



**SOVEREIGN TRUST  
INSURANCE PLC.**  
RC 31962

**2021 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT**

**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021**

|                                     | Jun.2021<br>N'000 | Dec. 2020<br>N'000 |
|-------------------------------------|-------------------|--------------------|
| <b>Assets</b>                       |                   |                    |
| Cash and cash equivalents           | 4,787,747         | 7,274,017          |
| Investment securities               | 1,120,583         | 565,133            |
| Trade receivables                   | 895,857           | 747,407            |
| Reinsurance assets                  | 2,698,420         | 2,684,186          |
| Deferred acquisition costs          | 814,322           | 299,934            |
| Other receivables and repayment     | 402,780           | 227,155            |
| Investment in associate             | 91,813            | 91,812             |
| Investment properties               | 1,013,643         | 1,013,643          |
| Property, plant and equipment       | 1,599,658         | 1,549,186          |
| Right of use assets                 | 63,000            | 63,000             |
| Statutory deposits                  | 315,000           | 315,000            |
| Intangible assets                   | 2,303             | 2,763              |
| <b>Total Assets</b>                 | <b>13,805,125</b> | <b>14,833,236</b>  |
| <b>Liabilities</b>                  |                   |                    |
| Insurance contract liabilities      | 3,004,941         | 3,762,588          |
| Debt securities in issue            | 1,266,747         | 1,250,580          |
| Trade payables                      | 237,463           | 453,993            |
| Other payables & accruals           | 56,529            | 146,092            |
| Lease liabilities                   | 19,918            | 63,379             |
| Current tax payable                 | 147,412           | 390,097            |
| Deferred tax liabilities            | 13,108            | 140,408            |
| <b>Total Liabilities</b>            | <b>4,746,118</b>  | <b>6,207,137</b>   |
| <b>Equity</b>                       |                   |                    |
| Issued share capital                | 5,682,249         | 5,682,248          |
| Share premium                       | 74,057            | 74,057             |
| Contingency reserve                 | 3,457,674         | 3,307,999          |
| Revaluation reserve                 | 390,560           | 390,560            |
| Accumulated loss                    | (546,084)         | (629,316)          |
| Fair value reserve                  | 551               | 551                |
| <b>Total Equity</b>                 | <b>9,059,007</b>  | <b>8,626,100</b>   |
| <b>Total Equity and Liabilities</b> | <b>13,805,125</b> | <b>14,833,236</b>  |

*[Signature]*  
Mr. Kayode Adigun (CFO)  
FRIC/2013/CAN/00000002652

*[Signature]*  
Mr. Olactan Soyinka (MD/CEO)  
FRIC/2013/CIIN/00000003271

*[Signature]*  
Mr. Oluseun O. Ajayi (Chairman)  
FRIC/2013/CIIN/00000003373


**STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE, 2021**

|   | Jun-21<br>N'000 | Jun-20<br>N'000 |
|---|-----------------|-----------------|
| Gross premiums written                                    | 7,855,801       | 6,027,281       |
| Gross premium income                                      | 6,981,326       | 5,552,362       |
| Reinsurance expenses                                      | (4,099,387)     | (3,061,245)     |
| Net premiums earned                                       | 2,881,939       | 2,491,117       |
| Fee and commission income                                 | 650,761         | 527,642         |
| Net underwriting income                                   | 3,532,700       | 3,018,759       |
| Claims expenses   | (1,074,644)     | (985,647)       |
| Underwriting expenses                                     | (1,251,959)     | (951,408)       |
| Underwriting profit                                       | 1,206,097       | 1,081,704       |
| Investment incomes  | 262,756         | 252,705         |
| Management expenses                                       | (752,236)       | (774,827)       |
|   | 716,617         | 559,582         |
| Finance cost  | (53,898)        | (58,384)        |
| Profit before tax   | 662,719         | 501,198         |
| Income taxes  | (143,815)       | (52,626)        |
| Profit after tax  | 518,904         | 448,572         |
| Other comprehensive income                                |                 |                 |
| Amount that can be reclassified to profit or loss         |                 |                 |
| - Unrealised net (losses)/gains arising during the period | -               | -               |
| Other comprehensive income for the year, net of tax       | -               | -               |
| <b>Total Comprehensive Income for the Year</b>            | <b>518,904</b>  | <b>448,572</b>  |
| Basic Earnings Per Share (kobo)                           | 4.57            | 3.95            |



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**LAGOS STATE GOVERNMENT  
MINISTRY OF HEALTH  
LAGOS STATE BIO-BANK**




**PUBLIC NOTICE**

**MANDATORY IN-BOUND PASSENGERS' TEST FOR COVID-19**

It has been reported severally through notification from Port Health Services, NCDC, the Lagos State Biobank and Accredited Private Laboratories carrying out COVID-19 tests that inbound passengers arriving Nigeria are breaching the COVID-19 protocols. We have on good authority that some passengers having registered and paid for COVID-19 test have failed to report to assigned private laboratories after completion of their seven days isolation.

Lagos State COVID-19 Lab Consortium through the Lagos State Bio-Bank hereby calls on all inbound passengers who had previously registered and made payment either through the Nigeria International Travel Portal - NITP portal (<http://nitp.ncdc.gov.ng/>) or through the Lagos State Bio-bank portal (<https://www.lagosstatebiobank.com/>) to mandatorily present themselves for the COVID-19 PCR test as scheduled.

If the scheduled date is past, kindly reach out to the assigned laboratory or Lagos State Bio-bank with immediate effect to re-schedule this test as a matter of urgency. Failure to test on the due date attracts possible sanction by the Presidential Steering Committee on COVID-19. Passengers of Interest from 'Red List' Countries are particularly encouraged to submit to this mandatory test or risk appropriate sanctions as spelt out by the Lagos State Coronavirus Law of 2021. This opportunity to re-schedule for those who have missed previous schedule is open for another two (2) weeks from the date of this publication.

Persons who are in this category would be required to adhere to all restrictions, in line with provisions under the Quarantine Act of the Country.

If you are in Lagos State and wish to rebook your test or get your sample collected, kindly contact the Lagos State Biobank via email on [info@lagosstatebiobank.com](mailto:info@lagosstatebiobank.com); or our logistics arm on [cbldirect@gmail.com](mailto:cbldirect@gmail.com)

For more information, please call +234 810 436 2132, +234 907 580 4259, +234 814 651 3497

Signed  
**Prof. Akin Abayomi**  
Commissioner for Health  
&  
Deputy Incident Commander, COVID19 Lagos Response