



Mutual Benefits Assurance Plc.
RC 269837

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 20th Annual General Meeting of Mutual Benefits Assurance PLC will be held at Shell Hall, Muson Centre, Onikan, Lagos, on Wednesday, 5th October, 2016 at 11.00a.m. to transact the following:

ORDINARY BUSINESS

- To lay before the Members, the Audited Financial Statements of the Company for the year ended 31st December 2015 together with the Reports of Directors, Auditors and Audit Committee thereon.
- To elect/re-elect Directors.
- To elect members of the Audit Committee
- To appoint Messrs Ernst & Young (Chartered Accountants) as the Auditors of the Company in place of Messrs BDO Professional Services who resigned their appointment during the year.
- To authorize the Directors to determine their remuneration.

SPECIAL BUSINESS

- To approve the remuneration of the Directors.
- To consider and if thought fit to pass the following as Ordinary Resolution
 - That pursuant to the Article 35 of the Articles of Association, the Authorised Share Capital of the Company be and is hereby increased from N5,000,000,000 (Five Billion Naira) to N10,000,000,000 (Ten Billion Naira) by the creation of 20,000,000,000 (Twenty Billion) additional Ordinary Shares of 50 kobo each ranking pari passu in all respects with the existing Ordinary Shares of the Company.
 - That the Directors be and are hereby authorized to raise whether by way of an offer for subscription, placing rights issue or other methods or combination of methods, additional capital by way of issuance of ordinary shares, Preference shares, convertible or non-convertible loans, stocks, medium term notes, bonds or other securities, in such tranches, series or proportions, at such coupons or interest rates within such maturity period and on such terms and conditions, including the provision of security for repayment, as the directors may deem fit or determine, subject to obtaining the requisite regulatory approvals.
 - That any capital raising exercise undertaken by the Company pursuant to this Resolution may be underwritten on such terms as may be determined by the Directors, subject to obtaining the approval of the regulatory authorities.
 - That the Directors of the Company be and are hereby authorised to enter into any agreement and/or execute any document necessary to or incidental to giving effect to the above resolutions.
 - That the Directors of the Company be and are hereby authorised to appoint such professional parties and advisers, and to perform all such other acts and do all such things as may be necessary to give effect to the above resolutions, including without limitation, complying with the directives of the regulatory authorities.
- That the existing Memorandum and Articles of Association of the Company be and is hereby amended by Special Resolution as follows:
 - That Clause 6 of the Memorandum of Association be altered by deleting the words "the Authorized Share Capital of the company is N2,500,000,000 (Two Billion and Five Hundred Million Naira) divided into 5,000,000,000 (Five Billion) Ordinary shares of 50 kobo each" and substituting with "the Authorised share capital of the Company is N10,000,000,000 (Ten Billion Naira) divided into 20,000,000,000 (Twenty Billion) Ordinary Shares of 50 kobo each."
 - That the Article 5 of the Articles of Association, be altered by deleting the words "the share capital of the Company is N2,500,000,000 (Two Billion and Five Hundred Million Naira) divided into 5,000,000,000 (Five Billion) Ordinary Shares of 50 kobo each" and substituting it with "The share capital of the Company is N10,000,000,000 (Ten Billion Naira) divided into 20,000,000,000 (Twenty Billion) Ordinary Shares of 50 kobo each"
- That the Company Secretary be and is hereby authorised to take such steps and to do such things as may be required to give effect to the above resolutions.

NOTES

- Proxy**
A member of the company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the company. A Proxy Form is attached to the Annual Reports and Accounts.
Executed proxy forms should be returned to the Registrar, Meristem Registrars Limited, 213, Herbert Macaulay Way, Adekunle, Yaba, Lagos State, not less than 48 hours before the time of the meeting.
- Audit Committee**
In accordance with Section 359(5) of the Companies and Allied Matters Act, Cap C20, Laws of the Federation of Nigeria, 2004, any shareholder may nominate another shareholder for election as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least 21 days before the Annual General Meeting.
- Closure of Register of Members**
In accordance with section 89 of CAMA, please note that the Register of Members and Transfer Books of the Company will be closed from 5th September, 2016 to 9th September, 2016 to enable the Registrar update its records in preparation for the meeting.
- E-Dividend**
Pursuant to the directive of the Securities and Exchange Commission, notice is hereby given to shareholders to provide account for the purpose of e-dividend /bonus. A form is inserted into this Annual Report & Accounts 2015 for completion by all shareholders to furnish the particulars of their accounts to the registrars (Meristem Registrars Limited, 213, Herbert Macaulay Way, Adekunle, Yaba, Lagos State)
- Right of Shareholders to ask Questions**
Shareholders have a right to ask questions not only at the meeting but also in writing prior to the meeting and such questions must be submitted to the Company Secretary on or before the 23rd September, 2016
- Biographical Details of Directors**
Biographical details of Directors standing election/re-election are contained in the Annual Reports and Accounts.
- Website**
A copy of this Notice and other information relating to the meeting can be found at www.mtbpplc.com

By Order of the Board

Abubunmi Oje

Abubunmi Oje (Mrs)
ABDULAH, TAIWO & CO.
COMPANY SECRETARIES
FRC/2013/0000004757
Dated 26th August, 2016

...creating and protecting wealth

insurance

Ogun to enforce compulsory insurance policy

Stories: Nike Popoola

THE Deputy Governor, Ogun State, Chief Yetunde Onanuga, has said that the state will enforce the compulsory insurance scheme in the state.

She said this during the annual insurance professional forum of the Chartered Insurance Institute of Nigeria with the theme, "The insurance industry, national economic shifts and new business realities," held in Abeokuta, Ogun State capital. "Ogun State is going

to partner the CIIN in promoting insurance culture and enforcing compliance with compulsory insurance policies," she said.

The deputy governor stressed the relevance of insurance to the society and commended the CIIN for keying into the cardinal programmes of the state government, especially with the provision of affordable and qualitative education through the donation of textbooks to secondary schools in the state.

While speaking on the need to stick to the ethics of the profession, the Commissioner for Insurance, Alhaji Mohammed kari, condemned shareholders who failed to get involved in the selection of their directors or showed little concern about professional competence.

He said this was compounded by the board of directors whose basis of selecting the company's executive was their blood or village relations or loyalty the executive would confer on the chairman.

Kari was however pleased that the industry was making concerted efforts on their own to address these deficiencies.

The President, CIIN, Isioma Chukwuma, said it was gratifying to note that the theme of the conference covered a wide range of interesting items relating to the national economy, the insurance industry and the wellbeing of practitioners.

"It is common knowledge that the simultaneous development of the various sectors of the economy will energise economic activities, promote investment and impact on the demand for other ancillary support services such as insurance," she said.

The CIIN boss said insurance professionals must therefore key into the vision of the government's economic diversification activities and position the industry appropriately.

ARFESPON urges FG to pay 30-month pension arrears

THE Association of Retired Senior Public Officers of Nigeria has pleaded with the Federal Government to pay its members all outstanding pension benefits and erase every disparity in the payment of pensions between its members and their serving counterparts.

In a statement on Sunday, the association made up of retired management level officers from salary grade level 14 to permanent secretaries, comptrollers-general of Customs, Immigration and Prisons and career ambassadors, said currently, government is owing its members 30-month arrears of benefits from the 53.4 per cent salary increase it effected on federal workers in 2010.

It stated that by the stipulations of the law of the federation, this should be effected on the retirement benefits of pensioners.

The President, Lagos State chapter of the association, Mr. Olufemi Odewabi, said government had yet to listen to the yearnings of retired senior public officers to totally effect the 2010 increment in their pension benefits and end the era of disparity in retirement benefits.

He noted that the Federal Government, during the regime of Goodluck Jonathan, effected the 53.4 per cent increase in the salaries of public workers but failed to do the same for pensioners.

While quoting Section 173, Sub-Section three of the Constitution of Nigeria, he said, "Pension shall be reviewed every five years or together with any federal civil service salary reviews, whichever is earlier."

Odewabi said when his association reacted to the

government's non-compliance with this section of the law regarding the increase it made in the salaries of its workers in 2010, the government set up a committee to review the case.

However, he said contrary to the position of the Constitution on the issue, the committee recommended 33 per cent increase for the pensioners against the 53.4 per cent effected on federal workers' salaries.

Odewabi lamented that even after the 33 per cent increase recommended by the committee, the government had been paying them in instalment and it still owed his members 30-month arrears of the 33 per cent increase it made in 2010.

On behalf of the ARFESPON members, he appealed to President Muhammadu Buhari to clear the arrears.

Lagos pays N918m to 180 retirees

THE Lagos State Government has paid 180 retirees from its civil service, local governments, Universal Basic Education Board, teachers' establishment and pension office and other parastatals pension entitlements worth N918.70m.

A statement by the state pension office said the payment brought the number of retirees paid between August, 2015 to August, 2016 to 4,104, while the total accrued pension rights paid by the state government totalled N16.95bn.

Speaking at the 30th retirement benefit bond presentation ceremony in Lagos recently, the Director-General, Lagos State Pension Commission,

Folashade Onanuga, reiterated the commitment of the Governor of Lagos State, Mr. Akinwunmi Ambode, to the wellbeing of both serving and retired officers, and to all residents of Lagos State.

She advised the retirees to live modestly and focus on healthy living rather than engage in frivolous spending, which rather, than add value to their living would diminish it.

She encouraged them to maintain one form of exercise or the other and also beware of pension fraudsters.

In a related development, LASPEC has received another award of excellence at the Nigerian Insurance and Pension Awards organised by Inspenonline Media.

More Nigerians are taking health insurance - Omilani

THE Chairman, Healthcare International Nigeria Limited, Senator Olayinka Omilani, has said more Nigerians were taking health insurance.

According to a statement obtained on Sunday, he said this during the company's 13th annual general meeting.

"There has been a steady growth in Nigerians' patronage of health insurance schemes due to improved awareness in the benefits associated with such schemes in recent time," he said.

He also disclosed that the company's gross premium rose by eight per cent in 2015 over its performance in 2014.

Omilani said the introduction of innovative healthcare plans as well as the amendments to the existing ones helped to create increased awareness on the need for Nigerians to have one form of health insurance or the other.

To further deepen the market, he said the company introduced strategies that

ensured that managed healthcare services were made available to all Nigerians at affordable costs irrespective of their financial or economic status.

The Managing Director, Healthcare International Managing Director, Mr. Tosin Awosika, assured its stakeholders that the company was primed to fulfil its vision to be a leading Health Management Organisation in Africa.