

Access Bank, GAC Motors unveil vehicle finance scheme

ACCESS Bank Plc has partnered GAC Motors, a Chinese automobile firm, to unveil a vehicle finance scheme which will promote cost saving and affordability.

The scheme will allow individuals who meet the prescribed conditions to pay an equity contribution of 10 per cent.

The scheme is largely for three models of cars and sport utility vehicles in the stable of GAC Motors.

The collaboration was facilitated by the sole representative of GAC Motors in Nigeria called the Choice International Group Motors Limited.

Promote transparency, Osinbajo's wife tells female accountants

Okechukwu Nnodim, Abuja

THE wife of the Vice-President, Mrs. Dolapo Osinbajo, has urged women accountants in Nigeria to promote transparency and accountability in their various places of work, family and neighbourhood.

Osinbajo, who was special guest at a recent event organised by the Society of Women Accountants of Nigeria in Abuja, noted that women accountants must strive to be agents of the desired transformation that is required in Nigeria.

The vice-president's wife told a story of how she had continued to encourage young girls across the country to display noteworthy attributes, such as could be found in a princess, adding that it was also important for women accountants to uphold laid down rules.

She commended Nigerian women for their unrelenting struggle to showcase the nation positively and urged participants at the event to do more for their country.

Earlier in her address, the Chairperson, SWAN, Mrs. Folake Onabolu, explained that the aim of the association was to bring women in the accountancy profession together and to assist the Institute of Chartered Accountants of Nigeria in the protection of the charter, status and interests of its female members.

She stated that the association also had the objective of promoting and maintaining high standards of efficiency and professional conduct, adding that it had the target of informing the public of the abilities and

The Executive Director, Personal Banking, Access Bank, Mr. Victor Etuokwu, said the lender was willing to enter into vehicle finance scheme partnership with auto dealers to create value for Nigerians.

The collaboration was also sealed by the signing of a Memorandum of Understanding

He added that the lender went into the partnership to let Nigerians acquire vehicles without having to sell their houses.

The Access Bank ED said, "Some months ago, we entered into a partnership with a dealer, but it's

achievement of women in accountancy.

Onabolu, as well as other speakers at the event, stated that SWAN had been able to promote the continuing education, intellectual growth and professional knowledge of its members, as women accountants had been encouraged to participate actively in the Institute of Chartered Accountants of Nigeria and other professional accountancy organisations.

Different speakers at the event further called on women accountants to be involved in politics, as they argued that women have the capacity to lead, instead of shying way from leadership positions.

Skye Bank offers free breast cancer screening

TO mark this year's breast cancer month, Skye Bank Plc is offering free, all-expense-paid breast cancer screening for over 330 women under the aegis of its women-focused initiative, Skye Pearl.

In a statement to mark this year's World Breast Cancer Month, the bank's Group Managing Director/CEO, Mr. Tokunbo Abiru, described cancer as one of the leading causes of death worldwide, especially in the developing countries where inadequate medical care and lack of awareness about the disease have combined to make it very deadly.

"In line with our commitment towards the fight against the high incidence of cancer, especially breast cancer, we are working together in partnership with our NGO partner, the Care Organisation Public Enlightenment to provide free breast cancer screening opportunities for over 330 women to facilitate early detection of the disease,"

something we will like to do very well. Access Bank has a strong pedigree for vehicle financing in Nigeria. It doesn't really make sense to step back at the time when you are most needed.

"This scheme that we are announcing today; is largely on three models: GS3, GS4 and GS8. We have huge ambition as we embark on this drive."

He also disclosed that the collaboration between the two organisations was a signal that the financial institution wanted to partner a "very strong brand like the GAC Motors because of affordability, ease, convenience and cost savings.

Etuokwu added, "We are going to allow these cars to be driven by Nigerians who just give us a ten per cent of the equity contribution, which very minimal. Today in the market, the standard equity contribution is about 30 per cent but we are going to allow ten per cent.

The Chairman, CIG, Chief Diana Chan, posited that the firm entered into agreement with the lender because the automobile company needed a financial institution with a track record in quality service.

She said they wanted to support Nigerian consumers who are yearning for quality products, exhuming confidence that the outcome of the partnership will begin to materialise in a short time.



Mutual Benefits Assurance Plc

UNAUDITED RESULTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2017

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

	GROUP		COMPANY	
	SEPTEMBER 2017 ACTUAL YTD	SEPTEMBER 2016 ACTUAL YTD	SEPTEMBER 2017 ACTUAL YTD	SEPTEMBER 2016 ACTUAL YTD
<i>in thousands of Nigerian Naira</i>				
Gross premium written	10,515,490	9,812,046	6,038,051	5,362,533
Gross premium income	9,842,912	8,871,807	5,237,367	5,387,392
Premium ceded to reinsurers	(723,551)	(896,829)	(685,217)	(669,658)
Net premium income	9,069,361	7,974,978	4,552,150	4,717,734
Fee and commission income	311,474	465,820	188,046	337,919
Net underwriting income	9,380,835	8,440,798	4,740,196	5,055,653
Net benefits and claims (Decrease)/increase in life fund	3,302,340	1,565,428	1,199,972	770,348
Increase in annuity reserve	60,000	-	-	-
Underwriting expenses	(34,156)	260,101	-	-
Net underwriting expenses	2,325,363	2,287,365	1,230,578	1,294,753
Underwriting profit	5,653,547	4,112,894	2,430,547	2,065,102
Profit/(loss) on investment contracts	528,068	549,608	-	-
Investment income	1,059,827	790,459	617,758	412,107
Net fair value gain on assets at FVTPL	87,901	(37,766)	57,901	(37,766)
Other income	162,171	130,797	56,948	36,889
Impairment charge no longer required	-	28,247	-	28,247
Impairment charges	(176,582)	-	-	-
Employee benefit expenses	(1,404,751)	(1,209,297)	(585,967)	(630,389)
Other management expenses	(2,615,227)	(2,505,158)	(1,458,398)	(1,399,224)
Net foreign exchange differences	(231,647)	(2,544,786)	(224,648)	(2,571,755)
Result of operating activities	1,107,408	(469,992)	773,247	(1,171,339)
Finance costs	(32,305)	(22,621)	-	-
Finance income	107,693	158,212	-	-
Profit before income tax	1,182,436	(324,401)	773,247	(1,171,339)
Income tax expense	(392,265)	(155,136)	(231,974)	(32,519)
Profit / (loss) for the period	790,171	(479,537)	541,273	(1,203,858)
Profit attributable to: Owners of the parent	800,014	(491,495)	541,273	(1,203,858)
Non-controlling interests	(9,843)	11,958	-	-
	790,171	(479,537)	541,273	(1,203,858)
Other comprehensive income:				
Items that are or may be reclassified to the profit or loss account:				
Foreign currency translation differences	104,579	12,548	-	-
Revaluation Surplus	119,208	-	-	-
Other comprehensive income for the period	223,787	12,548	-	-
Total comprehensive income for the period	1,013,958	(466,989)	541,273	(1,203,858)
Profit attributable to: Owners of the parent	1,004,403	(478,947)	541,273	(1,203,858)
Non-controlling interest	9,555	11,958	-	-
	1,013,958	(466,989)	541,273	(1,203,858)

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

	GROUP		COMPANY	
	SEPTEMBER 2017 ACTUAL YTD	DECEMBER 2016 ACTUAL YTD	SEPTEMBER 2017 ACTUAL YTD	DECEMBER 2016 ACTUAL YTD
<i>in thousands of Nigerian Naira</i>				
ASSETS				
Cash and cash equivalents	6,950,717	10,734,376	3,707,485	3,904,955
Financial assets				
Available-for-sale investment securities	489,474	849,374	21,553	21,553
Fair value through profit or loss	94,364	64,097	94,964	64,097
Loans and receivables	13,698,537	12,410,169	705,056	770,941
Held to maturity	13,121,984	8,214,636	3,180,942	2,030,905
Assets pledged as collateral	145,069	91,188	145,069	91,188
Trade receivables	790,882	462,615	296,507	102,994
Reinsurance assets	2,367,606	1,871,738	1,192,206	1,057,693
Loans and receivables and prepayments	1,237,967	888,017	742,039	319,212
Deferred acquisition costs	431,705	340,318	145,069	235,054
Finance lease receivables	318,229	420,048	133,640	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	51,049	73,530	23,134	33,305
Property, plants and equipment	3,968,229	4,024,299	2,980,160	3,152,644
Statutory deposit	500,000	500,000	300,000	300,000
Deposit for shares	480,588	460,587	410,588	390,588
Goodwill	1,543	1,543	-	-
Total assets	55,001,797	51,465,809	18,342,964	16,579,093
LIABILITIES				
Insurance contract liabilities	9,383,622	7,401,771	4,558,986	3,822,630
Investment contract liabilities	26,555,541	25,956,771	-	-
Trade payables	115,186	122,082	67,745	49,830
Other liabilities	2,060,428	2,859,175	765,528	690,078
Deposit liabilities	448,711	203,845	-	-
Borrowings	6,504,898	6,258,070	6,504,898	6,258,070
Current income tax liabilities	724,755	503,843	364,283	217,733
Deferred tax liabilities	1,147,428	1,147,428	729,917	729,917
Total liabilities	46,940,564	44,452,945	12,900,954	11,768,258
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	1,011,081	906,502	-	-
Contingency reserve	2,749,453	2,533,160	2,360,657	2,179,515
Revaluation reserve	1,407,771	1,288,563	1,288,563	1,288,563
Accumulated losses	(1,254,852)	(1,838,718)	(2,236,350)	(2,656,991)
Shareholders' fund	7,913,203	6,889,257	5,352,010	4,810,835
Total equity attributable to the: Owners of the parent	7,913,203	6,889,257	5,352,010	4,810,835
Non-controlling interests in equity	148,030	123,607	-	-
Total equity	8,061,233	7,012,864	5,352,010	4,810,835
Total liabilities and equity	55,001,797	51,465,809	18,342,964	16,579,093

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

Mr. Abayomi Ogunswo

Mr. Abayomi Ogunswo
FRIC/2015/CIN/00000011226
Chief Finance Officer

Mr. Olusegun Omosahin

Mr. Olusegun Omosahin
FRIC/2015/CIN/00000000103
Managing Director

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