



# MUTUAL BENEFITS ASSURANCE PLC

**UNAUDITED INTERIM FINANCIAL  
STATEMENTS**

**AS AT**

**31 DECEMBER, 2021**

MUTUAL BENEFIT ASSURANCE PLC  
CONSOLIDATED AND SEPERATE STATEMENT OF PROFIT OR LOSS

	Notes	GROUP				COMPANY			
		DECEMBER 2021 ACTUAL QTR	DECEMBER 2020 ACTUAL QTR	DECEMBER 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD	DECEMBER 2021 ACTUAL QTR	DECEMBER 2020 ACTUAL QTR	DECEMBER 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD
<i>in thousands of Nigerian Naira</i>									
<b>Gross premium written</b>	1.1	6,959,286	5,168,096	29,416,128	19,983,843	1,944,379	2,604,978	13,615,879	9,207,506
Gross premium income	1	4,889,018	5,402,261	24,779,639	19,428,373	1,159,329	2,377,609	11,398,024	8,398,764
Premium ceded to reinsurers	1.2	(1,140,684)	(1,220,811)	(3,664,962)	(3,349,341)	(683,067)	(784,831)	(2,722,969)	(2,262,009)
<b>Net premium income</b>	1.3	<b>3,748,334</b>	<b>4,181,450</b>	<b>21,114,677</b>	<b>16,079,032</b>	<b>476,262</b>	<b>1,592,778</b>	<b>8,675,055</b>	<b>6,136,755</b>
Fee and commission income	2	140,846	238,807	688,692	721,205	93,788	213,996	606,854	519,547
<b>Net underwriting income</b>		<b>3,889,180</b>	<b>4,420,257</b>	<b>21,803,369</b>	<b>16,800,237</b>	<b>570,050</b>	<b>1,806,774</b>	<b>9,281,909</b>	<b>6,656,302</b>
Net benefits and claims	3	1,943,565	2,491,022	9,094,463	7,995,711	390,186	1,307,184	3,795,649	3,556,150
Increase in life fund		-	(57,058)	250,000	192,942	-	-	-	-
Decrease in annuity reserve		(10,477)	39,526	(42,374)	3,996	-	-	-	-
Underwriting expenses	4	1,388,739	1,467,149	5,975,143	4,931,501	745,455	519,066	3,092,674	2,147,094
<b>Net underwriting expenses</b>		<b>3,321,827</b>	<b>3,940,639</b>	<b>15,277,232</b>	<b>13,124,150</b>	<b>1,135,641</b>	<b>1,826,250</b>	<b>6,888,323</b>	<b>5,703,244</b>
<b>Underwriting profit</b>		<b>567,353</b>	<b>479,618</b>	<b>6,526,137</b>	<b>3,676,087</b>	<b>(565,591)</b>	<b>(19,476)</b>	<b>2,393,586</b>	<b>953,058</b>
Profit/(loss) on investment contracts	5	(238,667)	(647,604)	(680,164)	416,303	-	-	-	-
Investment income	6	909,970	849,730	2,189,147	2,599,288	280,574	207,052	784,042	1,135,155
Net fair value (loss)/gain on assets at FVTPL	7	(172,708)	1,387,749	(5,688,435)	3,292,431	(41,926)	374,504	(1,544,916)	1,127,088
Other income	8	35,934	1,652,127	79,677	1,697,590	11,212	1,584,561	44,332	1,616,965
Write-back on financial assets/ Impairment (charge)	9	381,533	(918,783)	382,386	(921,635)	(920)	(86,123)	(920)	(86,123)
Employee benefit expenses	10	(468,340)	(543,338)	(2,021,299)	(1,917,481)	(213,244)	(248,285)	(1,034,847)	(989,293)
Management expenses	11	(1,739,016)	(1,671,991)	(4,466,364)	(3,959,046)	(799,494)	(829,687)	(2,389,587)	(2,011,304)
Net foreign exchange differences	11.1	(240,854)	1,796,593	(574,842)	149,869	(240,854)	1,796,593	(574,842)	149,869
<b>Result of operating activities</b>		<b>(964,795)</b>	<b>2,384,101</b>	<b>(4,253,757)</b>	<b>5,033,406</b>	<b>(1,570,243)</b>	<b>2,779,139</b>	<b>(2,323,152)</b>	<b>1,895,415</b>
Finance costs	12	(15,677)	(14,056)	(144,113)	(23,351)	10,569	(13,088)	(112,649)	(13,088)
Finance incomes	13	107,167	9,848	164,397	31,970	-	-	-	-
<b>Profit before income tax</b>		<b>(873,305)</b>	<b>2,379,893</b>	<b>(4,233,473)</b>	<b>5,042,025</b>	<b>(1,559,674)</b>	<b>2,766,051</b>	<b>(2,435,801)</b>	<b>1,882,327</b>
Income tax credit/ (expense)	14	110,494	336,012	(70,061)	67,184	-	26,033	(63,991)	(19,471)
<b>Profit after tax</b>		<b>(762,811)</b>	<b>2,715,905</b>	<b>(4,303,534)</b>	<b>5,109,209</b>	<b>(1,559,674)</b>	<b>2,792,084</b>	<b>(2,499,792)</b>	<b>1,862,856</b>
<b>Profit attributable to:</b>									
Owners of the parent		(771,946)	2,757,138	(4,443,793)	5,131,816	(1,559,674)	2,792,084	(2,499,792)	1,862,856
Non-controlling interests	-	9,135	(41,233)	140,259	(22,607)	-	-	-	-
		<b>(762,811)</b>	<b>2,715,905</b>	<b>(4,303,534)</b>	<b>5,109,209</b>	<b>(1,559,674)</b>	<b>2,792,084</b>	<b>(2,499,792)</b>	<b>1,862,856</b>
<b>Earnings per share:</b>									
Basic and diluted (kobo)	15			(22)	26			(12)	9

MUTUAL BENEFIT ASSURANCE PLC  
CONSOLIDATED AND SEPERATE STATEMENT OF COMPREHENSIVE INCOME

	GROUP		COMPANY	
	DECEMBER 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD	DECEMBER 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD
<i>in thousands of Nigerian Naira</i>				
Notes				
Profit for the year	(4,303,534)	5,109,209	(2,499,792)	1,862,856
<b>Other comprehensive income (net of tax):</b>				
<b>Items that may be reclassified to the profit or loss account in subsequent periods:</b>				
Foreign currency translation differences	1,089,757	478,319	-	-
Revaluation surplus		-		
	1,089,757	478,319	-	-
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)</b>				
Net Revaluation gains on Equity Instruments at FVOCI	6,452	(205,326)	14,954	2,166
	6,452	(205,326)	14,954	2,166
<b>Total other comprehensive income for the year, net of tax</b>	<b>1,096,209</b>	<b>272,993</b>	<b>14,954</b>	<b>2,166</b>
<b>Total comprehensive income for the year, net of tax</b>	<b>(3,207,325)</b>	<b>5,382,202</b>	<b>(2,484,838)</b>	<b>1,865,022</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	(3,466,547)	5,149,271	(2,484,838)	1,865,022
Non-controlling interest	259,222	232,931	-	-
	<b>(3,207,325)</b>	<b>5,382,202</b>	<b>(2,484,838)</b>	<b>1,865,022</b>

**MUTUAL BENEFIT ASSURANCE PLC**  
**CONSOLIDATED AND SEPERATE STATEMENT OF FINANCIAL POSITION**

	Notes	GROUP		COMPANY	
		DECEMBER 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD	DECEMBER 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD
<i>in thousands of Nigerian Naira</i>					
<b>ASSETS</b>					
Cash and cash equivalents	16	14,064,722	11,420,144	2,700,449	4,761,993
<b>Financial assets</b>					
Equity instruments at fair value through OCI	17.1	147,095	140,641	74,962	60,008
Financial assets at fair value through profit or loss	17.2	3,239,653	21,899,279	1,499,610	5,879,688
Loans and receivables	17.3	14,998,174	12,849,870	169,560	250,916
Financial Assets at amortised cost	17.4	33,227,624	18,824,128	11,032,574	7,625,685
Financial assets held for trading pledged as collateral	18	137,283	140,648	137,283	140,648
Trade receivables	19	499,561	348,618	16,287	182,138
Reinsurance assets	20	5,570,304	4,311,840	2,765,115	1,885,227
Other receivables and prepayments	21	1,263,577	865,217	530,603	267,111
Deferred acquisition costs	22	1,048,804	587,978	754,973	432,422
Finance lease receivables	23	2,961	657	2,961	657
Inventories	24	169,799	169,799	-	-
Investment properties	25	6,320,620	6,721,000	56,000	56,000
Investments in subsidiaries	26	-	-	6,120,000	6,120,000
Intangible assets	27	208,455	46,853	66,891	12,706
Property, plants and equipment	28	3,376,942	3,423,421	2,139,549	2,219,816
Statutory deposit	29	500,000	500,000	300,000	300,000
Deposit for shares	30	7,238	7,238	107,238	29,238
Deferred tax assets	38	612,077	612,077	91,556	91,556
<b>Total assets</b>		<b>85,394,889</b>	<b>82,869,408</b>	<b>28,565,611</b>	<b>30,315,809</b>
<b>LIABILITIES</b>					
Insurance contract liabilities	31	23,087,382	17,572,283	10,406,122	7,428,602
Investment contract liabilities	32	29,995,802	28,447,267	-	-
Trade payables	33	2,961,590	2,127,006	594,779	756,603
Other liabilities	34	2,500,213	3,409,284	1,630,797	1,954,097
Deposit liabilities	35	1,327,001	301,618	-	-
Borrowings	36	2,340,492	3,890,130	2,340,492	3,890,130
Current income tax liabilities	37	687,691	904,704	504,072	616,987
Deferred tax liabilities	38	1,112,132	1,528,578	662,992	659,568
<b>Total liabilities</b>		<b>64,012,303</b>	<b>58,180,870</b>	<b>16,139,254</b>	<b>15,305,987</b>
<b>EQUITY</b>					
Share Capital	39.1.2	10,030,811	5,586,367	10,030,811	5,586,367
Share premium	39.2	256,931	-	256,931	-
Treasury shares	40	(250)	(250)	(250)	(250)
Deposit for shares	41	-	4,800,000	-	4,800,000
Foreign currency translation reserve	42	2,132,396	1,161,602	-	-
Contingency reserve	43	4,696,698	4,172,059	3,526,517	3,118,041
Fair Value Reserve	44	(872,485)	(878,937)	(118,946)	(133,900)
Revaluation reserve	45	1,520,131	1,520,131	1,339,395	1,339,395
Retained earnings/(Accumulated losses)	46	2,025,354	6,993,787	(2,608,101)	300,169
<b>Shareholders' fund</b>		<b>19,789,586</b>	<b>23,354,760</b>	<b>12,426,357</b>	<b>15,009,822</b>
<b>Total equity attributable to the:</b>					
Owners of the parent		19,789,586	23,354,760	12,426,357	15,009,822
Non-controlling interests in equity	47	1,593,000	1,333,778	-	-
<b>Total equity</b>		<b>21,382,586</b>	<b>24,688,538</b>	<b>12,426,357</b>	<b>15,009,822</b>
<b>Total liabilities and equity</b>		<b>85,394,889</b>	<b>82,869,408</b>	<b>28,565,611</b>	<b>30,315,809</b>

These financial statements were approved by the Board on the 28th January, 2022 and signed on its behalf by:



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



**Mr Olufemi Asenuga**  
FRC/2013/CIIN/00000003104  
Managing Director/CEO

MUTUAL BENEFIT ASSURANCE PLC  
CONSOLIDATED AND SEPERATE STATEMENT OF CHANGES IN EQUITY

Company		Share capital	Share premium	Treasury shares	Deposit for shares	Contingency reserve	Revaluation reserve	Fair Value Reserve	Retained earnings/ (Accumulated losses)	Total
<i>For the year ended 31 December 2021</i>										
<i>in thousands of Nigerian Naira</i>										
	<i>Note</i>									
<b>As at 1 January 2020</b>		5,586,367		(250)	-	2,745,470	1,339,395	(136,066)	(1,279,313)	<b>8,255,603</b>
<b>Total comprehensive income for the year:</b>										
Profit for the year		-	-	-	-	-	-	-	1,862,856	1,862,856
Other comprehensive income		-	-	-	-	-	-	2,166	-	2,166
<b>Total comprehensive income for the year</b>		-	-	-	-	-	-	2,166	1,862,856	<b>1,865,022</b>
<b>Transactions with owners of equity:</b>										
Deposit for shares		-	-	-	4,800,000	-	-	-	-	4,800,000
Unclaimed dividends		-	-	-	-	-	-	-	89,197	89,197
Transfer to contingency reserve		-	-	-	-	372,571	-	-	(372,571)	-
<b>Total transactions with owners of equity</b>		-	-	-	4,800,000	372,571	-	-	(283,374)	<b>4,889,197</b>
<b>DECEMBER 2020 ACTUAL YTD</b>		5,586,367		(250)	4,800,000	3,118,041	1,339,395	(133,900)	300,169	<b>15,009,822</b>
<b>As at 1 January 2021</b>		<b>5,586,367</b>		<b>(250)</b>	<b>4,800,000</b>	<b>3,118,041</b>	<b>1,339,395</b>	<b>(133,900)</b>	<b>300,169</b>	<b>15,009,822</b>
<b>Total comprehensive income for the year:</b>										
Profit for the year		-	-	-	-	-	-	-	(2,499,792)	(2,499,792)
Other comprehensive income		-	-	-	-	-	-	14,954	-	14,954
<b>Total comprehensive income for the year</b>		-	-	-	-	-	-	14,954	(2,499,792)	<b>(2,484,838)</b>
<b>Transactions with owners of equity:</b>										
Private placement issue		4,444,444	355,556	-	(4,800,000)	-	-	-	-	-
Private placement issue expenses		-	(98,625)	-	-	-	-	-	-	(98,625)
Transfer to contingency reserve		-	-	-	-	408,476	-	-	(408,476)	-
<b>Total transactions with owners of equity</b>		<b>4,444,444</b>	<b>256,931</b>	<b>-</b>	<b>(4,800,000)</b>	<b>408,476</b>	<b>-</b>	<b>-</b>	<b>(408,476)</b>	<b>(98,625)</b>
<b>DECEMBER 2021 ACTUAL YTD</b>		<b>10,030,811</b>	<b>256,931</b>	<b>(250)</b>	<b>-</b>	<b>3,526,517</b>	<b>1,339,395</b>	<b>(118,946)</b>	<b>(2,608,099)</b>	<b>12,426,359</b>

MUTUAL BENEFIT ASSURANCE PLC  
CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY

Group	Attributable to equityholders of the Company												
	Note	Share capital	Share premium	Treasury shares	Deposit for shares	Foreign currency translation reserve	Contingency reserve	Fair value Reserve	Revaluation reserve	Retained Earnings/(Accumulated losses)	Total	Non-controlling interests	Total equity
<i>For the year ended 31 December 2021</i>													
<i>in thousands of Nigerian Naira</i>													
<b>As at 1 January 2020</b>		5,586,367		(250)	-	938,821	3,462,493	(673,611)	1,520,131	2,598,898	13,432,849	1,100,847	14,533,696
<b>Total comprehensive income for the year:</b>													
Profit for the year		-		-	-	-	-	-	-	5,131,816	5,131,816	(22,607)	5,109,209
Other comprehensive income		-		-	-	222,781	-	(205,326)	-	-	17,455	255,538	272,993
<b>Total comprehensive income for the year, net of tax</b>		-		-	-	222,781	-	(205,326)	-	5,131,816	5,149,272	232,931	5,382,202
<b>Transactions with owners of equity:</b>													
Deposit for shares		-		-	4,800,000	-	-	-	-	-	4,800,000	-	4,800,000
Share issue expenses		-		-	-	-	-	-	-	(116,558)	(116,558)	-	(116,558)
Transfer to contingency reserve		-		-	-	-	709,566	-	-	(709,566)	-	-	-
Unclaimed dividends		-		-	-	-	-	-	-	89,197	89,197	-	89,197
<b>Total transactions with owners of equity</b>		-		-	4,800,000	-	709,566	-	-	(736,927)	4,772,639	-	4,772,639
<b>DECEMBER 2020 ACTUAL YTD</b>		5,586,367		(250)	4,800,000	1,161,602	4,172,059	(878,937)	1,520,131	6,993,787	23,354,759	1,333,778	24,688,537
<b>As at 1 January 2021</b>		5,586,367		(250)	4,800,000	1,161,602	4,172,059	(878,937)	1,520,131	6,993,787	23,354,759	1,333,778	24,688,537
<b>Total comprehensive income for the year:</b>													
Profit for the year		-		-	-	-	-	-	-	(4,443,793)	(4,443,793)	140,259	(4,303,534)
Other comprehensive income		-		-	-	970,794	-	6,452	(0)	977,246	977,246	118,963	1,096,210
<b>Total comprehensive income for the year, net of tax</b>		-		-	-	970,794	-	6,452	(0)	(4,443,793)	(3,466,547)	259,222	(3,207,324)
<b>Transactions with owners of equity:</b>													
Private placement issue		4,444,444	355,556	-	(4,800,000)	-	-	-	-	-	-	-	-
Private placement issue expenses		-	(98,625)	-	-	-	-	-	-	-	(98,625)	-	(98,625)
Transfer to contingency reserve		-	-	-	-	-	524,639	-	-	(524,639)	-	-	-
Unclaimed dividends		-	-	-	-	-	-	-	-	-	-	-	-
<b>Total transactions with owners of equity</b>		4,444,444	256,931	-	(4,800,000)	-	524,639	-	-	(524,639)	(98,625)	-	(98,625)
<b>DECEMBER 2021 ACTUAL YTD</b>		10,030,811	256,931	(250)	-	2,132,396	4,696,698	(872,485)	1,520,131	2,025,355	19,789,587	1,593,000	21,382,587

MUTUAL BENEFIT ASSURANCE PLC  
CONSOLIDATED AND SEPERATE STATEMENT OF CASHFLOW

	Notes	GROUP		COMPANY	
		DECEMBER 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD	DECEMBER 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD
<i>in thousands of Nigerian Naira</i>					
<b>Cash flows from operating activities</b>					
Cash received from insurance contract policy holders		29,265,185	19,733,489	13,781,730	8,985,500
	32				
Cash received from investment contract policy holders		14,250,419	11,568,246	-	-
	32				
Cash withdrawal by investment contract policy holders		(14,577,243)	(12,289,060)	-	-
Commission received	2	688,692	734,975	606,854	543,855
Reinsurance cost	20.2	(4,041,209)	(3,017,264)	(3,167,130)	(2,258,423)
Claims paid	3	(11,374,108)	(7,954,688)	(5,426,370)	(3,146,778)
Claims recovered from reinsurers	3	2,747,900	1,866,206	1,945,064	601,081
Commission paid	22.1	(3,280,209)	(3,876,423)	(1,933,608)	(1,589,178)
Payments to employees	10	(2,021,299)	(1,917,481)	(1,034,847)	(989,293)
Other cash received		244,074	153,757	44,332	41,162
Cash paid to brokers, suppliers and other providers of services		(8,892,711)	(3,101,693)	(4,405,951)	(1,732,798)
Income tax paid		(287,074)	(312,689)	(173,481)	(120,118)
<b>Net cash flows from operating activities</b>		<b>2,722,417</b>	<b>2,339,478</b>	<b>236,593</b>	<b>335,010</b>
<b>Investing activities:</b>					
Purchase of intangible assets	27	(179,418)	(11,090)	(71,155)	-
Purchase of properties, plants and equipments	28	(248,364)	(190,547)	(78,196)	(74,825)
Proceeds from sale of properties, plant and equipment		(19,216)	8,145	-	2,950
Proceeds from sale of investment properties		400,380	110,000	-	-
Investment income		1,757,411	3,054,750	688,224	950,986
Dividend income		-	19,846	-	16,066
Receipts on loans and advances		1,400,000	-	-	-
Receipts on finance lease receivables		-	3,428	-	3,428
Purchase of financial instruments at fair value through profit or loss		-	(10,344,408)	-	(1,220,320)
Proceed from sale of financial instruments at fair value through profit or loss		13,118,881	-	2,887,814	-
Purchase of debt instruments at amortised cost		(47,396,579)	(19,139,067)	(8,957,253)	(8,000,249)
Redemption of debt instruments at amortised cost		33,424,819	23,798,734	5,646,183	5,674,151
Payment for deposit for shares		-	-	(78,000)	(22,000)
<b>Net cash flows used in investing activities</b>		<b>2,257,914</b>	<b>(2,690,210)</b>	<b>37,617</b>	<b>(2,669,813)</b>
<b>Financing activities</b>					
Deposit for shares		-	4,800,000	-	4,800,000
Share issue expenses		(98,625)	-	(98,625)	-
Repayments of borrowings		(2,050,000)	-	(2,050,000)	-
<b>Net cash flows (used in)/from financing activities</b>		<b>(2,148,625)</b>	<b>4,800,000</b>	<b>(2,148,625)</b>	<b>4,800,000</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>2,831,707</b>	<b>4,449,269</b>	<b>(1,874,415)</b>	<b>2,465,197</b>
Effects of exchange rate changes on cash and cash equivalents		(187,129)	149,869	(187,129)	149,869
Cash and cash equivalents as 1 January		11,420,144	6,821,006	4,761,993	2,146,927
<b>Cash and cash equivalents as at period end</b>	16.1	<b>14,064,722</b>	<b>11,420,144</b>	<b>2,700,449</b>	<b>4,761,993</b>

MUTUAL BENEFIT ASSURANCE PLC  
NOTES TO THE CONSOLIDATED AND SEPARATE STATEMENTS

1 **Gross premium income**

	Notes	GROUP				COMPANY			
		DECEMBER 2021 ACTUAL QTR	DECEMBER 2020 ACTUAL QTR	DECEMBER 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD	DECEMBER 2021 ACTUAL QTR	DECEMBER 2020 ACTUAL QTR	DECEMBER 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD
<i>in thousands of Nigerian Naira</i>									
<b>1.1 Gross premium written</b>									
Non-life		2,996,259	3,146,407	17,401,607	11,347,783	1,944,379	2,604,978	13,615,879	9,207,506
Life (Group life and individual life)		3,963,027	2,021,689	12,014,521	8,636,060	-	-	-	-
Annuity		-	-	-	-	-	-	-	-
	31.2	6,959,286	5,168,096	29,416,128	19,983,843	1,944,379	2,604,978	13,615,879	9,207,506
<b>Changes in unearned premium</b>									
Non-life		(1,161,735)	(2,192)	(3,102,408)	(683,992)	(785,050)	(227,369)	(2,217,855)	(808,742)
Life (Group life and individual life)		(908,533)	236,357	(1,534,081)	128,522	-	-	-	-
Annuity		-	-	-	-	-	-	-	-
	31.2	(2,070,268)	234,165	(4,636,489)	(555,470)	(785,050)	(227,369)	(2,217,855)	(808,742)
<b>Gross premium income</b>		<b>4,889,018</b>	<b>5,402,261</b>	<b>24,779,639</b>	<b>19,428,373</b>	<b>1,159,329</b>	<b>2,377,609</b>	<b>11,398,024</b>	<b>8,398,764</b>
<b>1.2 Premiums ceded to reinsurers</b>									
Outward premium - Non life		982,379	656,232	3,347,066	2,353,237	852,673	547,150	3,167,132	2,213,249
Outward premium - life		327,911	326,898	762,059	947,345	-	-	-	-
Changes in prepaid re-insurance		(169,606)	237,681	(444,163)	48,759	(169,606)	237,681	(444,163)	48,760
		<b>1,140,684</b>	<b>1,220,811</b>	<b>3,664,962</b>	<b>3,349,341</b>	<b>683,067</b>	<b>784,831</b>	<b>2,722,969</b>	<b>2,262,009</b>
<b>1.3 Net premium income</b>		<b>3,748,334</b>	<b>4,181,450</b>	<b>21,114,677</b>	<b>16,079,032</b>	<b>476,262</b>	<b>1,592,778</b>	<b>8,675,055</b>	<b>6,136,755</b>
<b>2 Fee and commission income</b>									
Commission received from reinsurance		139,854	238,787	667,720	721,185	93,768	213,976	605,882	519,547
Commission received from co insurance		992	20	972	20	20	20	972	20
		<b>140,846</b>	<b>238,807</b>	<b>668,692</b>	<b>721,205</b>	<b>93,788</b>	<b>213,996</b>	<b>606,854</b>	<b>519,567</b>
<b>3 Net benefits and claims</b>									
Claims paid	31.1	2,892,655	2,227,671	11,374,108	7,954,688	1,441,581	620,009	5,426,370	3,146,778
Change in outstanding claims		700,979	1,030,172	917,053	2,237,506	395,428	1,139,935	759,665	1,591,352
Claims recoveries		(961,054)	(86,974)	(2,747,900)	(1,373,507)	(761,284)	387,451	(1,945,064)	(318,640)
Change in outstanding claims - Reinsurers	20.1	(689,015)	(679,847)	(448,798)	(822,976)	(685,539)	(840,210)	(445,322)	(863,339)
		<b>1,943,565</b>	<b>2,491,022</b>	<b>9,094,463</b>	<b>7,995,711</b>	<b>390,186</b>	<b>1,307,184</b>	<b>3,795,649</b>	<b>3,556,150</b>
<b>4 Underwriting expenses</b>									
Amortisation of deferred acquisition costs	22.1	285,595	871,645	2,819,383	2,648,698	27,820	397,473	1,611,057	1,418,555
Maintenance costs	4.1	1,103,144	595,504	3,155,760	2,282,803	717,635	121,593	1,481,617	728,539
		<b>1,388,739</b>	<b>1,467,149</b>	<b>5,975,143</b>	<b>4,931,501</b>	<b>745,455</b>	<b>519,066</b>	<b>3,092,674</b>	<b>2,147,094</b>



4.1 Maintenance costs

in thousands of Nigerian Naira	Notes	GROUP				COMPANY			
		DECEMBER	DECEMBER	DECEMBER	DECEMBER	DECEMBER	DECEMBER	DECEMBER	DECEMBER
		2021 ACTUAL	2020 ACTUAL	2021 ACTUAL	2020 ACTUAL	2021 ACTUAL	2020	2021 ACTUAL	DECEMBER 2020
	QTR	QTR	YTD	YTD	QTR	ACTUAL QTR	YTD	ACTUAL YTD	
Agency expenses on vehicle insurance business		139,717	96,578	412,175	175,739	81,268	64,669	188,392	175,739
Tracking expenses on insured vehicles		26,250	16,499	86,694	50,595	26,250	16,499	86,694	50,595
Agency expenses on travel insurance business		180,013	131,384	188,776	151,722	180,012	132,309	180,241	151,722
Administrative charges-Group Life		901	1,757	3,559	11,084	-	-	-	-
Agency allowance		42,872	128,977	171,458	381,071	104,912	44,176	104,912	54,426
Agency training		2,507	409	3,802	5,114	-	-	-	-
Transport & Travelling-Corporate		-	40,008	-	40,765	-	-	-	-
Superintending and surveyors fees		24,647	(254,642)	536,376	98,173	41,384	(281,952)	536,376	98,173
Actuary valuation report fee		2,000	4,300	3,762	6,100	2,100	2,100	2,100	2,100
Stamp duty expenses		6,971	3,682	16,416	14,917	-	-	-	-
Training and forum for marketers		22,594	14,425	236,747	350,024	-	-	-	-
Agency unit manager allowance		57,136	56,347	247,088	220,754	-	-	-	-
Underwriting medical expenses		541	599	1,010	1,550	-	-	-	-
Marketing expenses		596,995	355,181	1,247,897	775,195	281,709	143,792	382,902	195,784
		<b>1,103,144</b>	<b>595,504</b>	<b>3,155,760</b>	<b>2,282,803</b>	<b>717,635</b>	<b>121,593</b>	<b>1,481,617</b>	<b>728,539</b>

5 Profit/(loss) on investment contracts

Interest income	477,707	172,043	2,103,024	3,077,528	-	-	-	-
Rental income on Alpha court	68,584	20,113	117,467	210,041	-	-	-	-
Surrender fee	105,339	98,108	409,519	393,762	-	-	-	-
Guaranteed interest	(379,206)	(651,077)	(1,875,360)	(2,146,434)	-	-	-	-
Acquisition cost on investment policies	(473,584)	(236,849)	(1,381,894)	(1,061,868)	-	-	-	-
Investment related expenses	(37,507)	(49,942)	(52,920)	(56,726)	-	-	-	-
	<b>(238,667)</b>	<b>(647,604)</b>	<b>(680,164)</b>	<b>416,303</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

6 Investment income

Interest income on loans and advances	1,050	32,191	2,512	32,349	-	8,874	-	9,032
Dividend income	-	9,065	2,030	19,846	-	9,065	2,030	16,066
Interest income on fixed term deposit	162,681	213,154	385,209	400,599	28,241	14,547	85,368	80,920
Interest income on statutory deposit	5,215	-	9,729	65,236	5,214	-	7,624	39,141
Interest income on lease	4,449	4,868	40,347	4,683	936	979	3,690	4,683
Interest from current accounts with banks	3,619	814	10,894	1,334	1,333	3,136	6,567	63
Interest from current accounts with banks	1,879	620	7,918	3,356	1,878	2,144	7,917	1,880
Interest income from treasury bills/bonds	726,889	584,830	1,718,898	2,058,316	238,783	164,120	659,236	969,800
Rental income	4,188	4,187	11,610	13,569	4,189	4,187	11,610	13,570
Interest income on Bond	-	-	-	-	-	-	-	-
	<b>909,970</b>	<b>849,730</b>	<b>2,189,147</b>	<b>2,599,288</b>	<b>280,574</b>	<b>207,052</b>	<b>784,042</b>	<b>1,135,155</b>

7 Net fair value (loss)/ gain on assets at FVTPL

in thousands of Nigerian Naira	Notes	GROUP				COMPANY			
		DECEMBER	DECEMBER	DECEMBER	DECEMBER	DECEMBER	DECEMBER	DECEMBER	DECEMBER
		2021 ACTUAL	2020 ACTUAL	2021 ACTUAL	2020 ACTUAL	2021 ACTUAL	2020	2021 ACTUAL	2020
	QTR	QTR	YTD	YTD	QTR	ACTUAL QTR	YTD	ACTUAL YTD	
Fair value (loss)/gain on financial assets through profit or loss	17.2.1	(177,737)	1,440,843	(5,685,070)	3,345,525	(46,955)	357,598	(1,541,551)	1,110,182
Fair value (loss)/gain on financial assets for trading pledged as collateral		5,029	16,906	(3,365)	16,906	5,029	16,906	(3,365)	16,906
Fair value (loss)/gain in investment properties		-	(70,000)	-	(70,000)	-	-	-	-
		<b>(172,708)</b>	<b>1,387,749</b>	<b>(5,688,435)</b>	<b>3,292,431</b>	<b>(41,926)</b>	<b>374,504</b>	<b>(1,544,916)</b>	<b>1,127,088</b>

8 Other income

Profit on sale of property and equipment	2,195	5,561	3,155	8,145	2,060	-	2,240	2,950
Gain on extinguishment of loan	-	1,575,803	-	1,575,803	-	1,575,803	-	1,575,803
Net income from sale of properties	-	2,475	-	2,475	-	-	-	-
Micro finance fees and commission	20,705	4,725	34,136	7,441	-	-	-	-
Commission on turnover	(6)	535	229	1,700	-	-	-	-
Others	5	1,442	64	1,442	-	-	-	-
Insurance claim received	-	616	222	308	-	615	222	308
Management fee on licencing business	9,153	8,143	41,871	37,904	9,152	8,143	41,870	37,904
Foreign exchange gain	3,882	52,827	-	62,372	-	-	-	-
	<b>35,934</b>	<b>1,652,127</b>	<b>79,677</b>	<b>1,697,590</b>	<b>11,212</b>	<b>1,584,561</b>	<b>44,332</b>	<b>1,616,965</b>

9 (Write-back) on financial assets/ Impairment charge

Cash and cash equivalents	-	9,802	-	9,802	-	350	-	350
Debt instrument at amortised cost	3,885	(300)	3,885	(300)	920	852	920	852
Loans and advances	(442,468)	360,270	(443,321)	363,122	-	(587)	-	(587)
Trade receivables	-	43,885	-	43,885	-	-	-	-
Other receivables	57,050	420,977	57,050	420,977	-	1,359	-	1,359
Finance lease receivables	-	84,149	-	84,149	-	84,149	-	84,149
	<b>(381,533)</b>	<b>918,783</b>	<b>(382,386)</b>	<b>921,635</b>	<b>920</b>	<b>86,123</b>	<b>920</b>	<b>86,123</b>

10 Employee benefit expenses

Wages and salaries	445,665	514,460	1,932,209	1,765,090	199,227	226,342	976,236	866,500
Defined contribution pension costs	22,675	28,878	89,090	152,391	14,017	21,943	58,611	122,793
	<b>468,340</b>	<b>543,338</b>	<b>2,021,299</b>	<b>1,917,481</b>	<b>213,244</b>	<b>248,285</b>	<b>1,034,847</b>	<b>989,293</b>

In line with the provisions of the Pension Reform Act 2014, the Company instituted a contributory pension scheme for all its employees. Its employees each contributes 8% of employees' annual insurable earnings (basic pay, transport and housing), while the employer contributes 10% to the scheme. Staff contributions to the scheme are funded through payroll deductions while the entity's contribution is charged each year to the statement of profit or loss as staff cost.

11 Management expenses

in thousands of Nigerian Naira	Notes	GROUP				COMPANY			
		DECEMBER 2021 ACTUAL	DECEMBER 2020 ACTUAL	DECEMBER 2021 ACTUAL	DECEMBER 2020 ACTUAL	DECEMBER 2021 ACTUAL	DECEMBER 2020	DECEMBER 2021 ACTUAL	DECEMBER 2020
		QTR	QTR	YTD	YTD	QTR	ACTUAL QTR	YTD	ACTUAL YTD
Depreciation of property, plants and equipments	28	119,341	42,229	412,357	358,967	42,472	57,987	182,539	253,170
Amortisation of intangible assets	27	8,609	3,362	19,736	13,438	8,030	2,430	16,970	11,251
Auditors' remunerations		14,330	3,767	43,561	38,432	4,500	4,500	18,000	18,000
Legal and consultancy fees		214,297	166,732	560,069	473,066	151,498	150,574	304,205	321,606
Directors fee and allowance		180,167	88,175	454,616	336,490	135,308	89,801	322,892	265,109
Medical expenses		27,305	9,578	77,037	63,477	772	2,979	30,066	29,654
Donations		45,759	(9,378)	70,686	3,990	5,375	2,200	7,076	3,990
Subscriptions		10,701	1,856	59,685	31,117	9,338	225	18,617	17,375
Rents and Rates		35,336	28,936	98,835	120,875	21,516	11,702	42,782	38,106
Repairs and maintenance		137,258	203,696	415,714	406,183	46,985	20,525	289,852	156,936
Utilities		17,091	14,303	59,558	51,250	14,307	12,620	49,888	38,240
Transport and travelling		78,956	43,527	181,361	68,213	26,567	36,537	71,380	48,873
Public relations and advertising		80,123	67,305	327,356	260,440	65,870	44,683	255,755	159,953
Motor vehicle running expenses		117,905	123,517	208,565	166,203	81,102	16,804	172,822	47,711
Business entertainments		57,350	67,644	112,733	95,279	47,200	55,206	93,032	72,198
Training and recruitment		2,000	228,701	119,178	243,340	202	175,827	98,188	187,124
Insurance		10,766	8,801	24,933	30,337	10,270	5,918	20,132	21,269
Bank charges		53,935	64,806	128,946	116,169	21,386	15,279	59,648	31,245
Insurance supervisory fee		242,574	100,084	525,704	414,970	62,812	20,918	139,542	116,985
Conference and seminar expenses		7,978	19,986	79,721	24,216	7,978	19,984	79,721	24,214
Newspapers and periodicals		105	111	392	236	43	29	147	66
Printing and stationery		30,054	18,384	96,915	77,807	6,290	3,441	25,115	17,929
Telecommunication expenses		20,580	29,641	91,155	99,000	5,308	20,108	33,603	49,485
Security expenses		58,683	9,028	79,373	30,422	4,249	5,685	15,085	18,163
Other expenses		168,451	111,428	222,410	166,662	20,116	33,225	42,530	62,653
Bad debt written off		-	(42,064)	-	2,110	-	-	-	-
Loss on disposal of property, plant & equipment		(388)	1,479	(4,232)	-	-	-	-	-
Impairment of inventory		-	266,357	-	266,357	-	-	-	-
		<b>1,739,016</b>	<b>1,671,991</b>	<b>4,466,364</b>	<b>3,959,046</b>	<b>799,494</b>	<b>829,687</b>	<b>2,389,587</b>	<b>2,011,305</b>

11.1 Net foreign exchange loss/(gain)

in thousands of Nigerian Naira	Notes	GROUP				COMPANY			
		DECEMBER 2021 ACTUAL	DECEMBER 2020 ACTUAL	DECEMBER 2021 ACTUAL	DECEMBER 2020 ACTUAL	DECEMBER 2021 ACTUAL	DECEMBER 2020	DECEMBER 2021 ACTUAL	DECEMBER 2020
		QTR	QTR	YTD	YTD	QTR	ACTUAL QTR	YTD	ACTUAL YTD
Exchange loss/(gain) on foreign currency denominated bank balances		147,718	10,832	187,129	(149,869)	147,718	10,832	187,129	(149,869)
Exchange loss/(gain) on foreign loan		93,136	(1,807,425)	387,713	-	93,136	(1,807,425)	387,713	-
		<b>240,854</b>	<b>(1,796,593)</b>	<b>574,842</b>	<b>(149,869)</b>	<b>240,854</b>	<b>(1,796,593)</b>	<b>574,842</b>	<b>(149,869)</b>

## 12 Finance costs

	Notes	GROUP		GROUP		COMPANY			
		DECEMBER 2021 ACTUAL QTR	DECEMBER 2020 ACTUAL QTR	DECEMBER 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD	DECEMBER 2021 ACTUAL QTR	DECEMBER 2020 ACTUAL QTR	DECEMBER 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD
<i>in thousands of Nigerian Naira</i>									
Interest charge on deposits		26,181	848	31,160	9,727	-	-	-	-
Interest charge on loan		(10,569)	13,088	112,649	13,088	(10,569)	13,088	112,649	13,088
Other charges		65	120	304	536	-	-	-	-
		<b>15,677</b>	<b>14,056</b>	<b>144,113</b>	<b>23,351</b>	<b>(10,569)</b>	<b>13,088</b>	<b>112,649</b>	<b>13,088</b>

## 13 Finance income

Interest income on Micro loans		-	5,423	-	5,423	-	-	-	-
Interest on Eazy cash product		105,530	2,704	149,815	11,658	-	-	-	-
Interest income on overdraft		36	(589)	170	(528)	-	-	-	-
Interest income on treasury bills		(137)	1,301	5,532	2,885	-	-	-	-
Income from funds placement		1,738	1,009	8,880	12,532	-	-	-	-
		<b>107,167</b>	<b>9,848</b>	<b>164,397</b>	<b>31,970</b>	-	-	-	-

## 14 Income tax expense/ (credit)

Current and deferred Income tax charges/ (credits)		(110,494)	(336,012)	70,061	(67,184)	-	(26,033)	63,991	19,471
<b>Total Income tax expense/ (credit)</b>		<b>(110,494)</b>	<b>(336,012)</b>	<b>70,061</b>	<b>(67,184)</b>	<b>-</b>	<b>(26,033)</b>	<b>63,991</b>	<b>19,471</b>

15 **Earnings per share**

15.1 **Earnings per share - Basic**

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the Company and held as treasury shares.

	Notes	GROUP		GROUP		COMPANY			
		DECEMBER 2021 ACTUAL QTR	DECEMBER 2020 ACTUAL QTR	DECEMBER 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD	DECEMBER 2021 ACTUAL QTR	DECEMBER 2020 ACTUAL QTR	DECEMBER 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD
<i>in thousands of Nigerian Naira</i>									
Profit attributable to equity holders		(771,946)	2,757,138	(4,443,793)	5,131,816	(1,559,674)	2,792,084	(2,499,792)	1,862,856
Weighted average number of ordinary shares for basic earnings per share	15.2	20,061,123	20,061,123	20,061,123	20,061,123	20,061,123	20,061,123	20,061,123	20,061,123
Basic earnings per ordinary share (kobo)				(22)	26			(12)	9

**Weighted average number of ordinary shares - basic**

15.2

Issued ordinary shares at 1 January	11,172,734	11,172,734	11,172,734	11,172,734	11,172,734	11,172,734	11,172,734	11,172,734	11,172,734
Effect of treasury shares held	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)
Issued during the year	8,888,889	-	8,888,889	-	8,888,889	-	8,888,889	-	-
	20,061,123	11,172,234	20,061,123	11,172,234	20,061,123	11,172,234	20,061,123	11,172,234	11,172,234
Weighted average number of ordinary shares for basic earnings per share in line with IAS 33	20,061,123	20,061,123	20,061,123	20,061,123	20,061,123	20,061,123	20,061,123	20,061,123	20,061,123

15.3 **Earnings per share- Diluted**

The calculation of diluted earnings per share has been based on the profit attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

The company has no potential dilutive ordinary shares during the year (2020: Nil). Hence, the weighted average number of ordinary shares for basic and dilutive is the same so also the Dilutive and Basic earnings per share.

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16 **Cash and cash equivalents**

	Notes	GROUP		COMPANY	
		DECEMBER 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD	DECEMBER 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD
<i>in thousands of Nigerian Naira</i>					
Cash in banks and on hand		4,982,598	7,726,028	216,389	3,777,050
Short-term deposits	16.1	9,082,124	3,694,116	2,484,060	984,943
		<b>14,064,722</b>	<b>11,420,144</b>	<b>2,700,449</b>	<b>4,761,993</b>

16.1 **Short-term deposits**

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group.

17 **Financial assets**

The Group's financial assets are summarized below by measurement category:

	Notes	GROUP		COMPANY	
		DECEMBER 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD	DECEMBER 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD
<i>in thousands of Nigerian Naira</i>					
Equity instruments at fair value through OCI	17.1	147,095	140,641	74,962	60,008
Financial Assets at fair value through profit or loss	17.2	3,239,653	21,899,279	1,499,610	5,879,688
Loans and receivables	17.3	14,998,174	12,849,870	169,560	250,916
Financial assets at amortised cost	17.4	33,227,624	18,824,128	11,032,574	7,625,685
		<b>51,612,546</b>	<b>53,713,918</b>	<b>12,776,706</b>	<b>13,816,297</b>

17.1 Equity instruments at fair value through OCI

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		DECEMBER 2021 ACTUAL	DECEMBER 2020 ACTUAL	DECEMBER 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD
		YTD	YTD		
Unquoted investments	17.1.1	140,641	345,967	60,008	57,842
Fair value gain/(loss)		6,454	(205,326)	14,954	2,166
		147,095	140,641	74,962	60,008

17.1.1 Analysis of unquoted investments

The Infrastructure Bank Plc.	18,121	18,121	-	-
Leasing Company of Liberia	36,516	41,516	-	-
WAICA Reinsurance Corporation Plc.	74,962	60,008	74,962	60,008
Avantage Limited	17,496	20,996	-	-
	147,095	140,641	74,962	60,008

17.2 Financial Assets at fair value through profit or loss

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		DECEMBER 2021 ACTUAL	DECEMBER 2020 ACTUAL	DECEMBER 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD
		YTD	YTD		
Federal Government of Nigeria Bonds		3,142,897	21,807,991	1,402,854	5,788,400
Quoted Shares		96,756	91,288	96,756	91,288
		3,239,653	21,899,279	1,499,610	5,879,688

17.2.1 Movement in financial assets at fair value through profit or loss

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		DECEMBER 2021 ACTUAL	DECEMBER 2020 ACTUAL	DECEMBER 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD
		YTD	YTD		
At 1 January		21,899,279	7,669,217	5,879,688	3,377,844
Purchase during the year		-	10,390,917	-	1,266,829
Accrued interest income		144,325	493,620	49,287	124,833
Redemption or disposal		(13,118,881)	-	(2,887,814)	-
Fair value (loss)/gain	7	(5,685,070)	3,345,525	(1,541,551)	1,110,182
At 31 December		3,239,653	21,899,279	1,499,610	5,879,688

17.3 Loans and receivables

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		DECEMBER 2021 ACTUAL	DECEMBER 2020 ACTUAL	DECEMBER 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD
		YTD	YTD		
Term loans	17.3.1	15,033,904	13,416,794	81,925	167,731
Staff loans		183,938	264,792	88,962	84,512
		15,217,842	13,681,586	170,887	252,243
Expected credit losses		(219,668)	(831,716)	(1,327)	(1,327)
		14,998,174	12,849,870	169,560	250,916

17.3.1 Term loans

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		DECEMBER 2021 ACTUAL	DECEMBER 2020 ACTUAL	DECEMBER 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD
		YTD	YTD		
Loan to Prime Exploration and Production Limited	17.3.1.1	12,484,684	12,073,638	-	-
Staff mortgage loan		81,857	167,730	81,926	167,731
Others		2,467,363	1,175,426	-	-
Gross loans and advances		15,033,904	13,416,794	81,926	167,731

17.3.1.1 **Loan to Prime Exploration and Production Limited**

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		DECEMBER	DECEMBER	DECEMBER 2021	DECEMBER
		2021 ACTUAL	2020 ACTUAL	ACTUAL YTD	2020 ACTUAL
Balance as 1 January		12,073,638	10,070,981	-	-
Additions		-	-	-	-
		12,073,638	10,070,981	-	-
Interest on loan		1,811,046	2,002,657	-	-
Payments		(1,400,000)	-	-	-
		12,484,684	12,073,638	-	-

17.4 **Financial assets at amortised cost**

<i>in thousands of Nigerian Naira</i>	Notes	COMPANY			
		DECEMBER	DECEMBER	DECEMBER 2021	DECEMBER
		2021 ACTUAL	2020 ACTUAL	ACTUAL YTD	2020 ACTUAL
Federal Government of Nigeria Treasury Bills		33,227,624	18,824,128	11,032,574	7,625,685

17.4.1 **The movement in financial assets at amortised cost**

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		DECEMBER	DECEMBER	DECEMBER 2021	DECEMBER
		2021 ACTUAL	2020 ACTUAL	ACTUAL YTD	2020 ACTUAL
		YTD	YTD	YTD	YTD
Balance, beginning of the year		18,824,128	23,377,552	7,625,685	5,257,169
Additions during the year		47,396,579	19,139,067	8,957,253	8,000,249
Accrued interest income		435,621	105,943	96,739	43,270
Redemption at maturity		(33,424,819)	(23,798,734)	(5,646,183)	(5,674,151)
Impairment (charge)/write back		(3,885)	300	(920)	(852)
<b>Balance, end of year</b>		<b>33,227,624</b>	<b>18,824,128</b>	<b>11,032,574</b>	<b>7,625,685</b>

18 **Financial assets held for trading pledged as collateral**

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		DECEMBER	DECEMBER	DECEMBER 2021	DECEMBER
		2021 ACTUAL	2020 ACTUAL	ACTUAL YTD	2020 ACTUAL
Quoted shares		137,283	140,648	137,283	140,648



## 19 Trade receivables

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		DECEMBER 2021 ACTUAL	DECEMBER 2020 ACTUAL	DECEMBER 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL
Trade receivables		499,561	348,617	16,287	182,138

Trade receivables are not interest bearing and are generally on terms of 30 to 90 days.

## 20 Reinsurance assets

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		DECEMBER 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD	DECEMBER 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD
Reinsurance share of outstanding claims	20.1	1,842,356	1,393,558	1,785,646	1,340,323
Reinsurance receivable		1,382,276	641,561	56,691	74,621
Co-assurance claims receivable		1,447,280	1,754,576	11,544	3,210
Prepaid reinsurance	20.2	898,392	522,145	911,234	467,073
		<b>5,570,304</b>	<b>4,311,840</b>	<b>2,765,115</b>	<b>1,885,227</b>

## 20.1 The movement in reinsurers' share of claims reported and loss adjustment expenses is as follows:

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		DECEMBER 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD	DECEMBER 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD
Opening balance		1,393,558	570,582	1,340,323	476,983
Changes in reinsurance share of outstanding claims	3	448,798	822,976	445,322	863,340
		<b>1,842,356</b>	<b>1,393,558</b>	<b>1,785,646</b>	<b>1,340,323</b>

## 20.2 The movement in prepaid reinsurance

Balance, beginning of the year		522,145	587,760	467,073	515,832
Additions during the year		4,041,209	3,283,726	3,167,130	2,213,250
Recognised in profit or loss	1.2	(3,664,962)	(3,349,341)	(2,722,969)	(2,262,009)
		<b>898,392</b>	<b>522,145</b>	<b>911,234</b>	<b>467,073</b>

21 **Other receivables and prepayments**

	Notes	GROUP		COMPANY	
		DECEMBER 2021 ACTUAL	DECEMBER 2020 ACTUAL	DECEMBER 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL
		YTD	YTD	YTD	YTD
<i>in thousands of Nigerian Naira</i>					
Prepayments		319,000	92,034	46,487	34,614
WHT recoverable		146,318	155,327	30,788	41,337
ATM Receivables		529	640	-	-
Other Bank debtors		6,690	6,104	-	-
Advance commission		6,654	9,750	-	-
Directors current account		44,279	40,529	44,280	40,529
VAT input recoverable on investment property		176,500	176,500	-	-
Other bank balances	21.1	63,601	63,601	63,601	63,601
Investment receivables	21.2	16,757	16,757	16,757	16,757
Sundries receivables	21.3	1,526,433	877,954	410,570	152,153
		<b>1,894,606</b>	<b>1,439,196</b>	<b>612,483</b>	<b>348,991</b>
Allowance for impairment charges		(631,029)	(573,979)	(81,880)	(81,880)
		<b>1,263,577</b>	<b>865,217</b>	<b>530,603</b>	<b>267,111</b>

21.1 **Other bank balances**

Balance held in Skye Bank Jericho	2,533	2,533	2,533	2,533
Balance held in GTB ( Premium call)	18,068	18,068	18,068	18,068
Balance held in Unity Bank Plc	-	-	-	-
Balance held in Guaranty Trust	42,988	42,988	42,988	42,988
Balance held in Sterling Bank	-	-	-	-
Balance held in GTB( current account)	11	11	11	11
Other bank balances	1	1	1	1
	<b>63,601</b>	<b>63,601</b>	<b>63,601</b>	<b>63,601</b>

21.2 **Investment receivables**

Placement with Profound Securities	16,757	16,757	16,757	16,757
Others	-	-	-	-
	<b>16,757</b>	<b>16,757</b>	<b>16,757</b>	<b>16,757</b>

21.3 **Sundries receivables**

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		DECEMBER	DECEMBER	DECEMBER 2021	DECEMBER
		2021 ACTUAL	2020 ACTUAL	ACTUAL YTD	2020 ACTUAL
		YTD	YTD	YTD	YTD
Excess interest charges		6,390	6,390	-	-
Property development		12,455	12,455	-	-
Receivables from property buyers		25,127	25,127	-	-
Other trade receivables		148,877	129,996	72,650	-
Rent receivables		212,267	212,267	-	-
Investment placement with Flourish Securities		7,129	7,129	-	-
Receivables on disposed shares		-	-	-	-
Investment placement with BGL Securities Limited		38,753	38,753	-	-
Others		1,075,435	445,837	337,920	152,153
		<b>1,526,433</b>	<b>877,954</b>	<b>410,570</b>	<b>152,153</b>

22 **Deferred acquisition costs**

Deferred acquisition cost - Fire	122,003	78,570	122,003	78,570
Deferred acquisition cost - Gen Accident	192,892	135,865	192,892	135,865
Deferred acquisition cost - Motor	159,733	106,360	159,733	106,360
Deferred acquisition cost - Marine	134,045	96,153	134,045	96,153
Deferred acquisition cost - Oil & Gas & aviation	146,300	15,473	146,300	15,474
Life Business	293,831	155,557	-	-
	<b>1,048,804</b>	<b>587,978</b>	<b>754,973</b>	<b>432,422</b>

22.1 The movement in deferred acquisition cost is as follows:

	Notes	GROUP		COMPANY	
		DECEMBER 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD	DECEMBER 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD
<i>in thousands of Nigerian Naira</i>					
Balance, beginning of the year		587,978	526,618	432,422	355,388
Additions during the year		3,280,209	2,710,059	1,933,608	1,495,589
Amortisation in the year		(2,819,383)	(2,648,699)	(1,611,057)	(1,418,555)
Balance, end of year		<b>1,048,804</b>	<b>587,978</b>	<b>754,973</b>	<b>432,422</b>

23 **Finance lease receivables**

Net investment in finance lease		295,986	293,682	217,156	214,852
Less:					
Expected credit losses		(293,025)	(293,025)	(214,195)	(214,195)
		<b>2,961</b>	<b>657</b>	<b>2,961</b>	<b>657</b>

24 **Inventories**

Construction in progress		169,799	169,799	-	-
		<b>169,799</b>	<b>169,799</b>	-	-

25 **Investment properties**

	Notes	GROUP		COMPANY	
		DECEMBER 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD	DECEMBER 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD
<i>in thousands of Nigerian Naira</i>					
At the beginning of the year		6,721,000	6,931,000	56,000	56,000
Additions		-	-	-	-
Disposal		(400,380)	(140,000)	-	-
Fair value loss		-	(70,000)	-	-
		<b>6,320,620</b>	<b>6,721,000</b>	<b>56,000</b>	<b>56,000</b>

**The items of investment properties are as shown below:**

Mutual Tulip Estate	409,620	500,000	-	-
Property at Ikeja Alausa	350,000	350,000	-	-
Property at Ikota	56,000	56,000	56,000	56,000
Property at Sango/Iidiroko - Mogga	80,000	80,000	-	-
Property at Sango/Iidiroko - Caxtonjo	50,000	50,000	-	-
Property at Onireke, Ibadan	320,000	410,000	-	-
Mutual Alpha Court duplex, Costain, Lagos	3,405,000	3,625,000	-	-
Property at Asokoro, Abuja	650,000	650,000	-	-
	200,000	200,000	-	-
Property at Akure Plots (5,500 Square Meters)				
Property at Ado Ekiti Land, (100 Hectares)	700,000	700,000	-	-
Property at Oyingbo, Lagos	100,000	100,000	-	-
	<b>6,320,620</b>	<b>6,721,000</b>	<b>56,000</b>	<b>56,000</b>

**Movement in the Group Investment properties in 2021 is shown below:**

	Bal as at 1.1.2021	Disposal	Fair value gain/(loss)	Bal as at 31.12.2021
Mutual Tulip Estate	500,000	(90,380)		409,620
Property at Ikota	56,000			56,000
Property at Ikeja Alausa	350,000			350,000
Property at Sango/Iidiroko - Mogga	80,000			80,000
Property at Sango/Iidiroko - Caxtonjo	50,000			50,000
Property at Akure Plots (5,320 Square Meters)	200,000			200,000
Property at Ado Ekiti Land	700,000			700,000
Mutual Alpha Court duplex, Costain, Lagos	3,625,000	(220,000)		3,405,000
Property at Onireke, Ibadan	410,000	(90,000)		320,000
Property at Asokoro, Abuja	650,000			650,000
Property at Oyingbo, Lagos	100,000			100,000
<b>Balance at the end of the year</b>	<b>6,721,000</b>	<b>(400,380)</b>	<b>-</b>	<b>6,320,620</b>

**Movement in the Group Investment properties in 2020 is shown below:**

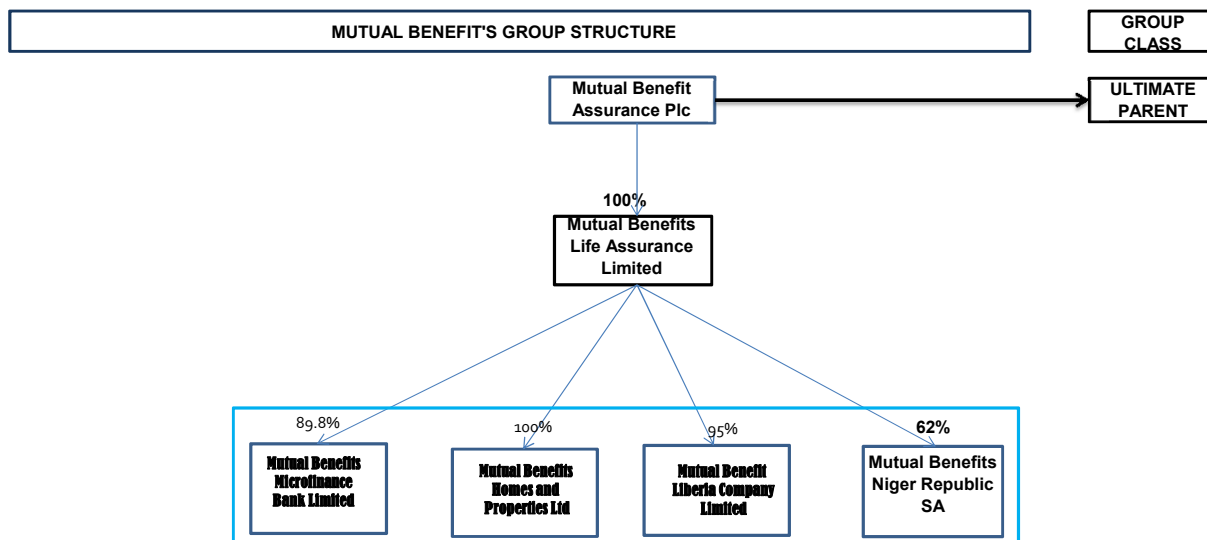
	Bal as at 1.1.2020	Disposal	Fair value gain/(loss)	Bal as at 31.12.2020
Mutual Tulip Estate	500,000	-		500,000
Property at Ikota	56,000			56,000
Property at Ikeja Alausa	350,000			350,000
Property at Sango/Iidiroko - Mogga	80,000			80,000
Property at Sango/Iidiroko - Caxtonjo	50,000			50,000
Property at Akure Plots (5,320 Square Meters)	200,000			200,000
Property at Ado Ekiti Land	700,000			700,000
Mutual Alpha Court duplex, Costain, Lagos	3,625,000	-		3,625,000
Property at Onireke, Ibadan	550,000	(140,000)		410,000
Property at Asokoro, Abuja	650,000			650,000
Property at Oyingbo, Lagos	170,000		(70,000)	100,000
<b>Balance at the end of the year</b>	<b>6,931,000</b>	<b>(140,000)</b>	<b>(70,000)</b>	<b>6,721,000</b>

26 **Investments in subsidiaries**

The Company's investment in subsidiaries is

<i>in thousands of Nigerian Naira</i>	Notes	COMPANY	
		DECEMBER 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL
Mutual Benefits Life Assurance Limited		6,000,000	6,000,000
Mutual Benefits Microfinance bank		120,000	120,000
		<b>6,120,000</b>	<b>6,120,000</b>

26 Investments in subsidiaries



Company name	Nature of business	Country of origin	Relationship	% of equity controlled	NCI	Status	Year of control
1 Mutual Benefits Life Assurance	Insurance	Nigeria	Direct - Subsidiary	100%	0%	Set up	Dec 2007
2 Mutual Benefits Microfinance Bank Ltd	Banking	Nigeria	Indirect - Subsidiar	90%	10%	Acquired	Jan 2009
3 Mutual Benefits Homes and Properties Ltd	Property development	Nigeria	Indirect - Subsidiar	100%	0%	Set up	Jan 2008
4 Mutual Benefits Liberia	Insurance	Liberia	Indirect - Subsidiar	95%	5%	Set up	Jan 2008
5 Mutual Benefits Niger Republic	Insurance	Niger Republic	Indirect - Subsidiar	62%	38%	Set up	Jan 2014

26 Investments in subsidiaries

**Mutual Benefits Life Assurance Limited**

Mutual Life Assurance Limited is a wholly owned subsidiary of Mutual Benefits Assurance Plc. The principal activity of the Company is the underwriting of life insurance policies.

**Mutual Benefits Microfinance Bank**

Mutual Benefits Microfinance Bank was incorporated in Nigeria in January 2008 and its principal activity involves the provision of retail banking services to both individual and corporate customers. Mutual Benefits Life Assurance Limited obtained control of the company with acquisition of 80% of the voting rights of the Company in January 2009. However as at 30th September 2020, Mutual Benefits Assurance Plc and its Subsidiary- Mutual Benefits Life Assurance Limited increased total shareholding to 90% through the acquisition of additional 120,000,000 units of shares each.

**Mutual Benefits Homes and Properties Ltd**

Mutual Benefits Homes and Properties Limited was incorporated in December 2007 to provide property development services to corporate and individual customers. The Company was established as a wholly owned subsidiary of Mutual Benefits Life Assurance Limited.

**Mutual Benefits Liberia**

Mutual Benefit Assurance Company Liberia was incorporated on 29 August 2007 and commenced operations on 2 January 2008. It is into underwriting of all classes of non-Life and life businesses. It is 95% owned by Mutual Benefits Life Assurance Limited.

**Mutual Benefits Niger Republic**

Mutual Benefits Niger S.A commenced operations on 2 January 2014. It is into underwriting of all classes of non-life businesses. It was 96% owned by Mutual Benefits Life Assurance Limited until 31 December 2019 when the Company issued additional 59,484 unit of shares at a price of 31942CFA totalling 1,900,000,000CFA (NGN965,010,000). The shares were taken up by other shareholders (Non controlling interest), thereby diluting the shareholding of Mutual Benefits Life Assurance Limited in the Company to 62.47%.

MUTUAL BENEFIT ASSURANCE PLC  
NOTES TO THE CONSOLIDATED AND SEPERATE STATEMENTS

27 **Intangible assets**

<i>in thousands of Nigerian Naira</i>	Note	GROUP		COMPANY	
		DECEMBER 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD	DECEMBER 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD
<b>Cost:</b>					
Balance at the beginning of the year		423,495	376,614	206,416	206,416
Additions		179,418	11,090	71,155	
Reclassification from furniture and fittings		-		-	-
Foreign exchange reserves		13,541	35,791	-	-
		616,454	423,495	277,571	206,416
<b>Amortization:</b>					
Balance at the beginning of the year		376,642	326,526	193,710	182,459
Amortisation charge	11	19,736	13,436	16,970	11,251
Reclassification from furniture and fittings		-	-	-	-
Foreign exchange reserves		11,621	36,680	-	-
		407,999	376,642	210,680	193,710
		<b>208,455</b>	<b>46,853</b>	<b>66,891</b>	<b>12,706</b>

28 Property, plant and equipments (Group)

<i>in thousands of Nigerian Naira</i>	Note	Leasehold properties	Land	Land & Building	Leasehold Improvement	Plant and machinery	Motor vehicles	Furniture fittings and equipment	Trading booth	Organisa - tional cost	Total
<b>Cost:</b>											
As at 1 January 2019		154,126	292,602	2,664,926	1,759,321	330,658	1,449,359	1,672,481	3,799	114,751	8,442,021
Additions		-	-	-	31,190	13,514	31,472	114,371	-	-	190,547
Disposal		-	-	-	-	(12,899)	(37,937)	(15,811)	-	-	(66,646)
Revaluation adjustments		-	-	-	-	-	-	-	-	-	-
Foreign exchange difference		-	121,946	-	8,443	(126,704)	14,630	78,585	-	-	96,900
<b>DECEMBER 2020 ACTUAL YTD</b>		<b>154,126</b>	<b>414,548</b>	<b>2,664,926</b>	<b>1,798,954</b>	<b>204,569</b>	<b>1,457,524</b>	<b>1,849,626</b>	<b>3,799</b>	<b>114,751</b>	<b>8,662,822</b>
Additions		-	1,808	-	47,466	3,034	1,645	194,412	-	-	248,364
Reclassification		-	-	-	-	-	-	-	-	-	-
Foreign exchange difference		-	2,262	-	113,849	25,487	9,766	19,358	-	-	170,722
Disposal		-	(6,969)	-	-	(5,750)	(1,238)	(7,214)	-	-	(21,171)
<b>DECEMBER 2021 ACTUAL YTD</b>		<b>154,126</b>	<b>411,649</b>	<b>2,664,926</b>	<b>1,960,268</b>	<b>227,340</b>	<b>1,467,696</b>	<b>2,056,182</b>	<b>3,799</b>	<b>114,751</b>	<b>9,060,737</b>
<b>Accumulated depreciation:</b>											
As at 1 January 2019		154,126	2,179	318,637	1,492,827	273,520	1,155,791	1,500,065	3,799	114,751	5,015,695
Charge for the year		-	-	47,890	85,736	10,704	159,958	54,679	-	-	358,967
Disposal		-	-	-	-	(10,329)	(37,937)	(15,049)	-	-	(63,314)
Reclassification		-	-	-	-	-	-	-	-	-	-
Foreign exchange difference		-	(2,179)	-	16,599	(114,200)	25,377	2,456	-	-	(71,947)
<b>DECEMBER 2020 ACTUAL YTD</b>		<b>154,126</b>	<b>-</b>	<b>366,527</b>	<b>1,595,163</b>	<b>159,695</b>	<b>1,303,189</b>	<b>1,542,151</b>	<b>3,799</b>	<b>114,751</b>	<b>5,239,401</b>
Charge for the year		-	1,583	47,892	29,598	34,066	88,301	210,918	-	-	412,357
Disposal		-	(6,551)	-	-	(3,975)	(23,165)	(9,850)	-	-	(43,542)
Foreign exchange difference		-	2,262	-	15,978	21,835	6,388	29,109	-	-	75,572
<b>DECEMBER 2021 ACTUAL YTD</b>		<b>154,126</b>	<b>(2,706)</b>	<b>414,419</b>	<b>1,640,739</b>	<b>211,620</b>	<b>1,374,713</b>	<b>1,772,328</b>	<b>3,799</b>	<b>114,751</b>	<b>5,683,789</b>
<b>Carrying amounts at:</b>											
<b>DECEMBER 2021 ACTUAL YTD</b>		<b>-</b>	<b>414,355</b>	<b>2,250,507</b>	<b>319,530</b>	<b>15,719</b>	<b>92,984</b>	<b>283,854</b>	<b>-</b>	<b>-</b>	<b>3,376,948</b>
<b>DECEMBER 2020 ACTUAL YTD</b>		<b>-</b>	<b>414,548</b>	<b>2,298,399</b>	<b>203,791</b>	<b>44,874</b>	<b>154,335</b>	<b>307,475</b>	<b>-</b>	<b>-</b>	<b>3,423,421</b>

No leased assets are included in the above property, plant and equipment and the Group had no capital commitments as at date. The capital work-in progress is a control account for the acquisition of property, plant and equipment for which advance payments have been made but assets yet to be completed, delivered and put to use. None of the assets have been pledged as collateral.



MUTUAL BENEFIT ASSURANCE PLC  
NOTES TO THE CONSOLIDATED AND SEPERATE STATEMENTS

28 Property, plant and equipment (Company)

<i>in thousands of Nigerian Naira</i>	Leasehold properties	Land	Building	Leasehold Improvement	Plant and machinery	Motor vehicles	Furnitures fittings and equipment	Total
<b>Cost/revaluation:</b>								
As at 1 January	154,126	-	2,394,588	560,152	81,268	989,128	1,035,517	5,214,779
Additions	-	-	-	15,215	13,323	6,266	40,026	74,831
Disposal	-	-	-	-	-	(29,243)	-	(29,243)
Transfer	-	-	-	-	-	-	-	-
31 December 2020	154,126	-	2,394,588	575,367	94,591	966,151	1,075,543	5,260,367
Additions	-	-	-	-	97	-	78,099	78,196
Disposal	-	-	-	-	-	-	-	-
Transfer	-	-	-	-	-	-	-	-
<b>DECEMBER 2021 ACTUAL YTD</b>	<b>154,126</b>	<b>-</b>	<b>2,394,588</b>	<b>575,367</b>	<b>94,688</b>	<b>966,151</b>	<b>1,153,642</b>	<b>5,338,563</b>
<b>Accumulated depreciation:</b>								
As at 1 January	154,126	-	357,872	496,509	67,676	759,182	981,253	2,816,618
Charge for the year	-	-	47,892	48,536	5,887	117,754	33,100	253,170
Disposal	-	-	-	-	-	(29,237)	-	(29,237)
Transfer	-	-	-	-	-	-	-	-
31 December 2020	154,126	-	405,764	545,046	73,563	847,700	1,014,353	3,040,551
Charge for the year	-	-	47,892	20,493	8,141	74,944	31,069	182,539
Disposal	-	-	-	-	-	(23,165)	(911)	(24,076)
Transfer	-	-	-	-	-	-	-	-
Foreign exchange reserve	-	-	-	-	-	-	-	-
<b>DECEMBER 2021 ACTUAL YTD</b>	<b>154,126</b>	<b>-</b>	<b>453,656</b>	<b>565,539</b>	<b>81,704</b>	<b>899,479</b>	<b>1,044,511</b>	<b>3,199,014</b>
<b>Carrying amounts at:</b>								
<b>DECEMBER 2021 ACTUAL YTD</b>	<b>-</b>	<b>-</b>	<b>1,940,932</b>	<b>9,829</b>	<b>12,984</b>	<b>66,672</b>	<b>109,132</b>	<b>2,139,549</b>
<b>DECEMBER 2020 ACTUAL YTD</b>	<b>-</b>	<b>-</b>	<b>1,988,824</b>	<b>30,322</b>	<b>21,028</b>	<b>118,451</b>	<b>61,191</b>	<b>2,219,816</b>

29 **Statutory deposit**

This represents amounts deposited with the Central Bank of Nigeria (CBN) pursuant to Section 10(3) of the Insurance Act, 2003. This amount is not available for the day-to-day use in the working capital of the Company and so it is excluded from the cash and cash equivalents.

	GROUP		COMPANY	
	DECEMBER 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD	DECEMBER 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD
<i>in thousands of Nigerian Naira</i>				
Statutory deposit	500,000	500,000	300,000	300,000
	<b>500,000</b>	<b>500,000</b>	<b>300,000</b>	<b>300,000</b>

30 **Deposit for shares**

Mutual Exploration & Production Limited	7,238	7,238	7,238	7,238
Mutual Benefits Microfinance Bank Limited	-	-	100,000	22,000
	<b>7,238</b>	<b>7,238</b>	<b>107,238</b>	<b>29,238</b>

31 **Insurance contract liabilities**

	Notes	GROUP		COMPANY	
		DECEMBER 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD	DECEMBER 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD
<i>in thousands of Nigerian Naira</i>					
Outstanding claims	31.1	13,549,883	12,014,155	4,784,458	4,024,793
Unearned premiums	31.2	9,537,499	5,558,128	5,621,664	3,403,809
		<b>23,087,382</b>	<b>17,572,283</b>	<b>10,406,122</b>	<b>7,428,602</b>

31.1 **Movement in outstanding claims**

At 1 January	12,014,155	9,098,146	4,024,793	2,433,441
Claims incurred in the current year	12,909,836	10,853,003	6,186,035	4,738,129
Claims paid during the year	(11,374,108)	(7,936,994)	(5,426,370)	(3,146,777)
	<b>13,549,883</b>	<b>12,014,155</b>	<b>4,784,458</b>	<b>4,024,793</b>

**Outstanding claims**

Non-Life business	31.1.1	6,034,671	4,912,333	4,784,458	4,024,793
Life business	31.1.2	7,515,212	7,101,822	-	-
		<b>13,549,883</b>	<b>12,014,155</b>	<b>4,784,458</b>	<b>4,024,793</b>

31.1.1 **Non-Life business:**

**Non-Life outstanding claims**

Claims reported by policyholders	4,802,651	3,780,313	3,552,438	2,892,773
Claims incurred but not reported (IBNR)	1,232,020	1,132,020	1,232,020	1,132,020
	<b>6,034,671</b>	<b>4,912,333</b>	<b>4,784,458</b>	<b>4,024,793</b>

## 31 Outstanding claims - Continued

	Notes	GROUP		COMPANY	
		DECEMBER 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD	DECEMBER 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD
<i>in thousands of Nigerian Naira</i>					
<b>Movement in Non-life outstanding claims</b>					
At 1 January		4,912,333	2,811,830	4,024,793	2,433,441
Claims incurred in the current year		7,604,282	6,067,777	6,186,035	4,738,129
Claims paid during the year		(6,481,944)	(3,967,274)	(5,426,370)	(3,146,777)
		<b>6,034,671</b>	<b>4,912,333</b>	<b>4,784,458</b>	<b>4,024,793</b>

## 31.1.2 Life business:

<b>Life outstanding claims</b>					
Outstanding claims		5,910,194	5,746,804	-	-
Claims incurred but not reported		1,605,019	1,355,018	-	-
		<b>7,515,212</b>	<b>7,101,822</b>	-	-

**Analysis of life outstanding claims per class of insurance**

Group life	i	5,811,250	5,690,757		
Individual life	ii	1,417,639	1,082,368		
Annuity	iii	286,323	328,696		
		<b>7,515,212</b>	<b>7,101,822</b>		

i **Movement in group life outstanding claims**

At 1 January		5,690,757	5,071,640		
Claims incurred in the current year		4,745,582	4,330,952		
Claims paid during the year		(4,625,089)	(3,711,835)		
		<b>5,811,250</b>	<b>5,690,757</b>		

**Life business:**ii **Movement in individual life outstanding claims**

At 1 January		1,082,368	889,976		
Premiums written in the year		3,018,125	2,517,408		
Premiums earned during the year		(2,932,854)	(2,517,958)		
Claims incurred in the current year		224,701	213,659		
Claims paid during the year		(224,701)	(213,659)		
Changes in actuarial valuation		250,000	192,942		
		<b>1,417,639</b>	<b>1,082,368</b>		

iii **Movement in annuity**

At 1 January		328,696	324,700	-	-
Claims incurred in the current year		42,374	44,226	-	-
Claims paid during the year		(42,374)	(44,226)	-	-
Changes in actuarial valuation		(42,373)	3,996	-	-
		<b>286,323</b>	<b>328,696</b>	-	-

31.2 **Unearned premiums**

Non-Life business	5,969,868	3,540,532	5,621,664	3,403,809
Life business	3,567,631	2,017,596	-	-
	<b>9,537,499</b>	<b>5,558,128</b>	<b>5,621,664</b>	<b>3,403,809</b>

i **The movement in unearned premium**

At 1 January		5,558,128	5,002,659	3,403,809	2,595,067
Premiums written in the year	1.1	29,416,128	19,983,843	13,615,879	9,207,506
Premiums earned during the year	1	(25,436,757)	(19,428,374)	(11,398,024)	(8,398,764)
		<b>9,537,499</b>	<b>5,558,128</b>	<b>5,621,664</b>	<b>3,403,809</b>

ii **The movement in non-life unearned premium**

At 1 January		3,540,532	2,856,541	3,403,809	2,595,067
Premiums written in the year		17,401,607	11,347,783	13,615,879	9,207,506
Premiums earned during the year		(14,972,271)	(10,663,792)	(11,398,024)	(8,398,764)
		<b>5,969,868</b>	<b>3,540,532</b>	<b>5,621,664</b>	<b>3,403,809</b>

**The movement in life unearned premium**

At 1 January		2,017,596	2,146,118	-	-
Premiums written in the year		12,014,521	8,636,060	-	-
Premiums earned during the year		(10,464,486)	(8,764,582)	-	-
		<b>3,567,631</b>	<b>2,017,596</b>	-	-

32 **Investment contract liabilities**

Group deposit administration	828,631	583,211	-	-
Individual deposit administration	29,167,172	27,864,056	-	-
	<b>29,995,803</b>	<b>28,447,267</b>	-	-
Current	9,742,373	9,962,484	-	-
Non-current	20,253,430	16,303,645	-	-
	<b>29,995,803</b>	<b>28,447,267</b>	-	-

**The movement in deposit administration funds**

Balance at the beginning of the year	28,447,267	26,266,129	-	-
Deposits received during the year	14,250,419	12,323,764	-	-
Guaranteed interest	1,875,360	2,146,434	-	-
Withdrawals during the year	(14,577,243)	(12,289,060)	-	-
Balance at the end of the year	<b>29,995,803</b>	<b>28,447,267</b>	-	-



36 **Borrowings**

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		DECEMBER	DECEMBER 2020	DECEMBER 2021	DECEMBER 2020
		2021 ACTUAL	ACTUAL YTD	ACTUAL YTD	ACTUAL YTD
GTBank margin facility		400,870	400,870	400,870	400,870
Loan from Concept Capital Management Ltc	36.2	1,939,622	3,489,260	1,939,622	3,489,260
		<u>2,340,492</u>	<u>3,890,130</u>	<u>2,340,492</u>	<u>3,890,130</u>

36.1 **The movement in borrowings during the year is as follows:**

Balance, beginning of the year	3,890,130	6,752,845	3,890,130	6,752,845
Addition of Loan from Concept Capital Management Ltd.	-	3,476,172	-	3,476,172
Impact of foreign exchange rate changes	387,713	-	387,713	-
Extinguishment of Loan from Daewoo Securities Ltd.	-	(6,351,975)	-	(6,351,975)
Accrued interest	112,649	13,088	112,649	13,088
Payments during the year	<u>(2,050,000)</u>	<u>-</u>	<u>(2,050,000)</u>	<u>-</u>
Balance at the end of the year	<u>2,340,492</u>	<u>3,890,130</u>	<u>2,340,492</u>	<u>3,890,130</u>

36.2 **Loan from Concept Capital Management Ltd**

	GROUP		COMPANY	
	DECEMBER 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD	DECEMBER 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD
<i>in thousands of Nigerian Naira</i>				
Balance, beginning of the year	3,489,260		3,489,260	-
Initial fair value of loan	-	3,476,172	-	3,476,172
Accrued interest expense	112,649	13,088	112,649	13,088
Foreign exchange difference	387,713	-	387,713	-
Payments during the year	(2,050,000)	-	(2,050,000)	-
<b>Balance at the end of the year</b>	<b>1,939,622</b>	<b>3,489,260</b>	<b>1,939,622</b>	<b>3,489,260</b>

The Company issued a USD9.5 million unsecured debt instrument at 0% coupon to Concept Capital Management Limited (CCM) on 1 December 2020 to redeem the balance on the loan from Daewoo Securities Limited. The loan is repayable in three (3) instalments of USD5 million, USD2 million and USD2.5 million on 31 May 2021, 30 January 2022 and 30 April 2022 respectively.

The initial fair value of the loan was determined using a market interest rate for an equivalent unsecured loan at the issue date. The liability is subsequently recognised on an amortised cost basis until extinguished on payment of the last instalment.

37 **Current income tax liabilities**

	Notes	GROUP		COMPANY	
		DECEMBER 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD	DECEMBER 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD
<i>in thousands of Nigerian Naira</i>					
<b>At the beginning of the year:</b>		904,704	893,369	616,987	642,173
Company income tax		70,061	324,025	63,991	94,932
Payments during the year		(287,074)	(312,690)	(176,906)	(120,118)
<b>Balance at the end of the year</b>		<b>687,691</b>	<b>904,704</b>	<b>504,072</b>	<b>616,987</b>

38 **Deferred tax net liabilities**

Deferred income tax asset	(612,077)	(612,077)	(91,556)	(91,556)
Deferred tax liabilities	1,112,132	1,528,578	662,992	659,568
	<b>500,055</b>	<b>916,501</b>	<b>571,436</b>	<b>568,012</b>

39 **Share capital and share premium**

39.1 **Share capital comprises:**

39.1.1 **Authorized:**

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		DECEMBER	DECEMBER 2020	DECEMBER 2021	DECEMBER 2020
		2021 ACTUAL	ACTUAL YTD	ACTUAL YTD	ACTUAL YTD
<i>At 1 January 2021: 20,000,000,000 (2020: 20,000,000,000) ord shares of 50k each</i>		10,000,000	10,000,000	10,000,000	10,000,000
<i>Addition in the year: 100,000,000 (2020: Nil) ord shares of 50k each</i>		50,000	-	50,000	-
<b>At year end 2021: 20,100,000,000 (2020: 20,000,000,000) ord shares of 50k each</b>		<b>10,050,000</b>	<b>10,000,000</b>	<b>10,050,000</b>	<b>10,000,000</b>

The Company increased its authorised share capital from ₦10,000,000,000 to ₦10,050,000,000 by the creation of 100,000,000 ordinary shares of 50 kobo each and this was registered with the Commission on 16 February 2021.

39.1.2 **Issued and fully paid:**

<i>At 1 January 2021: 11,172,733,508 (2020: 11,172,733,508) ord shares of 50k each</i>		5,586,367	5,586,367	5,586,367	5,586,367
<i>Addition in the year: 8,888,888,889 (2020: Nil) ord shares of 50k each</i>		4,444,444	-	4,444,444	-
<b>At year end 2021: 20,061,622,397 (2020: 11,172,733,508) ord shares of 50k each</b>		<b>10,030,811</b>	<b>5,586,367</b>	<b>10,030,811</b>	<b>5,586,367</b>

On 28 June 2021, the Company concluded its Private Placement of 8,888,888,889 ordinary shares of 50k each in which ₦4.8 billion was raised from two shareholders. The shares were issued at 54 kobo per share.

39.2 **Share premium:**

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		DECEMBER	DECEMBER 2020	DECEMBER 2021	DECEMBER 2020
		2021 ACTUAL	ACTUAL YTD	ACTUAL YTD	ACTUAL YTD
<i>At 1 January</i>		-	-	-	-
<i>Addition in the year</i>		256,931	-	256,931	-
<b>Balance, end of year</b>		<b>256,931</b>	<b>-</b>	<b>256,931</b>	<b>-</b>

The addition during the year represents the premium on the Private Placement less the share issue expenses.



39.3 **Shareholding Structure/Free Float Status**

Share Price at end of reporting period N0.33 (2020: N0.27)

Description	DECEMBER 2021 ACTUAL YTD		DECEMBER 2020 ACTUAL YTD	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	<b>20,061,622,397</b>	<b>100.00%</b>	<b>11,172,733,508</b>	<b>100.00%</b>
<b>Substantial Shareholdings(5% and above)</b>				
Charles Enterprises LLC	8,481,044,445	42.27%	3,150,000,000	28.19%
Ogunbiyi Akinade Akanmu	1,100,000,000	5.48%	1,100,000,000	9.85%
CIL Risk & Asset Management Limited	933,858,376	4.65%	933,858,376	8.36%
Arubiewe Farms Limited	4,409,119,444	21.98%	851,275,000	7.62%
Ogunbiyi Adedotun	498,558,131	2.49%	611,991,460	5.48%
<b>Total Substantial Shareholdings</b>	<b>15,422,580,396</b>	<b>76.88%</b>	<b>6,647,124,836</b>	<b>59.49%</b>
<b>Directors' Shareholdings</b>				
Dr.Eze Ebube	5,000,000	0.02%	5,000,000	0.04%
Prof.Patrick Utomi	34,439,974	0.17%	34,439,974	0.31%
Adebijyi Ashiru-Mobolaji	8,012,654	0.04%	8,012,654	0.07%
Femi Asenuga	21,593,150	0.11%	21,593,150	0.19%
<b>Total Directors' Shareholdings</b>	<b>69,045,778</b>	<b>0.34%</b>	<b>69,045,778</b>	<b>0.62%</b>
<b>Other Influential Shareholdings</b>				
Charks Investment Limited	254,222,278	1.27%	254,222,278	2.28%
<b>Total Influential Shareholdings</b>	<b>254,222,278</b>	<b>1.27%</b>	<b>254,222,278</b>	<b>2.28%</b>
Free Floats in Units and Percentage	<b>4,315,773,945</b>	<b>21.51%</b>	<b>4,202,340,616</b>	<b>37.61%</b>
<b>Free Float in Value</b>	<b>1,424,205,402</b>		<b>1,134,631,966</b>	

**Declaration:**

- i) Mutual Benefits Assurance Plc with a free float percentage of 21.51% and value of N1,424,205,402 as at 31 December 2021, is compliant with The Exchange's free float requirements for companies listed on the Main Board.
- ii) Mutual Benefits Assurance Plc with a free float percentage of 37.61% and value of N1,134,631,966 as at 31 December 2020, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

40 **Treasury shares**

	GROUP		COMPANY	
	DECEMBER 2021 ACTUAL	DECEMBER 2020 ACTUAL YTD	DECEMBER 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD
<i>in thousands of Nigerian Naira</i>				
Company's shares held	250	250	250	250

Treasury share: this represents the market value of shares of the Company held by the Company through its investment in quoted securities of the Nigerian Stock Exchange.

41 **Deposit for shares**

<i>in thousands of Nigerian Naira</i>	GROUP		COMPANY	
	DECEMBER 2021 ACTUAL	DECEMBER 2020 ACTUAL YTD	DECEMBER 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD
Deposit for shares, beginning of the year	4,800,000	-	4,800,000	-
Additions in the year	-	4,800,000	-	4,800,000
Ord shares of 8,888,888,889 of 50kobo each at market price of 54kobo	(4,701,375)	-	(4,701,375)	-
Share issue expenses	(98,625)	-	(98,625)	-
<b>Balance, end of year</b>	<b>-</b>	<b>4,800,000</b>	<b>-</b>	<b>4,800,000</b>

The 2020 balance of ₦4.8 billion represents deposit for shares from the two investors in the Company's private placement, pending allotment of the shares. The shares were subsequently issued and listed on the Daily Official List of NGX in June 2021 as indicated above.

42 **Foreign currency translation reserve**

This comprises exchange differences resulting from the translation to Naira of the results and financial position of Group companies that have a functional currency other than Naira. Mutual benefits liberia limited and Mutual benefits Niger Republic limited have functional currencies other than Naira.

43 **Contingency reserve**

In compliance with Section 21 (1) of Insurance Act 2003, the contingency reserve for non-life insurance business is credited with the greater of 3% of total premiums, or 20% of the profits. This shall accumulate until it reaches the amount of greater of minimum paid-up capital or 50 percent of net premium. While for life business, the contingency reserves is credited with an amount equal to 1% of gross premium or 10% of net profit (whichever is greater) and accumulated until it reached the amount of minimum paid up capital.

<i>in thousands of Nigerian Naira</i>	GROUP		COMPANY	
	DECEMBER 2021 ACTUAL	DECEMBER 2020 ACTUAL YTD	DECEMBER 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD
Balance, beginning of the year	4,172,059	3,462,493	3,118,041	2,745,470
Transfer from retained earnings	524,639	709,566	408,476	372,571
<b>Balance, end of year</b>	<b>4,696,698</b>	<b>4,172,059</b>	<b>3,526,517</b>	<b>3,118,041</b>
<b>Analysis per business segment</b>				
Non-life business	3,526,517	3,118,041	3,526,517	3,118,041
Life business	1,170,181	1,054,018	-	-
	<b>4,696,698</b>	<b>4,172,059</b>	<b>3,526,517</b>	<b>3,118,041</b>
<b>Non-life business</b>				
Balance, beginning of the year	3,118,041	2,745,470	3,118,041	2,745,470
Transfer from retained earnings	408,476	372,571	408,476	372,571
<b>Balance, end of year</b>	<b>3,526,517</b>	<b>3,118,041</b>	<b>3,526,517</b>	<b>3,118,041</b>
<b>Life business</b>				
Balance, beginning of the year	1,054,018	717,023	-	-
Transfer from retained earnings	116,163	336,995	-	-
<b>Balance, end of year</b>	<b>1,170,181</b>	<b>1,054,018</b>	<b>-</b>	<b>-</b>

44 **Fair value reserve**

The fair value reserve includes the net cumulative change in the fair value of fair value through other comprehensive income investments until the investment is derecognised or impaired. See statement of changes in equity for movement in fair value reserve.

45 **Revaluation reserves**

This is revaluation surplus in respect of building in line with the Company's accounting policies.

	Notes	GROUP		COMPANY	
		DECEMBER 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD	DECEMBER 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD
<i>in thousands of Nigerian Naira</i>					
Revaluation surplus on property, plant and equipment - Land and building		1,520,131	1,520,131	1,339,395	1,339,395

46 **Retained earnings/(accumulated losses)**

The retained earnings represents the amount available for dividend distribution to the equity shareholders of the Company. See statement of changes in equity for movement in retained earnings/(accumulated losses).

47 **Non-controlling interests in equity**

	Notes	GROUP	
		DECEMBER 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD
<i>in thousands of Nigerian Naira</i>			
Opening balance		1,333,778	1,100,847
Transfer from Statement of profit or loss and other comprehensive income		259,222	232,931
Balance as at year end		1,593,000	1,333,778

48 **Securities Trading Policy**

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) Mutual Benefits Assurance Plc maintains a Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the Company's shares. The Policy is regularly reviewed and updated by the Board. The Company has made specific inquiries of all the directors and other insiders and is not aware of any infringement of the policy during the period.

49 **Statement of Investor Relation**

Mutual Benefits Assurance Plc has a dedicated investors' portal on its corporate website which can be accessed via this link <https://www.mutualng.com/plc/about-investor> The Company's Investors' Relations officer can be reached through electronic mail at [investor.relations@mutualng.com](mailto:investor.relations@mutualng.com) or telephone on; +2349054644444 for any investment relation enquiry.