

SOVEREIGN TRUST INSURANCE PLC

**UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
31 MARCH 2025**

SOVEREIGN TRUST INSURANCE PLC

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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SOVEREIGN TRUST INSURANCE PLC

FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED 31 MARCH 2025

	Group Mar-25	Company		
	Mar-25	Mar-25	Mar-24	Change
Statement of profit or loss and other comprehensive income	₦'000	₦'000	₦'000	%
Insurance revenue	20,447,421	20,447,421	15,469,892	32%
Insurance service expenses	(5,552,581)	(5,552,581)	(3,906,573)	-42%
Net expenses from reinsurance contract	(13,121,195)			-29%
Insurance service result	1,773,645	1,773,645	1,377,553	29%
Investment return	623,773	581,635	212,274	174%
Profit before income tax	1,032,129	1,010,400	748,217	35%
Profit after income tax	871,874	853,249	635,984	34%
Statement of financial position				
Total assets	28,205,553	27,779,602	27,965,678	-1%
Total liabilities	11,903,272	11,701,249	12,269,861	-5%
Total equity	16,302,281	16,078,353	15,695,816	2%
Ratios				
Basic earnings per share (kobo)	6.13	6.00	4.00	50%

SOVEREIGN TRUST INSURANCE PLC

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

CERTIFICATION PURSUANT TO SECTION 60(2) OF INVESTMENT AND SECURITIES ACT NO. 29 of 2007

We the undersigned hereby certify the following with regards to our financial statements for the year ended 31 March 2025 that:

- a) We have reviewed the report;
- b) To the best of our knowledge, the report does not contain:
 - i) Any untrue statement of a material fact, or
 - ii) Omit to state a material fact, which would make the financial statements misleading in the light of circumstances under which such statements were made;
- c) To the best of our knowledge, the financial statements and other financial information included in the report fairly present in all material respects the financial condition and results of operation of the Company as of, and for the years presented in the report.
- d) We:
 - (i) Are responsible for establishing and maintaining internal controls.
 - (ii) Have designed such internal controls to ensure that material information relating to the Company is made known to such officers by others within those entries particularly during the period in which the periodic reports are being prepared;
 - (iii) Have evaluated the effectiveness of the company's internal controls as of date within 90 days prior to the report;
 - (iv) Have presented in the report our conclusions about the effectiveness of our internal controls based on our evaluation as of that date;
- e) We have disclosed to the auditors of the Company and Finance, Investment and General-Purpose Committee:
 - (i) All significant deficiencies in the design or operation of internal controls which would adversely affect the Company's ability to record, process, summarize and report financial data and have identified for the company's auditors any material weakness in internal controls, and
 - (ii) Any fraud, whether or not material, that involves management or other employees who have significant role in the Company's internal controls;
- f) We have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.



Mr. Kayode Adigun

Chief Financial Officer

FRC/2013/ICAN/00000002652

Dated: 4th June, 2025



Mr. Olaotan Soyinka

Managing Director/CEO

FRC/2013/CIIN/00000002671

Dated: 4th June, 2025

SOVEREIGN TRUST INSURANCE PLC

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

CERTIFICATION OF MANAGEMENT'S ASSESSMENT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

To comply with the provision of the Section 1.3 of SEC Guidance on implementation of Section 60-63 Of the investments and securities Act No. 29 for the quarter ended 31st March 2025

We, the undersigned hereby make the following statements regarding the Internal Controls of the **Sovereign Trust Insurance Plc.** Over the unaudited financial statements for the quarter ended 31st March 2025 that :

- i. Management is responsible fo the establishing and maintaining a system of internal control over financial reportir ("ICFR") that provides reasonable assurance regarding the realiability of financial reporting and the preparation of financial statements for exeternal purposes in accordance with International Financial Reporting Standards (IFRS)
- ii. Management used the the Sponsorrng of Organisation of the Treadway Commission (COSO) internal Control - Intergrated Framework to conduct the required evaluation of the effectiveness of the entity's ICFR



Mr. Kayode Adigun
Chief Financial Officer
FRC/2013/ICAN/00000002652
Dated: 4th June, 2025



Mr. Olaotan Soyinka
Managing Director/CEO
FRC/2013/CIIN/00000002671
Dated: 4th June, 2025

SOVEREIGN TRUST INSURANCE PLC

CERTIFICATION OF MANAGEMENT'S ASSESSMENT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

FOR THE YEAR ENDED 31 MARCH 2025

I, OLAOTAN SOYINKA, of SovereignTrust Insurance Plc (" the Company) 17, Adetokunbo Ademola Street, Victoria Island, Lagos certify that:

1) I have reviewed this 2025 First Quarter Management Accounts of Sovereign Trust Insurance Plc.

I also confirm that based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) I also confirm based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4) I further confirm that the company's other certifying officer(s) and I:

4.1) Are responsible for establishing and maintaining internal controls;

4.2) Have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the company, is made known to us by other entities, particularly during the period in which this report is being prepared;

4.3) Have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

4.4) Have evaluated the effectiveness of the company's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.

5) I confirm that the Company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control system, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

5.1) There were no significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

5.2) There were no fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control system.

5.3) The company's other certifying officer(s) and I have identified, in the report whether or not there were significant changes in internal controls or other factors could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regards to significant deficiencies and material weakness



Mr. Olaotan Soyinka
Managing Director/CEO
FRC/2013/CIIN/00000002671
Dated: 4th June, 2025

SOVEREIGN TRUST INSURANCE PLC

CERTIFICATION OF MANAGEMENT'S ASSESSMENT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

FOR THE YEAR ENDED 31 MARCH 2025

I, **KAYODE ADIGUN**, of SovereignTrust Insurance Plc (" the Company) 17, Adetokunbo Ademola Street, Victoria Island , Lagos certify that:

1) I have reviewed this 2025 First Quarter Management Accounts of Sovereign Trust Insurance Plc.

2) I also confirm that based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) I also confirm based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4) I further confirm that the company's other certifying officer(s) and I:

4.1) Are responsible for establishing and maintaining internal controls;

4.2) Have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the company, is made known to us by other entities, particularly during the period in which this report is being prepared;

4.3) Have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;


4.4) Have evaluated the effectiveness of the company's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.

5) I confirm that the Company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control system, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

5.1) There were no significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

5.2) There were no fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control system.

5.3) The company's other certifying officer(s) and I have identified, in the report whether or not there were significant changes in internal controls or other factors could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regards to significant deficiencies and material weakness



Mr. Kayode Adigun
Chief Financial Officer
FRC/2013/ICAN/00000002652

Dated: 4th June, 2025

SOVEREIGN TRUST INSURANCE PLC

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31 MARCH 2025

1. Corporate information

Sovereign Trust Insurance Plc ("The Company") was incorporated as a limited liability company on 26 February 1980, but was reorganized and commenced business as a reorganized non-life insurance company on 2 January 1995 with an authorized share capital of ₦30 million and a fully paid up capital of the ₦20 million following the acquisition and recapitalization of the then Grand Union Assurance Limited. The Company was listed on the Nigerian Stock Exchange on 29 November 2006.

Sovereign Trust Insurance Plc is regulated by the National Insurance Commission of Niger

The principal activity of the Company continues to be the provision of all classes of non-life insurance and special risk insurance, settlement of claims and Insurance of Policyholders' Fund. The Company's head office is at 17, Ademola Adetokunbo Street, Victoria Island, Lagos with 17 other branches spread across major cities.

2. Summary of significant accounting policies

2.1 Introduction to summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.2 Basis of preparation

2.2.1 Basis for measurement

The preparation of these financial statements have been based on historical cost basis except for the undermentioned areas which are measured on an alternative basis on each reporting date:

- Equity instruments at fair value through profit or loss measured at fair value
- Debt securities at amortised cost
- Equity instrument at fair value through other comprehensive income
- Investment properties measured at fair value
- Land and buildings are carried at revalued amount.
- Insurance contract liabilities measured at present value of projected cash flows

The financial statements were approved by the board of Directors and authorised for issue on 14th March 2023.

SOVEREIGN TRUST INSURANCE PLC

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31 MARCH 2025

2.2.2 Statement of compliance with IFRS

These financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board and IFRS Interpretations Committee (IFRIC) for Interpretations applicable to companies reporting under IFRS and in the manner required by the Companies and Allied Matters Act, 2020, the Financial Reporting Act, 2011, the Insurance Act 2003 and relevant National Insurance Commission (NAICOM) Circulars and Guidelines.

In accordance with IFRS 4 Insurance Contracts, the Company has applied existing accounting policies for Non-life insurance contracts, modified as appropriate to comply with the IFRS framework.

The preparation of financial statements in conformity with IFRS requires the Company's Board of Directors to exercise its judgment in applying the Company's accounting policies. The areas involving a higher degree of judgments or complexity, or areas where assumptions or estimates are significant to the financial statements are as disclosed in Note 3.

The financial statements of Sovereign Trust Insurance Plc have been prepared on a going concern basis. The Directors of the Company have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

2.3 Presentation currency

The financial statements are presented in Nigerian Naira (₦) and are rounded to the nearest thousand unless otherwise stated.

2.4 Foreign currencies

Transactions and balances

Transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date.

SOVEREIGN TRUST INSURANCE PLC

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31 MARCH 2025

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction and are not subsequently restated. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of a gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income (OCI) or profit or loss are also recognised in OCI or profit or loss, respectively).

Functional currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the “functional currency”). The Company is incorporated in Nigeria and has adopted the Naira as its functional currency.

2.5.1 Summary of Standards and Interpretations effective for the first time

2.5.1.1. Amendments to IAS 16 - Proceeds before intended use

The amendments are effective for annual reporting periods beginning on or after 1 January 2022. Early application is permitted. It amends the standard to prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the cost of producing those items, in profit or loss.

The Company does not expect these amendments to have impact on its financial statements when it becomes effective.

2.5.1.2. Amendments to IAS 37 - Onerous contracts - Cost of fulfilling a contract

The amendments are effective for annual reporting periods beginning on or after 1 January 2022. Early application is permitted.

SOVEREIGN TRUST INSURANCE PLC

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31 MARCH 2025

The changes in Onerous Contracts - Cost of Fulfilling a Contract specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

The Company will not be affected by these amendments on the date of transition.

2.5.1.3. Amendments to IFRS 16 - COVID-19-related rent concessions

The amendment is effective for annual reporting periods beginning on or after 1 June 2021. Earlier application is permitted, including in financial statements not yet authorised for issue at 28 May 2021. The amendment is also available for interim reports. The changes in Covid-19-Related Rent Concessions (Amendment to IFRS 16) amend IFRS 16 to:

- provide lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification;
- require lessees that apply the exemption to account for COVID-19-related rent concessions as if they were not lease modifications;
- require lessees that apply the exemption to disclose that fact; and require lessees to apply the exemption retrospectively in accordance with IAS 8, but not require them to restate prior period figures.

The main change from the proposal in the exposure draft is that the IASB had proposed that the practical expedient should only be available for lease payments originally due in 2021. However, after having considered the feedback to the exposure draft, the IASB decided to extend this period to June 2021 to also capture rent concessions granted now and lasting for 12 months.

The Company does not expect these amendments to have impact on its financial statements when they becomes effective.

SOVEREIGN TRUST INSURANCE PLC

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31 MARCH 2025

2.5.1.4. Amendments to IFRS 3 - Reference to the conceptual framework

Minor amendments were made to IFRS 3 Business Combinations to update the reference to the Conceptual Framework for Financial Reporting and add an exception for the recognition of liabilities and contingent liabilities within the scope of IAS 37 Provision. Contingent Liabilities and Contingent Assets and Interpretation 21 Levies. The amendments also confirm that contingent assets should not be recognised at the acquisition date.

The effective date is 1 January 2022.

The amendment will have no material effect on the Company's financial statements.

2.5.1.5. Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments address the conflict between IFRS 10 and IAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that the gain or loss resulting from the sale or contribution of assets that constitute a business, as defined in IFRS 3, between an investor and its associate or joint venture, is recognised in full. Any gain or loss resulting from the sale or contribution of assets that do not constitute a business, however, is recognised only to the extent of unrelated investors' interests in the associate or joint venture. The IASB has deferred the effective date of these amendments indefinitely, but an entity that early adopts the amendments must apply them prospectively.

The Company will apply these amendments when they become effective.

2.5.1.6. Annual Improvements to IFRS Standards 2018 - 2020

The following Improvements were finalised in May 2020:

- IFRS 9 Financial Instruments - clarifies which fees should be included in the 10% test for derecognition of financial liabilities.
- IFRS 16 Leases - To remove the illustration of payments from the lessor relating to leasehold improvements, to remove any confusion about the treatment of lease incentives.

The effective date is 1 January 2022.

SOVEREIGN TRUST INSURANCE PLC

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31 MARCH 2025

2.5.2 Standards Issued and Effective on or after 1 January 2023

a) IFRS 17 Insurance Contracts

IFRS 17 creates one accounting model for all insurance contracts in all jurisdictions that it applies. This standard replaces IFRS 4 – Insurance contracts.

The key principles in IFRS 17 are that an entity:

- a). identifies as insurance contracts those contracts under which the entity accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain, future event (the insured event) adversely affects the policyholder;
- b). separates specified embedded derivatives, distinct investment components and distinct performance obligations from the insurance contracts;
- c). divides the contracts into groups it will recognise and measure;
- d). recognises and measures groups of insurance contracts at a risk-adjusted present value of the future cash flows (the fulfilment cash flows) that incorporates all the available information about the fulfilment cash flows in a way that is consistent with observable market information plus (if this value is a liability) or minus (if this value is an asset) an amount representing the unearned profit in the group of contracts (the contractual service margin);
- e). recognises the profit from a group of insurance contracts over the period the entity provides insurance coverage, and as the entity is released from risk, if a group of contracts is or becomes loss-making, an entity recognises the loss immediately;
- f). presents separately insurance revenue, insurance service expenses and insurance finance income or expenses;
- g). discloses information to enable users of financial statements to assess the effect that contracts within the scope of IFRS 17 have on the financial position, financial performance and cash flows of the entity. To do this, an entity discloses qualitative and quantitative information about:
 - the amounts recognised in its financial statements from insurance contracts;
 - the significant judgements, and changes in those judgements, made when applying the Standard; and
 - the nature and extent of the risks from contracts within the scope of this Standard.

SOVEREIGN TRUST INSURANCE PLC

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31 MARCH 2025

2.5.3 Narrow Scope Amendments deferred until further notice

a) IFRS 10 consolidated financial statements

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28): Narrow scope amendment address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

b) IAS 28 Investments in Associates and Joint Ventures

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28): Narrow scope amendment to address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

2.5.4 New standards, amendments and interpretations issued but without an effective

At the date of authorisation of these financial statements the following standards, amendments to existing standards and interpretations were in issue, but without an effective: This includes:

Amendments to IFRS 10 and IAS 28 consolidated financial statements and Investments in Associates and Joint Ventures

Amends IFRS 10 consolidated financial statements and IAS 28 Investments in Associates and Joint Ventures (2011) to clarify the treatment of the sale or contribution of assets from an investor to its associate or joint venture, as follows:

- Require full recognition in the investor's financial statements of gains and losses arising on the sale or contribution of assets that constitute a business (as defined in IFRS 3 Business Combinations);
- Require the partial recognition of gains and losses where the assets do not constitute a business, i.e. a gain or loss is recognized only to the extent of the unrelated investors' interests in that associate or joint venture.

These requirements apply regardless of the legal form of the transaction, e.g. whether the sale or contribution of assets occurs by an investor transferring shares in a subsidiary that holds the assets (resulting in loss of control of the subsidiary), or by the direct sale of the assets themselves.

SOVEREIGN TRUST INSURANCE PLC

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31 MARCH 2025

2.6 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short term highly liquid investments. These assets are readily convertible into known amounts of cash.

2.6.1 Cash and cash equivalents for the purpose of Statement of Cashflow

The cash and cash equivalents for the purpose of the statement of cashflow comprise of cash on hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less and bank overdraft.

2.7 Financial assets

2.7.1. Initial recognition and measurement

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15. Refer to the accounting policies on Revenue from noninsurance contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cashflows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cashflows. The business model determines whether cashflows will result from collecting contractual cashflows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

SOVEREIGN TRUST INSURANCE PLC

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31 MARCH 2025

a. Business model assessment

There are three business models available under IFRS 9:

- Hold to collect Financial assets with objective to collect contractual cashflows.
- Hold to Collect and sell (Financial assets held with the objective of both collecting contractual cashflows and selling financial assets).
- Other Financial Assets held with trading intent or that do not meet the criteria of either "Hold to Collect" or "Hold to Collect and sell."

The Assessment of the business model requires judgment based on the facts and circumstances as at the date of the assessment. Sovereign Trust Insurance Plc has considered quantitative factors (e.g. expected frequency and volume of sales) and qualitative factors such as how the performance of the business model and financial assets held within the business model are evaluated and reported to management; the risk that affect the performance of the business, model and the financial assets held within the business model. In particular, the way in which those risks are managed; and how management received returns on the assets (i.e. whether the returns are based on fair value of the assets managed or on contractual cashflows collected).

b. Solely payments of principal and interest (SPPI)

If a financial asset is held in either a Hold to Collect or Hold to Collect and Sell model, then an assessment is determined whether contractual cashflows are solely payments of principal and interest on principal amount outstanding at initial recognition is required to determine the classification.

Contractual cashflows that are SPPI on the principal amount outstanding are considered as basic lending arrangement with interest as consideration for the time value of money and the credit risk associated with the principal amount outstanding during the tenor of the agreed arrangement. Other basic lending risks like liquidity risk and cost of administration associated with holding the financial asset for the specified tenor and the profit margin that is consistent with a basic lending arrangement.

SOVEREIGN TRUST INSURANCE PLC

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31 MARCH 2025

2.7.2.Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments);
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments);
- Financial assets at fair value through profit or loss.

a. Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Company. The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cashflows
- The contractual terms of the financial asset give rise on specified dates to cashflows that are solely payments of principal and interest on the principal amount

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost includes debt instruments (bonds), fixed deposits with banks and others.

b. Financial assets at fair value through OCI (debt instruments)

The Company measures debt instruments at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cashflows and selling and
- The contractual terms of the financial asset give rise on specified dates to cashflows that are solely payments of principal and interest on the principal amount

SOVEREIGN TRUST INSURANCE PLC

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31 MARCH 2025

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss. During the year under consideration, the Company does not have any debt instruments at fair value through OCI.

c. Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in profit or loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment. The Company elected to classify irrevocably its non-listed equity investments under this category.

d. Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cashflows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss. This category includes listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognised as other income in profit or loss when the right of payment has been established.

2.7.3. Derecognition

SOVEREIGN TRUST INSURANCE PLC

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31 MARCH 2025

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

- The rights to receive cashflows from the asset have expired Or
- The Company has transferred its rights to receive cashflows from the asset or has assumed an obligation to pay the received cashflows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cashflows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

SOVEREIGN TRUST INSURANCE PLC

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31 MARCH 2025

2.7.4. Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cashflows due in accordance with the contract and all the cashflows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cashflows will include cashflows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For debt instruments at amortised cost, the Company applies the low credit risk simplification. At every reporting date, the Company evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Company reassesses the credit rating of the debt instrument by international credit rating agencies like S&P, Moodys and Fitch as well as local ratings by Augusto and Co. It is the Company's policy to measure ECLs on such instruments on a 12-month basis. Where the credit risk of any bond deteriorates, the Company will sell the bond and purchase bonds meeting the required investment grade.

The Company's debt instruments at amortised cost comprise solely of quoted bonds that are graded in the top investment category and the credit ratings are tracked by the finance and investment teams via publications by International Credit Rating Agencies and trading exchange platforms.

The Company's fixed income investment portfolio consists of Investment grade and high speculative bonds and, therefore, are considered to be low credit risk investments. It is the Company's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Company uses the ratings from the International Credit Rating Agencies both to determine whether the debt instrument has significantly increased in credit risk and to estimate ECLs.

SOVEREIGN TRUST INSURANCE PLC

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31 MARCH 2025

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cashflows.

Further disclosures relating to impairment of financial assets are also provided in the following:

- Disclosures for significant estimates Judgements and assumptions - Note 3;
- Financial assets at amortised cost;
- Other receivables and prepayments.

2.7.5. Write off

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the company. The Company categorises its receivables for write-off when a debtor fails to make contractual payments greater than 360 days past due. Where financial assets have been written off, the company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

The gross carrying amount of an asset is written off (either fully or partially) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the counterparty does not have assets or sources of income that could generate sufficient cashflows to repay the amount subject to write off. However, the financial assets that are subjected to write-off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amount due.

2.7.6. Financial liabilities and equity instruments

2.7.6.1 Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

SOVEREIGN TRUST INSURANCE PLC

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31 MARCH 2025

2.7.6.2 Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised as the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

2.7.6.3 Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company does not have any financial liability that is measured at fair value through profit or loss during the period under review.

2.7.6.4 Other financial liabilities

2.7.6.4.1. Subsequent measurement

Other financial liabilities (including borrowings) are subsequently measured at amortized cost using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

2.7.6.4.2 Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are extinguished- i.e. when the obligation specified in the contract is discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss. The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

SOVEREIGN TRUST INSURANCE PLC

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31 MARCH 2025

An exchange between an existing borrower and lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the debtor) shall be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

2.7.6.4.3 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.8 Other assets

Other receivables principally consist of prepayments, accrued income and sundry debtors and are carried at amortised cost.

2.9 Reinsurance contracts

The Company enters into reinsurance contracts in the normal course of business in order to limit the potential for losses arising from certain exposures. Outwards reinsurance premiums are accounted for in the same period as the related premiums for the direct or inwards reinsurance business being reinsured.

2.9.1 Reinsurance assets

Reinsurance assets include balances due from reinsurance companies for paid and unpaid losses and ceded policy claims. Reinsurance assets are measured consistently with the amounts associated with the underlying insurance contracts and in accordance with the terms of the reinsurance contract. Reinsurance is recorded as an asset unless a right of set-off exists, in which case the associated liabilities are reduced to take account of reinsurance.

Reinsurance assets are subject to impairment testing when and only when:

- a) there is objective evidence, as a result of an event that occurred after initial recognition of the reinsurance asset, that the cedant may not receive all amounts due to it under the terms of the contract; and

SOVEREIGN TRUST INSURANCE PLC

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31 MARCH 2025

- b) that event has a reliably measurable impact on the amounts that the cedant will receive from the reinsurer.

The carrying amount is reduced to its recoverable amount when there is an impairment loss. The impairment loss is recognised as an expense in the profit or loss. The asset is impaired if objective evidence is available to suggest that it is probable that the Company will not be able to collect the amounts due from reinsurers.

2.9.2 Reinsurance recoveries

Reinsurance recoveries in respect of Incurred but not reported (IBNR) claims are assumed to be consistent with the historical recoveries on paid and outstanding claims, adjusted to reflect changes in the nature and extent of the Company's reinsurance programmes. An assessment is made of the recoverability of reinsurance having regard to available data on the financial strength of the reinsurance companies. Gains or losses on buying reinsurance are recognised in income at the date of purchase and are not amortised.

2.9.3 Reinsurance liabilities

Reinsurance liabilities comprise premiums payable for outwards reinsurance contracts and are recognised as an expense when due.

Reinsurance liabilities are derecognized when, and only when, it is extinguished - i.e. when the obligation specified in the contract is discharged or cancelled or expires.

SECURITY TRADING POLICY

In compliance with Rule 17.15 Disclosure of Dealing in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) Sovereign Trust Insurance Plc maintains effective Security Trading Policy which guides Director, Audit Committee members employees and all individuals categorized as insiders as to their dealing in the Company's shares. The Policy is regularly reviewed and updated by the Board. Sovereign Trust Insurance Plc has made specific inquiries of all the directors and other insiders and is not aware of any infringement of policy during the period

SOVEREIGN TRUST INSURANCE PLC

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31 MARCH 2025

SOVEREIGN TRUST INSURANCE PLC				
Shareholding Structure/ Free Float Status				
Description	30-Mar-25		30-Mar-24	
	Units	Percentages	Units	Percentage
Issued Share Capital	14,228,139,483	100%	14,228,139,483	100%
Substantial Shareholding (5% and above)				
MORNING SIDE CAPITAL PARTNERS LTD	-	-	2,499,000,000	17.56%
NEW EAGLE MILLENIUM LIMITED	4,087,735,590	28.73%	-	-
SOVEREIGN INVESTMENTS LIMITED	-	0%	1,055,850,018	7.42%
TEEOF HOLDINGS LIMITED	881,572,742	6.20%	881,572,742	6.20%
TRIPPLE TEES ENDOWMENT LIMITED	1,791,346,735	12.59%	1,791,346,735	12.59%
AJAYI OLUSEUN O.	744,104,573	5.23%	1,166,156,859	8.20%
RANDWAVES LTD	-	0.00%	1,218,341,894	8.56%
Total Substantial Shareholdings	7,504,759,640	53%	8,612,268,248	61%
Directors' Shareholdings (direct and indirect),				
MR. OLAOTAN SOYINKA	68,298,960	0.48%	68,298,960	0.48%
MRS. UGOCHI ODEMELAM	88,419,351	0.62%	88,419,351	0.62%
MR. ABIMBOLA OGUNTUNDE	200,335,414	1.41%	200,335,414	1.41%
MS. EMI FALOUGHI	27,024,097	0.19%	27,024,097	0.19%
MR. KAYODE ADIGUN	66,926,116	0.47%	66,926,116	0.47%
MR. EMMANUEL ANIKIBE	20,604,971	0.14%	20,604,971	0.14%
Total Directors' Shareholdings	471,608,909	3%	471,608,909	3.31%
Other Influential Shareholdings				
OTHERS	-	-	-	-
Total Other Influential Shareholdings	-	-	-	-
Free Float in Units and Percentage	6,251,770,934	43.9%	5,144,262,326	36%
Free Float in Value	3,751,062,560	-	3,751,062,560	-

SOVEREIGN TRUST INSURANCE PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	Group	Company	
		Mar. 2025 N000	Mar. 2025 N000	Dec. 2024 N000
ASSETS				
Cash and cash equivalents	11	8,438,772	8,425,045	13,156,887
Investment in financial assets:	12			
.-Measure at fair value through profit or loss	12.1	1,808,540	1,808,540	1,412,978
.-Measure at fair value through other comprehensive income	12.2	783,348	783,348	783,348
.-Measure at amortized cost	12.3	1,877,517	1,877,517	2,455,752
Investment in subsidiary	13		232,772	232,772
Premium receivable	14	2,795,493	2,795,493	1,842,948
Reinsurance contract assets	15	5,802,734	5,802,735	2,862,571
Other receivables and prepayments	16	1,708,902	1,081,109	573,729
Investment properties	17	1,347,398	1,347,398	1,347,398
Intangible assets	18	58,589	58,589	13,980
Right of use assets	19.1	488,002	488,002	263,522
Property plant and equipment	20	2,781,257	2,764,054	2,704,793
Statutory deposit	21	315,000	315,000	315,000
Total assets		28,205,553	27,779,602	27,965,678
Liabilities and equity				
Liabilities				
Insurance contract liabilities	23	6,524,034	6,524,034	6,499,697
Borrowing	24	4,864,535	4,840,491	4,840,491
Other payables and accruals	25	215,415	76,607	251,357
Lease liabilities	20.2	96,681	62,681	202,681
Current income tax payable	22.1	146,595	146,596	249,795
Deferred tax liabilities	22.2	56,013	50,840	225,840
Total liabilities		11,903,272	11,701,249	12,269,861
Equity				
Ordinary share capital	26	7,114,069	7,114,069	7,114,069
Share premium	27	33,814	33,814	33,814
Contingency reserve	28	6,683,991	6,683,991	6,016,078
Revaluation reserve	29	979,023	979,023	979,023
Insurance finance reserve	30	(886,160)	(886,160)	(404,199)
Credit risk reserves	31	30,435	-	-
Statutory reserve fund	32	25,934	-	-
Fair value reserve	33	138,559	138,559	138,559
Retained earning	34	2,071,568	2,015,057	1,818,471
Shareholders fund		16,191,234	16,078,353	15,695,816
Non Controlling Interest	35	111,047		
Total equity		16,302,281	16,078,353	15,695,816
Total Equity And Liabilities		28,205,553	27,779,602	27,965,678

The financial statements and accompanying summary of accounting policies and notes to the financial statement and were approved and authorised for issue by the Board of Directors on 4th June, 2025 and signed on its behalf by:



Mr. Bimbo Oguntunde
Director
FRC/2013/NIM/00000003361



Mr. Oloatan Soyinka
Managing Director/CEO
FRC/2013/CIIN/0000002671



Mr. Kayode Adigun
Chief Financial Officer
FRC/2013/ICAN/0000002652

SOVEREIGN TRUST INSURANCE PLC

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Group	Company	
	Note	Mar. 2025	Mar. 2025	Mar. 2024
Insurance revenue	5	20,447,421	20,447,421	15,469,892
Insurance service expenses	5	(5,552,581)	(5,552,581)	(3,906,573)
Net expenses from reinsurance contracts	5	(13,121,195)	(13,121,195)	(10,185,766)
Insurance service result		1,773,645	1,773,645	1,377,553
Income from subsidiary		37,049	-	-
Interest revenue calculated using the effective interest method	6.1	191,092	186,003	132,214
Net fair value gains/(losses) on financial assets at fair value through profit or loss	6.2	395,632	395,632	80,060
Net fair value gains on derecognition of financial assets measured at fair value through other comprehensive income				
Investment return		623,773	581,635	212,274
Other operating expenses	5.1	(1,036,929)	(1,016,743)	(792,440)
Finance expenses from insurance contracts issued	7.1	(434,227)	(434,227)	(172,677)
Finance income from reinsurance contracts issued	7.2	106,090	106,090	123,507
		1,032,352	1,010,400	748,217
Other finance costs	8	(222)	-	-
Profit before income tax		1,032,129	1,010,400	748,217
Income tax expense	9	(160,255)	(157,150)	(112,233)
Profit after income tax		871,874	853,249	635,984
Profit attributable to:				
Owners of the parent		871,874	853,249	635,986
Non controlling interest		5,254	-	-
EPS	10	6	6	4

SOVEREIGN TRUST INSURANCE PLC

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

GROUP	Ordinary share capital	Share premium	Contingency reserve	Revaluation reserve	Fair value reserve	Credit Risk Fund	Statutory Reserves Fund	Insurance finance reserve	Retained earnings	Total equity
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
At 1 January 2025	7,114,069	33,814	6,016,078	979,023	138,559	30,436	25,933	(404,199)	1,841,291	15,775,004
At 1 January 2025	7,114,069	33,814	6,016,078	979,023	138,559	30,436	25,933	(404,199)	1,841,291	15,775,004
Profit after income tax for the period	-	-	-	-	-	-	-	-	854,199	854,199
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Transaction directly affecting equity holders										
Transfer between reserves	-	-	667,913	-	-	-	-	-	(667,913)	-
Transfer to Insurance Finance Reserve	-	-	-	-	-	-	-	(481,961)	-	(481,961)
At 31 Mar. 2025	7,114,069	33,814	6,683,991	979,023	138,559	30,436	25,933	(886,160)	2,027,577	16,147,242
THE COMPANY										
At 1 January 2025	7,114,070	33,814	6,016,078	979,023	138,559	-	-	(404,199)	1,818,471	15,695,816
Profit after income tax for the year	-	-	-	-	-	-	-	-	853,249	853,249
Total comprehensive income for the year	-	-	-	-	-	-	-	-	853,249	853,249
Transaction directly affecting equity holders										
Transfer between reserves	-	-	667,913	-	-	-	-	-	(667,913)	-
Transfer to Insurance Finance Reserve	-	-	-	-	-	-	-	(481,961)	-	-
	-	-	667,913	-	-	-	-	(481,961)	(667,913)	-
At 31 Mar. 2025	7,114,070	33,814	6,683,991	979,023	138,559	-	-	(886,160)	2,003,808	16,067,104

SOVEREIGN TRUST INSURANCE PLC

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

	2025 ₹'000	2024 ₹'000
Operating Activities:		
Insurance revenue	19,957,833	15,719,892
Insurance service expenses	(5,552,581)	(3,906,572)
Net expenses from reinsurance contracts held	(13,121,195)	(10,185,766)
Cash paid to and on behalf of employees	(452,013)	(435,453)
Other operating cash payment	(413,607)	(271,634)
Interest income	586,724	212,214
Payment for the year	(160,255)	(112,233)
Net cash flows from operating activities	844,907	1,020,448
Investing activities:		
Purchase of property, plant and equipment	(104,949)	(367,072)
Purchase of intangible assets	(52,645)	-
Purchase of right of use	(266,850)	-
Purchase from disposal of quoted stock	-	1,428
Purchase of debt instruments at amortised cost	-	(327,484)
Net cash flows from investing activities	(424,444)	(693,128)
Financing activities:		
Repayment of lease liabilities	(140,000)	(41,174)
Net cash flows from financing activities	(140,000)	(41,174)
Net increase in cash and cash equivalents	280,462	286,146
Cash and cash equivalents at 1 January	12,356,887	8,656,924
Cash and cash equivalents at 31 march	12,637,349	8,943,070

SOVEREIGN TRUST INSURANCE PLC

NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

	GROUP	COMPANY	
	2024	2024	2023
5.0 Net liability for remaining coverage	N'000	N'000	N'000
Interest accreted (incl. change of rates) to insurance contracts	(1,816,334)	(1,816,334)	466,189
investment component	-	-	(506,854)
	22,263,755	22,263,755	15,510,557
	20,447,421	20,447,421	15,469,892
5.0 Net liabilities on incurred claim			
interest accreted (incl. change of rates) to insurance contracts	(317,440)	(317,440)	(343,258)
investment component	(351,751)	(351,751)	(260,019)
Claims and other expenses paid (5.1)	(2,944,205)	(2,944,205)	(1,827,181)
Claims and other expenses paid (5.1)	(1,939,185)	(1,939,185)	(1,476,115)
	(5,552,581)	(5,552,581)	(3,906,573)
5.1			
Gross claims paid	1,939,185	1,939,185	1,476,115
Other operating expenses	1,016,743	1,016,743	792,440
	2,955,928	2,955,928	2,268,555
5. Net expenses from reinsurance contracts held			
Net liabilities for reinsurance contracts	16,475	16,475	(67,044)
Interest accreted	(106,590)	(106,590)	(838,548)
premiums ceded	(13,005,284)	(13,005,284)	(10,120,592)
	(13,095,400)	(13,095,400)	(11,026,184)
Amounts recoverable from reinsurers for incurred claims			
Net changes in reinsurance recoverable	(785,760)	(785,760)	272,719
Interest accreted	-	-	(384,017)
Reinsurance recovery	759,964	759,964	951,716
	(25,795)	(25,795)	840,418
Net Expenses From Reinsurance Contracts Held	(13,121,195)	(13,121,195)	(10,185,766)

5.1.1 Other operating expenses

Employee benefits expense (note 5.1.2)	452,013	452,013	438,461
Other expenses (note 5.1.3)	413,607	413,607	276,114
Depreciation on property, plant and equipment	59,158	59,158	34,077
Amortisation of right-of-use- assets	83,931	83,931	25,694
Directors fee and allowance	-	-	861
Other expenses- subsidiary	25,358	-	-
Amortisation of intangible assets	8,035	8,035	17,233
	<u>1,042,101</u>	<u>1,016,743</u>	<u>792,440</u>

5.1.2 Employee benefits expense

Salaries and wages	408,269	408,269	406,100
Defined contribution pension costs	43,743	43,743	32,361
	<u>452,013</u>	<u>452,013</u>	<u>438,461</u>

5.1.3 other expenses

1 Advertising	48,538	48,538	15,002
2 Bank charges	35,038	35,038	28,916
3 Rent and rate	11,618	11,618	11,521
4 Fuel, electricity and energy	45,576	45,576	32,643
5 Insurance	20,228	20,228	20,208
6 Staff training and education	5,705	5,705	3,583
7 NAICOM levy	21,500	21,500	-
8 Transport and travelling expenses	19,597	19,597	3,664
9 Staff medical expenses	36,235	36,235	28,301
11 Data processing	19,189	19,189	14,376
12 Automobile expenses	15,539	15,539	15,560
13 Office building maintenance and security	16,969	16,969	12,360
14 Professional fees	27,947	27,947	14,223
15 Telephone expenses	2,652	2,652	2,693
17 Forms and printing expenses	15,130	15,130	10,892
18 Contribution to I.T.F levy	21,222	21,222	12,728
19 Office and stationery expenses	8,986	8,986	10,709
20 Contribution to NSITF	1,923	1,923	9,483
21 Equipment maintenance and repairs	10,161	10,161	4,047
22 Hotel accommodation	3,286	3,286	3,251
23 Contribution to NHF	10,897	10,897	2,666
24 Periodicals and books	606	606	1,037
25 Tax consultancy expenses	300	300	
26 Courier and postages expenses	1,405	1,405	1,315
27 Entertainment	2,933	2,933	2,201
28 Local government dues	1,201	1,201	1,309
30 Contributions and donations	2,750	2,750	1,750
33 Club membership and subscriptions	1,284	1,284	2,390
34 Staff uniforms	-	-	1,800
	<u>413,607</u>	<u>413,607</u>	<u>276,114</u>

SOVEREIGN TRUST INSURANCE PLC

NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

	GROUP	COMPANY	
	2025	2025	2024
	¥'000	¥'000	¥'000
6. Investments return			
6.1 Interest revenue			
Interest revenue	191,092	186,003	132,214
	<u>191,092</u>	<u>186,003</u>	<u>132,214</u>
6.2 Net fair value gain on financial assets at fair value through profit or loss			
Net fair value gain on financial assets at fair value through profit or loss	395,632	395,632	80,060
Total investment income	<u>586,724</u>	<u>581,635</u>	<u>212,274</u>
7. Impairment of financial assets			
Impairment			
7.1 Finance expense for insurance contract issued			
Finance expenses from insurance contracts issued	(434,227)	(434,227)	172,677
7.2 Finance income for reinsurance contracts held			
Finance income from reinsurance contracts issued	106,090	106,090	123,507
	<u>(328,137)</u>	<u>(328,137)</u>	<u>296,184</u>
8. Other finance cost			
Interest on borrowing cost	222	-	-
9. Income tax expense			
Current year tax:			
Company income tax	160,255	157,150	112,233
	<u>160,255</u>	<u>157,150</u>	<u>112,233</u>

SOVEREIGN TRUST INSURANCE PLC

NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

	GROUP	COMPANY	
10. Earnings per share			
Basis earnings per share amounts is calculated by dividing the net profit for the year attributable to ordinary shareholders by the weighted average number of ordinary share outstanding at the reporting date.			
The following reflects the income and share data used in the basic earnings per share computations:			
Net profit attributable to ordinary shareholders for basic earnings			
	<u>871,874</u>	<u>853,249</u>	<u>635,986</u>
Total outstanding number of ordinary shares in the year	<u>14,228,140</u>	<u>14,228,140</u>	<u>14,228,140</u>
Weighted average number of ordinary shares for basic earning per share	<u>14,228,140</u>	<u>14,228,140</u>	<u>14,228,140</u>
Basic earnings per ordinary share (kobo)	<u>6</u>	<u>6</u>	<u>4</u>
There have been no other transactions involving ordinary share or potential ordinary share between the reporting date and the date of authorisation of these financial statements.			
There is not potential ordinary shares as at year end.			
	Mar.2025	Mar.2025	Dec, 2024
11. Cash and cash equivalents			
Cash in banks	4,751,900	4,738,172	9,054,337
Short-term deposits with banks and other financial institutions	3,686,873	3,686,873	4,102,550
	<u>8,438,772</u>	<u>8,425,045</u>	<u>13,156,887</u>

SOVEREIGN TRUST INSURANCE PLC

NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

	GROUP	COMPANY	
	Mar.2025 ₦'000	Mar.2025 ₦'000	Dec, 2024 ₦'000
12. Investment securities			
Equity instruments at fair value through profit or loss	1,808,540	1,808,540	1,412,978
Equity Instrument at fair value through other comprehensive income	783,348	783,348	783,348
Debt securities at amortised cost	1,877,517	1,877,517	2,455,752
	<u>4,469,405</u>	<u>4,469,405</u>	<u>4,652,078</u>
12.1 Equity insutruments at fair value through profit or loss	1,808,540	1,808,540	1,412,978
12.2 Equity Instrument at Fair Value Through Other Comprehensive Income			
WAICA reinsurance corporation	155,598	155,598	155,598
Interconnect clearinghouse nigeria limited	26,929	26,929	26,929
STI asset management limited	600,821	600,821	600,821
	<u>783,348</u>	<u>783,348</u>	<u>783,348</u>
Impairment	-	-	-
At 31 Mar. 2025	<u>783,348</u>	<u>783,348</u>	<u>783,348</u>
12.3 Debt securities at amortised cost			
Federal government bonds	341,169	341,169	30,030
State government bonds	96,285	96,285	390,564
Corporate bonds	99,186	99,186	111,519
Gross amount	<u>536,639</u>	<u>536,639</u>	<u>532,113</u>
Allowance for expected credit loss	(85,852)	(85,852)	(85,852)
Fixed deposit at amortized cost	1,426,729	1,426,729	2,009,491
	<u>1,877,517</u>	<u>1,877,517</u>	<u>2,455,752</u>

SOVEREIGN TRUST INSURANCE PLC

NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

12.5.1 Equity Instruments at Fair Value Through Profit or Loss - Quoted

The fair values of the quoted equity instruments are derived from quoted market prices in active market, the Nigerian Stock Exchange (NSE).

12.5.2 Equity instruments at fair value through OCI - Unquoted

The fair values of the non-listed equity investments have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, the discount rate. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these non-listed equity investments.

12.5.3 Debt instruments at amortised cost - Federal, State Government and Corporate bonds

Certain unquoted investments for which fair values could not be reliably estimated have been carried at cost less impairment. There are no active markets for these financial instruments, fair value information are therefore not available, this makes it impracticable for the Company to fair value these investments. They have therefore been disclosed at cost less impairment. The carrying amount is the expected recoverable amounts on these investments. This investment can be disposed through private placement.

12.5.4 Debt instruments at amortised cost - Loans and advances

The fair value of loans and advances was estimated using the maximum lending rate quoted on Central Bank of Nigeria website as at year end.

	Mar.2025 ₦'000	Mar.2025 ₦'000	Dec, 2024 ₦'000
13. Investment in subsidiaries			
STI Leasing Ltd	-	232,772	232,772
	-	232,772	232,772
	Mar.2025 ₦'000	Mar.2025 ₦'000	Dec, 2024 ₦'000
14. Premium receivable			
Insurance receivables	2,795,493	2,795,493	1,842,948
	2,795,493	2,795,493	1,842,948

14.1 Age analysis of Premium receivable

S/No.	Age of debt	Mar.2025 ₦'000	Mar.2025 ₦'000	Dec, 2024 ₦'000
1	Within 14 Days	-	-	-
2	Within 15-30 Days	2,795,493	2,795,493	1,842,948
	Total	2,795,493	2,795,493	1,842,948

SOVEREIGN TRUST INSURANCE PLC

NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

	GROUP	COMPANY	
	Mar.2025 ₦'000	Mar.2025 ₦'000	Dec, 2024 ₦'000
15. Reinsurance contract assets			
Reinsurance asset for remaining coverage	3,912,894	3,912,894	1,881,040
Reinsurance asset for incurred claims excluding risk adjustments	1,889,841	1,889,841	981,531
	<u>5,802,735</u>	<u>5,802,735</u>	<u>2,862,571</u>
	<u>5,802,735</u>	<u>5,802,735</u>	<u>2,862,571</u>
16. Other receivables and prepayments			
Contribution to nigerian insurance association	411,174	411,174	411,174
Staff debtors	99,315	98,715	13,715
Sundry Debtor	312,549	-	-
Others receivables	105,455	105,754	-
Receivables on lease contract	275,769	-	105,754
Prepayments	507,752	468,878	46,497
	<u>1,712,014</u>	<u>1,084,520</u>	<u>577,140</u>
Impairment allowance	(3,112)	(3,411)	(3,411)
	<u>1,708,902</u>	<u>1,081,109</u>	<u>573,729</u>
	Mar.2025 ₦'000	Mar.2025 ₦'000	Dec, 2024 ₦'000
17. Investment properties			
at 1 january	1,347,398	1,347,398	1,347,398
Fair Value Gain	-	-	-
At 31 Mar. 2025	<u>1,347,398</u>	<u>1,347,398</u>	<u>1,347,398</u>

SOVEREIGN TRUST INSURANCE PLC

NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

	Mar.2025	Mar.2025	Dec, 2024
	N'000	N'000	N'000
18. Intangible assets			
Computer software			
Cost:			
At 1 january	207,003	207,003	207,003
Additions	52,645	52,645	-
At 31 mar. 2025	<u>259,648</u>	<u>259,648</u>	<u>207,003</u>
Accumulated amortization:			
At 1 january	193,023	193,023	148,866
amortisation charge	8,035	8,035	44,157
At 31 mar. 2025	<u>201,058</u>	<u>201,058</u>	<u>193,023</u>
Carrying amount	<u>58,589</u>	<u>58,589</u>	<u>13,980</u>

19.1 Intangible assets represent externally purchased software for the running of the business.

	Mar.2025	Mar.2025	Dec, 2024
	N'000	N'000	N'000
19. Leases			
19.1 Right of use assets			
Motor vehicle			
Cost			
At 1 January	489,699	489,699	213,130
additions	266,850	266,850	276,569
At 31 Mar. 2025	<u>756,549</u>	<u>756,549</u>	<u>489,699</u>
Accumulated depreciation			
at 1 January	184,616	184,616	91,074
Depreciation charge	83,931	83,931	135,103
At 31 Mar. 2025	<u>268,547</u>	<u>268,547</u>	<u>226,177</u>
Carrying amount	<u>488,002</u>	<u>488,002</u>	<u>263,522</u>

19.2 Lease liabilities

At 1 january	236,681	202,681	56,982
Additions	-	-	176,569
Interest expense	-	-	-
Repayments	(140,000)	(140,000)	(30,870)
At 31 Mar. 2025	<u>96,681</u>	<u>62,681</u>	<u>202,681</u>

SOVEREIGN TRUST INSURANCE PLC

NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

20. Property, plant and equipment

	Land N'000	Building N'000	Office equipment N'000	Furniture & fittings N'000	Plant & machinery N'000	Motor vehicles N'000	Computer & equipment N'000	Total N'000
Cost/revaluation								
At 1 January 2024	<u>1,522,001</u>	<u>726,072</u>	<u>138,719</u>	<u>157,947</u>	<u>103,636</u>	<u>1,820,145</u>	<u>370,125</u>	<u>4,838,644</u>
Additions in the year	<u>-</u>	<u>47,707</u>	<u>4,812</u>	<u>8,146</u>	<u>-</u>	<u>7,956</u>	<u>36,329</u>	<u>104,949</u>
Disposal								-
At 31 Dec. 2024	<u>1,522,001</u>	<u>773,779</u>	<u>143,531</u>	<u>166,093</u>	<u>103,636</u>	<u>1,828,100</u>	<u>406,454</u>	<u>4,943,593</u>
Accumulated depreciation								
At 1 January 2024	<u>-</u>	<u>58,322</u>	<u>114,450</u>	<u>132,994</u>	<u>98,845</u>	<u>1,349,870</u>	<u>348,699</u>	<u>2,103,178</u>
Charge for the year	<u>-</u>	<u>960</u>	<u>13,712</u>	<u>6,471</u>	<u>2,322</u>	<u>20,698</u>	<u>14,996</u>	<u>59,158</u>
At 31 Dec. 2024	<u>-</u>	<u>59,282</u>	<u>128,162</u>	<u>139,464</u>	<u>101,166</u>	<u>1,370,568</u>	<u>363,695</u>	<u>2,162,336</u>
Disposal	<u>-</u>							-
At 31 Dec. 2024	<u>-</u>	<u>59,282</u>	<u>128,162</u>	<u>139,464</u>	<u>101,166</u>	<u>1,370,568</u>	<u>363,695</u>	<u>2,162,336</u>
Carrying amount								
At 31 Dec. 2024	<u>1,522,001</u>	<u>714,497</u>	<u>15,370</u>	<u>26,628</u>	<u>2,469</u>	<u>457,532</u>	<u>42,759</u>	<u>2,781,257</u>

SOVEREIGN TRUST INSURANCE PLC

NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

	GROUP	COMPANY	
	Mar.2025 ₦'000	Mar.2025 ₦'000	Dec, 2024 ₦'000
21. Statutory Deposit	315,000	315,000	315,000
21.1. Statutory Deposit			
The statutory deposit of ₦315,000,000 represents the amount deposited with the Central Bank of Nigeria as at 31March 2025 (31 March 2024: ₦315,000,000) in accordance with Section 10 (3) of Insurance Act 2003.			
22. Taxation			
22.1 Current income tax payable			
At 31 Mar, 2025	146,595	146,595	249,795
	<u>146,595</u>	<u>146,595</u>	<u>249,795</u>
22.2 Deferred tax liabilities	56,013	50,840	225,840
	Mar.2025 ₦'000	Mar.2025 ₦'000	Dec, 2024 ₦'000
23. Insurance contract liabilities			
Liabilities for incurred claims	2,303,525	2,303,525	2,226,085
Liabilities for remaining coverage	4,220,509	4,220,509	4,273,612
	<u>6,524,034</u>	<u>6,524,034</u>	<u>6,499,697</u>
Current	4,893,025	4,893,025	4,874,773
Non-current	1,631,008	1,631,008	1,624,924
	<u>6,524,034</u>	<u>6,524,034</u>	<u>6,499,697</u>

SOVEREIGN TRUST INSURANCE PLC

NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

	GROUP	COMPANY	
	Mar.2025	Mar.2025	Dec, 2024
	₹'000	₹'000	₹'000
24 Borrowings			
Convertible bond	<u>4,864,535</u>	<u>4,840,491</u>	<u>4,840,491</u>
24.1 Convertible bond			
At 1 January	<u>4,864,535</u>	4,840,491	4,840,491
At 31 Mar. 2025	<u>4,864,535</u>	<u>4,840,491</u>	<u>4,840,491</u>

SOVEREIGN TRUST INSURANCE PLC

**NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

	Mar.2025 ₦'000	Mar.2025 ₦'000	Dec, 2024 ₦'000
25. Other payables and accruals			
Lease creditor	53,172	8,172	-
Deferred lease income	10,545	-	-
Accrued expenses	5,074	5,074	148,755
Unclaimed dividends	47,112	47,112	47,112
Sundry creditors	99,513	16,250	55,490
	<u>215,415</u>	<u>76,607</u>	<u>251,357</u>

The carrying amounts disclosed above approximate the fair value at the reporting date. All other payable are due

26 Equity

Shares Capital

14,228,139,483 ordinary shares at ₦0.50k each

At 1 January	7,114,069	7,114,069	7,114,069
At 31 Mar. 2025	<u>7,114,069</u>	<u>7,114,069</u>	<u>7,114,069</u>

SOVEREIGN TRUST INSURANCE PLC

NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

	GROUP	COMPANY	
	2025 ₹'000	2025 ₹'000	2024 ₹'000
27. Share premium			
At 1 January	33,814	33,814	33,814
At 31 Mar. 2025	33,814	33,814	33,814
28. Contingency reserve			
At 1 January	6,016,078	6,016,078	4,753,888
Transfer from retained earning	667,913	667,913	1,262,190
At 31 Mar. 2025	6,683,991	6,683,991	6,016,078
Contingency reserve in respect of non-life business is the higher of 20% of net profit and 3% of total premium as specified in section 21 (2) of the Insurance Act 2003.			
29. Revaluation reserve			
This is revaluation surplus in respect of building in line with the company's accounting policy.			
	979,023	979,023	979,023
At 31 Mar. 2025	979,023	979,023	979,023
30. Insurance finance reserve			
Opening balance	(404,199)	(404,199)	(277,419)
Additions	(481,961)	(481,961)	(126,780)
At 31 Mar. 2025	(886,160)	(886,160)	(404,199)
31. Credit risk reserves			
	30,435	-	-
	30,485	-	-
32. Statutory reserve fund			
	25,934	-	-
	25,934	-	-
33. Fair value reserve			
The Fair value reserve represents the net cumulative change in the fair value of equity instrument measured at fair value through other comprehensive income until the investment is derecognised or impaired.			
At 1 January	138,559	138,559	138,559
At 31 Mar. 2025	138,559	138,559	138,559
34. Retained earnings			
At 1 January	1,841,291	1,818,471	1,061,163
Profit or loss for the year	898,190	864,499	2,446,342
Transfer to contingency reserve	(667,913)	(667,913)	(1,262,190)
At 31 Mar. 2025	2,071,568	2,015,057	1,818,471
35. Non controlling interest			
Opening balance	9,080	-	-
Profit for the year	91,458	-	12,664
NonControlling interest	10,508	-	91,459
Cash and cash equivalents	111,046	-	104,123

SOVEREIGN TRUST INSURANCE PLC

NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS

REVENUE, PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2025

PREMIUM INCOME :

	MOTOR BUSINESS	FIRE & PROPERTY	MARINE	AVIATION	GENERAL ACCIDENT	C.A.R & ENGINEERING	BOND	ENERGY BUSINESS	TOTAL
DIRECT PREMIUM	2,931,076,506	1,738,521,180	815,890,318	156,344,676	1,767,973,558	699,246,246	732,860,051	13,421,842,561	22,263,755,096
REINSURANCE INWARD	-	-	-	-	-	-	-	-	-
GROSS PREMIUM WRITTEN	2,931,076,506	1,738,521,180	815,890,318	156,344,676	1,767,973,558	699,246,246	732,860,051	13,421,842,561	22,263,755,096
CHANGE IN UNEXPIRED RISK RESERVE	(785,262,084)	(434,710,514)	55,127,559	(48,133,424)	(248,682,682)	(129,369,628)	(151,398,802)	(73,904,113)	(1,816,333,689)
INTEREST ACCRETION ON INSURANCE CONTRACT	-	-	-	-	-	-	-	-	-
RECOVERY OF INSURANCE ACQUISITION CASH FLOWS	-	-	-	-	-	-	-	-	-
INSURANCE REVENUE	2,145,814,422	1,303,810,666	871,017,877	108,211,252	1,519,290,876	569,876,618	581,461,249	13,347,938,448	20,447,421,407

CLAIMS PAID	(300,456,551)	(392,573,316)	(122,321,985)	(992,715)	(227,151,449)	(28,809,585)	-	(866,879,038)	(1,939,184,639)
NET LIABILITIES FOR INCURRED CLAIMS	(372,561,252)	182,885,006	65,859,037	20,156,692	566,379,993	(22,085,582)	(240,385,145)	(517,689,182)	(317,440,434)
REINSURANCE CLAIMS RECOVERABLES-GENERAL ACCIDENT	(195,449,213)	84,710,514	55,127,559	7,053,992	74,989,672	31,009,472	(216,831,694)	(192,361,174)	(351,750,872)
GROSS CLAIM INCURRED	(868,467,016)	(124,977,797)	(1,335,389)	26,217,968	414,218,216	(19,885,695)	(457,216,839)	(1,576,929,394)	(2,608,375,945)

ACQUISITIONS

COMMISSION PAID	(322,281,048)	(325,996,650)	(179,102,604)	(38,901,042)	(496,111,129)	(157,562,540)	(141,030,611)	(210,482,126)	(1,871,467,750)
UNDERWRITING EXPENSES	(226,892,420)	(240,997,520)	(103,201,964)	(7,242,901)	(301,295,221)	(54,248,180)	(12,118,679)	(126,740,767)	(1,072,737,654)
NET DEFERRED ACQUISITION COST	-	-	-	-	-	-	-	-	-
	(549,173,468)	(566,994,170)	(282,304,568)	(46,143,943)	(797,406,351)	(211,810,720)	(153,149,290)	(337,222,894)	(2,944,205,404)

TOTAL INSURANCE EXPENSES

	(1,417,640,484)	(691,971,967)	(283,639,957)	(19,925,974)	(383,188,135)	(231,696,416)	(610,366,129)	(1,914,152,288)	(5,552,581,349)
NET EXPENSE FROM RE INSURANCE CONTRACT	(6,799,600)	40,274,210	67,641,771	(6,736,294)	(229,251,155)	19,974,669	131,371,279	-	16,474,880
INTEREST ACCRETION TO REINSURANCE CONTRACT	-	(29,373,265)	(21,992,779)	-	(44,881,461)	(15,034,721)	4,691,899	-	(106,590,327)
OUTWARD FACULTATIVE	(10,201,400)	-	-	-	-	-	-	(10,858,212,653)	(10,868,414,053)
TREATY	-	(789,087,259)	(526,352,063)	-	(1,046,164,454)	(327,777,715)	(103,668,413)	-	(2,793,049,904)
COMMISSION INCOME	-	152,507,768	143,776,005	-	237,848,322	98,722,200	23,325,393	(0)	656,179,689
ALLOCATION OF REINSURANCE PREMIUM PAID	(17,001,000)	(625,678,546)	(336,927,067)	(6,736,294)	(1,082,448,747)	(224,115,567)	55,720,158	(10,858,212,653)	(13,095,399,715)

NET OF LIABILITY FOR REMAINING COVERAGE (REINSURANCE)	3,367,128	132,827,607	(197,236,240)	-	(106,360,720)	(98,158,316)	(34,609,843)	(485,589,157)	(785,759,542)
INTEREST ACCRETION FOR ASSET RECOVERABLE FOR INCURRED CLAIMS	-	-	-	-	-	-	-	-	-
REINSURANCE CLAIMS RECOVERIES	-	286,498,567	82,664,062	-	111,466,619	13,560,624	-	-	494,189,872
REINSURANCE CLAIMS RECOVERABLE	-	4,716,769	719,402	-	43,065,647	872,358	216,400,000	-	265,774,175
	3,367,128	424,042,942	(113,852,776)	-	48,171,546	(83,725,334)	181,790,157	(485,589,157)	(25,795,494)

NET EXPENSES FROM REINSURANCE CONTRACT HELD

	(13,633,872)	(201,635,604)	(450,779,843)	(6,736,294)	(1,034,277,201)	(307,840,901)	237,510,316	(11,343,801,810)	(13,121,195,210)
INSURANCE SERVICE RESULTS BEFORE NET FINANCE EXPENSES/ INCOME FROM INSURANCE AND REINSURANCE CONTRACT	714,540,066	377,596,123	136,598,077	81,548,984	101,825,540	30,339,301	208,605,436	89,984,350	1,773,644,849