, enhance risk response decisions, reduce operational surprises and losses, identify and manage interdepartmental risks, allow for more informed risk decisions and improve capital management.

The ERM process has enabled the establishment of a common risk language and standards for identifying, assessing, measuring, mitigating and reporting risks across the company; and also facilitated the integration of risk management practices in the company. STI's risk universe

that must be effectively managed comprise operational, Underwriting, Credit, Liquidity, Market, Capital and Compliance Risks.

From our ERM Framework, the goal is to keep operational risk at appropriate levels relative to the characteristics of our business, the market in which we operate, our capital and liquidity, and the competitive, economic and regulatory environment.

STI underwriting framework is anchored on our risk management philosophy which is *"We shall underwrite all profitable transactions that we consider prudent and meets our risk appetite and profile. We shall take calculated and informed risk while seeking to maximize returns and shareholders' value. We shall continuously evaluate the risks and rewards inherent in our business transactions, from strategy development and implementation to our day-to-day - activities. We believe that to achieve this objective would require a good understanding of the risks we are taking and the effective management of these risks both at the individual and enterprise levels"*.

The objective of the company's liquidity risk management is to ensure that all anticipated funding commitments can be met when due and that access to funding sources is coordinated and cost effective.

The key objective of compliance risk management is to ensure that the business of the company is conducted in accordance with applicable statutory, regulatory and supervisory requirements as well as promote adherence to the Company's code of ethics and good business conduct. Our investment risk management process ensures disciplined risk taking within a framework of well-defined risk appetite that enables us to enhance shareholder's value while maintaining competitive advantage through effective utilization of risk capital.

It is the company's policy to maintain a strong capital base to support the development of its business and to meet regulatory capital requirements at all times. Through its corporate governance processes, the company maintains discipline over its investment decisions and where it allocates its capital, seeking to ensure that returns on investment are appropriate after taking account of capital costs.

Management is committed to embedding and

institutionalizing ERM practices as an integral part of day to day work culture i.e. members of staff attaining the desired level of unconscious competence on ERM. The company's risk management framework and governance structure are intended to provide comprehensive controls and ongoing management of the major risks inherent in our business activities.

It should be stressed that ERM is not a mere defensive mechanism to minimize financial losses and achieve regulatory compliance but a vehicle for achieving a broader range of benefits, including improvement of processes, projecting the right corporate image, enhancing competitive advantage and market share.

It is believed that the key business units will continue to critically subject business decisions to risk considerations and proceed on such decisions only when the risk is considered fair, avoiding unguarded and uncalculated risk to the capital.

The public and members of staff are also encouraged to make use of our whistle blowing platform (whistleblowing@stiplc.com) to escalate issues that is going wrong in the organization.

The development and implementation of Enterprise Risk Management (ERM) capabilities would continue to protect the company from losses, earnings surprises and reputational damage and provide a platform for strengthening governance, decision-making and regulatory compliance.

Emerging risks or unknown, unknowable risks can catch a company by surprise. In addition, organizations must find practices that will hasten their ERM maturity so they can answer questions such as "why didn't we see this coming earlier?" and take advantage of opportunities in the market place and/or reduce losses.

Risk responses that were once successful may become inappropriate; control activities may become outdated and inadequate, and the Company's strategy and business objectives may change. In the light of this, our ERM management process has to be able to meet with the needs of the dynamic environment in which we operate.

We must continue to adopt innovative methods and processes to manage risks, educate members of staff about the importance of integrating ERM practices into day-to-day

activities, embrace change and make good use of opportunities for increased value for the company. For organizations to survive and attain set objectives in this prevailing volatile, uncertain, complex and ambiguous (VUCA) business environment, they need to take due cognizance and effectively act on the following ERM imperatives:

1. Establish the right monitoring processes to make sure risk mitigation activities operate as designed.
2. Regularly track and monitor the risks facing the organization both internally and externally.
3. Communicate regularly, thoroughly, top to bottom, bottom to top and across the organization.
4. Encourage open discussions of "what keeps people awake at night."
5. Ensure board of directors and executive management support for ERM, is communicated throughout the organization.
6. Use key risk indicators that are leading indicators of business performance
7. Establish and continuously review risk management policies.
8. Understand and assess risks as it relates to the organization's objectives.
9. Incorporate ERM into the strategic planning process.
10. Use ERM to guide the behavior and thought process of decision-makers.

The Nigerian regulatory environment has evolved, as our regulators continue to seek assurance as to the robustness of risk management and the financial viability of financial institutions in a stressed environment. In view of the increased level of supervision and monitoring by regulatory authorities and in line with our vision, you are all enjoined to maintain highest ethical and professional standards by adhering to the company's policies and procedures as well as the relevant laws and regulatory requirements.

The Risk Management and Compliance Department will continue to collaborate with business units to ensure that all risks are identified, effectively managed and keep our risks profile at acceptable levels.

Sanni Oladimeji

DGM/Head, Risk Management & Compliance

COVERED OR CLUELESS

TEST YOUR KNOWLEDGE

1. Which of the following is not covered in a Comprehensive Motor insurance Policy
 - o Damage to your car by flooding
 - o Damage to your car caused by collision with a Cow
 - o Damage you intentionally cause to your car
 - o Damage to your car caused by Tornado
2. If your car is totaled, the receive from your insurance company minus your deductible is:
 - o The amount you still owe on your car
 - o An amount your insurance company determines to be the market value of your car prior to the crash
 - o The amount your insurance company determines to be the market value of your car after the crash
 - o The Kelley Blue Book private-party price for your car prior to the crash
3. What is covered with a no-fault car insurance Policy
 - o Bodily injury
 - o Property damage
 - o Your car
 - o Illegally parked cars
4. If you get in an accident and the damage and expenses are minor, with whose insurance do you file a claim if the other driver is at fault and you have no-fault car insurance?
 - o Yours
 - o The other driver's
 - o You have to sue
 - o The other driver's work's insurance
5. With contract works there are generally three types of role players namely:
 - o Employer, Employee, Contractor
 - o Principal, Main Contractor, Sub Contractor
 - o Architect, Engineer, Contractor
 - o Owner, Engineer, Contractor

By: LRD

Birthdays

OCTOBER

1. KAZEEM ATOLOYE - 1
2. FOLUSAYO ADEKUNJO - 1
3. JULIUS KADIRI - 1
4. SUNDAY ADEOYE - 2
5. ANTHONY ORDIAH - 2
6. ADEPOJU ADERONMU - 4
7. VERONICA NWOKONKO - 4
8. SULEIMAN BAZZA - 6
9. CHUKWUBUIKEM UDOYE - 9
10. SULEIMAN UMARU - 10
11. GBENGA FADAYINI - 10
12. DANIEL ORJI - 14
13. ADEOLA ONICHABOR - 15
14. JOHN SHIDI - 17
15. TAJUDEEN RUFAI - 17
16. NURUDEEN OGUNBIYI - 21
17. OLUSOLA ADEYEYE - 21
18. UCHENNA OGWUGWU - 21
19. HELEN OPUTA - 25
20. OLUSEGUN BANKOLE - 25
21. IKECHUKWU ORJI - 26
22. ILOBEKEME MESIRI-JIGHU - 28
23. PATRICK OSHOMAH - 28

NOVEMBER

1. AJIBOLA IBUKUNOLU - 2
2. ABIODUN ABIDAKUN - 4
3. SHALOM ABODERIN - 6
4. KAZEEM AKINOLA - 7
5. JUMMAI ALIYU - 7
6. OLUWATOYIN OLATUNJI - 16
7. FUNMILAYO IDODO - 17
8. UGOCHI ODEMELAM - 18
9. CHINEDU OJUKWU - 19
10. AFOLAKEMI OKOJIE - 19
11. TAOHEED IBITOYE - 19
12. DADA AKINWUNMI - 21
13. FIDELIS EZE - 25
14. ASUQUO OFFIONG - 27
15. ADEBOYE OLORUNWA - 27
16. AVITUS ADEBOYE - 29

DECEMBER

1. LEKAN OGUNTUNDE - 6
2. AZEEZ RAMONI - 8
3. TITILOLA OLORUNTOBA - 8
4. SOLA OLADIGBOLU - 9
5. CHIAJULAM ANYATOWU - 10
6. SIMON JIMMY - 12
7. OMODAYO AMUSA - 16
8. SUNDAY PETER - 18
9. ESI AJIAMAH - 18
10. GODWIN JOB - 18
11. OLADIGBOLU ADESOLA - 19
12. TAIWO KEJI - 20
13. OGOCHUKWU ONYEKAONWU - 21
14. VICTORIA EZE - 22
15. AUGUSTINE ODEBATA - 24
16. BOLU BANJO - 25
17. MARYANN ATSEKOKHAI - 26
18. ZEGAS UBA - 27
19. SOLOMON DARAMOLA - 27
20. KELVIN IGBAKPA - 31

// FAREWELL PARTY FOR BABA SOJA //

Father of Segun Bankole DGM Communications & Investors @ STI , late Pa Basil Omolola Bankole a.k.a. Baba Soja was recently given a befitting final rite at the expansive Bishop's Court, Onikolobo, Abeokuta, Ogun State.



L-R: Oluseun O. Ajayi, Chairman, Sovereign Trust Insurance Plc, Segun Bankole, DGM, Corporate Communications & Investor Relations, STI Plc, Abimbola Oguntunde, Director, STI Plc and Olaotan Soyinka, MD/CEO, Sovereign Trust Insurance Plc.



L-R: Sammy Ogbodu, Managing Director, SUNU Assurance, Kayode Adigun, GM, Finance & Corporate Services, Sovereign Trust Insurance Plc, Segun Bankole, DGM, Corporate Communications & Investor Relations, STI Plc and Femi Okusanya, Managing Director, FundsWorth Limited.



Ugochi Odemelam, Executive Director, Marketing & Business Development, Sovereign Trust Insurance Plc, being flanked by members of staff of the Underwriting Firm during the burial ceremony.



L-R: Kayode Adigun, Seun Ajayi & Samuel Ogbodu



Ikoyi Club 1938 Friends of Banky



Mr & Mrs Segun Bankole with their children