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SOVERE	IGN TRUST ANCE PLC RC 31962

2020 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2020

	Sept. 2020 N'000	Dec .2019 N'000
Assets		
Cash and cash equivalents	5,368,328	7,141,882
Investment securities	469,392	407,288
Trade receivables	597,970	536,980
Reinsurance assets	2,398,765	2,021,507
Deferred acquisition costs	678,146	327,178
Other receivables and prepayments	425,484	275,062
Investment in associate	91,812	87,926
Investment properties	981,828	973,328
Property, plant and equipment	1,358,789	1,326,152
Statutory deposits	315,000	315,000
Intangible assets	6,902	6,123
Total Assets	12,692,415	13,418,426
Liabilities		
Insurance contract liabilities	2,850,214	3,324,005
Borrowing	1,176,678	1,152,429
Trade payables	224,015	711,161
Other payables & accruals	76,004	77,356
Current tax payable	64,485	159,455
Deferred tax liabilities	20,242	207,413
Total Liabilities	4,411,639	5,631,820
Equity		
Issued and paid up share capital	5,682,248	5,682,248
Share premium	74,058	74,057
Contingency reserve	3,184,601	2,974,378
Revaluation reserve	225,103	225,103
Accumulated losses	(899,446)	(1,183,393)
Fair value reserve	14,213	14,213
Total Equity	8,280,776	7,786,606
	12,692,415	13,418,426

These accounts were approved by the Board on October 28, 2020 and signed on its behalf by

Mr. Kayode Adigun (CFO)

FRC/2013/ICAN/0000002652

Mr. Olaotan Soyinka (MD/CEO) FRC/2013/CIIN/00000002671

Mr. Oluseun O. Ajayi (Chairman) FRC/2013/CIIN/00000003373

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER, 2020

	Sep-20	Sep-19
	N'000	N'000
Gross premium written	8,438,413	9,185,787
Gross premium income	8,275,033	8,988,883
Premium ceded to reinsurers	(4,991,607)	(4,557,723)
Net premiums income	3,283,426	4,431,160
Commission income	769,243	699,051
Net underwriting income	4,052,669	5,130,211
Net claims expenses	(1,309,699)	(1,746,036)
Underwriting expenses	(1,338,589)	(1,733,511)
Underwriting profit	1,404,381	1,650,664
Investment incomes	377,061	273,692
Share of profit in associate company	3,886	7,196
Management expenses	(1,115,825)	(1,240,713)
	669,504	690,838
Finance cost	(69,393)	(130,092)
Profit before income tax	600,111	560,746
Income tax	(63,011)	(58,878)
Profit after tax	537,099	501,868
Other Comprehensive Income		
Amount that can be reclassified to Profit or Loss		
- Unrealised net (losses)/gains arising during the pe	eriod -	15,000
Other comprehensive income for the year, net of ta	× -	15,000
Total Comprehensive Income for the Year	537,099	516,868
Earning per Share:		
Basic Earnings Per Share (kobo)	4.73	6.02
Dasio Larings Fer Orlare (NODO)	4.75	0.02



Mutual Benefits Assurance Plc.

MUTUAL SUMMARY OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 2020

The Directors present the summary unaudited financial statements of Mutual Benefits Assurance Pic. for the period ended 30 September 2020. These summary of financial statements are derived from the full unaudited financial statements for the period ended 30 September, 2020 and are not the full financial statements of the Company.

	GROUP		COMPANY	
FOR THE YEAR ENDED In thousands of Nigerian Naira	September 2020	September 2019	September 2020	September 2019
Gross premium written	14,815,747	13,754,300	6,602,528	6,675,861
Gross premium income	14,026,112	12,390,145	6,021,155	6,094,065
Premium ceded to reinsurers	(2,128,530)	(1,782,069)	(1,477,178)	(1,276,859)
Net premium income	11,897,582	10,608,076	4,543,977	4,817,206
Fee and commission income	482.398	472,350	305,551	370,665
Net underwriting income	12,379,980	11,080,426	4,849,528	5,187,871
Net benefits and claims	5,504,689	3,629,961	2,248,966	1,464,688
Increase in life fund	250,000	-	-	-
Decrease in annuity reserve	(35,530)	(34,221)	-	-
Underwriting expenses	3,464,352	2,749,502	1,628,028	1,433,464
Net underwriting expenses	9,183,511	6,345,242	3,876,994	2,898,152
	2 406 460	4 725 494		2 280 740
Underwriting profit	3,196,469	4,735,184	972,534	2,289,719
Profit/(loss) on investment contracts	1,063,907	518,171	-	-
Investment income	1,749,558	1,781,771	928,103	976,475
Net fair value gain on assets at	1,904,682	(42,319)	752,584	(56,530)
FVTPL Other income	45,463	197,947	32,404	170,814
Impairment charges	(2,852)	(4,051)	32,404	170,014
Employee benefit expenses	(1,374,143)	(1,613,747)	(741,028)	(853,750)
Other management expenses	(2,287,055)	(2,550,887)	(1,181,577)	(1,352,448)
Net foreign exchange differences	(1,646,724)	(108,073)	(1,646,724)	(108,073)
Result of operating activities	2,649,305	2,913,996	(883,704)	1,066,207
			(003,704)	1,000,207
Finance costs Finance incomes	(9,295) 22,122	(36,553) 194,762	-	-
Profit before income tax	2,662,132	3,072,205	(883.704)	1.066.207
Income tax expense	(268,828)	(513,758)	(45,504)	(319,862)
Profit after tax	2,393,304	2,558,447	(929,208)	746,345
	2,333,304	2,550,447	(323,200)	740,545
Profit attributable to:	0.070.700	0 500 004	(000.000)	710.015
Owners of the parent	2,278,762	2,539,821	(929,208)	746,345
Non-controlling interests	114,542 2,393,304	18,626 2,558,447	(929,208)	746,345
	2,333,304	2,000,447	(323,200)	740,545
Earnings per share:				
Basic and diluted (kobo)	20	25		
Profit for the year	2,393,304	2,558,447	(929,208)	746,345
Other comprehensive income (net of tax):				
Items that may be reclassified to the profit				
or loss account in subsequent periods:				
Foreign currency translation differences	425,306	12,548	-	-
Revaluation Surplus	3,937	-	-	-
	429,243	12,548	-	-
Other comprehensive income not to be reclassified				
to profit or loss in subsequent periods (net of tax)				
Net Revaluation gains on Equity Instruments at FVOCI	2,458	-	2,458	-
	2,458	-	2,458	-
Total other comprehensive income for the year, net of tax	431,701	12,548	2,458	-
rotal other comprehensive income for the year, het of tax	431,701	12,346	2,408	-
Total comprehensive income for the year, net of tax	2,825,005	2,570,995	(926,750)	746,345
Total comprehensive income attributable to:				
Owners of the parent	2,534,137	2,552,369	(926,750)	746,345
Non-controlling interest	290,868	18,626		-
	2,825,005	2,570,995	(926,750)	746,345

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
AS AT in thousands of Nigerian Naira	September 2020	December 2019	September 2020	December 2019
ASSETS				
Cash and cash equivalents	13,384,387	6,821,006	4,655,156	2,146,92
Financial assets	10,004,007	0,021,000	4,000,100	2,140,52
Equity instruments at fair value through OCI	348,425	345,967	60,300	57,843
Fair value through profit or loss	19,960,253	7,645,303	5,332,845	3,353,93
Financial assets held for trading	19,759	23,914	19,759	23,91
Loans and receivables	13,172,620	11,181,262	274,031	277,110
Financial Assets at amortised cost	13,201,735	23,377,552	4,709,437	5,257,16
Financial assets held for trading pledged as collatera		123,742	112,889	123,74
Frade receivables	858,504	563,813	569,615	316,58
Reinsurance assets	3,934,653	4,313,967	1,844,314	1,823,10
Other receivables and prepayments	1,151,077	1,119,275	196,348	200,82
Deferred acquisition costs	592,183	526,618	421,040	355,38
Finance lease receivables	83,224	83,552	83,224	83,55
nventories	436,156	436,156		-
nvestment properties	6,931,000	6,931,000	56,000	56.00
nvestments in subsidiaries	-	-	6,120,000	6,000,00
ntangible assets	46,527	50,090	15,138	23,95
Property, plants and equipment	3,406,707	3,426,326	2,245,739	2,398,16
Statutory deposit	500,000	500,000	300,000	300.00
Deposit for shares	7,238	7,238	7,238	127,23
Deferred tax assets	300,815	300,815	65,718	65,71
Fotal assets	78,448,152	67,777,596	27,088,791	22,991,15
		,,		,,.
IABILITIES				
nsurance contract liabilities	16,028,883	14,100,805	6,061,298	5,028,50
nvestment contract liabilities	27,615,977	26,266,129	-	-
Frade payables	3,113,469	2,415,121	1,572,029	1,227,50
Other liabilities	1,338,052	1,380,767	449,356	375,33
Deposit liabilities	369,130	389,640		
Borrowings	8,479,270	6,752,845	8,479,270	6,752,84
Current income tax liabilities Deferred tax liabilities	996,622 1,188,684	893,369 1,045,224	567,558 709,191	642,17 709,19
Fotal liabilities	59,130,087	53,243,900	17,838,702	14,735,55
EQUITY	5 500 007	5 500 007	5 500 007	5 500 00
Share Capital	5,586,367	5,586,367	5,586,367	5,586,36
Freasury shares	(250)	(250)	(250)	(250
Deposit for shares	1,921,236	-	1,921,236	-
Foreign currency translation reserve	1,364,128	938,821	-	0 745 47
Contingency reserve	3,951,397	3,462,493	2,943,546	2,745,47
Fair Value Reserve	(671,153)	(673,611)	(133,608)	(136,06
Revaluation reserve	1,524,068	1,520,131	1,339,395	1,339,39
Retained earnings/(Accumulated losses) Shareholders' fund	4,272,197	2,598,897	(2,406,597)	(1,279,31
	17,947,990	13,432,849	9,250,089	8,255,60
Fotal equity attributable to the:				
	17,947,990	13,432,849	9,250,089	8,255,60
Owners of the parent		1 100 047	_	
Non-controlling interests in equity	1,370,075	1,100,847	0.250.080	0 255 20
	1,370,075 19,318,065	14,533,696	9,250,089	8,255,60

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