

**Mutual Benefits Assurance Plc.**

SUMMARY OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 2021

The Directors present the summary unaudited financial statements of Mutual Benefits Assurance Plc. for the period ended 30 September 2021. These summary of financial statements are derived from the full unaudited financial statements for the period ended 30 September, 2021 and are not the full financial statements of the Company.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED in thousands of Nigerian Naira	GROUP		COMPANY	
	September 2021	September 2020	September 2021	September 2020
Gross premium written	22,456,842	14,815,747	11,671,500	6,602,528
Gross premium income	19,890,621	14,026,112	10,238,695	6,021,155
Premium ceded to reinsurers	(2,524,278)	(2,128,530)	(2,039,902)	(1,477,178)
Net premium income	17,366,343	11,897,582	8,198,793	4,543,977
Fee and commission income	547,846	482,398	513,086	305,551
Net underwriting income	17,914,189	12,379,980	8,711,859	4,849,528
Net benefits and claims	7,150,898	5,504,689	3,405,463	2,248,966
Increase in life fund	250,000	250,000	-	-
Decrease in annuity reserve	(31,897)	(35,530)	-	-
Underwriting expenses	4,586,404	3,464,352	2,347,219	1,628,028
Net underwriting expenses	11,955,405	9,183,511	5,752,682	3,876,994
Underwriting profit	5,958,784	3,196,469	2,959,177	972,534
Profit/(loss) on investment contracts	(458,497)	1,063,907	-	-
Investment income	1,377,955	1,749,558	503,468	928,103
Net fair value profit / (loss) on assets at FVTPL	(5,517,247)	1,904,682	(1,502,990)	752,584
Other income	43,743	45,463	33,120	32,404
Impairment charges	853	(2,852)	-	-
Employee benefit expenses	(1,498,052)	(1,374,143)	(766,697)	(741,028)
Other management expenses	(2,782,255)	(2,287,055)	(1,645,000)	(1,181,577)
Net foreign exchange differences	(333,988)	(1,646,724)	(333,988)	(1,646,724)
Result of operating activities	(3,208,704)	2,649,305	(752,910)	(883,704)
Finance costs	(128,436)	(9,295)	(123,218)	-
Finance incomes	57,230	22,122	-	-
Profit before income tax	(3,279,910)	2,662,132	(876,128)	(883,704)
Income tax expense	(185,452)	(268,828)	(63,991)	(45,504)
Profit after tax	(3,465,372)	2,393,304	(940,119)	(929,208)
Owners of the parent	(3,596,496)	2,374,678	(940,119)	(929,208)
Non-controlling interests	131,124	18,626	-	-
	(3,465,372)	2,393,304	(940,119)	(929,208)
Earnings per share:				
Basic and diluted (kobo)	(18)	12	(5)	(5)
Profit / (loss) for the year	(3,465,372)	2,393,304	(940,119)	(929,208)
Other comprehensive income (net of tax):				
Items that may be reclassified to the profit or loss account in subsequent periods:				
Foreign currency translation differences	997,919	425,306	-	-
Revaluation surplus	-	3,937	-	-
	997,919	429,243	-	-
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	997,919	431,701	-	2,458
Total comprehensive income for the year, net of tax	(2,467,453)	2,825,005	(940,119)	(926,750)
Total comprehensive income attributable to:				
Owners of the parent	(2,716,000)	2,806,379	(940,119)	(926,750)
Non-controlling interest	248,556	18,626	-	-
	(2,467,453)	2,825,005	(940,119)	(926,750)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT in thousands of Nigerian Naira	GROUP		COMPANY	
	September 2021	December 2020	September 2021	December 2020
ASSETS				
Cash and cash equivalents	11,915,017	11,420,144	3,551,101	4,781,893
Financial assets				
Equity instruments at fair value through OCI	144,799	140,641	64,126	60,008
Financial assets at fair value through profit or loss	7,276,315	21,599,279	3,212,532	5,879,688
Loans and receivables	14,066,700	12,949,870	253,857	250,911
Financial Assets at amortised cost	27,785,777	18,824,128	8,218,238	7,625,895
Financial assets held for trading pledged as collateral	132,254	140,648	132,254	140,648
Trade receivables	1,196,087	348,618	956,699	182,138
Reinsurance assets	4,520,830	4,311,840	2,119,457	1,885,227
Other receivables and prepayments	1,090,897	865,217	348,117	267,111
Deferred acquisition costs	618,941	587,976	618,987	432,422
Finance lease receivables	10,370	857	10,369	857
Inventories	169,799	169,799	-	-
Investment properties	6,480,620	6,721,000	56,000	56,000
Investments in subsidiaries	-	-	6,120,000	6,120,000
Intangible assets	189,857	46,853	74,497	12,708
Property, plants and equipment	3,398,433	3,423,421	2,168,570	2,219,816
Statutory deposit	500,000	500,000	300,000	300,000
Deposit for shares	7,238	7,238	29,238	29,238
Deferred tax assets	612,077	612,077	91,556	91,556
Total assets	80,314,974	82,869,408	28,325,898	30,315,809
LIABILITIES				
Insurance contract liabilities	20,687,549	17,572,283	9,225,644	7,428,802
Investment contract liabilities	29,141,513	28,447,267	-	-
Trade payables	1,925,424	2,127,006	489,490	756,603
Other liabilities	1,777,802	3,409,284	1,225,260	1,954,097
Deposit liabilities	463,954	301,618	-	-
Borrowings	2,257,925	3,890,130	2,257,925	3,890,130
Current income tax liabilities	826,220	904,704	493,511	616,957
Deferred tax liabilities	1,112,132	1,528,578	662,992	659,568
Total liabilities	58,192,519	58,180,870	14,354,822	15,305,987
EQUITY				
Share Capital	10,030,811	5,586,367	10,030,811	5,586,367
Share premium	258,931	-	258,931	-
Treasury shares	(250)	(250)	(250)	(250)
Deposit for shares	-	4,800,000	-	4,800,000
Foreign currency translation reserve	2,042,089	1,161,802	-	-
Contingency reserve	4,599,693	4,172,058	3,468,196	3,119,041
Fair Value Reserve	(678,937)	(678,937)	(133,900)	(133,900)
Revaluation reserve	1,520,131	1,520,131	1,339,395	1,339,395
Retained earnings/(Accumulated losses)	2,969,854	6,993,787	(80,097)	300,169
Shareholders' fund	20,540,122	23,354,760	13,971,076	15,009,822
Total equity attributable to the:				
Owners of the parent	20,540,122	23,354,760	13,971,076	15,009,822
Non-controlling interests in equity	1,582,333	1,333,778	-	-
Total equity	22,122,455	24,688,538	13,971,076	15,009,822
Total liabilities and equity	80,314,974	82,869,408	28,325,898	30,315,809

These financial statements were approved by the Board on the 28th day of October, 2021 and signed on its behalf by:

Mr. Abayomi Ogunwo
FRIC/2015/CAN/0000011225
Chief Finance Officer

Mr. Ferni Asenuga
FRIC/2013/CIN/00000003104
Managing Director

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