



SOVEREIGN TRUST INSURANCE PLC

FIRST QUARTER FORECAST ENDING 31ST MARCH, 2022

PROFIT FORECAST

PREMIUM INCOME	N'000
CLASS OF BUSINESS	TOTAL
MOTOR	1,262,486
FIRE	1,074,569
MARINE	526,064
GENERAL ACCIDENT	590,505
CAR/ENGINEERING	851,377
ENERGY BUSINESS	1,869,000
GROSS PREMIUM WRITTEN	6,174,000
PROVISION FOR UNEXPIRED RISK	(313,754)
REINSURANCE EXPENSES	(2,581,737)
NET PREMIUM EARNED	3,278,509
COMMISSION INCOME	514,864
NET UNDERWRITING INCOME	3,793,372
CLAIMS PAID	(1,234,800)
CLAIMS RESERVE	(198,278)
CHANGE IN IBNR	(104,378)
REINSURANCE CLAIMS RECOVERED	177,714
NET CLAIMS INCURRED	2,433,631
ACQUISITION EXPENSES	(930,308)
UNDERWRITING EXPENSES	(259,686)
TOTAL UNDERWRITING EXPENSES	(1,189,994)
UNDERWRITING PROFIT	1,243,637
INVESTMENT INCOME	269,553
MANAGEMENT EXPENSES	(973,127)
PROFIT BEFORE TAX	540,063
INCOME TAX	(42,290)
PROFIT BEFORE TAX	497,774