



**THE NIGERIAN EXPORT PROMOTION COUNCIL,**

*In Conjunction With*

**TREXIMP SERVICES LTD**

*Presents*

**THE 1ST NATIONAL CONFERENCE ON FACTORING WITH THE**

**Theme**

**"FACTORING AS AN ALTERNATIVE INSTRUMENT FOR TRADE FINANCE IN NIGERIA"**

**VENUE**

Lagos Room, Transcorp Hilton, Abuja.

**DATE**

Tuesday, November 9, 2021

Guests to be seated by 9am (Kindly note that attendance is strictly by invitation).

Keynote Address will be delivered by the Honourable Minister of Industry, Trade and Investment.

**OTUMBA ADENIYI RICHARD ADEBAYO**

**Speakers:**

**Mrs. Margrith Lütseh-Emmenegger,**  
Past President/CEO FIMBANK, Malta,  
World renowned Factoring and Forfaiting Expert

**Mr. Peter Brinsley,**  
Trade Finance Expert

**Mr. Marius Savin,**  
Factoring, Trade and Supply Chain Finance Expert

**Trainings on Factoring & Forfaiting are also scheduled for the following locations:**

**Abuja**  
CEN International Training Institute  
2, Lawale Street, Off Shehu Shugart Ave,  
Maitama, Abuja  
November 5-10, 2021

**Lagos**  
The Presidential Chamber Hotel, Lagos CFA  
November 17-18, 2021  
New Prospect  
Port Harcourt  
Port Harcourt Hotel  
15th Port Harcourt State  
November 17-18, 2021  
New Prospect

Attendance is strictly by invitation, please

Factoring: an alternative financing instrument for MSMEs



**SOVEREIGN TRUST INSURANCE PLC.**  
RC 31962

**2021 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT**

**STATEMENT OF FINANCIAL POSITION AS AT 30 SEPT., 2021**

	2021 Sep	2020 Dec
	N'000	
<b>Assets</b>		
Cash and cash equivalents	4,751,109	7,274,017
Investment securities	1,325,318	565,133
Trade receivables	887,084	747,407
Reinsurance assets	2,658,586	2,684,186
Deferred acquisition costs	798,475	299,934
Other receivables and prepayments	357,312	227,155
Investment in associate	91,812	91,812
Investment properties	1,013,643	1,013,643
Property, plant and equipment	1,571,325	1,549,186
Statutory deposits	315,000	315,000
Intangible assets	192,753	2,763
Right of use assets	63,000	63,000
<b>Total Assets</b>	<b>14,025,417</b>	<b>14,833,236</b>
<b>Liabilities</b>		
Insurance contract liabilities	2,911,018	3,762,588
Borrowing	1,447,204	1,250,580
Trade payables	218,521	453,993
Other payables & accruals	58,379	146,092
Lease Creditor	8,209	63,379
Current tax payable	98,330	390,097
Deferred Tax Liabilities	11,408	140,408
<b>Total Liabilities</b>	<b>4,753,070</b>	<b>6,207,137</b>
<b>Equity</b>		
Issued and paid up share capital	5,682,248	5,682,248
Share premium	74,057	74,057
Contingency reserve	3,602,960	3,307,999
Revaluation reserve	430,560	390,560
Accumulated losses	(518,029)	(829,316)
Fair value reserve	551	551
<b>Total Equity</b>	<b>9,272,347</b>	<b>8,626,100</b>
<b>Total Equity and Liabilities</b>	<b>14,025,417</b>	<b>14,833,236</b>

Mr. Kayode Adigun (CFO)  
FRIC/2013/ICIN/00000002652

Mr. Olasotan Soyinka (MD/CEO)  
FRIC/2013/ICIN/00000002671

Mr. Olusola O. Ajayi (Chairman)  
FRIC/2013/ICIN/00000003373

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

	2021 Sep	2020 Sep
	N'000	
Gross Premiums Written	9,832,012	8,438,413
Gross Premium Income	9,807,537	8,275,033
Reinsurance Expenses	(5,501,142)	(4,991,607)
Net premiums Earned	4,306,396	3,283,426
Fee and Commission Income	867,280	769,243
Net Underwriting Income	5,173,675	4,052,669
Claims Expenses	(1,771,824)	(1,309,699)
Underwriting Expenses	(1,657,803)	(1,338,589)
Underwriting Profit	1,744,048	1,404,381
Investment Incomes	371,802	377,061
Share of Profit in Associate Company	-	3,886
Management Expenses	(1,330,828)	(1,115,825)
Finance cost	785,022	669,504
Profit before income tax	(83,243)	(69,393)
Income tax	701,779	600,111
Profit after tax	(95,534)	(76,950)
Other Comprehensive Income	-	-
Amount that can be reclassified to Profit or Loss	-	-
Other comprehensive income for the year, net of tax	-	-
<b>Total Comprehensive Income for the Year</b>	<b>606,245</b>	<b>523,160</b>
Basic Earnings Per Share (kobo)	6.18	5.28

