

COMPANIES & MARKETS

Services

Standard Chartered sponsors the Association of Corporate Treasurers (ACT) 2020 Workshop

SEYI JOHN SALAU

Standard Chartered Bank was the main sponsor at the 2020 Association of Corporate Treasurers (ACT) workshop titled "Treasury Excellence as Standard" which held in Eko Hotel & Suites, Lagos, on February 5th, 2020. The event attracted a cross section of delegates from Local Corporates, Multinationals and Multi-lateral organizations.

The Presenter and Chief Executive of ACT, Caroline Stockmann led discussions with treasurers on some of the pertinent issues impacting Treasurers and Chief Financial Officers globally today. She also shared her insights into leadership, communication, strategic influence and the digital impact on treasurers

Lamin Manjang, Chief Executive Officer, Standard Chartered Bank Nigeria, in his speech spoke about SCB's collaboration with ACT in various

geographies on Treasury Thought leadership. He shared extensively on the Bank's digitization proposition agenda and various projects and solutions being developed by the Bank's global innovation entity- SC Ventures. He noted that SC Ventures acts as a platform and a catalyst for promoting innovation; investing in disruptive financial technology and exploring alternative business models. To date, SC ventures has developed over 40 proofs of concepts in the digital space, several of which are now being commercialised by collaborating with our clients either directly or in co-creation platforms with our technology partners to differentiate and grow their businesses.

Commenting on the event, Lamin said, "We are at the forefront of providing first in class solutions and services such as our automated award-winning Liquidity Management solutions which provides seamless

flows, cost saves, yield enhancements and reporting for our valued corporate clients. For us, this sponsorship serves as one of the many ways we continue to reiterate to our clients and stakeholders within the sector that we are committed to their business growth and here for good"

Omolara Adenusi, Head of Cash SCB Nigeria, in addition, emphasised the importance of the evolving role of Treasurers as key partners in strategic decision making in organizations and highlighted the importance of digitalization in driving the transformation agenda for Corporate Treasurers. She noted that the Bank offers liquidity management solutions which are specifically tailored to the needs of organisations.

SCBN won Best overall bank for cash management in Nigeria 2018 and 2019 by Global Finance - A testament to its expertise in solutions and service delivery.

COMPANY RELEASE

Builditup Lands and Home deepens knowledge on land banking strategies ...launches new e-book

In a bid to assist landed property investors and realtors with the right information on locating the right land banking investment properties, Ogunyemi Damilola, the founder Builditup Lands and Home Properties has launched his e-book.

Titled 'How to Locate the Right Land Banking Investment Property' Damilola latest release comes with a range of resources that enlightens investors on how to determine where to find the best deals, at what price, how to ensure appreciation of price in the future, how to evaluate a property to know a fair price, the precise type of real estate that will ensure they have the best chance at cash flow and appreciation; amongst others.

Illustrating strategies for locating and acquiring the right land banking investment properties, this book is practical, highly-educational and inspiring.

The author provides investors with a navigation and strategy that can be utilized when trying to locate the right land banking investment property.

The book also offers the investors proper guidance and expertise to understand what they are getting and why they are getting it, providing realtors and Investors with top notch representation they truly deserve.

He explained that thousands of people both at home and in diaspora have lost their hard earned money trying to buy lands for future purpose to resell or to build their dream homes by investing in the wrong property, company or family.

He said it has become night mare as they wonder if their dreams of owning property will ever come to life, adding that if people are able to implement the right strategies and tactics, they are just going to become a much better investor or realtor.

Damilola started out in real estate corridors by supplying doors to Providus bank before including the wide range of building materials and services that served a lot of real estate companies where he was able to build long standing relationships with the industry top players after which he consulted for real estate companies before he founded builditup lands with Cielo City Estate with 4 estates within one year.

Damilola the author and CEO of Cielo City Estate and Build It Up Lands, a Yoruba native and long-time Lagos resident brings years of on-the-job brokerage experience and real estate knowledge drawn from real life experiences.

In recent times, he has successfully carried out sales of real estate properties in the Ibeju-Lekki area of Lagos State. For well over a year, the agency has earned the trust and respect from quite a number of satisfied buyers, sellers, brokers and agents alike.



Mutual Benefits Assurance Plc

SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 2019

The Directors present the summary unaudited financial statements of Mutual Benefits Assurance Plc for the period ended 31 December 2019. These summary financial statements are derived from the full unaudited financial statements for the period ended 31 December, 2019 and are not the full financial statements of the Company.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED in thousands of Nigerian Naira	GROUP		COMPANY	
	December 2019	December 2018	December 2019	December 2018
Gross premium written	18,697,004	15,840,650	8,366,641	8,018,299
Gross premium income	17,857,849	15,634,846	8,271,911	7,677,706
Premium ceded to reinsurers	(2,689,147)	(2,155,601)	(1,807,783)	(1,447,700)
Net premium income	15,168,702	13,479,245	6,464,128	6,230,006
Fee and commission income	509,755	482,307	377,096	379,214
Net underwriting income	15,678,457	13,961,552	6,841,224	6,609,220
Net benefits and claims (Decrease)/increase in life fund	6,122,283	6,976,613	2,323,944	2,297,776
Increase in annuity reserve	(45,628)	21,990	-	-
Underwriting expenses	4,075,145	3,448,990	2,004,339	1,838,949
Net underwriting expenses	10,151,600	10,903,021	4,328,283	4,136,725
Underwriting profit	5,545,857	3,058,531	2,512,941	2,472,495
Profit/(loss) on investment contracts	1,052,373	1,548,910	-	-
Investment income	2,515,387	2,186,281	1,285,657	1,078,816
Net fair value gain on assets at FVTPL	1,182,522	(157,584)	473,809	(126,056)
Other income	23,782	297,953	21,687	204,846
Impairment charge no longer required	-	-	-	-
Impairment charges	(252,017)	(109,645)	-	-
Employee benefit expenses	(2,234,570)	(1,842,638)	(1,100,858)	(814,160)
Other management expenses	(4,222,853)	(3,833,708)	(1,951,448)	(2,128,874)
Net foreign exchange differences	(75,123)	(50,520)	(75,123)	(50,520)
Result of operating activities	3,535,158	1,097,580	1,166,665	636,547
Finance costs	(50,968)	(46,199)	-	-
Finance incomes	247,569	327,860	-	-
Profit before income tax	3,731,759	1,375,241	1,166,665	636,547
Income tax expense	(1,075,354)	(231,975)	(350,000)	(156,618)
Profit after tax	2,656,405	1,147,266	816,665	479,929
Profit attributable to:				
Owners of the parent	2,675,009	1,126,386	816,665	479,929
Non-controlling interests	(18,604)	20,880	-	-
	2,656,405	1,147,266	816,665	479,929
Earnings per share:				
Basic and diluted (kobo)	33	14	10	9
Profit for the year	2,656,405	1,147,266	816,665	479,929
Other comprehensive income:				
Items that are or may be reclassified to the profit or loss account (net of tax):				
Foreign currency translation differences	(134,393)	218,277	-	-
	(134,393)	218,277	-	-
	2,522,012	1,365,543	816,665	479,929
Items that are not to be reclassified to the profit or loss account:				
Net Revaluation (loss)/gains on Equity Instruments at FVOCI	(272,077)	41,609	-	12,363
Fair value gains on land and building	0.12	55,504	-	-
Total comprehensive income for the year (Net of tax)	2,249,935	1,462,656	816,665	492,292
Profit attributable to:				
Owners of the parent	2,268,539	1,428,244	816,665	492,292
Non-controlling interest	(18,604)	34,412	-	-
	2,249,935	1,462,656	816,665	492,292

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT In thousands of Nigerian Naira	GROUP		COMPANY	
	December 2019	December 2018	December 2019	December 2018
ASSETS				
Cash and cash equivalents	7,041,606	5,483,347	2,106,717	2,452,961
Financial assets				
Equity instruments at fair value through OCI	342,337	731,018	54,211	54,211
Fair value through profit or loss	7,976,546	3,239,416	3,531,180	2,752,187
Loans and receivables	10,858,954	11,877,818	275,142	325,076
Debt Instruments at amortised cost	23,054,707	19,346,552	5,261,518	4,461,246
Financial assets held for trading pledged as collateral	121,292	142,100	142,100	142,100
Trade receivables	612,556	912,116	316,569	386,040
Reinsurance assets	4,515,911	3,574,723	2,067,205	1,507,512
Other receivables and prepayments	1,294,187	1,343,309	357,836	348,255
Deferred acquisition costs	575,950	457,248	404,889	352,860
Finance lease receivables	88,879	116,154	88,520	116,154
Inventories	436,156	518,236	-	-
Assets held for sale	-	5,550,000	-	-
Investment properties	6,951,000	1,476,000	56,000	56,000
Investments in subsidiaries	-	-	6,000,000	4,000,000
Intangible assets	76,056	49,550	23,957	10,924
Property, plants and equipment	3,415,175	3,930,518	2,422,106	2,689,262
Statutory deposit	500,000	500,000	300,000	300,000
Deposit for shares	247,238	7,238	127,238	7,238
Goodwill	1,543	1,543	-	-
Total assets	68,110,103	59,256,886	23,516,360	19,962,026
LIABILITIES				
Insurance contract liabilities	14,386,038	13,050,555	5,589,716	5,132,636
Investment contract liabilities	26,247,962	25,276,261	-	-
Trade payables	2,259,785	1,768,573	966,625	855,443
Other liabilities	1,887,616	955,719	805,215	286,387
Deposit liabilities	389,644	512,153	-	-
Borrowings	6,742,495	6,671,845	6,742,495	6,671,845
Current income tax liabilities	1,585,272	793,528	642,559	479,914
Deferred tax liabilities	877,537	1,118,231	787,418	787,419
Total liabilities	54,376,349	50,146,865	15,634,028	14,213,644
EQUITY				
Share Capital	5,588,367	4,000,000	5,588,367	4,000,000
Treasury shares	(250)	(250)	(250)	(250)
Foreign currency translation reserve	981,891	1,116,284	-	-
Contingency reserve	3,385,125	2,960,268	2,745,470	2,494,470
Fair Value Reserve	(560,639)	(288,561)	(139,697)	(139,697)
Revaluation reserve	1,520,131	1,520,131	1,339,395	1,339,395
Accumulated losses	(1,658,664)	(421,609)	(1,548,952)	(1,945,536)
Shareholders' fund	12,569,289	8,886,263	7,982,333	5,748,382
Total equity attributable to the:				
Owners of the parent	12,569,289	8,886,263	7,982,333	5,748,382
Non-controlling interests in equity	1,164,465	223,758	-	-
Total equity	13,733,754	9,110,021	7,982,333	5,748,382
Total liabilities and equity	68,110,103	59,256,886	23,516,361	19,962,026

These financial statements were approved by the Board on the 16th January, 2020 and signed on its behalf by:

Mr. Femi Asanuga
FRC/2013/CIIN/0000003104
Managing Director

Mr. Abayomi Ogunwo
FRC/2015/ICAN/00000011225
Chief Finance Officer

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