

Mutual Benefits Assurance records N692m profit

Mutual Benefits Assurance Plc said it recorded a profit before tax of N692m in the 2013 financial period.

The chairman of the company, Mr Akin Opeodu, disclosed this during the firm's 18th annual general meeting in Lagos.

The Mutual Group has deleivered a profit before tax of N692m from a loss position of N2.5bn in 2012 which represents a 459 percent increase." He said.

The chairman said its gross premium grew marginally by 4.37 per cent from N5.2bn in 2013.

He said there was a drop in the net premium by 5.3 per cent from N4.6bn in 2012 to N4.4bn in 2013.

He said the firm recorded an underwriting profit of N1.7bn in 2013 from N2.6bn in 2013.

Opeodu revealed that its investment income increased by 129 per cent from N37m in 2012 to N85m in 2013 from a loss record of N2.7bn in 2012.

Our secret base brew from N13.5bn in 2012 to N14.4bn in 2013, representing seven per cent growth. Shareholders' funds grew by 21 per cent from N2.7bn in 2012 to N3.3bn in 2012," he said.

He noted that by professionalism, integrity, innovation and entrepreneur spirit, Mutual Benefits businesses, alongside the core business of insurance, operated in a broad range of sectors including transportation logistics, real estate, equipment leasing, microfinance banking, oil and gas.

"Our philosophy remains using insurance to create value, harness and drive growth opportunities within the formal sector," he said.

To actualize its strategic plans, the chairman said Mutual Benefits had established and invested huge capital in setting up firms such as Mutual Model Transportation Limited- a franchise of LAGBUS; Charks Investment Limited-an asset and equipment leasing company; Mutual Homes and Properties Limited; and Mutual Micro-Finance Bank.