



Mutual Benefits Assurance Plc

RC 269837

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Lagos, Nigeria, 30th April 2020

BUSINESS CONTINUITY MANAGEMENT UPDATE DURING THE COVID-19 PERIOD

Mutual Benefits Assurance Plc wishes to provide our numerous customers and Stakeholders with an update on our Business Continuity Management Plan during this period of the COVID-19 Pandemic, as well as provide an assurance of the stability of the Company in the Long term, irrespective of the impact of the pandemic across the country.

Following various directives by the Federal Government and state governments and the eventual lockdown in Lagos State, Ogun State and the Federal Capital Territory, as well as reduced activities in other parts of the country targeted at curbing the spread of COVID-19, we have implemented a number of measures to ensure that our business operations remain stable.

We have leveraged on technology to enable our customers carry out their business transactions with us unhindered. We had proactively activated remote working for our core operations staff ahead of the lockdown as a responsible corporate citizen in keeping with global health protocols on social distancing.

We shall continue to monitor developments closely as they unfold to ensure the continued sustainability of our Organization as well as delivering long term value to all our stakeholders. Also below is our response to the pandemic in relation to our people, processes and systems.

STAKEHOLDERS WELLBEING

Safety protocols have been implemented across all our locations. These include the provision of hand washing facilities, use of hand sanitizers, infra-red thermometers for screening staff, clients and visitors before they are granted access to our locations.

We have also been engaging our staff members and other stakeholders online. This is to enhance their mental health and wellbeing and provide answers to issues agitating their minds especially in the wave of many fake news being circulated on social media.

BUSINESS CONTINUITY

In order to continually serve our stakeholders without hindrance, we have activated remote working for our staff. This is to ensure that the needs of our stakeholders are met regardless of the lockdown and restriction of movements.

This has greatly enabled our business to continue with minimal disruption and our investments in ICT over the years have not been in vain.

We have also received the assurance of our support service providers who have also continued to operate remotely to meet our needs which gives us assurance that our operations will not be materially impacted.



2015 Overall Highest Award (The PEARL of the Capital Market)
(Courtesy: PEARL Awards Nigeria)

Africa's Most Innovative Insurance Company Award, 2015
(Courtesy: African Reinsurance Corporation)

Chairman: Dr. Akin A. Ogunbiyi
Non-Executive Directors: Prof. Pat Utomi, Dr. Eze Ebube (American), Adesoye Olatunji, Kadaria Ahmed, Lamis Dikko, Boye Oyewumi
Managing Director/CEO: Femi Aseunuga, Executive Director: Biyi Ashiru-Mobolaji

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INCREASED AWARENESS

A coordinated approach to the dissemination of information to employees, customers and suppliers on precautionary hygiene measures and standards have been put in place. These communications are deployed by emails and via the social media. We have and will continue to keep our stakeholders updated via all our social media handles as information unfolds.

ECONOMIC OUTLOOK FOR OUR BUSINESS

The economic impact of COVID-19 pandemic on our business in Q1 2020 has been quite minimal. However, the bigger concern is the effect of the pandemic on the macro-economic environment, especially, underwriting profits, investment income and growth prospects. We will continue to review the trends and share insights on the impact of COVID-19 on micro and macroeconomic indices to enable our clients and other stakeholders make good business and personal decisions that may help during and after the COVID-19 pandemic situation.

We remain optimistic that Nigeria will come out of this pandemic a stronger and healthier Nation. Please stay safe by avoiding unnecessary social contacts and by adhering to other basic rules of personal hygiene.

Thank you.



Jide Ibitayo
Company Secretary