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Illegal detention of Ogundipe

FESTUS Ogun, Convener; and Yinka Oyesomi, Secretary-General, Legal Minds for Good Governance, lmginigeria@gmail. Our attention in the Legal Minds for Good Governance Initiative has been drawn to the illegal and unconstitutional detention of *Premium Times* Security Sector

reporter, Samuel Ogundipe, by the security agents said to belong to the Nigeria Police on the orders of the Inspector-General of Police, Ibrahim Idris. He is still held in confinement till now.

It is appalling to know that the unlawful detention is a resultant effect of a story published by the online newspaper

Bridge collapse in Italy

ODUCHE Azih, Okota, Lagos State: Most Nigerians, including engineers, are not ordinarily exposed to the fine points of structural design let alone the catastrophic failure of huge structures.

already 50 years old, it may not have benefited from enhanced design practices.

For us in Nigeria, one wonders when we shall get our own tragedy, God forbid. However, this is an issue that requires action, not prayer. We have been routinely rehabilitating the Third Mainland Bridge in Lagos. With the construction of the Fourth Mainland Bridge, the Third Mainland

Bridge will be relieved of excessive loading. Thanks goodness, the New Carter Bridge is of more modern construction, and with adequate maintenance has a long useful life ahead.

That said, what about the 55-year-old Niger Bridge at Asaba/Onitsha? It is sad that, as we discuss this and other similar issues, those in government assume that these are Equal Opportunity topics. No, all views are definitely not welcome.

As we foot-drag over the Second Niger Bridge, I presume that the Federal Ministry of Information has drafted a statement to Nigeria and the world for the unlikely(?) event that the old Niger Bridge collapses on short order.

So, as we express shock over the collapse of the Morandi Bridge in Genoa, Italy, on Tuesday, it will be worthwhile to recall earlier cases like the Topeka Bridge in Washington state. That bridge surprisingly failed decades ago due to resonance oscillation in an otherwise mild wind load. That catastrophic failure led to giant strides in the understanding of factors of safety in modern bridge design. With the Genoa Bridge built in 1968

Politicians and restructuring

ROMANUS RNdchigwo, Idiroko, Ogun State, +23480242091: Talking about restructuring, can this current set of politicians in both the All Progressives Congress and the Peoples Democratic Party give Nigerians the type and quality of the political restructuring we want? I total doubt it!

For so many reasons even if they agree to do that, they can never ever do it up to even 30 per cent the way well-meaning Nigerians really want it!

Nigeria as a country is at a crossroads than we ever imagined! Our politicians have one selfish interest or another to protect which disqualifies them to do anything good in the interest of Nigerians for now!

LAWRENCE Sunday, Victoria Island, Lagos State, +23480223418: The *PUNCH's* editorial on the Federal Government's abuse of security agencies, August 8, is an eye-opener and very instructive.

It is note worthy that *The PUNCH* has been

on a correspondence between the Inspector General of Police and acting President Yemi Osinbajo, which the police want the reporter to disclose his source.

LMGGI totally condemns this punitive act of the police who are, by law, meant to protect the people. This is done, despite the earlier detention of the newspaper's Editor-in-Chief, Muskilu Mojeed, and the Education Reporter, Azeizat Adedigba, on Tuesday, August 14, 2018, both now released.

We see this as a method to whimsically gag the media, which is a gross violation of the press freedom and a dangerous threat to our democracy.

We bring to the notice of the media, international organisations and the general public that Section 15(C) of the Freedom of Information Act, 2011 confers on the media 'Journalism Confidentiality Privileges' which include but not limited to the right to confidentiality of sources.

Also, there are a plethora of empirical precedents that give backing to this law. See Oyegbami V. A.G.F(1982) 4 NWLR 895; Innocent Adikwu V. Federal House of Reps.(1982) NCLR 394; Senate V. Tony Momoh(1983) 4 NCLR 209.

Pursuant to this, the arrest and the continued illegal detention of the concerned journalist are totally condemned and unjustifiable. Hence, we demand his immediate release.

Re: FG's abuse of security agencies

clamouring for years for the creation of state police.

But, can anyone ever imagine the chaos and damage that will be unleashed on the nation and its people, if the abuse by the police is replicated in the 36 states of the federation? This is surely the time for a rethink.



Mutual Benefits Assurance Plc

SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 2018

The Directors present the summary unaudited financial statements of Mutual Benefits Assurance Plc for the period ended 30 June 2018. These summary financial statements are derived from the full unaudited financial statements for the period ended 30 June 2018 and are not the full financial statements of the Company.

| FOR THE YEAR ENDED <i>In thousands of Nigerian Naira</i> | GROUP | | COMPANY | |
|---|--------------|--------------|--------------|--------------|
| | 30 June 2018 | 30 June 2017 | 30 June 2018 | 30 June 2017 |
| Gross premium written | 8,816,178 | 7,846,548 | 4,541,778 | 4,211,925 |
| Gross premium income | 8,169,878 | 7,619,848 | 4,084,181 | 4,200,091 |
| Premium ceded to reinsurers | (867,655) | (947,941) | (512,863) | (580,752) |
| Net premium income | 7,302,223 | 6,671,907 | 3,571,318 | 3,619,339 |
| Fee and commission income | 144,649 | 207,949 | 110,908 | 130,478 |
| Net underwriting income | 7,447,878 | 6,879,856 | 3,682,226 | 3,749,817 |
| Net benefits and claims | 4,059,414 | 2,374,944 | 1,284,059 | 908,946 |
| Change in life fund | 5,509 | 5,000 | - | - |
| Change in annuity reserve | (22,314) | (22,749) | - | - |
| Underwriting expenses | 1,713,328 | 1,787,099 | 898,207 | 841,212 |
| Net underwriting expenses | 5,754,823 | 4,199,294 | 2,182,456 | 1,750,158 |
| Underwriting profit | 1,693,055 | 2,680,562 | 1,499,770 | 2,019,659 |
| Profit/(loss) on investment contracts | 590,836 | 477,702 | - | - |
| Investment income | 1,173,091 | 856,969 | 582,645 | 341,153 |
| Net fair value gain on assets at FVTPL | 22,001 | 50,244 | 22,001 | 50,244 |
| Share of profit of the associates | - | - | - | - |
| Other income | 89,014 | 227,953 | 83,700 | 6,663 |
| Impairment charge no longer required | (91,861) | (85,510) | - | - |
| Impairment changes | (1,074,287) | (1,011,248) | (476,436) | (499,776) |
| Employee benefit expenses | (1,558,167) | (1,856,547) | (888,704) | (967,757) |
| Other management expenses | (2,211) | (258,173) | (22,211) | (258,173) |
| Net foreign exchange loss | 829,888 | 1,072,072 | 740,695 | 682,013 |
| Result of operating activities | 1,849,595 | 2,203,455 | 1,818,298 | 2,018,288 |
| Finance costs | (14,866) | (23,656) | - | - |
| Finance income | 202,579 | 43,947 | - | - |
| Profit before income tax | 1,837,308 | 2,123,746 | 1,818,298 | 2,018,288 |
| Income tax expense | (354,846) | (315,848) | (222,209) | (207,604) |
| Profit from continuing operation | 1,482,462 | 1,807,898 | 1,596,089 | 1,810,684 |
| Discontinued operations | - | - | - | - |
| Loss after tax for the year from discontinued operation | - | (79,724) | - | - |
| Profit for the year | 1,482,462 | 1,728,174 | 1,596,089 | 1,810,684 |
| Profit attributable to: | | | | |
| Owners of the parent | 664,865 | 764,557 | 518,466 | 494,409 |
| Non-controlling interests | (1,202) | 11,958 | - | - |
| Profit after income tax | 663,663 | 776,515 | 518,466 | 494,409 |
| Earnings per share - Continuing operation | | | | |
| Basic and diluted (kobo) | 0.66 | 0.78 | 0.52 | 0.49 |
| Profit for the year | 663,663 | 776,515 | 518,466 | 494,409 |
| Other comprehensive income: | | | | |
| Items that may be reclassified to the profit or loss account: | | | | |
| | (38,202) | 12,548 | (36,091) | - |
| | (38,202) | 12,548 | (36,091) | 0 |
| Total comprehensive income for the year | 625,461 | 789,063 | 482,375 | 494,409 |
| Total comprehensive income attributable to: | | | | |
| Owners of the parent | 618,773 | 777,105 | 482,395 | 484,409 |
| Non-controlling interests | (1,202) | 11,958 | - | - |
| | 617,571 | 789,063 | 482,395 | 484,409 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| AS AT | GROUP | | COMPANY | |
|--|-------------------|-------------------|-------------------|-------------------|
| <i>In thousands of Nigerian Naira</i> | 30 June 2018 | 31 December 2017 | 30 June 2018 | 31 December 2017 |
| ASSETS | | | | |
| Cash and cash equivalents | 6,595,008 | 8,345,638 | 4,145,763 | 3,249,277 |
| Financial assets | | | | |
| Unquoted investments- FVTPL | 849,504 | 849,524 | 21,563 | 21,563 |
| Quoted investments- FVTPL | 122,921 | 110,952 | 110,952 | 110,952 |
| Amortised Cost | 12,844,070 | 12,245,702 | 584,411 | 633,143 |
| Hold-to-maturity | 18,928,623 | 16,840,317 | 4,343,701 | 4,457,954 |
| Assets pledged as collateral | 178,126 | 168,064 | 178,126 | 168,064 |
| Trade receivables | 659,946 | 829,280 | 342,225 | 278,159 |
| Reinsurance assets | 2,763,198 | 2,455,731 | 1,293,587 | 1,086,826 |
| Other receivables and prepayments | 1,077,232 | 993,182 | 612,810 | 560,896 |
| Finance lease receivables | 569,260 | 485,283 | 408,718 | 312,181 |
| Deferred acquisition costs | 238,812 | 145,955 | 137,953 | 134,044 |
| Inventories | 907,822 | 807,822 | - | - |
| Investment properties | 8,178,500 | 8,566,000 | 56,000 | 56,000 |
| Intangible assets | 44,850 | 43,904 | 9,861 | 15,387 |
| Property, plants and equipment | 3,853,474 | 3,922,931 | 2,830,985 | 2,925,801 |
| Investments in subsidiaries | - | - | 4,000,000 | 4,000,000 |
| Investment in associates | - | - | - | - |
| Statutory deposit | 500,000 | 500,000 | 300,000 | 300,000 |
| Deposit for shares | 410,586 | 480,586 | 410,588 | 410,588 |
| Goodwill | 1,543 | 1,543 | - | - |
| Total assets | 58,713,881 | 57,691,606 | 19,778,780 | 18,720,424 |
| LIABILITIES | | | | |
| Insurance contract liabilities | 12,955,302 | 10,299,090 | 5,011,950 | 4,352,606 |
| Investment contract liabilities | 25,169,252 | 28,564,221 | 782,542 | 1,028,282 |
| Trade payables | 1,442,905 | 2,856,298 | 246,018 | 235,896 |
| Other liabilities | 1,468,294 | 1,151,224 | 1,339,395 | 1,339,395 |
| Deposit liabilities | 476,780 | 258,268 | - | - |
| Borrowings | 6,907,270 | 8,509,170 | 6,807,270 | 8,509,170 |
| Current income tax liabilities | 967,113 | 687,173 | 598,352 | 422,005 |
| Deferred tax liabilities | 1,054,820 | 1,063,082 | 705,821 | 705,821 |
| Total liabilities | 50,149,536 | 49,401,524 | 13,953,451 | 13,253,580 |
| 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 | 874,971 | 811,062 | 2,534,738 | 2,389,485 |
| Contingency reserve | 2,971,170 | 2,807,784 | 1,339,395 | 1,339,395 |
| Resvaluation reserve | 1,467,403 | 1,467,404 | - | - |
| Accumulated retained losses | (937,576) | (1,079,245) | (2,048,554) | (2,270,786) |
| Total ordinary shareholders' equity | 8,378,718 | 8,100,735 | 5,825,329 | 5,466,844 |
| Total equity attributable to the: | | | | |
| Owners of the parent | 8,375,718 | 8,100,735 | 5,825,329 | 5,466,844 |
| Non-controlling interests in equity | 1,849,163 | 1,849,163 | 1,849,163 | 1,849,163 |
| Total equity | 10,224,881 | 9,949,898 | 7,674,492 | 7,316,007 |
| Total liabilities and equity | 58,713,881 | 57,691,606 | 19,778,780 | 18,720,424 |

The full consolidated financial statements were approved by the Board of Directors on 30 June 2018 and signed on its behalf by

Dr. Akin Ogunbiji
FRC/2013/CIN/0000000033114
Chairman

Mr. Olusegun Ojooshin
FRC/2013/CIN/0000000033103
Managing Director

Mr. Abayomi Ogunfeso
FRC/2013/CIN/0000000011223
Chief Finance Officer

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