



Mutual Benefits Assurance Plc.

RC 268837

SUMMARY OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 2020

The Directors present the summary unaudited financial statements of Mutual Benefits Assurance Plc. for the period ended 31 December 2020. These summary of financial statements are derived from the full unaudited financial statements for the period ended 31 December, 2020 and are not the full financial statements of the Company.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED in thousands of Nigerian Naira	GROUP		COMPANY	
	December 2020	December 2019	December 2020	December 2019
Gross premium written	20,193,894	18,697,839	9,207,506	8,366,641
Gross premium income	19,177,680	18,121,910	8,426,954	8,538,414
Premium ceded to reinsurers	(3,161,547)	(2,832,795)	(2,101,877)	(1,958,820)
Net premium income	16,016,133	15,289,115	6,325,077	6,579,594
Fee and commission income	746,230	482,766	498,626	348,208
Net underwriting income	16,762,363	15,771,881	6,823,703	6,927,802
Net benefits and claims	7,836,454	5,926,746	3,662,387	2,227,111
Increase in life fund	250,000	354,439	-	-
Decrease in annuity reserve	(44,226)	(94,408)	-	-
Underwriting expenses	4,707,709	4,186,117	2,152,954	2,117,318
Net underwriting expenses	12,749,937	10,372,894	5,815,341	4,344,429
Underwriting profit	4,012,426	5,398,987	1,008,362	2,583,373
Profit/(loss) on investment contracts	777,390	1,068,929	-	-
Investment income	2,077,857	2,487,931	1,135,155	1,282,142
Net fair value gain on assets at FVTPL	3,282,249	974,962	1,116,906	445,511
Other income	1,640,423	77,009	1,616,965	21,697
Impairment charges	(924,259)	(313,734)	(84,765)	2,087
Employee benefit expenses	(1,887,530)	(2,245,924)	(975,139)	(1,060,858)
Other management expenses	(3,973,310)	(3,839,361)	(2,011,304)	(1,907,871)
Net foreign exchange differences	104,987	(74,110)	104,987	(74,110)
Result of operating activities	5,110,233	3,534,689	1,911,167	1,291,971
Finance costs	(23,351)	(50,964)	(13,088)	-
Finance incomes	27,153	270,329	-	-
Profit before income tax	5,114,035	3,754,054	1,898,079	1,291,971
Income tax expense	(565,634)	(141,815)	(299,879)	(205,667)
Profit after tax	4,548,401	3,612,239	1,598,200	1,086,304
Profit attributable to:				
Owners of the parent	4,436,715	3,642,753	1,598,200	1,086,304
Non-controlling interests	111,686	(30,514)	-	-
	4,548,401	3,612,239	1,598,200	1,086,304
Earnings per share:				
Basic and diluted (kobo)	40	36	-	-
Profit for the year	4,548,401	3,612,239	1,598,200	1,086,304
Other comprehensive income (net of tax):				
Items that may be reclassified to the profit or loss account in subsequent periods:				
Foreign currency translation differences	587,652	(185,811)	-	-
Revaluation Surplus	4,023	-	-	-
	591,675	(185,811)	-	-
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	(174,778)	(385,051)	2,166	3,631
	(174,778)	(385,051)	2,166	3,631
Total other comprehensive income for the year, net of tax	416,897	(570,862)	2,166	3,631
Total comprehensive income for the year, net of tax	4,965,298	3,041,377	1,600,366	1,089,935
Total comprehensive income attributable to:				
Owners of the parent	4,676,073	3,080,238	1,600,366	1,089,935
Non-controlling interest	289,225	(38,862)	-	-
	4,965,298	3,041,377	1,600,366	1,089,935

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT in thousands of Nigerian Naira	GROUP		COMPANY	
	December 2020	December 2019	December 2020	December 2019
ASSETS				
Cash and cash equivalents	11,426,239	6,821,006	4,788,402	2,146,927
Financial assets				
Equity instruments at fair value through OCI	171,191	345,967	60,008	57,842
Fair value through profit or loss	21,807,991	7,645,303	5,788,400	3,353,930
Financial assets held for trading	81,106	23,914	81,106	23,914
Loans and receivables	12,691,042	11,181,262	261,247	277,110
Financial Assets at amortised cost	18,824,128	23,377,552	7,625,685	5,257,169
Financial assets held for trading pledged as collateral	140,648	123,742	140,648	123,742
Trade receivables	1,060,378	563,813	847,413	316,582
Reinsurance assets	4,148,031	4,313,967	1,939,037	1,823,103
Other receivables and prepayments	555,227	1,119,275	195,502	200,825
Deferred acquisition costs	581,525	526,618	426,562	355,388
Finance lease receivables	657	83,552	657	83,552
Inventories	168,156	436,156	-	-
Investment properties	6,721,000	6,931,000	56,000	56,000
Investments in subsidiaries	-	-	6,120,000	6,000,000
Intangible assets	222,916	50,090	12,706	23,957
Property, plants and equipment	3,433,552	3,426,326	2,219,816	2,398,161
Statutory deposit	500,000	500,000	300,000	300,000
Deposit for shares	7,238	7,238	29,238	127,238
Deferred tax assets	300,815	300,815	65,718	65,718
Total assets	82,841,840	67,777,596	30,958,145	22,991,158
LIABILITIES				
Insurance contract liabilities	17,518,480	14,100,805	7,400,326	5,028,508
Investment contract liabilities	28,447,267	26,266,129	-	-
Trade payables	2,897,653	2,415,122	1,526,562	1,227,508
Other liabilities	3,036,749	1,380,766	1,864,836	375,330
Deposit liabilities	301,618	389,640	-	-
Borrowings	3,890,130	6,752,845	3,890,130	6,752,845
Current income tax liabilities	1,289,627	893,369	821,934	642,173
Deferred tax liabilities	1,188,684	1,045,224	709,191	709,191
Total liabilities	58,570,208	53,243,900	16,212,979	14,735,555
EQUITY				
Share Capital	5,586,367	5,586,367	5,586,367	5,586,367
Treasury shares	(250)	(250)	(250)	(250)
Deposit for shares	4,800,000	-	4,800,000	-
Foreign currency translation reserve	1,349,136	938,821	-	-
Contingency reserve	4,066,410	3,462,493	3,065,110	2,745,470
Fair Value Reserve	(848,389)	(673,611)	(133,900)	(136,066)
Revaluation reserve	1,523,953	1,520,131	1,339,395	1,339,395
Retained earnings/(Accumulated losses)	6,404,334	2,598,897	88,444	(1,279,313)
Shareholders' fund	22,881,560	13,432,849	14,745,166	8,255,603
Total equity attributable to the:				
Owners of the parent	22,881,560	13,432,849	14,745,166	8,255,603
Non-controlling interests in equity	1,390,072	1,100,847	-	-
Total equity	24,271,632	14,533,696	14,745,166	8,255,603
Total liabilities and equity	82,841,840	67,777,596	30,958,145	22,991,158

These financial statements were approved by the Board on the 29th January 2021 and signed on its behalf by:

Mr. Abayomi Ogundw
FRC/2015/ICAN/00000011225
Chief Finance Officer

Mr. Femi Aseunuga
FRC/2013/CIIN/00000003104
Managing Director

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SALCOMMS KWIK XTRA LIMITED INDIVIDUAL CONSUMER CODE OF PRACTICE FOR AUTOMATED VEHICLE TRACKING SERVICE

1. INTRODUCTION

Salcomms Kwik Xtra Limited is a licensed telecommunications company licensed for Value Added Automated Vehicle Tracking and regulated by the Nigerian Communications Commission (NCC). In subsequent pages of document, we shall shorten the name of the company to just SKXL. At SKXL, we consider honesty and integrity to be the hallmark of long-term success which ultimately contributes to the ethical wellbeing of us all. Our professional standards are therefore exceptionally high, and we have systems and processes in place to ensure compliance with anti-bribery and corruption laws. Amongst the most fundamental operating principles are adherence with all laws and regulations applicable to our business.

This Code of Practice is issued pursuant to the Consumer Code of Practice Regulations 2007. The matters which the Code aims to address shall include but not limited to the under listed matters: • Reasonable meeting of Consumer requirements • Handling Consumer complaints and disputes • Consumer compensation in case of breach • Protection of information • Billing

2. DEFINITIONS AND INTERPRETATIONS

Unless otherwise defined, or the context otherwise requires, expressions defined in the General Consumer Code of Practice shall have the same meanings in this document including recitals and schedules:

“Quality of Service Regulation” means the Quality of Service Regulations 2013 “Consumer” means the customer

3. PROVISION OF INFORMATION TO CONSUMERS

3.1 SKXL shall upon request provide a copy of the contract or agreement for the provision of services and such contracts shall be in clear language.

3.2 Copies of duly approved individual Code shall be available to consumers on request

4. DESCRIPTION OF SERVICES

4.1 SKXL manages all aspect relating to VAS Automated Vehicle Tracking:

Business Fields, Products... and what we do

• Stolen Vehicle Recovery

Fleet Management

Field Service Management

Vehicle Tracking

5. PRICING INFORMATION

5.1 Contract shall not take effect until parties mutually agree on the pricing and composition thereof. Pricing components may include but not limited to applicable rates or charges, calculation basis of each charge element, frequency, or basis of the collection of the charge, information as to whether charges are subject to change and the frequency of such changes and how information on such matters shall be communicated to the Consumer.

6. CONTRACT TERMS AND TERMINATION

6.1 Installation contracts with Consumer s shall incorporate standard clauses relating to commencement date, minimum contract term (where applicable), manner and consequences of premature termination and calculation basis for payment of any penalty therefrom, situations where early termination may be permitted, renewal terms, installation, connection and decommission terms, and refund policies. Furthermore, all terms and conditions of a contract regarding the provision of any of our services shall be clearly stated in the contract or agreement in clear and plain language.

7. PRODUCT WARRANTIES AND MAINTENANCE

7.1 Where applicable, the SKXL shall inform the consumer of any contractual warranty relating to any shared infrastructure. Such information, where applicable, shall include how to obtain such warranty services

7.2 There shall be specific information to the consumers on the availability and provision of any maintenance service by the Host party

8. PROVISIONING OF SERVICES

8.1 Provision of services by SKXL shall be in accordance with the service supply time targets set out in the NCC Quality of Service regulations annexed to this Code. SKXL shall however not be liable for any, delays or refusals of service requests, lack of site availability or infrastructure availability which is beyond its reasonable control.

8.2 Further to clause 8.1 above, SKXL shall bear no responsibility for installation delays or refusals where such is attributable to the lack of credit worthiness of the Consumer.

9. FAULT REPAIR AND SERVICE INTERRUPTION

9.1 Relevant facilities and processes shall be implemented to ensure reporting of faults 24 hours a day by Consumer

9.2 The standard of fault repair as set out in the annexed Quality of Service regulations shall apply to the fault repair standards established by the Host

9.3 SKXL shall endeavor to give adequate notification of any planned downtime including details of the disruption or outage, the services and service area affected and any corresponding compensation or other remedies if applicable

10. AVAILABILITY OF SERVICE

10.1 SKXL shall ensure that marketing presentation materials to potential Consumer s indicate any known geographical or technical limitations which may substantially affect the performance of the Consumer services

10.2 In addition to the above, marketing materials must indicate any limitations which restrict a particular group of persons, geographical area, particular period or limited availability of infrastructure or other materials.

11. ADVERTISING OF PACKAGED SERVICES

11.1 The consumer shall be entitled to the supply of all components of a serviced package where the Host has marketed the provision of its service as part of a package

11.2 Appropriate information to potential Consumer shall be included in marketing materials by SKXL where it may be unlikely to supply any component of the service package

11.3 The marketing materials may contain information on the pricing of the component of a service package; where this is so, the marketing materials shall also incorporate an estimate of the minimum total charge for the package and indicate any terms and conditions applicable to obtaining the component at the stated price

12. BILLING INFORMATION

12.1 The following information shall be contained in invoices issued to the Consumer:

• Consumer name and billing address • SKXL current business name address and registered number • Unique identification or invoice number • Date of invoice and billing period • Description of the services provided by SKXL for which consumer is charged • Historical summary of charges including total amount billed, applicable credits, advance payments or discounts, net amount payable by Consumer or

repayable by Host as the case may be

• Payment/refund due date • Method of payment • Method of contact for complaints and billing inquiries

13. ITEMIZATION OF CHARGES

13.1 SKXL shall ensure that consumers have access to itemize details of all charges either on the bill or on a separate statement provided to the Consumer upon request

14. TIMING FOR ISSUANCE OF BILL

14.1 SKXL shall issue bills and include all charges incurred within the specified billing period within 30 days of the closure of each billing period.

14.2 Exceptions may occur whereby all charges are not included on the invoice because of separate agreement between parties, or any other reason.

15. RECEIPT AND CONSUMER PAYMENT ADVICE

15.1 SKXL shall make available appropriate and accessible methods of verification of bill payment by the Consumer.

16. BILLING FREQUENCY

16.1 Consumer shall be provided with sufficient and advance written notification of any proposed changes to the billing period. The advance written notification shall be deemed sufficient by parties where it provides a minimum notification period of twice the usual billing period(s).

17. NON-PAYMENTS OF BILLS

17.1 In the event of non-payment of bills to SKXL shall take necessary measures (which includes but not limited to referring the issue of non-payment by the consumer to the NCC) to affect such payment or disconnect the consumer's equipment.

17.2 Necessary measures as referred to above shall be commensurate and not unduly discriminatory

18. INFORMATION TO CONSUMERS

18.1 SKXL shall ensure that its complaints procedure is accessible in various media and formats or as explicitly specified by the NCC from time to time. Information on the complaint's procedure shall include:

• Consumers right to lodge complaint

• Mode of lodging the complaint to the Host • Requisite documents required to lodge a valid complaint • Means to enquire on status of complaint

18.2 The procedure must be expressed in clear language and the Consumer must be able identify how to lodge a complaint either physically or via dedicated online platforms

18.3 Consumer complaints shall be duly recorded and processed in accordance with identified practices and procedures

19. SPECIAL NEEDS

19.1 Adequate provisions shall be made by SKXL to ensure that people with special needs are able to access the complaint handling processes

19.2 SKXL shall use its best endeavors to provide reasonable assistance to Consumer who may request assistance with lodging complaints

20. COMPLAINT PROCESS

20.1 Complaints shall be acknowledged by SKXL verbally or in writing but preferably in the mode or manner requested by the Consumer complainant. Consumers are free to escalate complaints using many channels:

Office Hotline: 08039145801

Email: info@salcommstracker.com

The customer can also come directly to the office: Mondays – Friday (9am – 5pm) excluding public holidays.

We also have an open access to all key management that can be contacted on their direct mobile numbers.

CUSTOMER HELPDESK CONTACTS

• Managing Director