



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA

(Established By Act of Parliament No 15 of 1965)

2020 Annual Dinner & AWARDS

The President and the Governing Council of the Institute of Chartered Accountants of Nigeria (ICAN), cordially invite members to the Institute's 2020 Annual Dinner and Awards.

DATE:

Saturday, April 25, 2020

VENUE:

Oriental Hotel, Victoria Island, Lagos

TIME:

5.00pm

TICKET FEE

Single: N15,000

Couple: N25,000

Group Table of 10: N250,000

Payment Method

Payment is through the following platforms

- GT Bank
Account Number: 0000631073
Account Name: The Institute of Chartered Accountants of Nigeria
- At ICAN Office (via POS or cheque)
Victoria Island Office → Ebute Metta Office Annex
16, Idowu Taylor Street → 82, Murtala Muhammed Way
Victoria Island, Lagos → Ebute Metta, Lagos

For further information and sponsorship details please contact:
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Prof Ahmed Modu Kumshe, FCA
Registrar/Chief Executive

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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 | 18,897,004 | 15,840,850 | 8,368,541 | 8,018,295 |
| Gross premium income | 17,867,849 | 15,834,846 | 8,271,911 | 7,677,706 |
| Premium ceded to reinsurers | (2,999,147) | (2,155,021) | (1,897,733) | (1,442,700) |
| Net premium income | 14,868,702 | 13,679,825 | 6,374,178 | 6,235,006 |
| Fee and commission income | 508,756 | 482,307 | 377,096 | 379,214 |
| Net underwriting income | 15,377,458 | 13,961,552 | 6,751,274 | 6,609,220 |
| Net benefits and claims | 6,122,283 | 6,976,913 | 3,223,944 | 2,297,776 |
| (Decrease)/increase in life fund | - | 455,428 | - | - |
| Increase in annuity reserve | (45,528) | 21,990 | - | - |
| Underwriting expenses | 2,075,145 | 3,448,860 | 2,004,339 | 1,836,949 |
| Net underwriting expenses | 10,151,800 | 10,963,051 | 4,328,283 | 4,136,725 |
| Underwriting profit | 5,545,657 | 3,058,531 | 2,512,941 | 2,472,495 |
| Profit/(loss) on investment contracts | 1,062,373 | 1,548,910 | - | - |
| Investment income | 2,815,387 | 2,196,291 | 1,205,007 | 1,076,615 |
| Net fair value gain on assets at FVTPL | 1,182,522 | (157,584) | 473,806 | (128,246) |
| Other income | 23,782 | 297,953 | 21,687 | 204,542 |
| Impairment charge no longer required | - | - | - | - |
| Impairment charges | (282,917) | (109,845) | - | - |
| Employee benefit expenses | (2,234,570) | (1,842,638) | (1,100,598) | (814,150) |
| Other management expenses | (4,222,883) | (3,835,708) | (1,991,448) | (2,128,474) |
| Net foreign exchange differences | (78,123) | (80,520) | (75,123) | (80,520) |
| Result of operating activities | 3,535,168 | 1,097,580 | 1,188,665 | 636,547 |
| Finance costs | (80,958) | (48,109) | - | - |
| Finance incomes | 247,889 | 327,880 | - | - |
| Profit before income tax | 3,731,759 | 1,379,241 | 1,188,665 | 636,547 |
| Income tax expense | (1,076,354) | (231,873) | (300,000) | (156,518) |
| Profit after tax | 2,655,405 | 1,147,368 | 888,665 | 479,929 |
| Profit attributable to: Owners of the parent | 2,675,006 | 1,126,396 | 816,665 | 479,929 |
| Non-controlling interests | (19,601) | (21,028) | 72,000 | (1,000) |
| Earnings per share: Basic and diluted (kobo) | 33 | 14 | 10 | 6 |
| Profit for the year | 2,655,405 | 1,147,368 | 888,665 | 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 | - | - |
| | 2,521,012 | 1,365,645 | 888,665 | 479,929 |
| Items that are not to be reclassified to the profit or loss account: Net Realisation (loss)/gains on Equity Instruments at FVOCI Fair value gains on land and building | (272,077) | 41,600 | - | 12,368 |
| | 0.12 | 55,504 | - | - |
| Total comprehensive income for the year (Net of tax) | 2,249,935 | 1,407,245 | 888,665 | 492,297 |
| Profit attributable to: Owners of the parent | 2,268,539 | 1,428,244 | 816,665 | 492,297 |
| Non-controlling interest | (18,604) | 34,412 | - | - |
| | 2,249,935 | 1,462,656 | 816,665 | 492,297 |

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 | 2,108,717 | 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 | 7,970,648 | 3,238,416 | 3,531,560 | 2,752,187 |
| Loans and receivables | 10,888,954 | 11,877,818 | 275,142 | 325,076 |
| Debt instruments at amortised cost | 23,054,707 | 19,335,632 | 6,291,518 | 4,481,248 |
| Financial assets held for trading pledged as collateral | 121,292 | 142,100 | 121,292 | 142,100 |
| Trade receivables | 812,858 | 912,116 | 318,589 | 386,040 |
| Reinsurance assets | 4,015,911 | 3,574,723 | 2,067,206 | 1,807,512 |
| Other receivables and prepayments | 1,294,167 | 1,343,309 | 357,830 | 346,256 |
| Deferred acquisition costs | 575,960 | 487,248 | 464,989 | 382,880 |
| Finance lease receivables | 89,879 | 116,154 | 88,820 | 118,154 |
| Inventories | 436,158 | 616,236 | - | - |
| Assets held for sale | - | 5,350,000 | - | - |
| Investment properties | 6,501,000 | 1,476,000 | 56,000 | 56,000 |
| Investments in subsidiaries | - | - | 6,000,000 | 6,000,000 |
| Intangible assets | 76,058 | 49,560 | 23,887 | 19,924 |
| Property, plants and equipment | 5,415,175 | 3,930,518 | 2,429,196 | 2,588,282 |
| Statutory deposit | 500,000 | 500,000 | 500,000 | 500,000 |
| Deposit for shares | 247,238 | 7,238 | 127,238 | 7,238 |
| Goodwill | 1,543 | - | - | - |
| Total assets | 69,110,193 | 59,256,886 | 23,516,386 | 19,982,028 |
| LIABILITIES | | | | |
| Insurance contract liabilities | 14,336,038 | 13,060,585 | 5,899,716 | 6,132,836 |
| Investment contract liabilities | 26,247,962 | 25,276,291 | - | - |
| Trade payables | 2,259,765 | 1,788,573 | 966,825 | 855,443 |
| Other liabilities | 1,897,616 | 956,719 | 806,215 | 266,387 |
| Deposit liabilities | 388,544 | - | - | - |
| Borrowings | 6,742,495 | 6,671,845 | 6,742,496 | 6,671,845 |
| Current income tax liabilities | 1,585,272 | 793,528 | 847,589 | 479,914 |
| Deferred tax liabilities | 577,337 | 1,110,251 | 787,516 | 787,419 |
| Total liabilities | 54,376,349 | 50,146,865 | 18,638,029 | 14,213,641 |
| EQUITY | | | | |
| Share Capital | 5,868,387 | 4,006,000 | 6,689,397 | 4,006,000 |
| Treasury shares | (260) | (260) | - | (260) |
| Foreign currency translation reserve | 981,831 | 1,116,284 | - | - |
| Contingency reserve | 3,385,125 | 2,960,266 | 2,745,470 | 2,494,470 |
| Fair Value Reserve | (880,838) | (286,561) | (138,899) | (138,897) |
| Revaluation reserve | 1,520,131 | 1,520,131 | 1,339,395 | 1,339,395 |
| Accumulated losses | (1,956,654) | (421,609) | (1,845,292) | (1,845,538) |
| Shareholders' fund | 12,960,282 | 8,886,262 | 7,982,333 | 5,748,382 |
| Total equity attributable to the: | | | | |
| Owners of the parent | 12,960,282 | 8,886,262 | 7,982,333 | 5,748,382 |
| Non-controlling interests in equity | 1,164,466 | 223,758 | - | - |
| Total equity | 14,124,748 | 9,110,021 | 7,982,333 | 5,748,382 |
| Total liabilities and equity | 69,110,193 | 59,256,886 | 23,516,386 | 19,982,028 |

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

Mr. Femi Asejega
FRIC2019/ICAN/000009003104
Managing Director

Mr. Abiodun Ogunwole
FRIC2019/ICAN/00000611826
Chief Finance Officer