

# SOVEREIGN TRUST INSURANCE PLC



## PROFIT FORECAST FOR THE FIRST QUARTER 2023

<b>PREMIUM INCOME CLASS OF BUSINESS</b>	<b>N'000 MAR</b>
MOTOR	1,587,600
FIRE	1,360,800
MARINE	708,960
GENERAL ACCIDENT	756,000
CAR/ENGINEERING	945,000
ENERGY BUSINESS	2,201,640
<b>GROSS PREMIUM WRITTEN</b>	<b>7,560,000</b>
PROVISION FOR UNEXPIRED RISK	(336,840)
REINSURANCE EXPENSES	(3,442,975)
<b>NET PREMIUM EARNED</b>	<b>3,780,185</b>
COMMISSION INCOME	593,599
<b>NET UNDERWRITING INCOME</b>	<b>4,373,784</b>
CLAIMS EXPENSES	(1,512,000)
CLAIMS RESERVE	(145,438)
CHANGE IN IBNR	(7,064)
REINSURANCE CLAIMS RECOVERED	128,897
<b>NET CLAIMS INCURRED</b>	<b>(1,528,540)</b>
ACQUISITION EXPENSES	(1,086,624)
UNDERWRITING EXPENSES	(278,644)
<b>TOTAL UNDERWRITING EXPENSES</b>	<b>(1,365,268)</b>
<b>UNDERWRITING PROFIT</b>	<b>1,479,976</b>
INVESTMENT INCOME	250,781
INCOME TAXES	(74,253)
FINANCE COST	(41,792)
MANAGEMENT EXPENSES	(1,140,421)
<b>PROFIT BEFORE TAX</b>	<b>474,291</b>