

COMPANIES & MARKETS

Boundless business magazine launches first digital edition

SEYI JOHN SALAU

Boundless business magazine, published by Elevato, a branding and communication strategy organisation in Lekki, has launched the first edition of its fully online thematic business magazine that focuses on issues of financial lifestyle, entertainment, sports and others.

The bi-monthly online business publication, which was unveiled at a press conference in Lagos promises to create a niche for itself as a general interest business magazine, as well as engage individuals interested in relaxing with a magazine, which would be disseminated digitally through the social media.

Marie-Therese Phido, Publisher, Boundless business magazine, in her opening address said the magazine

will cover business, strategy and operations, innovation and technology, sales and marketing, health and fitness, lifestyle/entertainment, fiction, the economy and a Ask section.

According to her, "We saw that there was a gap in the Nigerian business environment, that there was no business magazine. There used to be many years ago but many of them also removed themselves from what they were supposed to do. Boundless is all about business and the politics that drives business."

"We will boost the publication to ensure it get to the target audience. It is also boundless in content, and will be very relevant months after publication," Marie-Therese said.

Okiemute Phido, Editor, Boundless business magazine, in her remarks said the magazine is in the publication

industry to favorably compete with other leading brands in the industry across Africa and be seen as the go to magazine for thematic business issues as each edition will be based on trending business themes.

According to her, Boundless will go the extra mile to bring on board columnists who are professionals in various fields to contribute and steer the magazine. "Our plan is to position Boundless to become the leading brand in the online magazine business in Nigeria," she stated.

Speaking further on the magazine's sustainable plan, Okiemute said, "We will at all times demonstrate our commitment to sustainability, by actively integrating sustainable business practices wherever possible. We will ensure that we hold ourselves accountable to the highest standards by meeting our readers' needs precisely and completely," she concluded.

Access Bank upgrades mobile banking App

HOPE MOSES-ASHIKE

Access Bank Plc, foremost Nigerian financial institution, has refreshed its mobile banking app with a set of new and exciting features. These additional features allow customers perform multiple functions including quick airtime top-up and funds transfer without signing on to the app.

Customers can also initiate self-block and unblock cards on all channels; make domiciliary account transfers; reset forgotten PIN and make cardless withdrawals from any ATM.

The upgrade, which gives the application a whole new

look and feel also ensures the convenience of bill payments since a lot more utility and lifestyle billers have been added to the existing pool. The receipt generation feature has also been upgraded to real time generation.

Speaking on the development, Maryann Ezechukwu, group head, channel services said "At Access Bank, we focus on delivering exceptional service to our customers and this has been revalidated with the execution of our frequently held customer engagement sessions which led to finding out what they would like to see on the mobile banking application. As a Bank, we appreciate our customers and recognize

the importance of convenience to them, hence, the upgrade being fully premised on our customers speaking and us listening."

Earlier in the year, the Bank deployed the first set of new features, such as display of Bank Verification Number (BVN) and last 20 transactions; debit card self-request and activation; beneficiary management which allows customers edit and save beneficiaries with nicknames; movie ticket purchase; receipts; and bank statement generation with the option of sending the statement to any email address. The app offers an opportunity to rate user experience with the use of emojis.

Union Bank grows gross earnings by 23% in H1 2017

Union Bank of Nigeria (UBN) has posted a 23 per cent growth in gross earnings for the half year (H1) ended June 30, 2017.

The bank's gross earnings for the period under review rose to N73.7 billion against N60.1 billion achieved in the preceding period. This is contained in the bank's half year result published by the Nigerian Stock Exchange (NSE).

The company's profit before tax grew by six per cent to N9.5 billion compared to N8.9 billion achieved in the corresponding period of 2016. Profit after tax stood at N9.2 billion as against N8.8 billion recorded in the previous period.

Interest income climbed 31 per cent to N58.3 billion versus N44.9 billion recorded in 2016. This was driven largely by Naira devaluation that fuelled growth

foreign currency-denominated loans.

Net interest revenue before impairment rose by per cent to N31.7 billion as against N30.9 billion in the first half of 2016 as interest income rose by 19 per cent to N26.3 billion against N22.2 billion in the first half of 2016, propelled by reduction in impairment charges.

Emeka Emuwa, Union Bank's chief executive officer, said in Lagos that the bank would continue to focus on enhancement of operational efficiency.

"As our centenary celebrations continue and with the launch of our N50 billion rights issue in the second half of the year, 2017 will remain a very busy year for the bank," Emuwa said "With our clear focus on enhancing the operational efficiency of the franchise, Gross Earnings grew by 23% in the first half of the year to N73.7 billion, from N60.1

billion in H1 2016."

He added that in spite of stiff competition, the bank's sales strategy and competitive brand has continued to provide positive momentum as evidenced by customer deposits that grew by 15 per cent to N759.3 billion in the period compared to N658.4 billion recorded in December 31, 2016.

Emuwa stated that the bank focus in the second half of the year would centre on rights issue launch.

"We will remain nimble to take advantage of emerging opportunities while improving on service delivery to our customers," he added.

Emuwa stated that the bank plans to focus on optimising funding costs, keep operating expenses in check, and apply sound risk management practices to minimise impairment costs.



Mutual Benefits Assurance Plc

UNAUDITED RESULTS FOR THE PERIOD ENDED 30TH JUNE 2017

CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30TH JUNE 2017

In thousands of Nigerian Naira	GROUP		COMPANY	
	JUNE 2017	JUNE 2016	JUNE 2017	JUNE 2016
Gross premium written	7,648,948	6,373,861	4,311,025	3,242,284
Gross premium income	7,619,988	6,451,862	4,300,091	3,911,300
Premium ceded to reinsurers	(937,841)	(888,194)	(560,752)	(615,958)
Net premium income	6,682,147	5,563,668	3,739,339	3,295,342
Fee and commission income	207,892	78,285	130,478	49,200
Net underwriting income	6,890,039	5,641,953	3,869,817	3,344,542
Net benefits and claims	(2,374,944)	(1,455,824)	(908,946)	(611,041)
(Decrease)/increase in life fund	(60,000)	-	-	-
Increase in annuity reserve	(12,749)	-	-	-
Underwriting expenses	1,787,099	1,556,223	(841,212)	(859,438)
Net underwriting expenses	4,195,294	3,012,047	1,750,158	1,470,479
Underwriting profit	2,694,745	2,629,906	2,019,659	1,874,063
Profit/(loss) on investment contracts	497,347	321,123	-	-
Investment income	656,989	199,163	341,153	186,291
Net fair value gain on assets at FVTPL	50,244	(12,807)	50,244	(12,807)
Other income	235,046	90,035	6,643	53,306
Impairment charges	(99,310)	-	-	-
Employee benefit expenses	(1,013,248)	(783,124)	(469,776)	(387,882)
Other management expenses	(1,676,492)	(1,704,571)	(967,757)	(1,016,494)
Net foreign exchange differences	(265,266)	(364,104)	(258,173)	(364,073)
Result of operating activities	1,072,072	378,401	692,013	106,406
Finance costs	(73,656)	(13,254)	-	-
Finance income	43,947	107,855	-	-
Profit before income tax	1,042,363	469,812	692,013	106,406
Income tax expense	(313,848)	(109,235)	(107,604)	(32,519)
Profit for the year	728,515	360,577	584,409	73,887
Profit attributable to:				
Owners of the parent	763,711	351,271	484,409	76,887
Non-controlling interests	12,804	12,306	-	-
	776,515	363,577	484,409	76,887
Other comprehensive income:				
Items that are or may be reclassified to the profit or loss account:				
Foreign currency translation differences	69,963	12,548	-	-
Other comprehensive income for the year	69,963	12,548	-	-
Total comprehensive income for the year	846,478	376,125	484,409	76,887
Profit attributable to:				
Owners of the parent	828,159	383,819	484,409	76,887
Non-controlling interest	16,319	12,306	-	-
	846,478	376,125	484,409	76,887
Earnings per share:				
Earnings per share for profit from total operations attributable to equity holders of parent				
Basic and diluted (kobo)	18	5	6	1

CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED 30TH JUNE 2017

In thousands of Nigerian Naira	GROUP		COMPANY	
	JUNE 2017	DEC 2016	JUNE 2017	DEC 2016
ASSETS				
Cash and cash equivalents	18,108,047	10,734,375	4,371,708	3,804,953
Financial assets				
Available-for-sale investment securities	849,504	849,374	21,553	21,553
Fair value through profit or loss	95,750	64,097	95,750	64,097
Loans and receivables	13,587,503	12,410,169	740,920	779,941
Held to maturity	9,201,016	8,214,846	2,299,787	2,030,305
Assets pledged as collateral	138,883	91,188	136,581	91,188
Trade receivables	618,614	465,815	566,123	102,994
Reinsurance assets	2,205,881	1,871,738	1,016,589	1,057,219
Other receivables and prepayments	1,274,678	888,017	418,430	319,213
Deferred acquisition costs	406,906	340,338	313,699	235,053
Finance lease receivables	407,150	420,048	135,674	147,965
Inventories	1,332,864	1,332,864	-	-
Investment properties	8,651,390	8,726,390	56,000	56,000
Investments in subsidiaries	-	-	4,000,000	4,000,000
Intangible assets	62,739	73,530	17,319	35,305
Property, plants and equipment	3,843,608	4,024,299	3,152,664	3,152,664
Statutory deposits	500,000	500,000	300,000	300,000
Deposit for shares	480,588	460,588	410,588	390,588
Goodwill	1,543	1,543	-	-
Total assets	54,256,922	51,468,810	17,546,376	16,579,092
LIABILITIES				
Insurance contract liabilities	8,519,232	7,401,871	3,835,250	3,822,730
Investment contract liabilities	26,220,047	25,956,771	610,222	452,495
Trade payables	1,446,945	1,270,219	-	-
Other liabilities	1,425,624	1,710,999	216,953	287,412
Deposits liabilities	431,705	203,845	-	-
Borrowings	6,548,420	6,258,070	6,548,420	6,258,070
Current income tax liabilities	653,412	503,843	339,942	217,739
Deferred tax liabilities	1,147,428	1,147,428	729,817	729,817
Total liabilities	46,482,813	44,439,046	12,273,180	11,768,357
EQUITY				
Share Capital	4,000,000	4,000,000	4,000,000	4,000,000
Treasury shares	(250)	(250)	(250)	(250)
Foreign currency translation reserve	970,950	906,502	2,305,874	2,379,515
Contingency reserve	2,683,053	2,538,160	1,288,563	1,288,563
Revaluation reserve	1,288,563	1,288,563	(2,289,040)	(2,637,093)
Accumulated losses	(1,224,806)	(1,838,618)	5,295,146	4,810,735
Shareholders' fund	7,712,910	6,889,357	10,000,000	9,000,000
Total equity attributable to:				
Owners of the parent	7,712,910	6,889,357	5,295,146	4,810,735
Non-controlling interests in equity	1,000,000	1,000,000	-	-
Total equity	8,712,910	7,889,357	5,295,146	4,810,735
Total liabilities and equity	54,256,922	51,468,810	17,546,376	16,579,092

These financial statements were approved by the Board on July 27th, 2017 and signed on its behalf by:

Mr. Abegoni Ogunwo
FRIC/2016/ICAN/0000011226
Chief Finance Officer

Mr. Olusegun Omotoshin
FRIC/2013/ICIN/00000003108
Managing Director

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