

politics  
today

# Na'abba, Agbakoba, Utomi, Ezekwesili, others form new political group

John Alechenu, Abuja

AHEAD of the 2023 general elections, 30 prominent Nigerian activists, academics and other professionals have formed a new political movement called National Consultative Front.

This was contained in a communiqué issued "after a month-long nationwide consultation" and virtual

## UN, Ekiti partner to build 50,000 housing units

Abiodun Nejo, Ado Ekiti

THE United Nations, in partnership with Ekiti State Government, on Wednesday announced a \$2bn deal for 50,000 affordable homes in the state.

The United Nations Assistant Secretary-General and Chief Executive of Sustainable Infrastructure Impact Investments, Vitaly Vanshelboim, said the project would span 10 years, adding that the development would see Ekiti State join one of the largest affordable housing initiatives in the world.

The agreement to build at least 50,000 affordable homes over the next 10 years was signed in Ado Ekiti by the United Nations Office for Project Services; SHS Holdings and Ekiti State Government.

As part of the agreement, UNOPS and SHS will mobilise resources from third party investors to fund the initiative which gross development value (based on the sales value of completed homes) is estimated to reach US\$2bn.

Vanshelboim said, "We are very pleased to support this contribution to Nigeria's national development priorities and in

## Oyo plans drainage project

Wale Oyewale, Ibadan

GOVERNOR Seyi Makinde of Oyo State, on Wednesday, ordered the execution of a drainage master plan under the Ibadan Urban Flood Management Project within the next 18 months.

This came as some residents of Ibadan suffered losses following a five-hour downpour that caused flooding on Tuesday in parts of the metropolis, including Garage Olodo, Ikumapayi, Oke Omi, Omi River and Sawmill.

The governor gave the directive during an on-the-spot assessment visit to the affected areas.

He said, "There is a drainage master plan for Oyo State under the Ibadan Urban Flood Management Project; this has been identified and I think we have to keep taking them out one at a time."

"By the time we are able to get all the projects under the

meetings.

The communiqué was made public by the new group's national secretariat in Abuja on Wednesday.

Among members of the 30-member steering committee of the NCF are a former Speaker of the House of Representatives, Ghali Na'abba; a former Deputy Governor of the Central Bank, Dr Obadiah Mailafia, Femi Falana

particular to help meet the critical need for affordable housing, through innovative approaches to construction and mortgage financing."

Ekiti State Governor, Dr Kayode Fayemi, said apart from the fact that the partnership would "deliver 50,000 homes in our communities, it will also increase foreign direct investment into Ekiti State and put thousands of our people in jobs."

He said, "This is how our promise of developing Ekiti and improving the lives of the people can be achieved. This partnership has come at an important time, during the COVID-19 pandemic, which has reminded us of the need to deliver quality social infrastructure to the people."

## Over 300,000 PVCs in Ondo uncollected - INEC

Peter Dada, Akure

THE Independent National Electoral Commission on Wednesday said it had suspended registration of new voters ahead of the governorship election in Ondo State.

The commission said a total

IUFMP executed, the issues of flood will be dealt with and it is only then that the rainy season will not be any problem for us.

"It is work in progress and I believe that in the next 18 months, there will be appreciable improvement and our people can sleep with their eyes closed."

## Court reinstates Imo local govt chairmen

Chidiobube Okeoma, Owerri

THE Federal High Court sitting in Owerri on Wednesday ordered the Governor of Imo State, Hope Uzodinma, to reinstate sacked chairmen and councillors of the 27 local government areas of the state who were sacked by the Emeka Ihedioha-led administration.

The LGA bosses and their community councillors were elected in 2018 during the Rochas Okorocha administration.

Justice Tijani Rigime, who delivered the judgment, ordered the sacked chairmen and councillors to resume work

(SAN), Col. Abubakar Umar (retd.), Mrs Obigeli Ezekwesili, Prof. Jibo Ibrahim, Yabagi Sanni, Isa Aremu, Prof Chidi Odinkalu and Senator Shehu Sanni, Olisa Agbakoba (SAN), Alhaji Shettima Yerima and Funke Awolowo.

Part of the resolutions adopted after the meeting read in part, "A new ideological mass movement shall be initiated to embark on an immediate mass mobilisation in the nooks and crannies of the country for popular mass action towards political constitution reforms that is citizens-driven and process-led in engendering a new peoples' constitution for a new Nigeria that can work for all."

"To this end, we decry in categorical terms, the ongoing mindless massacre and kidnappings in the North-West, North-East, Southern Kaduna, the Middle Belt, Southern part of Nigeria and in fact the country at large by bandits and insurgents, who invade our communities, especially at night to inflict terror and murder on hapless residents and unsuspecting indigenes."

"We hereby call on those presently in charge of our Federal Government, military and security apparatus to immediately wake up and do everything to stop the ongoing senseless pogrom against the masses of our people."

of 372,888 Permanent Voter Cards had yet to be collected in the state.

The Resident Electoral Commission in the state, Dr Rufus Akeju stated this during a stakeholders' meeting in Akure.

Akeju said there would be no continuous voter registration and distribution of PVCs in the state again before the poll.

The REC said, "The number of registered voters in the state is 1,822,346, while a total of 1,478,460 of PVCs have been collected and the number of uncollected PVCs is 372,888."

Akeju also disclosed that the commission had produced a booklet containing operational guidelines for the conduct of the election in line with COVID-19 protocol.

immediately.

He described the interim LGA management committee chairmen appointed by the state governor as "ghost workers."

Justice Rigime said the governor had no right under the law to sack elected LGA chairmen whose tenure was constitutionally guaranteed.

The judge ordered that the LGA allocations be stopped until the governor obeyed the court judgment reinstating the sacked chairmen.

One of the reinstated chairmen, Chizobom O. Chizobam, told our correspondent on the phone that the judgment "is a landmark judgment."



### Mutual Benefits Assurance Plc

SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 2020

The Directors present the summary unaudited financial statements of Mutual Benefits Assurance Plc. for the period ended 31 March 2020. These summary financial statements are derived from the full unaudited financial statements for the period ended 31 March 2020 and are not the full financial statements of the Company.

#### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

|   | GROUP         |               | COMPANY       |               |
|---|---------------|---------------|---------------|---------------|
|   | 31 MARCH 2020 | 31 MARCH 2019 | 31 MARCH 2020 | 31 MARCH 2019 |
| FOR THE YEAR ENDED in thousands of Nigerian Naira   |               |               |               |               |
| Gross premium written   | 5,578,697     | 5,726,981     | 2,488,682     | 2,582,147     |
| Gross premium income  | 5,115,794     | 4,584,873     | 2,382,256     | 2,076,749     |
| Premium ceded to reinsurers   | (827,992)     | (851,580)     | (457,671)     | (420,454)     |
| Net premium income  | 4,287,802     | 3,733,293     | 1,914,384     | 1,656,295     |
| Fee and commission income   | 268,417       | 167,111       | 181,171       | 80,736        |
| Net underwriting income   | 4,556,219     | 3,870,294     | 2,095,555     | 1,737,031     |
| Net benefits and claims   | 791,856       | 974,105       | 160,163       | 375,234       |
| Increase in annuity reserve   | (10,582)      | (11,407)      | -             | -             |
| Underwriting expenses   | 1,218,642     | 1,120,481     | 702,988       | 578,650       |
| Net underwriting expenses   | 1,999,916     | 2,083,179     | 883,151       | 953,884       |
| Underwriting profit   | 2,556,303     | 1,787,115     | 1,212,404     | 783,147       |
| Profit/(loss) on investment contracts   | 763,478       | (17,289)      | -             | -             |
| Investment income   | 527,428       | 574,058       | 225,056       | 300,030       |
| Net fair value gain on assets at FVTPL  | (449,782)     | (13,370)      | (42,368)      | (13,370)      |
| Other income  | 10,305        | 85,295        | 7,837         | 60,899        |
| Impairment charges  | (489)         | (398)         | -             | -             |
| Employee benefit expenses   | (607,800)     | (558,376)     | (290,666)     | (296,330)     |
| Other management expenses   | (759,324)     | (845,908)     | (433,874)     | (385,086)     |
| Net foreign exchange differences  | (1,087,860)   | 45,275        | (1,087,860)   | 45,275        |
| Result of operating activities  | 1,062,159     | 1,050,372     | (229,193)     | 409,615       |
| Finance costs   | (4,737)       | (10,025)      | -             | -             |
| Finance incomes   | 5,414         | 59,524        | -             | -             |
| Profit before income tax  | 1,062,836     | 1,103,871     | (229,193)     | 498,515       |
| Income tax expense  | (131,038)     | (218,149)     | (28,047)      | (149,555)     |
| Profit after tax  | 931,798       | 889,722       | (257,242)     | 348,960       |
| Profit attributable to Owners of the parent   | 799,970       | 899,505       | (257,242)     | 348,960       |
| Non-controlling interests   | 131,828       | (9,543)       | -             | -             |
|   | 931,798       | 889,722       | (257,242)     | 348,960       |
| Earnings per share:   |               |               |               |               |
| Basic and diluted (kobo)  | 7             | 8             | (2)           | 3             |
| Profit for the year   | 931,798       | 889,722       | (257,242)     | 348,960       |
| Other comprehensive income: Items that are or may be reclassified to the profit or loss account (net of tax): |               |               |               |               |
| Foreign currency translation differences  | 194,458       | 12,548        | -             | -             |
|   | 194,458       | 12,548        | -             | -             |
| Total comprehensive income for the year   | 1,126,256     | 902,270       | (257,242)     | 348,960       |
| Other comprehensive income: Items that are not to be reclassified to the profit or loss account:              |               |               |               |               |
| Net Revaluation gains on Equity Instruments at FVOCI  | 2,458         | -             | 2,458         | -             |
| Total comprehensive income for the year (Net of tax)  | 194,458       | 12,548        | (254,784)     | 348,960       |
| Profit attributable to: Owners of the parent  | 868,460       | 912,113       | (254,784)     | 348,960       |
| Non-controlling interest  | 257,797       | (9,843)       | -             | -             |
|   | 1,126,256     | 902,270       | (254,784)     | 348,960       |

#### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| AS AT   | GROUP         |                  | COMPANY       |                  |
|---|---------------|------------------|---------------|------------------|
|   | 31 MARCH 2020 | 31 DECEMBER 2019 | 31 MARCH 2020 | 31 DECEMBER 2019 |
| in thousands of Nigerian Naira                          |               |                  |               |                  |
| ASSETS  |               |                  |               |                  |
| Cash and cash equivalents                               | 7,634,973     | 6,821,006        | 2,110,605     | 2,146,927        |
| Financial assets  |               |                  |               |                  |
| Equity instruments at fair value through OCI            | 348,425       | 345,967          | 80,300        | 57,842           |
| Fair value through profit or loss                       | 7,900,658     | 7,646,303        | 4,244,078     | 3,353,930        |
| Financial assets held for trading                       | 16,118        | 23,914           | 16,118        | 23,914           |
| Loans and receivables                                   | 11,757,534    | 11,181,262       | 284,562       | 277,110          |
| Financial Assets at amortised cost                      | 23,885,007    | 23,377,552       | 5,361,915     | 5,257,169        |
| Financial assets held for trading pledged as collateral | 90,774        | 123,742          | 90,774        | 123,742          |
| Trade receivables                                       | 635,144       | 563,813          | 407,170       | 316,582          |
| Reinsurance assets                                      | 5,636,048     | 4,313,967        | 2,983,610     | 1,623,103        |
| Other receivables and prepayments                       | 1,114,865     | 1,119,275        | 196,718       | 200,825          |
| Deferred acquisition costs                              | 609,963       | 526,618          | 395,902       | 355,368          |
| Finance lease receivables                               | 82,367        | 83,552           | 82,367        | 83,552           |
| Inventories   | 436,156       | 436,156          | -             | -                |
| Investment properties                                   | 6,931,000     | 6,931,000        | 56,000        | 56,000           |
| Investments in subsidiaries                             | -             | -                | 6,000,000     | 6,000,000        |
| Intangible assets                                       | 56,358        | 50,090           | 21,574        | 23,957           |
| Property, plants and equipment                          | 3,515,030     | 3,428,326        | 2,372,893     | 2,396,161        |
| Statutory deposit                                       | 500,000       | 500,000          | 300,000       | 300,000          |
| Deposit for shares                                      | 7,238         | 7,238            | 127,238       | 127,238          |
| Deferred tax assets                                     | 300,815       | 300,815          | 65,718        | 65,718           |
| Total assets  | 70,857,913    | 67,777,596       | 24,036,542    | 22,991,158       |
| LIABILITIES   |               |                  |               |                  |
| Insurance contract liabilities                          | 14,028,691    | 14,100,805       | 4,818,210     | 5,028,508        |
| Investment contract liabilities                         | 26,438,728    | 26,266,129       | -             | -                |
| Trade payables  | 2,545,983     | 2,415,121        | 1,595,657     | 1,227,507        |
| Other liabilities                                       | 1,245,142     | 1,380,797        | 402,372       | 375,331          |
| Deposit liabilities                                     | 357,813       | 389,640          | -             | -                |
| Borrowings  | 7,884,370     | 6,752,846        | 7,884,370     | 6,752,846        |
| Related entities (Accumulated losses)                   | 860,353       | 863,369          | 827,923       | 842,173          |
| Deferred tax liabilities                                | 1,188,654     | 1,045,224        | 709,191       | 709,191          |
| Total liabilities                                       | 55,069,534    | 63,243,900       | 16,038,723    | 14,735,555       |
| EQUITY  |               |                  |               |                  |
| Share Capital   | 5,586,367     | 5,586,367        | 5,586,367     | 5,586,367        |
| Treasury shares   | (250)         | (250)            | (250)         | (250)            |
| Foreign currency translation reserve                    | 1,133,279     | 938,821          | -             | -                |
| Contingency reserve                                     | 3,616,271     | 3,462,493        | 2,820,139     | 2,745,470        |
| Fair Value Reserve                                      | (671,153)     | (673,613)        | (133,608)     | (136,606)        |
| Revaluation reserve                                     | 1,620,131     | 1,620,131        | 1,339,395     | 1,339,395        |
| Related entities (Accumulated losses)                   | 3,245,092     | 2,588,897        | (1,611,224)   | (1,279,313)      |
| Shareholders' fund                                      | 14,429,735    | 13,432,849       | 8,009,819     | 8,255,603        |
| Total equity attributable to the Owners of the parent   | 14,429,735    | 13,432,849       | 8,009,819     | 8,255,603        |
| Non-controlling interests in equity                     | 1,358,644     | 1,100,847        | -             | -                |
| Total equity  | 15,788,379    | 14,533,696       | 8,009,819     | 8,255,603        |
| Total liabilities and equity                            | 70,857,913    | 67,777,596       | 24,036,542    | 22,991,158       |

These financial statements were approved by the Board on the 24th day of June 2020 and signed on its behalf by:

*Mr. Abayomi Osunwo*  
 Mr. Abayomi Osunwo  
 FRIC(201)SIC(AR)0000011225  
 Chief Finance Officer

*Mr. Femi Asarega*  
 Mr. Femi Asarega  
 FRIC(201)SIC(AR)0000003104  
 Managing Director

www.mutualng.com  
 ...creating and protecting wealth