



Mutual Benefits Assurance Plc.

UNAUDITED RESULTS FOR THE PERIOD ENDED 31 MARCH 2017

STATEMENT OF PROFIT OR LOSS
for the period ended March, 2017

	GROUP		COMPANY	
	MARCH 2017	MARCH 2016	MARCH 2017	MARCH 2016
<i>In thousands of Nigerian Naira</i>				
Gross premium written	3,745,210	3,274,743	2,255,595	1,924,460
Gross premium income	4,089,532	3,486,926	2,671,574	2,347,487
Premium ceded to reinsurers	(376,576)	(528,993)	(267,153)	(478,034)
Net premium income	3,712,956	2,957,933	2,404,421	1,869,453
Fee and commission income	92,181	12,298	65,776	12,298
Net underwriting income	3,805,137	2,970,231	2,470,197	1,881,751
Net benefits and claims	1,077,842	811,277	477,973	382,221
Increase in annuity reserve	(11,342)	-	-	-
Underwriting expenses	837,989	721,134	492,691	438,348
Net underwriting expenses	1,904,489	1,532,411	970,664	820,569
Underwriting profit	1,900,648	1,437,820	1,479,533	1,061,182
Profit/(loss) on investment contracts	340,689	272,984	-	-
Investment income	318,742	113,210	173,402	93,188
Net fair value gain on assets at FVTPL	(41,510)	(22,861)	(41,510)	(22,861)
Other income	27,722	-	672	32,835
Impairment charge no longer required	-	28,247	-	28,247
Impairment charges	(26,959)	-	-	-
Employee benefit expenses	(508,698)	(366,395)	(277,722)	(176,960)
Other management expenses	(303,644)	(312,674)	(499,626)	(528,312)
Net foreign exchange differences	1,904,489	1,532,411	(296,550)	(237,464)
Result of operating activities	868,306	354,337	538,199	249,855
Finance costs	(15,275)	(7,831)	-	-
Finance incomes	22,473	61,900	-	-
Profit before income tax	875,504	408,406	538,199	249,855
Income tax expense	(215,540)	-	(161,460)	(63,469)
Profit for the year	659,964	317,283	376,739	186,386
Profit attributable to:				
Owners of the parent	652,281	295,502	376,739	186,386
Non-controlling interests	7,683	21,781	-	-
	659,964	317,283	376,739	186,386
Earnings per share:				
Basic and diluted (kobo)	8	4	5	4

STATEMENT OF FINANCIAL POSITION
as at March, 2017

	GROUP		COMPANY	
	MARCH 2017	DECEMBER 2016	MARCH 2017	DECEMBER 2016
ASSETS				
Cash and cash equivalents	9,312,560	10,734,375	4,085,900	3,804,955
Financial assets				
Available-for-sale investment securities	849,594	849,374	21,553	21,553
Fair value through profit or loss	64,138	64,097	64,138	64,097
Loans and receivables	13,125,662	12,410,169	748,115	770,941
Held to maturity	9,436,154	8,214,636	2,030,905	2,030,905
Assets pledged as collateral	93,943	91,188	93,943	91,188
Trade receivables	650,532	462,615	259,058	102,994
Reinsurance assets	1,760,579	1,871,738	1,118,342	1,057,693
Other receivables and prepayments	1,107,604	888,017	495,367	319,212
Deferred acquisition costs	366,078	340,338	257,176	235,053
Finance lease receivables	412,593	420,048	140,183	147,985
Inventories	1,332,864	1,332,864	-	-
Investment properties	8,726,390	8,726,390	56,000	56,000
Investments in subsidiaries	-	-	4,000,000	4,000,000
Intangible assets	65,233	73,530	24,528	33,305
Property, plants and equipment	3,910,086	4,024,299	3,081,979	3,152,644
Statutory deposit	500,000	500,000	300,000	300,000
Deposit for shares	480,588	460,587	480,588	390,588
Goodwill	1,543	1,543	-	-
Total assets	52,196,141	51,465,808	17,185,770	16,579,093
LIABILITIES				
Insurance contract liabilities	7,498,327	7,401,871	3,639,969	3,822,730
Investment contract liabilities	25,588,313	25,956,771	-	-
Trade payables	1,489,570	1,270,219	946,916	452,495
Other liabilities	1,142,108	1,710,969	191,173	287,412
Deposit liabilities	429,431	203,843	-	-
Borrowings	6,554,620	6,258,070	6,554,620	6,258,070
Current income tax liabilities	645,258	503,843	335,701	217,733
Deferred tax liabilities	1,147,428	1,147,428	729,917	729,917
Total liabilities	44,496,955	44,453,044	11,998,296	11,768,357
EQUITY				
Share Capital	4,000,000	4,000,000	4,000,000	4,000,000
Treasury shares	(250)	(250)	(250)	(250)
Foreign currency translation reserve	933,851	906,502	-	-
Contingency reserve	2,517,444	2,533,160	2,254,853	2,179,515
Revaluation reserve	1,288,563	1,288,563	1,288,563	1,288,563
Accumulated losses	(1,270,822)	(1,838,818)	(2,355,702)	(2,657,093)
Shareholders' fund	7,568,796	6,899,157	5,187,474	4,810,735
Total equity attributable to the:				
Owners of the parent	7,568,796	6,899,157	5,187,474	4,810,735
Non-controlling interests in equity	131,290	-	-	-
Total equity	7,700,086	7,012,764	5,187,474	4,810,735
Total liabilities and equity	52,196,141	51,465,808	17,185,770	16,579,092

Mr. Olusegun Omosehin
FRIC/2015/CAN/00000003103
Managing Director

Mr. Abayomi Ogunwo
FRIC/2015/CAN/0000011229
Chief Finance Officer

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ONDO STATE GOVERNMENT

INVITATION FOR THE TECHNICAL AND FINANCIAL BID FOR INSURANCE COVER OF THE ONDO STATE GOVERNMENT PROPERTIES

1.0 INTRODUCTION

The Ondo State Government in compliance with the Public Procurement Act (PPA) 2007 invites reputable and interested Underwriting Companies and Insurance Brokers with proven track records to submit Technical and Financial bids for the underlisted Insurance policies.

INSURANCE COVER	
LOT1	PROPERTY INSURANCE
LOT2	MOTOR INSURANCE
LOT3	GROUP PERSONAL ACCIDENT
LOT4	GROUP LIFE ASSURANCE

2.0 GENERAL REQUIREMENTS

- Prospective bidders are required to submit the following documents
- Detailed company profile stating current office address, e-mail and functional phone numbers and list of key personnel including professional to be attached to the work including photocopies of relevant professional certificates
 - Evidence of Incorporation/Registration with Corporate Affairs Commission (CAC) by inclusion of certified true copy of certificate of incorporation and Article of Association.
 - Evidence of Tax clearance certificate & Tax remittance for the past 3 years (2014, 2015 & 2016) corresponding to the declared annual turnover in the companies audited reports.
 - Current pension compliance clearance certificate from National Pension Commission (PENCOM).
 - Evidence of compliance with Industrial Training Fund (ITF) Amendment Act by inclusion of compliance certificate.
 - Evidence of VAT registration and remittance to FIRS.
 - Evidence of compliance with Nigerian Social Insurance Trust Fund (NSITF). Evidence of payee to OSIR
 - A sworn affidavit that none of the directors has been convicted in any court of law for any criminal offence.
- Failure to submit all document stated above may lead to the disqualification of the bid.

2.1 TECHNICAL PROPOSAL FOR INSURANCE UNDERWRITERS FIRMS SHOULD INCLUDE:

- Current evidence of Operating Licence from National Insurance Commission (NAICOM)
- Evidence of valid Reinsurance Treaty/Cover
 - Evidence of experience in at least five (5) jobs of similar nature executed within the past five years with verifiable letters of award.

2.2 TECHNICAL PROPOSAL FOR INSURANCE BROKERAGE FIRMS SHOULD INCLUDE:

- Evidence of Operating Licence from National Insurance Commission (NAICOM) and membership of NCRIB
- Professional Indemnity (Evidence of valid current cover)
- Evidence of experience in at least five (5) jobs of similar nature executed within the past five years with verifiable letter of award.

2.3 FINANCIAL PROPOSAL FOR INSURANCE UNDERWRITING AND INSURANCE BROKERAGE FIRMS SHOULD INCLUDE:

- Period of Insurance/Cover is One (1) year or 365days

3.0 ADDITIONAL REQUIREMENTS

- Audited statement of Account for the 2014, 2015, 2016 duly endorsed by a firm of chartered accountant
- Evidence of Bank Reference/ Financial Capability

4.0 COLLECTION OF BIDDING DOCUMENTS

Interested Companies/Firms should collect Standard Bid Document from Monday 19th June, 2017 from the office of the Senior Special Assistant to the Governor on Public and Intergovernmental Affairs, Governor's Office, Alagbaka Akure, Ondo State, after payment of non refundable fee of Fifty Thousand Naira (N50,000.00) only for Brokers while One Hundred Thousand Naira (N100,000.00) only for Underwriter. Payment shall be made to Bank as directed by Account Department. After payment, Teller shall be taken to the Unit for confirmation and issuance of receipt for Bid collection.

5.0 SUBMISSION OF TECHNICAL AND FINANCIAL BIDS

The Technical and Financial Bids of firms with all required supporting documents (ORIGINAL AND DUPLICATE) neatly packaged in sealed cover stating the Insurance cover, Lot Number and Company's Name shall be submitted not later than Friday 7th July, 2017 by 12noon to the office of:

Senior Special Assistant to the Governor,
Public & Intergovernmental Affairs Relations
Governor's Office,
Alagbaka, Akure
Akure

Please note that:

The financial bid should be in a separate envelop attached to the technical bid. Late submission will NOT be accepted.

6.0 ENQUIRIES

All enquiries regarding this advertisement should be directed to the office of the Senior Special Assistant to the Governor on Public & Intergovernmental Affairs Relations or through the following telephone number during official Hours (9am – 5pm) only 08024035617 & 08035323515

NOTATIONS:

- Late submission of bid documents will not be entertained.
- All CAC, Vat, PENCOM, ITF, NSITF and Tax Clearance Certificates submitted may be referred to Security Agencies, Corporate Affairs Commission (CAC), Federal Inland Revenue Services (FIRS), Industrial Training Fund (ITF), National Pension Commission and other relevant bodies for verification.
- This notice shall not be construed to be a commitment on the part Ondo State Government or its Agent to award any form of contract to any respondent nor shall it entitle any Company/Firm submitting documents to claim any indemnity from the Agency.
- The Agency is not bound to accept the lowest financial bidder.
- Bidders shall be responsible for all costs in preparation and submission of Bids.

SIGNED: MANAGEMENT