



**SOVEREIGN TRUST
INSURANCE PLC.**
RC 31962

2023 THIRD QUARTER UNAUDITED ACCOUNT FOR SOVEREIGN TRUST INSURANCE PLC.

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023

	Sept. 2023 N000	Dec.2022 N000
Assets		
Cash and Cash Equivalents	5,858,407	8,678,703
Investment Securities	1,936,241	1,786,707
Trade Receivables	1,095,829	894,416
Reinsurance Contract Assets	3,677,574	2,475,282
Other Receivables and Prepayments	664,937	217,386
Investment in Associate	100,550	100,550
Investment Properties	1,158,470	1,158,470
Intangible Assets	83,038	61,604
Deferred Acquisition Costs	978,165	332,407
Right of Use Assets	19,688	31,500
Property, Plant and Equipment	1,697,097	1,428,256
Statutory Deposit	315,000	315,000
Total Assets	17,584,996	17,480,282
Liabilities and Equity		
Liabilities		
Insurance Contract Liabilities	3,802,067	4,220,515
Borrowings	2,280,027	2,078,536
Trade Payables	123,650	257,464
Other Payables and Accruals	59,688	83,907
Lease Liabilities	5,112	19,273
Current Income Tax Payable	118,926	161,488
Deferred Tax Liabilities	6,765	63,167
Total Liabilities	6,396,236	6,884,350
Equity		
Share Capital	5,682,248	5,682,248
Share Premium	74,057	74,057
Contingency Reserve	4,652,032	4,146,418
Revaluation Reserve	390,560	390,560
Fair Value Reserve	4,792	4,793
Retained Earnings	385,070	297,856
Total Equity	11,188,760	10,595,932
Total Liabilities and Equity	17,584,996	17,480,282

These accounts were approved by the Board on October 30, 2023 and signed on its behalf by

Mr. Kayode Adigun (CFO) FRC/2013/CAN/00000002652	Mr. Olaotan Soyinka (MD/CEO) FRC/2013/CIIN/00000002671	Mr. Oluseun O. Ajayi (Chairman) FRC/2013/CIIN/00000003373

**STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE
INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

	30 Sept. 2023	30 Sept. 2022
Insurance Revenue	16,838,812	11,861,092
Insurance Service Expenses	(6,356,724)	(3,248,336)
Net Expenses from Reinsurance		
Contracts Held	(8,306,209)	(6,784,147)
Insurance service result	2,175,879	1,828,609
Interest Revenue Calculated Using The Effective Interest Method	272,145	285,367
Net Fair Value Gains/(losses) on Financial Assets at Fair Value Through Profit or Loss	204,613	39,696
Finance Expenses From Insurance Contracts Issued	(214,714)	(296,752)
Finance Income From Reinsurance Contracts Issued	243,450	169,028
Other Finance Costs	(201,692)	(92,459)
Other Operating Expenses	(1,769,413)	(1,302,727)
Profit Before Income Tax	710,267	630,762
Tax Expense	(117,439)	(103,675)
Profit For The Year	592,828	527,087
EPS	5	5

