

LIVE @ THE EXCHANGES

Stocks gain over N200bn as bargain hunting continues

IHEANYI NWACHUKWU

Nigeria's listed stocks garnered about N212billion on Tuesday November 10 as investors continued their bargain hunting activities in mid/large cap stocks. Thanks to MTNN, Stanbic IBTC, NASCON, Dangote Sugar, Ardova and other counters that moved higher. In just two trading days into this week, investors have gained over N850billion while the market has risen by + 5.26percent.

The Nigerian Stock Exchange (NSE) All Share

Index (ASI) increased by 1.25percent at the close of remote trading session on Tuesday, moving from 32,243.05 points to 32,647.10 points; while market capitalisation increased from N16.847trillion to N17.059billion.

Given the strong positive market breadth coupled with the significant bullish sectoral performances, analysts expect no deviation from currently bullish trading pattern. Though, with the gains recorded in the last few sessions, the possibility of profit taking cannot be overruled.

The market's year-to-date (ytd) positive return moved to new high of 21.63percent. In 7,651

deals, investors exchanged 578,779,229 units valued at N7.743billion. Zenith Bank, FBN Holdings, Access Bank, Fidelity Bank and GTBank were actively traded stocks.

On the top advancers list, MTNN led others after its share price moved from N150.1 to N156.2, up by N6.1 or 4.06percent.

Stanbic IBTC followed, moving from day open low of N46 to N48, adding N2 or 4.35percent. NASCON also rallied from N14.05 to N15.45, adding N1.4 or 9.96percent. Dangote Sugar Refinery Plc increased from N18.1 to N19.4, up by N1.3 or 7.18percent. Ardova increased from N13.45 to N14.4, adding 95kobo or 7.06percent.

AIICO Insurance grows profit before tax by 17% in Q3

MODESTUS ANAESORONYE

AIICO Insurance Plc has announced its third quarter 2020 results, recording a 27 percent year-on-year growth in gross premiums written, from N37billion in 2019 to N47.2 billion in the review period.

While overall, profit before tax reduced 7 percent year-on-year, from N5 billion in third quarter 2019 to N4.7 billion in third quarter 2020, profit after tax increased by 17 percent year-on-year to N5.2 billion for the interim period ended September 30, 2020 from N4.5 billion in the corresponding period in 2019.

Babatunde Fajemirokun, managing director/CEO AIICO Insurance Plc said "Global and local macroeconomic headwinds continue to test the resilience of our business, and operating models as well as our business continuity plans and the strength of our relationships with our customers and partners."

He noted that the Company's third quarter results demonstrate that its business remains steady, despite the changing client preferences and risk exposures that have accompanied the COVID-19 pandemic. "We have recorded strong top-line growth year-on-year as well as im-

proved contribution from subsidiaries in our Group, especially our asset management business."

"In our core insurance business, we will continue to offer innovative products that help our customers create and protect their wealth while leveraging the latest technology to meet our clients where they are. In addition, strong asset-liability management remains a pillar of our operating model. As a diversified financial services group, we will continue to ensure that businesses across our Group offer attractive products that enable us create value for all stakeholders."

The company also stated that there was significant movements in investment yields which affect the value of liabilities and assets in its life business.

Total assets increased 55 percent year-to-date to N245.8 billion from N159.5 billion in December 2019 driven by an increase in financial assets, including cash and cash equivalents.



Babatunde Fajemirokun, managing, AIICO Insurance

Financial assets increased because of the decline in investment yields and judicious investment of funds received for policies sold.

This is as total liabilities increased 63 percent to N212.6 billion from N130.6 billion in December 2019 driven mainly by increases in insurance contract liabilities (from the decline in yields and reserving for new businesses) and fixed income liabilities (3rd party funds under management) in our asset management business. Total equity grew 15 percent year-to-date to N33.2 billion from N28.9 billion in December 2019.

"Our financial position remains strong, inspiring confidence in our ability to assume the risks our customers wish to transfer. We deploy this capital judiciously, generating risk adjusted returns for our shareholders, and ensuring that we can continue to keep our promises, the Company said

AIICO Insurance PLC is a leading composite insurer in Nigeria with a track record of serving its clients that dates back over 50 years. Founded in 1963, AIICO provides life and health insurance, general insurance, and investment management services as a means to create and protect wealth for individuals, families and corporate customers.



Mutual Benefits Assurance Plc.

RC 269837

NOTICE OF EXTRA-ORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extra-Ordinary General Meeting of Mutual Benefits Assurance Plc. will be held at The Providence, 12A, Oba Akinjobi Way Ikeja, GRA, Lagos on Thursday 3rd December 2020 at 9.00am to transact the following business:

SPECIAL BUSINESS

To Consider and if thought fit, to pass the following with or without modifications as Special Resolutions:

INCREASE IN SHARE CAPITAL

- "That pursuant to Article 35 of the Articles of Association, the Authorised Share Capital of the Company be and is hereby increased from ₦10,000,000,000 (Ten Billion Naira) to ₦10,050,000,000 (Ten Billion, Fifty Million Naira) by the creation of 100,000,000 (One Hundred Million) additional Ordinary shares of 50 kobo each ranking parri passu in all respects with the existing Ordinary Shares of the Company"
- "The Directors be and are hereby authorized to raise additional capital via the issue of debt or equity or a combination of both including redeemable convertible bonds, loan stock, bonds with options, whether by way of private placement or otherwise or by way of an offer for subscription, upon such terms and conditions to be determined at the discretion of the Directors and subject to any requisite regulatory approvals"

AMENDMENT OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION

- "That the existing Memorandum and Articles of Association of the Company be and is hereby amended as follows:

Clause 6 of the Memorandum and Clause 5 of the Articles of Association be altered by deleting the words "the Share Capital of the Company is ₦10,000,000,000 (Ten Billion Naira) divided into 20,000,000,000 (Twenty Billion) ordinary shares of 50 kobo each" and substituting with "the Share Capital of the Company is ₦10,050,000,000 (Ten Billion, Fifty Million Naira) divided into 20,100,000,000 (Twenty Billion, One Hundred Million) ordinary shares of 50 kobo each".

PRIVATE PLACEMENT

- "That the Directors be and are hereby authorized to raise additional capital of ₦4,800,000,000.00 (Four Billion, Eight Hundred Million Naira Only) by way of Private Placement of the ordinary shares of the Company ('Private Placement')"
- "That subject to obtaining the regulatory approvals, the Private Placement shall be by way of sale of 8,888,888,889 (Eight Billion, Eight Hundred & Eighty-Eight Million, Eight Hundred & Eighty-Eight Thousand, Eight Hundred & Eighty-Nine) ordinary shares of 50 kobo each of the Company at the rate of 54 kobo per share as follows:

Name	Unit	Amount
Charles Enterprises LLC	5,331,044,445	₦2,878,764,000.24
Arubiewe Farms Ltd.	3,557,844,444	₦1,921,235,999.76
Total	8,888,888,889	₦4,800,000,000.00

- "That the Directors be and are hereby authorized to take such steps and to do such things including appointment of professional parties and advisers, enter into any agreements/execute documents as may be required to give effect to the above resolutions"

EXPLANATORY NOTES

The National Insurance Commission by circular referenced NAICOM/DPR/CIR/25/2019 dated 20th May 2019 raised the minimum Paid-Up Share Capital of insurance companies providing general insurance to N10,000,000,000 (Ten Billion Naira). The Company seeks to raise additional capital to meet the new minimum share capital prescribed by the Regulator.

Given the impact of the COVID-19 pandemic on world economies and the negative investors' sentiments in the stock market, the Company has decided to raise the additional capital required by way of Private Placement of its shares to some existing substantial investors who have indicated their readiness to commit further investment into the company to meet the new minimum regulatory capital.

1. Compliance with COVID-19 Related Directives and Guidelines

In view of the COVID-19 pandemic, the curtailment measures and the guidelines put in place by the Federal Government, Lagos State Government, Health Authorities and Regulatory Agencies the convening and conduct of the EGM shall be done in compliance with these directives and guidelines.

2. Proxy

A member entitled to attend and vote at the Extra-Ordinary General Meeting is also entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the Company. To be valid, a proxy form must be completed and duly stamped by the Commissioner of Stamp Duties and returned to the Registrar, Meristem Registrars & Probate Services Limited, 213, Herbert Macaulay Way, Adekunle, Yaba Lagos or by email to info@meristemregistrars.com, not less than 48 hours before the time of the meeting.

3. Questions from Shareholders

Shareholders and other holders of the Company's securities reserve the right to ask questions not only at the meeting, but also in writing prior to and after the meeting. Please send all questions to investorrelations@mutualng.com

4. Broadcast of the EGM

The EGM will be broadcast live. This will enable shareholders and other stakeholders who will not be attending physically to view the proceedings. The link for the EGM broadcast will be made available on the Company's website at www.mutualng.com.

5. Website

A copy of this Notice and other information relating to the meeting can be found on our website www.mutualng.com

By Order of the Board

JIDE IBITAYO
Company Secretary
FRC/2013/NBA/000003123
Dated the 06th Day of November 2020

...creating and protecting wealth