

NAAPE kicks as Bristow sacks 100 pilots, engineers

Joseph Oluoluwa

BRISTOW Helicopters on Tuesday announced a decision to sack 100 pilots and engineers over the next few weeks.

This is coming as the industrial strike action embarked by its workers under the aegis of the National Association of Aircraft Pilots and Engineers entered day two.

The aggrieved pilots and engineers are seeking equitable salary remuneration.

The airline blamed the impact of COVID-19 in the

100 pilots, engineers

sector for the decision to sack the workers.

A statement titled 'Bristow Restructures Nigeria Operations' emailed to our correspondent by a public relations firm, Topcom, representing the airline, Topcom, announced the decision.

The statement read, "The spread of the COVID-19 virus has severely impacted all sectors in the aviation industry including our market, which primarily serves the Nigerian

oil and gas sector. In addition, the ongoing downturn in the global oil and gas market continues to influence and determine the demand for our services.

"The combined effects of these 'arising' have resulted in very significant reductions to our business particularly a reduction in the number of contracted aircraft in Nigeria.

"As a result, the company must now restructure all aspects of its business model (both rotary and fixed wing), including an extensive review of its operations and we continue to drive efficiencies, but with zero compromise to safety and our core values.

"One of these measures includes the right-sizing of the business to ensure that the company has the optimal level of personnel to continue the safe delivery of its services to its clients, whilst allowing the appropriate capacity for future growth.

"Accordingly, and with much regret, the company has taken the very difficult decision to release over 100 pilots and engineers (both national and expatriates) over the next couple of weeks."

The airline noted that the decision was difficult but final.

It said those to be affected by the decision would be paid redundancy packages after an agreement must have been reached with the National Association of Aircraft Pilots and Engineers.

The National Vice President of NAAPE, Mr Yakubu Dukas, also confirmed the decision, vowing to fight the decision.

was between N132/litre and N133/litre.

The spokesperson of the PPPRA, Kimchi Apollo, did not answer calls when contacted on the matter on Wednesday evening, but had earlier told our correspondent that the agency had yet to complete its work on a new pump price for petrol.

The PUNCH exclusively reported on Monday that filling station owners were in panic buying mood, as many of them were stockpiling products ahead of the announcement of a new pump price for petrol in August.

Marketers and officials of the PPPRA stated that the rise in crude oil price in the international market could lead to an increase in petrol price.

They noted that since March this year, the cost of petrol had always been adjusted based on the global prices of crude.

UBA, others arrange \$1.5bn loan for NNPC

THE United Bank for Africa Plc has acted as the lead arranger of a consortium of Nigerian commercial and international banks in a \$1.5bn Pre-Export Finance Facility for the Nigerian National Petroleum Corporation and its upstream subsidiary, the Nigerian Petroleum Development Company

According to a statement emailed by the bank, the lender will provide \$200 million to support investment growth and liquidity requirements.

The facility will produce the needed capital for investment in NNPC's production capacity.

The \$1.5bn facility is divided into two tranches. The first tranche of \$1bn, expected to be repaid over a period of five years, will be provided in dollars, with UBA acting as the Facility Agent Bank while the second tranche of \$500 million will be provided in local currency, over seven years, with UBA acting as Lead Bank, providing \$200m in Naira equivalent.

Power generation hits peak at 5,377MW

Okechukwu Nnodim, Abuja

states that it has recorded an enhanced all-time peak generation of 5,377.8 MW on 01/08/2020 at 21:30hrs.

"The new peak, which

surpasses the previous one recorded on 07/02/2019 by 2.8MW, was successfully transmitted to distribution load centres nationwide."

Sylvia inaugurates panel for Oloibiri museum

Okechukwu Nnodim, Abuja

be situated in Oloibiri, Bayelsa State.

THE Minister of State for Petroleum Resources, Timipre Sylvia, has inaugurated two committees and five project teams for the Oloibiri Museum and Research Centre.

He said the centre would

A statement from the minister's office stated that the inauguration, which was done virtually, was anchored by the Executive Secretary of the Nigerian Content Development and Monitoring Board, Simbi Wabote.



Mutual Benefits Assurance Plc

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	9,418,059	8,207,766	4,320,899	4,003,956
Premium ceded to reinsurers	(1,647,238)	(1,279,874)	(1,006,096)	(688,051)
Net premium income	7,770,821	6,927,892	3,314,803	3,315,905
Underwriting expenses	(354,441)	(284,042)	(216,035)	(196,782)
Net underwriting income	8,205,862	7,211,934	3,532,838	3,482,687
Net benefits and claims	2,862,776	2,697,449	1,197,787	893,023
Increase in life fund	250,000	200,000	-	-
Decrease in annuity reserve	(22,220)	(22,214)	-	-
Underwriting expenses	2,442,843	1,782,133	1,005,838	902,952
Net underwriting expenses	8,533,402	4,556,768	2,203,623	1,795,875
Underwriting profit	2,672,460	2,655,166	1,329,215	1,687,012
Profit on investment contracts	857,853	509,953	-	-
Investment income	1,135,228	1,278,923	526,997	689,796
Net fair value gain on assets at FVTPL	642,739	(48,743)	233,590	(46,741)
Other income	24,844	92,961	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)	(1,849,749)	(747,119)	(747,119)
Net foreign exchange differences	(1,136,909)	(1,270,900)	(1,136,909)	(1,270,900)
Result of operating activities	1,723,177	1,713,093	(293,556)	803,632
Finance costs	(7,273)	(17,421)	-	-
Finance incomes	14,748	107,682	-	-
Profit before income tax	1,730,652	1,803,354	(293,556)	803,632
Income tax expense	(183,879)	(178,940)	-	-
Profit after tax	1,546,773	1,624,414	(309,160)	803,632
Profit attributable to:				
Owners of the parent	1,485,801	1,438,257	(309,160)	803,632
Non-controlling interests	(109,873)	(9,843)	-	-
Earnings per share:	1,566,774	1,428,414	(309,160)	803,632
Basic and diluted (kobo)	13	13	-	-
Profit for the year	1,566,775	1,428,414	(309,160)	803,632
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)	803,632
Total comprehensive income attributable to:				
Owners of the parent	1,315,753	1,450,906	(308,702)	803,632
Non-controlling interest	104,761	(9,843)	-	-
1,420,514	1,440,962	(306,702)	803,632	

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT	GROUP		COMPANY	
	30 JUNE 2020	31 DECEMBER 2019	30 JUNE 2020	31 DECEMBER 2019
ASSETS				
Cash and cash equivalents	9,907,099	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	3,746,647	3,353,930
Financial assets held for trading	19,360	23,914	-	23,914
Loans and receivables	12,520,740	11,181,202	269,800	277,110
Financial Assets at amortised cost	22,840,006	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	863,813	316,882	316,882
Reinsurance assets	4,298,880	4,313,967	2,030,142	1,823,103
Receivables and prepayments	1,413,170	1,119,275	180,807	200,825
Deferred acquisition costs	534,425	526,618	295,423	265,388
Financial assets 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	42,863	50,090	6,000,000	6,000,000
Intangible assets	500,000	500,000	17,569	23,987
Property, plants and equipment	3,292,160	3,426,326	2,297,570	2,396,161
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	85,718	85,718
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	27,182,298	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	401,968	375,313
Deposit liabilities	373,398	389,640	-	-
Borrowings	7,920,870	8,752,846	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	799,191	709,191
Total liabilities	58,599,206	63,241,900	18,952,293	14,738,555
EQUITY				
Share Capital	5,586,367	5,586,367	5,586,367	5,586,367
Treasury shares	(250)	(250)	-	(250)
Foreign currency translation reserve	790,100	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)	(138,066)
Revaluation reserve	1,520,131	1,520,131	1,339,395	1,339,395
Retained earnings/(Accumulated losses)	3,785,433	2,898,807	(1,714,470)	(1,273,313)
Shareholders' fund	14,752,386	13,432,849	7,948,901	8,255,603
Total equity attributable to:				
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 Ogunwole
Mr. Abayomi Ogunwole
FRIC/2013/CIN/00000011225
Chief Finance Officer

Mr. Paal Aarange
Mr. Paal Aarange
FRIC/2013/CIN/00000003104
Managing Director

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