

SOVEREIGN TRUST INSURANCE PLC



PROFIT FORECAST FOR THE THIRD QUARTER 2023

PREMIUM INCOME CLASS OF BUSINESS

MOTOR	604,800
FIRE	518,400
MARINE	270,080
GENERAL ACCIDENT	288,000
CAR/ENGINEERING	360,000
ENERGY BUSINESS	838,720
GROSS PREMIUM WRITTEN	2,880,000
PROVISION FOR UNEXPIRED RISK	(128,320)
REINSURANCE EXPENSES	(1,311,610)
NET PREMIUM EARNED	1,440,070
COMMISSION INCOME	226,133
NET UNDERWRITING INCOME	1,666,204
CLAIMS EXPENSES	(576,000)
CLAIMS RESERVE	(55,405)
CHANGE IN IBNR	(2,691)
REINSURANCE CLAIMS RECOVERED	49,104
NET CLAIMS INCURRED	(582,301)
ACQUISITION EXPENSES	(413,952)
UNDERWRITING EXPENSES	(106,150)
TOTAL UNDERWRITING EXPENSES	(520,102)
UNDERWRITING PROFIT	563,800
INVESTMENT INCOME	95,536
INCOME TAXES	(28,287)
FINANCE COST	(15,921)
MANAGEMENT EXPENSES	(434,446)
PROFIT BEFORE TAX	180,682