



Mutual Benefits Assurance Plc.
RC 269837

SUMMARY OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 2020

The Directors present the summary of unaudited financial statements of Mutual Benefits Assurance Plc. for the period ended 30 June 2020. These summary financial statements are derived from the full unaudited financial statements for the period ended 30 June, 2020 and are not the full financial statements of the Company.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD ENDED in thousands of Nigerian Naira	GROUP		COMPANY	
	30 JUNE 2020	30 JUNE 2019	30 JUNE 2020	30 JUNE 2019
Gross premium written	10,167,171	9,684,403	4,199,906	4,740,769
Gross premium income	9,418,659	8,207,766	4,320,899	4,003,956
Premium ceded to reinsurers	(1,547,238)	(1,279,874)	(1,006,096)	(688,051)
Net premium income	7,871,421	6,927,892	3,314,803	3,315,905
Fee and commission income	334,441	284,042	218,035	136,782
Net underwriting income	8,205,862	7,211,934	3,532,838	3,452,687
Net benefits and claims	2,862,779	2,597,449	1,197,787	893,023
Increase in life fund	250,000	200,000	-	-
Decrease in annuity reserve	(22,220)	(22,814)	-	-
Underwriting expenses	2,442,843	1,782,133	1,005,836	902,652
Net underwriting expenses	5,533,402	4,556,768	2,203,623	1,795,675
Underwriting profit	2,672,460	2,655,166	1,329,215	1,657,012
Profit on investment contracts	857,953	509,953	-	-
Investment income	1,135,228	1,278,923	526,997	689,796
Net fair value gain on assets at FVTPL	642,799	(46,741)	233,990	(46,741)
Other income	24,844	92,981	20,003	66,753
Impairment charges	(3,832)	(398)	-	-
Employee benefit expenses	(912,723)	(999,242)	(519,740)	(519,203)
Other management expenses	(1,556,649)	(1,649,749)	(747,119)	(916,185)
Net foreign exchange differences	(1,136,902)	(127,800)	(1,136,902)	(127,800)
Result of operating activities	1,723,177	1,713,093	(293,556)	803,632
Finance costs	(7,273)	(17,421)	-	-
Finance incomes	14,749	107,682	-	-
Profit before income tax	1,730,653	1,803,354	(293,556)	803,632
Income tax expense	(163,879)	(374,940)	(15,604)	(241,092)
Profit after tax	1,566,774	1,428,414	(309,160)	562,540
Profit attributable to:				
Owners of the parent	1,465,801	1,438,257	(309,160)	562,540
Non-controlling interests	100,973	(9,843)	-	-
	1,566,774	1,428,414	(309,160)	562,540
Earnings per share:				
Basic and diluted (kobo)	13	13	-	-
Profit for the year	1,566,775	1,428,414	(309,160)	562,540
Other comprehensive income (net of tax):				
Items that may be reclassified to the profit or loss account in subsequent periods:				
Foreign currency translation differences	(148,718)	12,548	-	-
	(148,718)	12,548	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)				
Net Revaluation gains on Equity Instruments at FVOCI	2,458	-	2,458	-
	2,458	-	2,458	-
Total other comprehensive income for the year, net of tax	(146,260)	12,548	2,458	-
Total comprehensive income for the year, net of tax	1,420,514	1,440,962	(306,702)	562,540
Total comprehensive income attributable to:				
Owners of the parent	1,315,753	1,450,805	(306,702)	562,540
Non-controlling interest	104,761	(9,843)	-	-
	1,420,514	1,440,962	(306,702)	562,540

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT in thousands of Nigerian Naira	GROUP		COMPANY	
	30 JUNE 2020	31 DECEMBER 2019	30 JUNE 2020	31 DECEMBER 2019
ASSETS				
Cash and cash equivalents	9,807,099	6,821,006	2,153,673	2,146,927
Financial assets				
Equity instruments at fair value through OCI	348,425	345,967	60,300	57,842
Fair value through profit or loss	8,515,647	7,645,303	3,748,647	3,353,930
Financial assets held for trading	19,360	23,914	19,360	23,914
Loans and receivables	12,520,740	11,181,262	269,300	277,110
Financial Assets at amortised cost	22,640,009	23,377,552	5,574,180	5,257,169
Financial assets held for trading pledged as collateral	102,558	123,742	102,558	123,742
Trade receivables	752,910	563,813	509,380	316,582
Reinsurance assets	4,298,860	4,313,967	2,039,142	1,823,103
Other receivables and prepayments	1,413,170	1,119,275	180,807	200,825
Deferred acquisition costs	534,425	526,618	295,423	355,388
Finance lease receivables	83,829	83,552	83,829	83,552
Inventories	436,156	436,156	-	-
Investment properties	6,931,000	6,931,000	56,000	56,000
Investments in subsidiaries	-	-	6,000,000	6,000,000
Intangible assets	42,863	50,090	17,569	23,957
Property, plants and equipment	3,292,160	3,426,326	2,297,570	2,398,161
Statutory deposit	500,000	500,000	300,000	300,000
Deposit for shares	7,238	7,238	127,238	127,238
Deferred tax assets	300,815	300,815	65,718	65,718
Total assets	72,547,264	67,777,596	23,901,194	22,991,158
LIABILITIES				
Insurance contract liabilities	15,050,510	14,100,805	4,954,413	5,028,508
Investment contract liabilities	27,162,295	26,266,129	-	-
Trade payables	2,794,845	2,415,121	1,425,089	1,227,507
Other liabilities	1,179,567	1,380,767	401,365	375,331
Deposit liabilities	373,398	389,640	-	-
Borrowings	7,926,670	6,752,845	7,926,670	6,752,845
Current income tax liabilities	913,331	893,369	535,565	642,173
Deferred tax liabilities	1,188,654	1,045,224	709,191	709,191
Total liabilities	56,589,270	53,243,900	15,952,293	14,735,555
EQUITY				
Share Capital	5,586,367	5,586,367	5,586,367	5,586,367
Treasury shares	(250)	(250)	(250)	(250)
Foreign currency translation reserve	790,103	938,821	-	-
Contingency reserve	3,741,754	3,462,493	2,871,467	2,745,470
Fair Value Reserve	(671,153)	(673,611)	(133,608)	(136,066)
Revaluation reserve	1,520,131	1,520,131	1,339,395	1,339,395
Retained earnings/(Accumulated losses)	3,785,433	2,598,897	(1,714,470)	(1,279,313)
Shareholders' fund	14,752,386	13,432,849	7,948,901	8,255,603
Total equity attributable to the:				
Owners of the parent	14,752,387	13,432,849	7,948,901	8,255,603
Non-controlling interests in equity	1,205,609	1,100,847	-	-
Total equity	15,957,996	14,533,696	7,948,901	8,255,603
Total liabilities and equity	72,547,264	67,777,596	23,901,194	22,991,158

These financial statements were approved by the Board on the 27th July, 2020 and signed on its behalf by:

Mr. Abayomi Ogunwo
FRC/2015/ICAN/0000011225
Chief Finance Officer

Mr. Femi Asanuga
FRC/2013/CIIN/0000003104
Managing Director

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 25th Annual General Meeting (AGM) of the Members of Consolidated Hallmark Insurance Plc will be held on 26th August 2020 at 11.00am prompt at the Conference Room of Consolidated Hallmark Insurance Plc, 266 Ikorodu Road, Obanikoro, Lagos State to transact the following business:

ORDINARY BUSINESS

- To receive and consider the Audited Financial Statements for the year ended 31st December 2019 together with the reports of the Directors, Auditors and Audit Committee thereon.
- To re-elect retiring Directors.
- To re-appoint the Auditors.
- To authorize the Directors to determine the remuneration of the Auditors.
- To elect Members of the Audit Committee.

SPECIAL BUSINESS

To consider and if thought fit to pass the following resolutions as ordinary resolution:

- Approve the remuneration of the Directors for the year ending 31st December 2020.
- That the Directors are hereby authorized to issue bonus shares of 677,500,000 ordinary shares of N0.50 kobo each amounting to a sum of N338,750,000, from its Retained Earnings in the sum of N405,951,229 as contained in its 31st December 2019 Audited Annual Report. The Bonus Shares shall be distributed at the ratio of one (1) new share for every fifteen (15) shares currently held by Shareholders who are on the Register of Members as at 18th August 2020.

Dated this 29th day of July 2020

BY ORDER OF THE BOARD

RUKEYWE FALANA
Company Secretary
FRC/2016/NBA/0000014035

NOTES:

COMPLIANCE WITH COVID-19 RELATED DIRECTIVES AND GUIDELINES

The Federal Government of Nigeria, State Governments, Health Authorities and Regulatory Agencies have issued a number of guidelines and directives aimed at curbing the spread of COVID-19 in Nigeria. Particularly, the Lagos State Government placed a restriction on the gathering of people at events, while the Corporate Affairs Commission (CAC) issued Guidelines on Holding Annual General Meeting (AGM) of Public Companies by Proxy. The convening and conduct of the AGM shall be done in compliance with these directives and guidelines.

PROXY:

A Member of the company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him/her. A proxy need not be a Member of the Company. Executed form of proxy should be deposited at the Company's Registrars' Office, Meristem Registrars & Probate Services Ltd, or via email at info@meristemregistrars.com not less than 48 hours before the time of holding the meeting. To be effective, the proxy form should be duly stamped and signed by the Commissioner for Stamp Duties.

STAMPING OF PROXY

The Company has made arrangements, at its cost, for the stamping of the duly completed and signed proxy forms submitted to the Company's Registrars within the stipulated time or sent by e-mail to info@meristemregistrars.com

ATTENDANCE BY PROXY

In line with the Corporate Affairs Commission Guidelines, attendance of the AGM shall be by proxy only. Shareholders are required to appoint a proxy of their choice from the list of nominated proxies below:

- Mr. Obinna Ekezie - Chairman
- Mr. Eddie Efekoha - Managing Director/CEO
- Mrs. Rukeywe Falana - Company Secretary
- Sir Sunny Nwosu - Shareholders Representative
- Mr. Lawrence Oguntoye - Shareholders Representative

LIVE STREAMING OF THE AGM

The AGM will be streamed live online. This will enable Shareholders and other Stakeholders who will not be attending physically to follow the proceedings. The link for the AGM live streaming will be made available on the Company's website at www.chiplc.com

CLOSURE OF REGISTER AND TRANSFER BOOKS

The Register of Members and transfer books will be closed from 19th August 2020 to 25th August 2020 (both dates inclusive) for the purpose of the Bonus Issue thereby making Tuesday, August 18, 2020 the qualification date.

UNCLAIMED DIVIDEND

Several dividend remain unclaimed. All Shareholders are hereby advised to update their records and forward details of such records and account numbers to the Company's Registrars, Meristem Registrars & Probate Services Limited for receipt of dividend. Detachable forms in respect of mandate for e-dividend payment, unclaimed/stale dividend payment and Shareholders' data update are attached to the Annual Report and Accounts for your completion. Any Shareholder who is affected by this notice is advised to complete the form(s) and return same to the Company's Registrars, Meristem Registrars & Probate Services Limited, 213 Herbert Macaulay Way, Adekunle, Yaba, Lagos. Please note that the forms can also be downloaded from the Company's website: www.chiplc.com.

RIGHT OF SECURITIES' HOLDERS TO ASK QUESTIONS

Securities Holders have a right to ask questions not only at the meeting, but also in writing prior to the meeting and such questions may be submitted to the Company at 266 Ikorodu Road, Obanikoro, Lagos or via email at info@chiplc.com on or before the 19th August 2020.

E-ANNUAL REPORT

The electronic version of this Annual report (e-annual report) can be downloaded from the Company's website at www.chiplc.com. The e-annual report will be emailed to all Shareholders who have provided their email addresses to the Company's Registrars. Shareholders who wish to receive the e-annual report are kindly requested to send an email to info@chiplc.com or investorrelations@chiplc.com or info@meristemregistrars.com

WEBSITE

A copy of this Notice and other information relating to the meeting can be found at www.chiplc.com

AUDIT COMMITTEE

In accordance with Section 359(5) of the Companies and Allied Matters Act Cap C20, LFN 2004, any Member may nominate a Shareholder as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least 21 (Twenty-One) days before the Annual General Meeting.

Kindly note that the provision of the Code of Corporate Governance issued by the Securities & Exchange Commission (SEC) states that some of the members of the Statutory Audit Committee should have basic financial literacy and be knowledgeable in internal control processes.

In view of the above, nominations to the Statutory Audit Committee should be supported by a Curriculum Vitae of the nominees.

RE-ELECTION OF DIRECTORS

In accordance with the Company's Articles of Association, Mr. Obinna Ekezie, Prince Ben Onuora and Mrs. Bola Odukale retire by rotation and being eligible offer themselves for re-election. Please note that the biographical details of Directors seeking re-election are provided in the Annual Report.

AGE DECLARATION

Dr. Layi Fatona in accordance with section 252 (1) of the Companies and Allied Matters Act Cap C20 LFN 2004, intends to disclose at this meeting that he is over 70 years of age.