

SOVEREIGN TRUST INSURANCE PLC**PROFIT FORECAST FOR THE THIRD QUARTER 2021**

PREMIUM INCOME CLASS OF BUSINESS	N'000 JUL	N'000 AUG	N'000 SEPT
MOTOR	822,528	1,670,760	2,570,400
FIRE	531,216	1,079,033	1,660,050
MARINE	317,016	643,939	990,675
GENERAL ACCIDENT	345,848	702,504	1,080,775
CAR/ENGINEERING	376,992	765,765	1,178,100
ENERGY BUSINESS	1,033,600	2,099,500	3,230,000
GROSS PREMIUM WRITTEN	3,427,200	6,961,500	10,710,000
PROVISION FOR UNEXPIRED RISK	-180,917	-367,488	-565,366
REINSURANCE EXPENSES	-1,466,226	-2,978,272	-4,581,957
NET PREMIUM EARNED	1,780,057	3,615,740	5,562,677
COMMISSION INCOME	254,005	515,948	793,766
NET UNDERWRITING INCOME	2,034,062	4,131,688	6,356,443
CLAIMS EXPENSES	-685,440	-1,392,300	-2,142,000
CLAIMS RESERVE	-104,223	-211,702	-325,695
CHANGE IN IBNR	-79,960	-162,418	-249,874
REINSURANCE CLAIMS RECOVERED	120,604	244,977	376,887
NET CLAIMS INCURRED	-669,059	-1,359,025	-2,090,808
ACQUISITION EXPENSES	- 459,163	- 932,675	- 1,434,885
UNDERWRITING EXPENSES	-92,991	-188,887	-290,596
TOTAL UNDERWRITING EXPENSES	-552,154	-1,121,563	-1,725,481
UNDERWRITING PROFIT	812,849	1,651,100	2,540,154
INVESTMENT INCOME	171,618	348,600	536,308
SHARE OF PROFIT IN ASSOCIATE COY	2,230	4,531	6,970
FINANCE COST	-17,007	-34,545	-53,146
MANAGEMENT EXPENSES	-543,475	-1,103,933	-1,698,359
PROFIT BEFORE TAX	440,993	895,766	1,378,102

SOVEREIGN TRUST INSURANCE PLC

THIRD QUARTER BUDGETED CASH FLOW STATEMENT FOR 2021

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OPERATING ACTIVITIES	
Premium from policy holders	10,416,258,189
Reinsurance in respect of claims	376,887,556
Cash paid to and on behalf of employees	(917,323,906)
Reinsurance Premium Paid	(4,581,956,620)
Other Operating Cash Payments	(655,562,500)
Claims Paid	(2,142,000,000)
Underwriting Expenses Paid	(1,725,480,960)
Taxation Paid	(88,655,353)
Net Cash flow From Operating Activities	<u>682,166,407</u>
INVESTING ACTIVITIES	
Purchase of Fixed Asset	- 316,522,490
Intangible Asset	- 90,950,000
Investment Property	25,768,318
Investment Income	536,308,337
Net Cash flow From Investing Activities	<u>154,604,165</u>
FINANCING ACTIVITIES	
Convertible Bond	(512,964,492)
Net Cash flow From Financing Activities	<u>(512,964,492)</u>
Net Cash and cash equivalent for the year	323,806,080
Cash and cash equivalent at the beginning	5,274,017,000
	<u>5,597,823,080</u>
Closing Cash and Cash Equivalent	
Cash and Bank	1,949,021,554
Short Term Investment	3,648,801,525
	<u>5,597,823,079</u>