

MUTUAL BENEFITS

ASSURANCE PLC

**UNAUDITED INTERIM FINANCIAL
STATEMENTS**

AS AT

30TH SEPTEMBER, 2022

**MUTUAL BENEFITS ASSURANCE PLC
CORPORATE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021**

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MUTUAL BENEFITS ASSURANCE PLC
FINANCIAL HIGHLIGHTS
FOR THE YEAR ENDED 31 DECEMBER 2021

FOR THE PERIOD ENDED 30 SEPTEMBER 2022
STATEMENTS OF PROFIT OR LOSS

<i>in thousands of Nigerian Naira</i>	GROUP			COMPANY		
	<i>September 2022 ACTUAL</i> YTD	<i>September 2021 ACTUAL</i> YTD	%	<i>September 2022 ACTUAL</i> YTD	<i>September 2021 ACTUAL</i> YTD	%
Gross premium written	26,338,629	22,456,842	17	12,746,575	11,671,500	9
Gross premium income	24,937,141	19,890,621	25	11,312,228	10,238,695	10
Net premium income	21,796,801	17,366,343	26	8,803,447	8,198,793	7
Net underwriting income	22,450,911	17,914,189	25	9,330,719	8,711,859	7
Underwriting profit	6,117,713	5,511,771	11	3,057,885	2,512,164	22
Profit/(loss) before income tax	4,097,040	(3,279,910)	225	1,798,939	(876,128)	305
Profit/(loss) for the year	3,607,989	(3,465,372)	204	1,417,102	(940,119)	251
Earnings per share: Basic and diluted	17	(25)		7	(7)	

STATEMENTS OF FINANCIAL POSITION

<i>in thousands of Nigerian Naira</i>	<i>September 2022 ACTUAL</i> YTD	<i>DECEMBER 2021 ACTUAL</i>	%	<i>September 2022 ACTUAL</i> YTD	<i>DECEMBER 2021 ACTUAL</i>	%
Total assets	90,188,210	83,780,343	8	29,810,392	28,028,796	6
Insurance contract liabilities	26,597,304	23,464,143	13	12,206,625	9,957,655	23
Investment contract liabilities	31,732,952	30,178,616	5	-	-	-
Shareholders' fund	21,749,949	18,409,008	18	13,919,381	12,502,279	11

MUTUAL BENEFITS ASSURANCE PLC
CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS

	Notes	GROUP				COMPANY			
		September 2022 ACTUAL QTR	September 2021 ACTUAL QTR	September 2022 ACTUAL YTD	September 2021 ACTUAL YTD	September 2022 ACTUAL QTR	September 2021 ACTUAL QTR	September 2022 ACTUAL YTD	September 2021 ACTUAL YTD
<i>in thousands of Nigerian Naira</i>									
Gross premium written	3.1	7,892,062	7,116,829	26,338,629	22,456,842	3,810,019	3,843,224	12,746,575	11,671,500
Gross premium income	3.1	9,299,852	6,384,355	24,937,141	19,890,621	3,880,597	3,434,039	11,312,228	10,238,695
Premiums ceded to reinsurers	3.2	(1,249,881)	(989,495)	(3,140,340)	(2,524,278)	(1,047,816)	(748,058)	(2,508,781)	(2,039,902)
Net premium income	3.3	8,049,971	5,394,860	21,796,801	17,366,343	2,832,781	2,685,981	8,803,447	8,198,793
Fees and commission income	4	216,824	188,663	654,110	547,846	184,569	189,319	527,272	513,066
Net underwriting income		8,266,795	5,583,523	22,450,911	17,914,189	3,017,350	2,875,300	9,330,719	8,711,859
Net benefits and claims	5	4,432,009	3,538,978	9,209,027	7,150,898	1,037,979	1,744,845	3,268,958	3,405,463
Changes in life fund	33.1.2	457,379	250,000	838,121	250,000	-	-	-	-
Changes in annuity reserve	33.1.2	(10,478)	(10,478)	(31,432)	(31,897)	-	-	-	-
Underwriting expenses	6	2,055,218	1,458,393	6,317,482	5,033,417	728,702	846,594	3,003,876	2,794,232
Net underwriting expenses		6,934,128	5,236,893	16,333,198	12,402,418	1,766,681	2,591,439	6,272,834	6,199,695
Underwriting profit		1,332,667	346,630	6,117,713	5,511,771	1,250,669	283,861	3,057,885	2,512,164
Profit/(loss) on investment contracts	7	205,426	(733,816)	420,721	(458,497)	-	-	-	-
Investment income	8	437,483	818,534	1,559,883	1,377,955	221,379	202,355	758,254	503,468
Net fair value gain/(loss) on assets at FVTPL	9	(252,308)	33	(162,639)	(5,517,247)	(118,121)	117,823	(88,759)	(1,502,990)
Other income	10	(48,642)	(198,418)	82,581	43,743	14,867	8,182	25,207	33,120
Impairment reversal/(loss) on financial assets	11	(68,283)	-	(46,743)	853	-	-	-	-
Employee benefit expenses	12	(704,219)	(508,905)	(1,779,393)	(1,552,949)	(362,429)	(287,454)	(898,991)	(821,603)
Management expenses	13	(939,555)	(968,104)	(2,465,143)	(2,280,345)	(462,694)	(520,786)	(1,160,458)	(1,143,081)
Net foreign exchange (losses)/gains	14	14,058	(181,549)	126,100	(333,988)	14,058	(181,549)	126,100	(333,988)
Operating profit/(loss)		(23,373)	(1,425,595)	3,853,080	(3,208,704)	557,729	(377,568)	1,819,238	(752,910)
Finance costs	15	(67,438)	(45,358)	(119,786)	(128,436)	-	(41,155)	(20,299)	(123,218)
Finance income	16	252,862	36,843	363,746	57,230	-	-	-	-
Profit/(Loss) before income tax		162,051	(1,434,110)	4,097,040	(3,279,910)	557,729	(418,723)	1,798,939	(876,128)
Income tax (expense)/credit	17	(91,667)	(46,929)	(489,051)	(185,462)	(87,941)	(21,052)	(381,837)	(63,991)
Profit/(Loss) for the year		70,384	(1,481,039)	3,607,989	(3,465,372)	469,788	(439,775)	1,417,102	(940,119)
Profit/(Loss) attributable to:									
Owners of the parent		57,137	(1,502,968)	3,490,469	(3,596,496)	469,788	(439,775)	1,417,102	(940,119)
Non-controlling interests		13,247	21,929	117,520	131,124	-	-	-	-
		70,384	(1,481,039)	3,607,989	(3,465,372)	469,788	(439,775)	1,417,102	(940,119)
Earnings/(Loss) per share:									
Earnings/(Loss) per share for profit/(loss) attributable to equity holders of parent									
Basic and diluted (kobo)	18	0	(7)	17	(25)	2	(2)	7	(7)

The accompanying summary of significant accounting policies and notes to the consolidated and separate financial statements are an integral part of these consolidated and separate financial statements.

MUTUAL BENEFITS ASSURANCE PLC
CONSOLIDATED AND SEPARATE STATEMENTS OF OTHER COMPREHENSIVE INCOME

0		GROUP			COMPANY				
		Notes	September 2022 ACTUAL QTR	September 2021 ACTUAL QTR	September 2022 ACTUAL YTD	September 2022 ACTUAL QTR	September 2021 ACTUAL QTR	September 2022 ACTUAL YTD	September 2021 ACTUAL YTD
	<i>in thousands of Nigerian Naira</i>								
	Profit/(loss) for the year		70,384	(1,481,039)	3,607,989	469,788	(439,775)	1,417,102	(940,119)
	Other comprehensive income (net of tax):								
	Items that may be reclassified to the profit or loss account in subsequent periods:								
	Exchange differences on translation of foreign operations		(231,086)	-	(309,609)	-	-	-	-
	Total other comprehensive income for the year, net of tax		(231,086)	-	(309,609)			-	-
	Total comprehensive Income/(loss) for the year, net of tax		(160,702)	(1,481,039)	3,298,380	469,788	(439,775)	1,417,102	(940,119)
	Total comprehensive income/(loss) attributable to:								
	Owners of the parent		(198,593)	(1,481,039)	3,340,939	469,788	(439,775)	1,417,102	(940,119)
	Non-controlling interests	48	37,891	-	(42,559)	-	-	-	-
			(160,702)	(1,481,039)	3,298,380	469,788	(439,775)	1,417,102	(940,119)

The accompanying summary of significant accounting policies and notes to the consolidated and separate financial statements are an integral part of these consolidated and separate financial statements.

MUTUAL BENEFITS ASSURANCE PLC
CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

	Notes	GROUP		COMPANY	
		September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL	September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL
<i>in thousands of Nigerian Naira</i>					
ASSETS					
Cash and cash equivalents	19	16,707,594	14,164,438	2,126,194	2,719,127
Equity instruments at fair value through OCI	20.1	459,849	459,849	79,021	79,021
Financial assets at fair value through profit or loss	20.2	3,005,665	3,239,653	1,388,748	1,499,610
Financial assets at amortised cost	20.3	50,495,847	47,711,125	11,883,304	11,195,891
Financial assets held for trading pledged as collateral	21	118,867	137,283	118,867	137,283
Trade receivables	22	1,071,790	425,908	592,191	57,882
Reinsurance assets	23	5,602,724	4,656,470	3,387,018	2,386,324
Other receivables and prepayments	24	1,271,106	1,002,084	494,388	510,551
Deferred acquisition costs	25	1,155,392	950,020	922,769	655,070
Finance lease receivables	26	8,913	2,340	8,913	2,340
Inventories	27	44,299	44,299	-	-
Investment properties	28	5,566,000	6,091,000	56,000	56,000
Intangible assets	30	369,821	333,980	113,186	78,180
Property, plant and equipment	31	3,282,519	3,483,414	2,125,505	2,137,229
Investments in subsidiaries	29	-	-	6,120,000	6,120,000
Statutory deposit	32	500,000	500,000	300,000	300,000
Deferred tax assets	40.1	527,824	578,480	94,288	94,288
Total assets		90,188,210	83,780,343	29,810,392	28,028,796
LIABILITIES					
Insurance contract liabilities	33	26,597,304	23,464,143	12,206,625	9,957,655
Investment contract liabilities	34	31,732,952	30,178,616	-	-
Trade payables	35	2,487,721	2,145,731	656,679	701,977
Other liabilities	36	2,151,169	2,600,475	1,511,137	1,780,886
Deposit liabilities	37	1,416,382	1,327,465	-	-
Borrowings	38	400,870	2,338,331	400,870	2,338,331
Current income tax liabilities	39	821,069	485,119	596,488	228,456
Deferred tax liabilities	40.2	1,406,483	1,364,586	519,212	519,212
Total liabilities		67,013,950	63,904,466	15,891,011	15,526,517
EQUITY					
Share capital	41.2	10,030,811	10,030,811	10,030,811	10,030,811
Share Premium	43.3	276,486	276,486	276,486	276,486
Treasury shares	42	(250)	(250)	(250)	(250)
Foreign currency translation reserve	43	1,401,557	1,551,085	-	-
Contingency reserve	44	5,266,546	4,702,054	3,914,266	3,531,871
Fair value reserve	45	(559,729)	(559,729)	(114,887)	(114,887)
Revaluation reserve	46	1,520,131	1,520,131	1,339,395	1,339,395
Retained Earnings/(accumulated losses)	47	3,814,397	888,420	(1,526,440)	(2,561,147)
Total shareholders' fund		21,749,949	18,409,008	13,919,381	12,502,279

The accompanying summary of significant accounting policies and notes to the consolidated and separate financial statements are an integral part of these consolidated and separate financial statements.

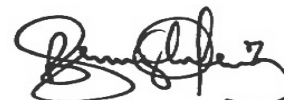
MUTUAL BENEFITS ASSURANCE PLC
CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION - Continued

	GROUP		COMPANY		
	Notes	September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL	September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL
<i>in thousands of Nigerian Naira</i>					
Total equity attributable to the:					
Owners of the parent		21,749,949	18,409,008	13,919,381	12,502,279
Non-controlling interests in equity	48	1,424,311	1,466,869	-	-
Total equity		23,174,260	19,875,877	13,919,381	12,502,279
Total liabilities and equity		90,188,210	83,780,343	29,810,392	28,028,796
		(0)	(0)	-	-

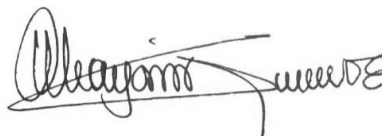
The consolidated and separate financial statements and accompanying summary of significant accounting policies and notes to the consolidated and separate financial statements were approved and authorised for issue by the Board of Directors on 28 October 2022 and were signed on its behalf by:



Dr. Akin Ogunbiyi
 FRC/2013/CIIN/00000003114
 Chairman



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



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

The accompanying summary of significant accounting policies and notes to the consolidated and separate financial statements are an integral part of these consolidated and separate financial statements.

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

Group	Attributable to equity holders of the Company											
	Notes	Share capital	Share premium	Deposit for shares	Foreign currency translation reserve	Contingency reserve	Fair value reserve	Revaluation reserve	Retained earnings	Total	Non - controlling interests	Total equity
<i>in thousands of Nigerian Naira</i>												
As at 1 January 2021		5,586,367	-	4,800,000	1,161,602	4,172,059	(878,937)	1,520,131	6,993,787	23,354,760	1,333,778	24,688,537
Total comprehensive income for the year:												
Loss for the year		-	-	-	-	-	-	-	(5,575,372)	(5,575,372)	150,662	(5,424,710)
Other comprehensive income		-	-	-	389,483	-	319,208	-	-	708,691	(17,572)	691,119
Total comprehensive income for the year, net of tax		-	-	-	389,483	-	319,208	-	(5,575,372)	(4,866,682)	133,090	(4,733,591)
Transactions with owners of equity												
Private placement issue	41.2	4,444,444	355,556	(4,800,000)	-	-	-	-	-	-	-	-
Private placement issue expenses		-	(79,070)	-	-	-	-	-	-	(79,070)	-	(79,070)
Transfer to contingency reserve	44	-	-	-	-	529,995	-	-	(529,995)	-	-	-
Total transactions with owners of equity		4,444,444	276,486	(4,800,000)	-	529,995	-	-	(529,995)	(79,070)	-	(79,070)
As at 31 December 2021		10,030,811	276,486	-	1,551,085	4,702,054	(559,729)	1,520,131	888,420	18,409,008	1,466,869	19,875,877
As at 1 January 2022		10,030,811	276,486	-	1,551,085	4,702,054	(559,729)	1,520,131	888,420	18,409,008	1,466,869	19,875,877
Total comprehensive income for the year:												
Profit for the year		-	-	-	-	-	-	-	3,490,469	3,490,469	117,520	3,607,989
Other comprehensive income		-	-	-	(149,528)	-	-	-	-	(149,528)	(160,080)	(309,608)
Total comprehensive income for the year, net of tax		-	-	-	(149,528)	-	-	-	3,490,469	3,340,938	(42,559)	3,298,381
Transactions with owners of equity												
Transfer to contingency reserve	44	-	-	-	-	564,492	-	-	(564,492)	-	-	-
Total transactions with owners of equity		-	-	-	-	564,492	-	-	(564,492)	-	-	-
As at 30 September 2022		10,030,811	276,486	-	1,401,557	5,266,546	(559,729)	1,520,131	3,814,397	21,749,948	1,424,311	23,174,260

The accompanying summary of significant accounting policies and notes to the consolidated and separate financial statements are an integral part of these consolidated and separate financial statements.

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

Company

<i>in thousands of Nigerian Naira</i>	<i>Notes</i>	Share capital	Share premium	Treasury shares	Contingency reserve	Fair value reserve	Revaluation reserve	Retained earnings/ (Accumulated losses)	Total
As at 1 January 2021		5,586,367	-	(250)	3,118,041	(133,900)	1,339,395	300,169	15,009,822
Total comprehensive income for the year:									
Loss for the year		-	-	-	-	-	-	(2,447,486)	(2,447,486)
Other comprehensive income		-	-	-	-	19,013	-	-	19,013
Total comprehensive income for the year, net of tax		-	-	-	-	19,013	-	(2,447,486)	(2,428,473)
Transactions with owners of equity									
Private placement issue		4,444,444	355,556	-	-	-	-	-	-
Private placement issue expenses		-	(79,070)	-	-	-	-	-	(79,070)
Transfer to contingency reserve		-	-	-	413,830	-	-	(413,830)	-
Total transactions with owners of equity		4,444,444	276,486	-	413,830	-	-	(413,830)	(79,070)
As at 31 December 2021		10,030,811	276,486	(250)	3,531,871	(114,887)	1,339,395	(2,561,147)	12,502,279
As at 1 January 2022		10,030,811	276,486	(250)	3,531,871	(114,887)	1,339,395	(2,561,147)	12,502,279
Total comprehensive income for the year:									
Profit for the year		-	-	-	-	-	-	1,417,102	1,417,102
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the year, net of tax		-	-	-	-	-	-	1,417,102	1,417,102
Transactions with owners of equity									
Transfer to contingency reserve		-	-	-	382,395	-	-	(382,395)	-
Total transactions with owners of equity		-	-	-	382,395	-	-	(382,395)	-
As at 30 September 2022		10,030,811	276,486	(250)	3,914,266	(114,887)	1,339,395	(1,526,440)	13,919,381

The accompanying summary of significant accounting policies and notes to the consolidated and separate financial statements are an integral part of these consolidated and separate financial statements.

MUTUAL BENEFITS ASSURANCE PLC
CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS

	Notes	GROUP		COMPANY	
		September 2022 ACTUAL YTD	September 2021 ACTUAL YTD	September 2022 ACTUAL YTD	September 2021 ACTUAL YTD
<i>in thousands of Nigerian Naira</i>					
Cash flows from operating activities					
Cash received from insurance contract policy holders		25,498,921	21,609,373	12,044,437	10,896,939
Cash received from investment contract policy holders	34	10,701,988	10,680,562	-	-
Cash withdrawal by investment contract policy holders	34	(10,593,675)	(11,482,470)	-	-
Commission received		739,923	547,846	618,037	513,066
Reinsurance paid		(2,902,734)	(2,862,083)	(2,702,341)	(2,314,459)
Claims paid	5	(10,007,996)	(8,481,453)	(4,548,460)	(3,984,789)
Claims recovered from reinsurers	23.2	2,461,476	1,786,846	1,218,270	1,183,780
Commission paid		(3,007,637)	(2,764,751)	(1,956,183)	(1,769,802)
Payments to employees	12	(1,779,393)	(1,498,052)	(898,991)	(766,697)
Maintenance expenses	6	(3,305,844)	(2,052,616)	(1,251,791)	(763,982)
Other cash received		897,767	100,973	25,207	33,120
Cash paid to brokers, suppliers and other providers of services		(7,279,863)	(5,160,927)	(1,102,105)	(2,848,532)
Income tax paid	39	(153,101)	(263,946)	(13,805)	(184,042)
Net cash flows from operating activities	49	1,269,831	159,302	1,432,275	(5,398)
Investing activities:					
Purchase of intangible assets	30	(67,651)	(180,555)	(39,182)	(70,731)
Purchase of property, plants and equipments	31	(152,634)	(169,002)	(93,501)	(78,202)
Proceeds from sale of properties, plant and equipment		-	(8,048)	-	-
Investment income received		3,883,177	1,184,991	498,368	365,696
Receipts on finance lease receivables	26.1	2,332	-	2,332	-
Receipts on loans and advances		-	700,000	-	-
Proceed from sale of financial instruments at fair value through profit or loss	21.2.1.1	-	9,524,525	-	1,220,559
Purchase of treasury bill	21.3.2.1	(23,332,612)	(22,973,718)	(6,635,566)	(6,100,963)
Purchase of commercial paper	20.3	(310,149)	-	(214,648)	-
Redemption of treasury bills	21.3.2.1	22,450,303	14,205,033	6,371,303	5,646,183
Redemption of quoted bonds	21.2.1.1	137,818	-	46,206	-
Redemption of commercial paper	21.3.3.1	95,501	-	-	-
Proceeds from sale of investment properties		525,000	240,380	-	-
Net cash flows from/(used in) investing activities		3,231,085	2,523,606	(64,688)	982,542
Financing activities					
Issue cost of shares		-	(98,625)	-	(98,625)
Repayments of borrowings		(1,845,000)	(2,050,000)	(1,845,000)	(2,050,000)
Net cash flows used in financing activities		(1,845,000)	(2,148,625)	(1,845,000)	(2,148,625)
Net increase/(decrease) in cash and cash equivalents		2,655,916	534,283	(477,413)	(1,171,481)
Effects of exchange rate changes on cash and cash equivalents		(112,760)	(39,411)	(112,760)	(39,411)
Cash and cash equivalents as at 1 January		14,164,438	11,420,144	2,716,367	4,761,993
Cash and cash equivalents as at 31 December	19	16,707,594	11,915,017	2,126,194	3,551,101

The accompanying summary of significant accounting policies and notes to the consolidated and separate financial statements are an integral part of these consolidated and separate financial statements.

MUTUAL BENEFITS ASSURANCE PLC
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

3 Gross premium income

<i>in thousands of Nigerian Naira</i>	Notes	GROUP				COMPANY			
		September 2022 ACTUAL QTR	September 2021 ACTUAL QTR	September 2022 ACTUAL YTD	September 2021 ACTUAL YTD	September 2022 ACTUAL QTR	September 2021 ACTUAL QTR	September 2022 ACTUAL YTD	September 2021 ACTUAL YTD
3.1 Gross premium written									
Non-life		4,689,749	4,795,328	15,696,594	14,405,348	3,810,019	3,843,224	12,746,575	11,671,500
Life (Group life and individual life)		3,202,313	2,321,501	10,642,035	8,051,494	-	-	-	-
		7,892,062	7,116,829	26,338,629	22,456,842	3,810,019	3,843,224	12,746,575	11,671,500
Changes in unearned premium									
Non-life		93,062	(372,964)	(2,064,545)	(1,940,673)	70,578	(409,185)	(1,434,347)	(1,432,805)
Life (Group life and individual life)		1,314,728	(359,510)	663,057	(625,548)	-	-	-	-
		1,407,790	(732,474)	(1,401,488)	(2,566,221)	70,578	(409,185)	(1,434,347)	(1,432,805)
Gross premium income	33.2.1	9,299,852	6,384,355	24,937,141	19,890,621	3,880,597	3,434,039	11,312,228	10,238,695
3.2 Premiums ceded to reinsurers									
Outward premium - Non life		873,594	836,493	2,715,678	2,364,687	859,399	796,207	2,670,506	2,314,459
Outward premium - life		180,612	204,627	637,400	437,624	-	-	-	-
Changes in prepaid re-insurance		195,675	(51,625)	(212,738)	(278,033)	188,417	(48,149)	(161,725)	(274,557)
	23.3	1,249,881	989,495	3,140,340	2,524,278	1,047,816	748,058	2,508,781	2,039,902
3.3 Net premium income		8,049,971	5,394,860	21,796,801	17,366,343	2,832,781	2,685,981	8,803,447	8,198,793
4 Fees and commission income									
Commission received from reinsurance		216,728	187,691	652,995	546,874	184,426	188,347	527,129	512,094
Commission received from co-insurance		96	972	1,115	972	143	972	143	972
		216,824	188,663	654,110	547,846	184,569	189,319	527,272	513,066
5 Net benefits and claims									
Claims paid		3,742,564	3,217,933	10,007,996	8,481,453	1,547,348	1,570,797	4,548,460	3,984,789
Change in outstanding claims		2,571,408	769,162	2,538,362	216,074	642,798	546,453	814,623	364,237
Claims recoveries	23.2	(1,100,446)	(819,269)	(2,461,476)	(1,786,846)	(370,650)	(743,557)	(1,218,270)	(1,183,780)
Change in outstanding claims - Reinsurers	23.1	(781,517)	371,152	(875,855)	240,217	(781,517)	371,152	(875,855)	240,217
		4,432,009	3,538,978	9,209,027	7,150,898	1,037,979	1,744,845	3,268,958	3,405,463
6 Underwriting expenses									
Amortisation of deferred acquisition costs	25.1	1,015,500	683,902	3,011,638	2,533,788	564,247	465,124	1,752,085	1,583,237
Maintenance costs	6.1	1,039,718	774,491	3,305,844	2,499,629	164,455	381,470	1,251,791	1,210,995
		2,055,218	1,458,393	6,317,482	5,033,417	728,702	846,594	3,003,876	2,794,232

Underwriting expenses can be sub-divided into commission expenses (acquisition costs) and maintenance costs. Commission expenses are those incurred in obtaining and renewing insurance contracts. They include commissions or brokerage paid to agents or brokers and any other indirect expenses. Maintenance costs are those incurred in servicing existing policies/contracts. These include processing costs, preparation of statistics and reports, and other incidental costs attributable to maintenance.

6.1 Maintenance costs

<i>in thousands of Nigerian Naira</i>	Notes	GROUP				COMPANY			
		September 2022 ACTUAL QTR	September 2021 ACTUAL QTR	September 2022 ACTUAL YTD	September 2021 ACTUAL YTD	September 2022 ACTUAL QTR	September 2021 ACTUAL QTR	September 2022 ACTUAL YTD	September 2021 ACTUAL YTD
Superintending and surveyors fees		188,180	33,163	379,724	274,610	13,654	28,500	205,198	269,948
Marketing expenses		148,575	233,630	616,649	788,704	3,400	1,023	111,618	78,193
Training & Forum for Marketers		44,157	113,222	700,914	538,669	5,807	66,013	351,889	338,669
Management Fees		7,883	21,118	124,699	108,344	7,883	21,118	124,699	108,344
Agency allowance		256,151	99,682	368,015	202,815	15,560	53,115	68,015	81,615
Agency unit manager allowance		196,983	62,727	579,305	189,952	-	-	-	-
Tracking expenses on insured vehicles		48,642	72,411	99,594	109,754	48,642	72,561	99,594	109,904
Agency expenses on travel insurance business		69,344	45,215	75,807	53,764	49,344	45,215	75,807	53,764
Stamp duty expenses		3,126	-	10,074	9,445	-	-	-	-
Administrative charges-Group Life		254	354	23,515	17,658	-	-	-	-
Agency expenses on vehicle insurance business		9,000	37,093	121,663	87,124	9,000	37,094	121,663	87,124
Agency training		703	75	1,628	1,445	-	-	-	-
Value Added Tax		66,618	54,505	203,638	110,067	11,165	56,831	93,308	83,434
Actuary valuation report fee		-	1,000	-	6,762	-	-	-	-
Underwriting medical expenses		102	296	619	516	-	-	-	-
		1,039,718	774,491	3,305,844	2,499,629	164,455	381,470	1,251,791	1,210,995
		(0)	-	-	-	(0)	-	-	-
7 Profit / (loss) on investment contracts									
Interest income		789,072	249,741	2,335,314	1,633,817	-	-	-	-
Surrender fee		182,604	98,620	451,440	304,180	-	-	-	-
Rental income derived from investment properties		12,958	17,391	36,033	48,883	-	-	-	-
Investment related expenses		(10,512)	(29,479)	(107,989)	(40,913)	-	-	-	-

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Acquisition cost on investment policies	(299,986)	(315,477)	(848,054)	(908,310)	-	-	-	-
Guaranteed interest	(468,710)	(754,612)	(1,446,023)	(1,496,154)	-	-	-	-
	205,426	(733,816)	420,721	(458,497)	-	-	-	-

8 Investment income

Interest income on loans and advances	1,511	(2,616)	5,320	1,462	348	(4,076)	3,367	-
Dividend income	441	84	2,846	2,030	440	84	2,846	2,030
Interest income on fixed term deposits	126,743	182,130	408,639	281,307	20,488	47,817	68,509	57,127
Interest income from commercial papers	3,858	-	14,429	-	2,889	-	9,930	-
Interest income on bonds	44,315	98,755	132,461	323,422	44,315	98,754	132,461	323,422
Interest income on statutory deposit	7,055	48	16,265	19,514	7,055	4,468	12,581	17,410
Interest income on lease	1,293	14,527	8,905	35,898	1,293	(12,578)	8,905	8,793
Interest from current accounts with banks	5,093	(2,933)	5,843	12,275	2	(1,208)	157	10,234
Interest income from treasury bills	245,344	526,724	954,911	694,626	142,719	67,281	509,234	77,031
Rental income	1,830	1,815	10,264	7,422	1,830	1,813	10,264	7,421
	437,483	818,534	1,559,883	1,377,955	221,379	202,355	758,254	503,468

* All interest income are calculated using effective interest method.

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

in thousands of Nigerian Naira	Notes	GROUP				COMPANY			
		September 2022 ACTUAL QTR	September 2021 ACTUAL QTR	September 2022 ACTUAL YTD	September 2021 ACTUAL YTD	September 2022 ACTUAL QTR	September 2021 ACTUAL QTR	September 2022 ACTUAL YTD	September 2021 ACTUAL YTD
Fair value (loss)/gains on quoted equity shares	21.2.2	(8,157)	-	(8,770)	5,468	(8,157)	-	(8,770)	5,468
Fair value (losses)/gains on financial assets held for trading pledged as collateral	21	(8,345)	-	(18,416)	(39,981)	(8,345)	-	(18,416)	(39,981)
Fair value gains/(losses) on Quoted Bonds	21.2.1.1	(235,806)	33	(135,453)	(5,482,734)	(101,619)	117,823	(61,573)	(1,468,477)
Fair value loss on investment properties	28	-	-	-	-	-	-	-	-
		(252,308)	33	(162,639)	(5,517,247)	(118,121)	117,823	(88,759)	(1,502,990)

10 Other income

Profit on sale of property, plant and equipment	1,015	169	1,596	960	400	30	400	241
Net income from sale of inventory materials	-	15,000	-	-	-	-	-	-
Micro finance fees and commission income	(68,633)	5,052	44,023	13,431	-	-	-	-
Commissions on turnover	-	2	-	235	-	-	-	-
Management fee on licensing business	14,467	8,272	24,807	32,777	14,467	8,152	24,807	32,657
Insurance claim received	-	-	-	222	-	-	-	222
Release of excess provision	-	(222,279)	-	-	-	-	-	-
Net foreign exchange gain	4,509	(4,634)	12,155	(3,882)	-	-	-	-
	(48,642)	(198,418)	82,581	43,743	14,867	8,182	25,207	33,120

11 Impairment (reversal)/loss on financial assets

Loans and receivables	21.3.1.3	68,283	0	46,743	(853)	(0)	(0)	(0)	(0)
		68,283	-	46,743	(853)	0	0	0	0

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<i>in thousands of Nigerian Naira</i>	Notes	GROUP				COMPANY			
		September	September	September	September	September	September	September	September
		2022 ACTUAL	2021 ACTUAL	2022 ACTUAL	2021 ACTUAL	2022 ACTUAL	2021 ACTUAL	2022 ACTUAL	2021 ACTUAL
		QTR	QTR	YTD	YTD	QTR	QTR	YTD	YTD
12 Employee benefit expenses									
Wages and salaries		677,871	487,605	1,716,982	1,486,534	345,636	273,575	859,769	777,009
Defined contribution pension costs		26,348	21,300	62,411	66,415	16,793	13,879	39,222	44,594
		704,219	508,905	1,779,393	1,552,949	362,429	287,454	898,991	821,603

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 allowance), 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.

13 Management expenses

<i>in thousands of Nigerian Naira</i>	Notes	GROUP				COMPANY			
		September	September	September	September	September	September	September	September
		2022 ACTUAL	2021 ACTUAL	2022 ACTUAL	2021 ACTUAL	2022 ACTUAL	2021 ACTUAL	2022 ACTUAL	2021 ACTUAL
		QTR	QTR	YTD	YTD	QTR	QTR	YTD	YTD
Amortisation of intangible assets	30	3,390	13,097	19,197	20,067	995	4,157	4,176	8,940
Auditors' remunerations	13.1	9,100	9,511	29,870	29,231	4,500	4,500	13,500	13,500
Bank charges		29,542	26,781	97,251	75,011	10,223	16,287	46,411	38,262
Business entertainments		12,523	24,117	48,969	55,383	6,751	22,740	29,162	45,832
Conference and seminar expenses		25,450	14,523	118,879	71,743	25,450	14,523	118,879	71,743
Depreciation of property, plant and equipment	31	91,310	34,581	270,315	284,076	32,652	41,544	105,225	140,067
Directors fee and allowances		120,489	142,087	256,819	274,449	82,064	77,318	177,413	187,584
Donations		3,234	6,434	12,261	24,927	916	250	1,688	1,701
Insurance		11,226	23,215	23,284	34,167	9,577	21,156	20,574	29,862
Insurance supervisory fee		91,299	88,331	314,576	283,130	26,077	23,020	104,866	76,730
Legal and consultancy fees		123,331	143,657	304,563	275,702	50,446	93,312	119,874	142,707
Medical expenses		41,012	28,310	75,341	49,732	13,330	13,619	31,883	29,294
Motor vehicle running expenses		59,586	9,364	122,800	67,076	51,499	6,149	70,227	51,721
Newspapers and periodicals		113	106	330	287	44	43	129	104
Other expenses		19,011	36,425	50,325	53,959	-	22,414	-	22,414
Printing and stationery		15,448	19,659	75,352	66,861	4,315	3,993	22,371	18,825
Public relations and advertising		63,160	103,550	91,013	129,969	56,985	59,327	66,704	72,621
Rents and Rates*		46,108	5,072	118,274	63,499	16,879	847	44,041	21,266
Repairs and maintenance		78,772	77,356	169,614	111,033	42,908	20,652	68,745	25,444
Security expenses		7,818	7,334	23,663	20,690	3,214	3,872	10,773	10,836
Subscriptions		6,508	20,415	34,968	48,984	3,050	2,695	18,705	19,279
Telecommunication expenses		23,532	38,215	62,523	70,575	4,523	26,733	11,415	28,295
Training and recruitment		2,232	32,410	41,394	48,033	2,192	17,952	29,538	28,771
Transport and travelling		40,708	50,232	59,306	79,294	2,736	11,845	9,062	21,702
Utilities		14,652	13,322	44,256	42,467	11,367	11,838	35,097	35,581
		939,555	968,104	2,465,143	2,280,345	462,694	520,786	1,160,458	1,143,081
		(0)	-	-	-	(0)	-	-	-

*Rent and Rates includes payment for rent and service charge on facilities for a period not more than 1 year.

13.1 Auditors' remunerations

The external auditor did not perform any non-audit services for the period ended 30 September 2022.

14 Net foreign exchange (loss)/gain

<i>in thousands of Nigerian Naira</i>	Notes	GROUP				COMPANY			
		September	September	September	September	September	September	September	September
		2022 ACTUAL	2021 ACTUAL	2022 ACTUAL	2021 ACTUAL	2022 ACTUAL	2021 ACTUAL	2022 ACTUAL	2021 ACTUAL
		QTR	QTR	YTD	YTD	QTR	QTR	YTD	YTD
Net foreign exchange gain/(loss) on foreign bank balances		14,058	116,904	13,340	(39,411)	14,058	116,904	13,340	(39,411)
Net foreign exchange gain/(loss) on foreign loan	38.1	-	(298,453)	112,760	(294,577)	-	(298,453)	112,760	(294,577)
		14,058	(181,549)	126,100	(333,988)	14,058	(181,549)	126,100	(333,988)

15 Finance costs

Interest expense calculated using the effective interest method:

<i>in thousands of Nigerian Naira</i>	Notes	GROUP				COMPANY			
		September	September	September	September	September	September	September	September
		2022 ACTUAL	2021 ACTUAL	2022 ACTUAL	2021 ACTUAL	2022 ACTUAL	2021 ACTUAL	2022 ACTUAL	2021 ACTUAL
		QTR	QTR	YTD	YTD	QTR	QTR	YTD	YTD
Interest on loans and overdraft	38.1	-	41,155	20,299	123,218	-	41,155	20,299	123,218
Interest charge on deposits		67,327	4,136	99,263	4,979	-	-	-	-
Other charges		111	67	224	239	-	-	-	-
		67,438	45,358	119,786	128,436	-	41,155	20,299	123,218

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16 Finance income

Interest income calculated using the effective interest method:

Interest income on Micro loans	251,413	36,611	361,295	53,974	-	-	-	-
Interest income on overdraft	1,189	28	1,207	134	-	-	-	-
Interest income on treasury bills	260	204	1,244	3,122	-	-	-	-
	252,862	36,843	363,746	57,230	-	-	-	-

17 Income tax expense/(credit)

17.1 Current income tax charge

Company income tax	106,360	46,929	451,982	162,181	82,364	21,052	363,848	63,991
Education tax	-	-	-	23,281	-	-	-	-
Information technology tax	(14,693)	-	37,070	-	5,577	-	17,989	-
Total current income tax expense	91,667	46,929	489,051	185,462	87,941	21,052	381,837	63,991
	(0)	-	0	-	0	(0)	(0)	(0)

17.2 Reconciliation of income tax charge

<i>in thousands of Nigerian Naira</i>	Notes	GROUP				COMPANY			
		September	September	September	September	September	September	September	September
		2022 ACTUAL QTR	2021 ACTUAL QTR	2022 ACTUAL YTD	2021 ACTUAL YTD	2022 ACTUAL QTR	2021 ACTUAL QTR	2022 ACTUAL YTD	2021 ACTUAL YTD
Profit/(loss) before income tax		162,051	(1,434,110)	4,097,040	(3,279,910)	557,729	(418,723)	1,798,939	(876,128)
Tax at Nigerian's statutory income tax rate of 30% (2021: 30%)		48,615	(430,233)	1,229,112	(983,973)	167,319	(125,617)	539,682	(262,838)
Effect of:									
Tax exempt income/expenses		57,745	477,162	(777,130)	1,146,154	(84,955)	146,669	(175,834)	326,829
Information technology tax		(14,693)	-	37,070	-	5,577	-	17,989	-
Education tax		-	-	-	23,281	-	-	-	-
		91,667	46,929	489,051	185,462	87,941	21,052	381,837	63,991
Effective Tax Rate		57%	-3%	12%	-6%	16%	-5%	21%	-7%

The Company was assessed based on minimum tax: In line with Section 16, of Companies Income Tax Act 2004 (as amended by the Finance Act, 2020)

18 Earnings/(loss) per share

18.1 Earnings/(loss) per share - Basic

Basic Earnings/(loss) per share is calculated by dividing the profit/(loss) for the year attributable to ordinary 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.

<i>in thousands of Nigerian Naira</i>	Notes	GROUP				COMPANY			
		September	September	September	September	September	September	September	September
		2022 ACTUAL QTR	2021 ACTUAL QTR	2022 ACTUAL YTD	2021 ACTUAL YTD	2022 ACTUAL QTR	2021 ACTUAL QTR	2022 ACTUAL YTD	2021 ACTUAL YTD
Profit/(Loss) attributable to equity holders		57,137	(1,502,968)	3,490,469	(3,596,496)	469,788	(439,775)	1,417,102	(940,119)
Weighted average number of ordinary shares for basic earnings per share	18.2	20,061,122	20,061,122	20,061,122	14,265,437	20,061,122	20,061,122	20,061,122	14,265,437
Basic earnings/(loss) per ordinary share (kobo)		0	(7)	17	(25)	2	(2)	7	(7)

18.2 Weighted average number of ordinary shares - basic

Issued ordinary shares at 1 January	20,061,622	11,172,734	20,061,622	11,172,734	20,061,622	11,172,734	20,061,622	11,172,734
Effect of treasury shares held at 1 January	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)
Issued during the year	-	8,888,889	-	3,093,203	-	8,888,889	-	3,093,203
As at 30 September	20,061,122	20,061,122	20,061,122	14,265,437	20,061,122	20,061,122	20,061,122	14,265,437
Weighted average number of ordinary shares for basic earnings per share in line with IAS 33	20,061,122	14,265,437	20,061,122	14,265,437	20,061,122	20,061,122	20,061,122	14,265,437

On 28 June 2021, the Company concluded its private placement of 8,888,888,889 ordinary shares of 50 kobo each in which N4.8 billion was raised from two shareholders. The shares were issued at 54 kobo per share.

18.3 Earnings/(Loss) per share- Diluted

The calculation of diluted earnings/loss per share has been based on the profit/loss 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 (2021: Nil). Hence, the weighted average number of ordinary shares for basic and dilutive is the same so also the Dilutive and Basic earnings/loss per share.

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19 **Cash and cash equivalents**

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL	September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL
Cash on hand		106,895	3,964	95,611	2,018
Cash in banks	19.1	3,700,376	4,659,974	185,927	251,140
Short-term deposits	19.1	12,956,967	9,557,144	1,858,815	2,480,128
		16,764,238	14,221,082	2,140,353	2,733,286
Expected credit loss allowance		(56,644)	(56,644)	(14,159)	(14,159)
		16,707,594	14,164,438	2,126,194	2,719,127

19.1 **Cash and cash equivalents**

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group. All short-term deposits are subject to an average variable interest rate of 6% per annum (2021: 4%).

For the purpose of the statement of cash flows, the cash and cash equivalents consist of cash and short-term deposits, as defined above and are subject to insignificant change in fair value, and used by the Group to manage its short term cash commitments.

20 **Financial assets**

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

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL	September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL
Equity instruments at fair value through OCI	20.1	459,849	459,849	79,021	79,021
Financial assets at fair value through profit or loss	20.2	3,005,665	3,239,653	1,388,748	1,499,610
Financial assets at amortised cost	20.3	50,495,847	47,711,125	11,883,304	11,195,891
		53,961,361	51,410,627	13,351,073	12,774,522
Current		40,396,269	37,219,200	11,817,778	11,114,365
Non-current		13,565,092	14,191,427	1,533,295	1,660,157
		53,961,361	51,410,627	13,351,073	12,774,522

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20.1 **Equity Instruments at fair value through OCI**

Group

<i>in thousands of Nigerian Naira</i>	Balance as at 1 January 2022	Additions during the year	Disposals during the year	Fair value Movement	Balance as at 30 September 2022
The Infrastructure Bank Plc.	293,866	-	-	-	293,866
Leasing Company of Liberia	67,436	-	-	-	67,436
Avanage	19,526	-	-	-	19,526
WAICA Reinsurance Corporation Plc	79,021	-	-	-	79,021
	459,850	-	-	-	459,849

<i>in thousands of Nigerian Naira</i>	Balance as at 1 January 2021	Additions during the year	Disposals during the year	Fair value Movement	Balance as at 31 December 2021
The Infrastructure Bank Plc.	18,121	-	-	275,745	293,866
Leasing Company of Liberia	41,516	-	-	25,920	67,436
Avanage	20,996	-	-	(1,470)	19,526
WAICA Reinsurance Corporation Plc	60,008	-	-	19,013	79,021
	140,641	-	-	319,208	459,849

Company

<i>in thousands of Nigerian Naira</i>	Balance as at 1 January 2022	Additions during the year	Disposals during the year	Fair value Movement	Balance as at 30 September 2022
WAICA Reinsurance Corporation Plc	79,021	-	-	-	79,021
	79,021	-	-	-	79,021

<i>in thousands of Nigerian Naira</i>	Balance as at 1 January 2021	Additions during the year	Disposals during the year	Fair value Movement	Balance as at 31 December 2021
WAICA Reinsurance Corporation Plc	60,008	-	-	19,013	79,021
	60,008	-	-	19,013	79,021

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20.2 **Financial assets at fair value through profit or loss**

		GROUP		COMPANY		
<i>in thousands of Nigerian Naira</i>		September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL	September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL	
value through	Quoted Bonds	21.2.1	2,917,679	3,142,897	1,300,762	1,402,854
trading	Quoted Shares	21.2.2	87,986	96,756	87,986	96,756
			3,005,665	3,239,653	1,388,748	1,499,610
			-	-	-	-

21.2.1 **Quoted Bonds**

		GROUP		COMPANY	
<i>in thousands of Nigerian Naira</i>		September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL	September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL
Federal Government of Nigeria Bonds		2,917,679	3,142,897	1,300,762	1,402,854
		2,917,679	3,142,897	1,300,762	1,402,854
Current		-	-	-	-
Non-current		2,917,679	3,142,897	1,300,762	1,402,854
		2,917,679	3,142,897	1,300,762	1,402,854
		-	-	-	-

The breakdown of the Group's bonds at the reporting date are analysed below:

Bond	Coupon Rate	Settlement Date	Maturity Date	Face Value N'000	Fair Value N'000
Federal Government of Nigeria	12.15%	16/10/2019	18/07/2034	1,720,000	1,616,917
Federal Government of Nigeria	12.40%	16/10/2019	18/03/2036	1,395,000	1,300,762
				3,115,000	2,917,679

21.2.1.1 **The movement in Quoted Bonds**

		GROUP		COMPANY	
<i>in thousands of Nigerian Naira</i>		September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL	September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL
At 1 January		3,142,897	21,807,991	1,402,854	5,788,400
Accrued interest income		48,053	144,325	5,687	49,287
Redemption at maturity or disposal		(137,818)	(13,200,330)	(46,206)	(2,969,263)
financial assets	Fair value adjustments through profit or loss	9	(5,609,088)	(61,573)	(1,465,570)
At period end		2,917,679	3,142,897	1,300,762	1,402,854
		-	-	-	-

21.2.2 **Quoted Equity Shares**

		GROUP		COMPANY	
<i>in thousands of Nigerian Naira</i>		September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL	September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL
trading	Quoted shares	87,986	96,756	87,986	96,756

Movement in listed entities

At 1 January		96,756	91,288	96,756	91,288
Fair value gains/ (losses)		9	(8,770)	(8,770)	5,468
At period end		87,986	96,756	87,986	96,756
		-	-	-	-

21.2.2.1 **Analysis of investments in listed entities**

		GROUP		COMPANY	
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<i>in thousands of Nigerian Naira</i>	Notes	September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL	September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL
Africa Prudential Registrars Plc		430	546	430	546
Access Bank of Nigeria Plc		13,557	15,662	13,557	15,662
Cadbury Plc		1,865	1,207	1,865	1,207
Ecobank Transnational Inc		194	150	194	150
First Bank Holdings Plc		21,318	23,826	21,318	23,826
First City Monument Bank Plc		455	413	455	413
Guaranty Trust Bank Plc		4,107	6,016	4,107	6,016
Sterling Bank Plc		11,699	11,397	11,699	11,397
United Bank for Africa Plc		19,857	22,835	19,857	22,835
UBA Capital Plc		3,834	3,404	3,834	3,404
Unity Bank Plc		329	29	329	29
Universal Insurance Company Plc		1,000	1,000	1,000	1,000
Wema Bank Plc		345	72	345	72
Lafarge WAPCO Plc		3,989	3,900	3,989	3,900
West African Provincial Insurance Plc		7	11	7	11
Zenith International Bank Plc		5,000	6,288	5,000	6,288
		87,986	96,756	87,986	96,756
		0	(0)	0	(0)

20.3 **Financial assets at amortised cost**

<i>in thousands of Nigerian Naira</i>		GROUP		COMPANY	
		September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL	September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL
Loans and receivables	21.3.1	15,550,736	14,498,475	117,400	163,096
Treasury bills	21.3.2	34,720,533	33,212,650	11,541,326	11,032,795
Commercial Papers	21.3.3	224,578	-	224,578	-
		50,495,847	47,711,125	11,883,304	11,195,891
		-	-	-	-

21.3.1 **Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market other than those that the Group intends to sell in the short term or that it has designated as at fair value through profit or loss or available for sale. Details of balances of loans and receivables at the year end are as presented below:

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL	September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL
Term loans	21.3.1.2	15,820,123	14,693,406	37,137	74,866
Overdrafts		5,739	10,655	-	-
Staff loans		162,419	185,216	80,995	88,962
Gross loans and advances		15,988,281	14,889,277	118,132	163,828
as (BS) Expected credit loss allowance	21.3.1.3	(437,545)	(390,802)	(732)	(732)
		15,550,736	14,498,475	117,400	163,096
Current		5,451,158	4,006,550	51,874	81,570
Non-current		10,099,578	10,491,925	65,526	81,526
		15,550,736	14,498,475	117,400	163,096
		-	-	-	-

21.3.1.1 The movement in loans and receivables:

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL	September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL

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Balance as at 1 January	14,889,277	13,681,586	163,828	252,243
Additions during the year	3,989,464	1,915,881	29,459	70,209
Interest on loan	1,770,396	1,846,314	3,367	9,115
Amounts written off	-	(168,727)	-	-
Payments received	(4,660,856)	(2,385,777)	(78,522)	(167,739)
At period end	15,988,281	14,889,277	118,132	163,828

21.3.1.2 Term loans

The Company granted loans to staff, related companies and third parties for income generation, the break down of loans and receivables granted are as stated below:

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL	September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL
Production Limited Prime Exploration and Production Limited		13,189,210	12,484,684	-	-
Staff mortgage loan		28,569	74,865	28,502	74,866
Other loans to corporates and individuals		2,602,344	2,133,857	8,635	-
Gross term loans		15,820,123	14,693,406	37,137	74,866

21.3.1.3 Impairment on loans and receivables

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL	September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL
Balance as at 1 January		390,802	831,716	732	1,327
Expected credit loss (reversal) / charge	11	46,743	(440,914)	-	(595)
Balance as at period end		437,545	390,802	732	732

21.3.2 Treasury bills

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL	September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL
Federal Government of Nigeria Treasury Bills		34,728,844	33,220,961	11,544,087	11,035,555
	21.3.2.1	34,728,844	33,220,961	11,544,087	11,035,555
Expected credit loss (ECL) allowance		(8,311)	(8,311)	(2,761)	(2,760)
		34,720,533	33,212,650	11,541,326	11,032,795
Current		34,720,533	33,212,650	11,541,326	11,032,795
Non-current		-	-	-	-
		34,720,533	33,212,650	11,541,326	11,032,795

21.3.2.1 The movement in treasury bills

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL	September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL
Balance as at 1 January		33,220,961	18,829,219	11,035,555	7,627,747
Additions during the year		23,332,612	49,801,150	6,635,566	11,377,465
Accrued interest income		625,575	521,987	244,269	183,105
Redemption at maturity		(22,450,303)	(35,931,395)	(6,371,303)	(8,152,762)
Balance as at period end		34,728,844	33,220,961	11,544,087	11,035,555

21.3.3 Commercial papers

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	GROUP		COMPANY	
	September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL	September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL
<i>in thousands of Nigerian Naira</i>				
Coronation Merchant Bank	99,132	-	99,132	-
MTN Nigeria Communication Plc.	125,445	-	125,445	-
	224,578	-	224,578	-
	(0)	-	(0)	-

21.3.3.1 The movement in commercial paper

	Notes	GROUP		COMPANY	
		September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL	September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL
<i>in thousands of Nigerian Naira</i>					
Balance as at 1 January		-	-	-	-
Additions during the year		310,149	-	214,648	-
Accrued interest income		9,930	-	9,930	-
Redemption at maturity		(95,501)	-	-	-
Balance as at period end		224,578	-	224,578	-
		-	-	-	-

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

	Notes	GROUP		COMPANY	
		September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL	September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL
<i>in thousands of Nigerian Naira</i>					
Listed equity instrument balance at 1 January		137,283	140,648	137,283	140,648
Fair value gains/ (losses)	9	(18,416)	(3,365)	(18,416)	(3,365)
Balance as at period end		118,867	137,283	118,867	137,283
		-	-	-	-

These are quoted financial instruments held on lien by providers of short term borrowings for the purpose of securing the debt. The debt providers maintain possession of the Quoted instruments but do not have ownership unless default. Pledged assets are measured at fair value as at year end.

Mutual Benefits Assurance Plc purchased quoted shares of ₦400 million with a Margin facility from Guaranty Trust Bank Plc (see Note 40). There is an on-going litigation on this investment arising from the additional investment cover requested for by the Bank due to the fall in the value of the shares purchased which was rejected by the Company.

The directors, having sought the advice of professional counsel, are of the opinion that no significant liability will crystallise from this litigation therefore, fair value gain/(loss) has been recognized in the consolidated and separate financial statements.

The movement in the carrying amount is the fair value change in respect of the market price as at period end.

22 **Trade receivables**

	Notes	GROUP		COMPANY	
		September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL	September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL
<i>in thousands of Nigerian Naira</i>					
Trade receivables	22.1	1,071,790	425,908	592,191	57,882
Current		1,071,790	425,908	592,191	57,882
Non-current		-	-	-	-
		1,071,790	425,908	592,191	57,882
		-	-	-	-

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

22.1 *Analysis of insurance receivables by counter party*

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Gross					
	Due from insurance brokers	1,163,927	518,045	592,191	57,882
		1,163,927	518,045	592,191	57,882
Allowance for impairment					
	Due from insurance brokers	(92,137)	(92,137)	-	-
		(92,137)	(92,137)	-	-
		1,071,790	425,908	592,191	57,882
		-	-	-	-
22.1.1	<i>Analysis of movement in ECL</i>	September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL	September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL
	Balance at 1 January	92,137	67,758	-	-
	Additions during the year	-	24,379	-	-
		92,137	92,137	-	-
		-	-	-	-
23	Reinsurance assets				
		GROUP		COMPANY	
	<i>in thousands of Nigerian Naira</i>	September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL	September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL
urers	Reinsurance share of outstanding claims	2,431,087	1,555,232	2,293,645	1,417,790
Debtors	Reinsurance receivable	891,808	716,029	-	32,800
receivable	Co-assurance claims receivable	1,092,422	1,410,541	7,385	11,471
	Prepaid reinsurance	1,187,407	974,668	1,085,988	924,263
		5,602,724	4,656,470	3,387,018	2,386,324
	Current	5,602,724	4,656,470	3,387,018	2,386,324
	Non-current	-	-	-	-
		5,602,724	4,656,470	3,387,018	2,386,324
		-	-	-	-
	Reinsurance receivables are to be settled on demand and the carrying amount is not significantly different from their fair value.				
23.1	The movement in reinsurers' share of claims reported and loss adjustment expenses is as follows:				
		GROUP		COMPANY	
	<i>in thousands of Nigerian Naira</i>	September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL	September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL
	At 1 January	1,555,232	1,393,558	1,417,790	1,340,323
	Changes in reinsurer's share of outstanding claims	875,855	161,674	875,855	77,467
	At period end	2,431,087	1,555,232	2,293,645	1,417,790
		-	-	-	-
23.2	The movement in co-assurance claims receivable				
		GROUP		COMPANY	
	<i>in thousands of Nigerian Naira</i>	September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL	September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL
	At 1 January	1,410,541	1,754,576	11,471	3,210
	Addition during the year	2,461,476	2,807,789	1,218,270	1,921,172
	Receipts during the year	(2,779,595)	(3,151,824)	(1,222,356)	(1,912,911)
	At period end	1,092,422	1,410,541	7,385	11,471
		-	-	-	-
23.3	<i>The movement in prepaid reinsurance</i>				
		GROUP		COMPANY	

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<i>in thousands of Nigerian Naira</i>		Notes	September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL	September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL
	At 1 January		974,668	522,145	924,263	467,073
	Additions during the year		3,353,079	4,126,249	2,670,506	3,167,133
	Recognised in profit or loss	3.2	(3,140,340)	(3,673,726)	(2,508,781)	(2,709,943)
	At period end		1,187,407	974,668	1,085,988	924,263
24	Other receivables and prepayments		-	-	-	-
	Prepayments	24.1	321,957	156,997	89,040	87,799
PL	WHT recoverable		113,664	101,080	-	-
	Advance commission		5,630	6,653	-	-
	ATM Receivables		529	529	-	-
	Other bank debtors	24.2	6,028	6,690	-	-
FB	Deposit for shares in Mutual Benefits MFB Limited		-	-	100,000	100,000
EPL	Deposit for shares in Mutual Exploration and Production Ltd		7,238	7,238	7,238	7,238
unt	Directors current account		20,717	44,279	20,717	44,279
	Other receivables	24.3	1,569,991	1,453,264	360,491	354,332
			2,045,754	1,776,730	577,486	593,648
	<i>Allowance for impairment charges on other receivables</i>		(774,648)	(774,646)	(83,098)	(83,097)
	As at period end		1,271,106	1,002,084	494,388	510,551
	Current		1,271,106	1,002,084	494,388	510,551
	Non-current		-	-	-	-
			1,271,106	1,002,084	494,388	510,551

24.1 Prepayment is made up of prepaid rent, prepaid staff benefits and advance payments.

24.2 This is made up of reversals in the bank statement of the Company by the Bank but with inadequate information to determine the reason for the reversal. The entry is corrected once the detailed information is obtained from the bank.

24.3 Analysis of other receivables is as shown below:

<i>in thousands of Nigerian Naira</i>		Notes	GROUP		COMPANY	
			September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL	September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL
	Non-financial instruments					
as	Excess interest charges		6,390	6,390	-	-
nt property	VAT input recoverable on investment property		176,500	176,500	-	-
is	Other trade receivables		147,655	148,877	-	-
	Balance held in Polaris Bank Plc		2,533	2,533	2,533	2,533
	Balance held in Guaranty Trust Bank Plc		61,067	61,067	61,067	61,067
	Balance held in Unity Bank Plc		1	1	1	1
			394,146	395,368	63,601	63,601
	Financial instruments					
m property	Receivables from property buyers		156,911	25,127	-	-
	Property development debtors		3,123	3,123	-	-
	Rent receivables		358,500	358,500	-	-
	Investment placement with Flourish Securities Investments and Trust Limited		7,129	7,129	-	-
	Investment placement with BGL Securities Limited		38,753	38,753	-	-
	Investment placement with Profound Securities		16,757	16,757	16,757	16,757
	Others *		594,672	608,507	280,133	273,974
			1,175,845	1,057,896	296,890	290,731

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		1,569,991	1,453,264	360,491	354,332
		-	-	-	-
* These relate to staff housing upfront, receivable on disposal of Mutual Tulip Estate, etc.					
24	Other receivables and prepayments - Continued				
25	Deferred acquisition costs				
		GROUP		COMPANY	
<i>in thousands of Nigerian Naira</i>		September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL	September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL
	Notes				
Fire	Deferred acquisition cost - Fire	149,828	94,870	149,828	94,870
General Acc	Deferred acquisition cost - Gen Accident	328,326	204,112	328,326	204,112
Motor	Deferred acquisition cost - Motor	123,138	143,128	123,138	143,128
Marine	Deferred acquisition cost - Marine	127,097	145,859	127,097	145,859
Aviation oil	Deferred acquisition cost - Oil & Gas & aviation Life Business	194,380 232,623	67,101 294,950	194,380 -	67,101 -
		1,155,392	950,020	922,769	655,070
25.1	The movement in deferred acquisition costs is as follows:				
		GROUP		COMPANY	
<i>in thousands of Nigerian Naira</i>		September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL	September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL
	Notes				
	Balance, beginning of the year	950,020	587,978	655,070	432,422
	Additions during the year	3,217,010	3,379,449	2,019,784	1,982,104
	Amortisation in the year	(3,011,638)	(3,017,407)	(1,752,085)	(1,759,456)
	Balance, end of period	1,155,392	950,020	922,769	655,070
	Current	1,155,392	950,020	922,769	655,070
	Non-current	-	-	-	-
		1,155,392	950,020	922,769	655,070
26	Finance lease receivables				
		GROUP		COMPANY	
<i>in thousands of Nigerian Naira</i>		September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL	September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL
	Notes				
	Gross amount	304,374	303,425	225,544	224,595
	Unearned interest	(3,086)	(8,710)	(3,086)	(8,710)
ables	Net investment in finance lease	301,288	294,715	222,458	215,885
	Less:				
ivables (BS)	Expected credit loss	(292,375)	(292,375)	(213,545)	(213,545)
		8,913	2,340	8,913	2,340
	Current	8,913	2,340	8,913	2,340
	Non-current	-	-	-	-
		8,913	2,340	8,913	2,340
26.1	Movement in finance lease				
	Balance at the beginning of the year	294,715	293,682	215,885	214,852
	Interest on finance leases	8,905	39,149	8,905	39,149
	Payments	(2,332)	(38,116)	(2,332)	(38,116)
		301,288	294,715	222,458	215,885

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26.2 **Movement in allowance for expected credit loss**

Adjusted balance 1 January	292,375	293,025	213,545	214,195
Addition during the year	-	(650)	-	(650)
	292,375	292,375	213,545	213,545
	-	-	-	-

27 **Inventories**

Construction in progress	44,299	44,299	-	-
	44,299	44,299	-	-
Current	44,299	44,299	-	-
Non-current	-	-	-	-
	44,299	44,299	-	-
	-	-	-	-

28 **Investment properties**

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		September	DECEMBER	September	DECEMBER
		2022 ACTUAL YTD	2021 ACTUAL	2022 ACTUAL YTD	2021 ACTUAL
At the beginning of the year		6,091,000	6,721,000	56,000	56,000
Disposal		(525,000)	(640,769)	-	-
Fair value loss on investment properties	9	-	10,769	-	-
		5,566,000	6,091,000	56,000	56,000
		-	-	-	-

The items of investment properties are as shown below:

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		September	DECEMBER	September	DECEMBER
		2022 ACTUAL YTD	2021 ACTUAL	2022 ACTUAL YTD	2021 ACTUAL
Mutual Tulip Estate	i	180,000	180,000	-	-
Property at Ikeja Alausa	ii	350,000	350,000	-	-
Property at Ikota	iii	56,000	56,000	56,000	56,000
Property at Sango/Iidiroko - Mogga	iv	80,000	80,000	-	-
Property at Sango/Iidiroko - Caxtonjo	v	50,000	50,000	-	-
Property at Onireke,Ibadan	vi	325,000	325,000	-	-
Mutual Alpha Court duplex, Costain, Lagos	vii	2,875,000	3,400,000	-	-
Property at Asokoro, Abuja	viii	650,000	650,000	-	-
Property at Akure Plots (5,302 Square Meters)	ix	200,000	200,000	-	-
Property at Ado Ekiti Land	x	700,000	700,000	-	-
Property at Oyingbo, Lagos	xi	100,000	100,000	-	-
		5,566,000	6,091,000	56,000	56,000
		-	-	-	-

28 **Investment properties - Continued**

Movement in Investment properties is shown below:

	Bal as at 01/01/2022	Additions	Disposal	Fair value gain/(loss)	Bal as at 30/09/2022
Mutual Tulip Estate	180,000	-	-	-	180,000
Property at Ikeja Alausa	350,000	-	-	-	350,000
Property at Ikota	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	325,000	-	-	-	325,000
Mutual Alpha Court duplex, Costain, Lagos	3,400,000	-	(525,000)	-	2,875,000
Property at Asokoro, Abuja	650,000	-	-	-	650,000
Property at Akure Plots (5,302 Square Meters)	200,000	-	-	-	200,000
Property at Ado Ekiti Land	700,000	-	-	-	700,000
Property at Oyingbo, Lagos	100,000	-	-	-	100,000
Balance at the end of the period	6,091,000	-	(525,000)	-	5,566,000

MUTUAL BENEFITS ASSURANCE PLC
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

Movement in Investment properties is shown below:

	Bal as at 01/01/2021	Additions	Disposal	Fair value gain/(loss)	Bal as at 31/12/2021
Mutual Tulip Estate	500,000	-	(319,357)	(643)	180,000
Property at Ikeja Alausa	350,000	-	-	-	350,000
Property at Ikota	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	410,000	-	(85,000)	-	325,000
Mutual Alpha Court duplex, Costain, Lagos	3,625,000	-	(236,412)	11,412	3,400,000
Property at Asokoro, Abuja	650,000	-	-	-	650,000
Property at Akure Plots (5,302 Square Meters)	200,000	-	-	-	200,000
Property at Ado Ekiti Land	700,000	-	-	-	700,000
Property at Oyingbo, Lagos	100,000	-	-	-	100,000
Balance at the end of the year	6,721,000	-	(640,769)	10,769	6,091,000

Valuations are performed on an annual basis and the fair value gains and losses were recorded within the profit or loss.

There are no restrictions on the realisability of investment property or remittance of income and proceeds of disposal. The Company has no contractual obligations to purchase, construct or develop investment property or for repairs or enhancement.

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL	September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL
Rental income derived from investment properties		46,297	189,284	10,264	11,610
Fair value gain/(loss) on investment properties		-	10,769	-	-
Direct operating expenses, including repairs and maintenance, included in investment related expenses in profit on investment contracts	7	(107,989)	(172,939)	-	-
Profit/(loss) arising from investment properties carried at fair value		(61,692)	27,114	10,264	11,610

29 **Investments in subsidiaries**

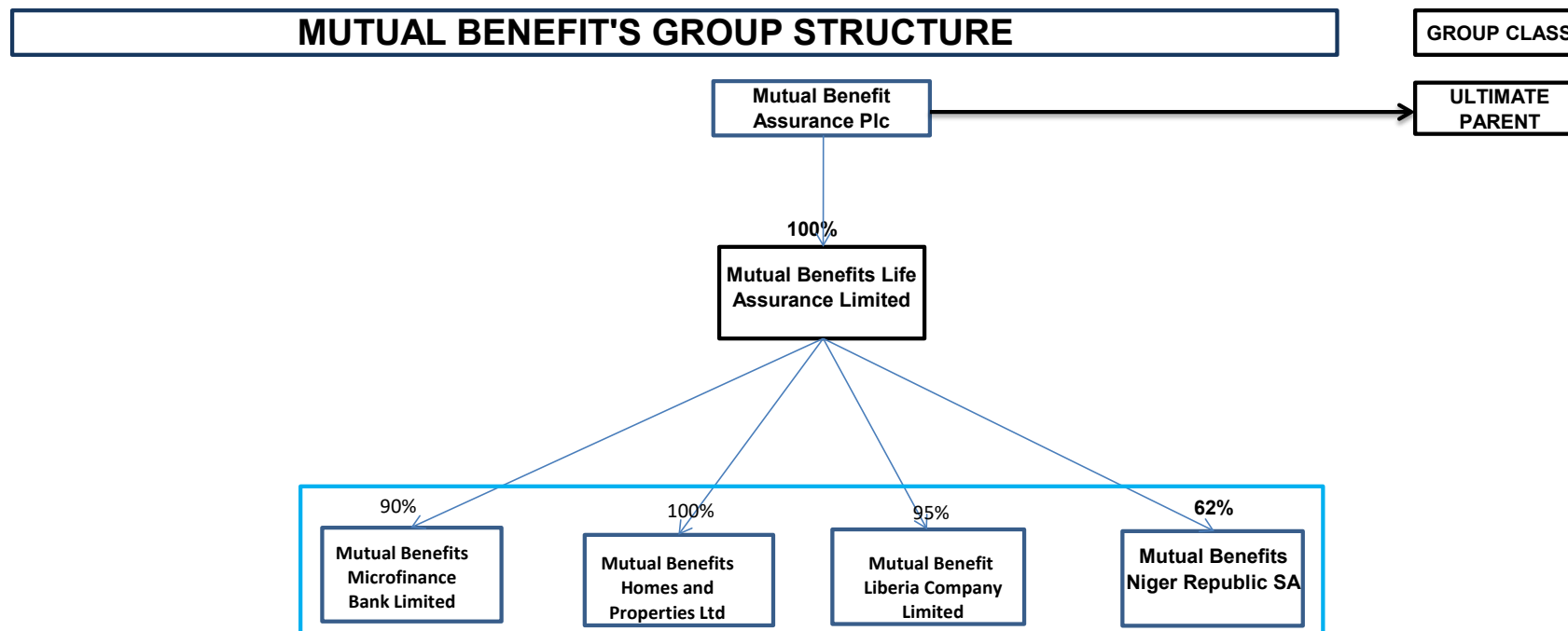
The Company's investment in its subsidiaries is

<i>in thousands of Nigerian Naira</i>	COMPANY	
	September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL
Mutual Benefits Life Assurance Limited	6,000,000	6,000,000
Mutual Benefits Microfinance Bank Limited	120,000	120,000
	6,120,000	6,120,000

Movement in investment in subsidiaries:

At 1 January	6,120,000	6,120,000
Additional equity investment	-	-
At period end	6,120,000	6,120,000

29 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 Ltd	Insurance	Nigeria	Direct - Subsidiary	100%	0%	Set up	Dec 2007
2 Mutual Benefits Microfinance Bank Ltd	Banking	Nigeria	Indirect - Subsidiary	90%	10%	Acquired	Jan 2009
3 Mutual Benefits Homes and Properties Ltd	Property development	Nigeria	Indirect - Subsidiary	100%	0%	Set up	Jan 2008
4 Mutual Benefits Liberia	Insurance	Liberia	Indirect - Subsidiary	95%	5%	Set up	Jan 2008
5 Mutual Benefits Niger Republic	Insurance	Niger Republic	Indirect - Subsidiary	62%	38%	Set up	Jan 2014

29 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. During the year 2020, Mutual Benefits Assurance Plc and its subsidiary, Mutual Benefits Life Assurance Ltd, increased total shareholding to 89.8% through the acquisition of additional 240 million units of ordinary shares in the Bank.

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 non-life and health/medical insurance 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 BENEFITS ASSURANCE PLC
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

30 **Intangible assets: Software**

<i>in thousands of Nigerian Naira</i>	Note	GROUP		COMPANY	
		September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL	September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL
Cost:					
Balance at the beginning of the year		836,546	423,495	277,572	206,416
Additions		67,651	403,378	39,182	71,156
Foreign exchange difference		(39,284)	9,673	-	-
		864,914	836,546	316,754	277,572
Amortization:					
Balance at the beginning of the year		502,566	376,642	199,392	193,710
Amortisation charge	13	19,197	116,345	4,176	5,682
Foreign exchange difference		(26,671)	9,579	-	-
		495,093	502,566	203,568	199,392
Carrying amount at the end of the period		369,821	333,980	113,186	78,180

MUTUAL BENEFITS ASSURANCE PLC
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

31 Property, plant and equipments (Group)

<i>in thousands of Nigerian Naira</i>	Note	Land	Building	Leasehold Improvement	Plant and machinery	Motor vehicles	Furniture, fittings and equipment	Total
Cost/revaluation:								
1 January 2021		414,548	2,664,926	1,798,954	204,569	1,457,524	1,849,626	8,390,146
Additions		-	8,173	-	1,808	12,827	217,302	240,110
Disposal		-	-	-	(8,271)	(32,215)	(21,163)	(61,649)
Foreign exchange difference		-	140,306	-	2,262	25,487	24,194	192,250
31 December 2021		414,548	2,813,404	1,798,954	200,368	1,463,623	2,069,960	8,760,856
Additions		-	6,003	380	2,204	18,812	125,236	152,634
Disposal		-	-	-	-	(30,500)	(665)	(31,165)
Foreign exchange difference		-	(76,226)	-	(159)	(1,673)	(27,389)	(105,447)
30 September 2022		414,548	2,743,181	1,799,335	202,413	1,450,262	2,167,141	8,776,879
Accumulated depreciation:								
1 January 2021		-	366,527	1,595,162	159,695	1,303,189	1,542,151	4,966,724
Charge for the year		-	61,395	20,490	8,770	109,896	123,316	323,867
Disposal		-	-	-	(8,102)	(32,215)	(21,057)	(61,374)
Foreign exchange difference		-	9,281	-	2,262	21,835	14,847	48,225
31 December 2021		-	437,203	1,615,652	162,625	1,402,704	1,659,257	5,277,441
Charge for the year		-	43,343	2,557	4,822	49,705	169,888	270,315
Disposal		-	-	-	-	(30,500)	(665)	(31,165)
Foreign exchange difference		-	(10,641)	-	(146)	(1,506)	(9,940)	(22,232)
30 September 2022		-	469,905	1,618,209	167,302	1,420,403	1,818,541	5,494,359
Carrying amounts at:								
30 September 2022		414,548	2,273,276	181,126	35,111	29,859	348,601	3,282,519
31 December 2021		414,548	2,376,201	183,302	37,743	60,918	410,702	3,483,414

No leased assets are included in the above property, plant and equipment and the Group had no capital commitments as at 30 September 2022. None of the assets have been pledged as collateral.

MUTUAL BENEFITS ASSURANCE PLC
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

31 Property, plant and equipment (Company)

<i>in thousands of Nigerian Naira</i>	Buildings	Leasehold Improvements	Plant and machinery	Motor vehicles	Furniture, fittings and equipment	Total
1 January 2021	2,394,587	729,487	94,584	966,148	1,075,535	5,260,341
Additions	-	-	-	9,890	92,383	102,273
Disposal	-	-	-	(23,165)	(9,986)	(33,151)
31 December 2021	2,394,587	729,487	94,584	952,873	1,157,932	5,329,463
1 January 2022	2,394,587	729,487	94,584	952,873	1,157,932	5,329,463
Additions	-	380	1,360	13,650	78,111	93,501
Disposal	-	-	-	(12,000)	-	(12,000)
30 September 2022	2,394,587	729,867	95,944	954,523	1,236,043	5,410,964
Accumulated depreciation:						
1 January 2021	405,760	699,172	73,554	847,686	1,014,353	3,040,525
Charge for the year	47,890	20,490	8,140	74,953	33,387	184,860
Disposal	-	-	-	(23,165)	(9,986)	(33,151)
31 December 2021	453,650	719,662	81,694	899,474	1,037,754	3,192,234
1 January 2022	453,650	719,662	81,694	899,474	1,037,754	3,192,234
Charge for the year	35,919	2,557	4,413	31,041	31,295	105,225
Disposal	-	-	-	(12,000)	-	(12,000)
30 September 2022	489,569	722,219	86,107	918,515	1,069,049	3,285,459
Carrying amounts at:						
30 September 2022	1,905,018	7,648	9,837	36,008	166,994	2,125,505
31 December 2021	1,940,937	9,825	12,890	53,399	120,178	2,137,229

No leased assets are included in the above property, plant and equipment and the company had no capital commitments as at 30 September 2022. None of the assets have been pledged as collateral.

MUTUAL BENEFITS ASSURANCE PLC
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

31 Property, plant and equipments (Company)

- i The Company's land and building at Aret Adams House were professionally valued on 19 January 2018 by Alabi, Ojo & Makinde Estate Surveyors and Valuers (FRC/2015/NIESV/00000010800). The valuation which was based on open market value between a willing buyer and a willing seller produced a surplus amount of ₦72,617,000 which has been credited to the property, plant and equipment revaluation account. As a result of the valuation, the revised value of the properties as at 31 December 2017 was ₦1,450,000,000.

The cost to date at the date of the initial revaluation in 2012 was ₦130,161,000. The property was valued in an open market by reference to the cost approach to value and the Income Approach to value was adopted to cross check the market value.

- ii If land and buildings were measured using the cost model, the carrying amounts would be as follows:

<i>in thousands of Nigerian Naira</i>	GROUP		COMPANY	
	30 Sep-2022	31 Dec-2021	30 Sep-2022	31 Dec-2021
Cost	498,011	498,011	130,161	130,161
Accumulated depreciation	(26,031)	(23,428)	(26,031)	(23,428)
	471,980	474,583	104,130	106,733

MUTUAL BENEFITS ASSURANCE PLC
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

32 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. Interest earned at annual average rate of 3.6% per annum (2021: 3%) on statutory deposits are included in investment income (Note 9).

The deposit has been tested for adequacy as at 30 September 2022 and found to be adequate.

<i>in thousands of Nigerian Naira</i>	GROUP		COMPANY	
	September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL	September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL
Statutory deposit	500,000	500,000	300,000	300,000
	500,000	500,000	300,000	300,000

33 Insurance contract liabilities

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL	September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL
Outstanding Claims	33.1	16,467,431	14,735,758	5,964,411	5,149,788
Unearned premium	33.2	10,129,873	8,728,385	6,242,214	4,807,867
		26,597,304	23,464,143	12,206,625	9,957,655

33.1 Outstanding claims

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL	September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL
Outstanding Claims - Non-life	33.1.1	6,811,462	6,279,300	5,964,411	5,149,788
Outstanding Claims - life	33.1.2	9,655,969	8,456,458	-	-
		16,467,431	14,735,758	5,964,411	5,149,788

33 Insurance contract liabilities - Continued

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL	September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL
33.1.1 Non-Life business:					
Non-Life outstanding claims					
Outstanding Claims - ibnr		4,336,463	4,604,301	3,489,412	3,474,789
		2,474,999	1,674,999	2,474,999	1,674,999
		6,811,462	6,279,300	5,964,411	5,149,788
Movement in Non-life outstanding claims					
Non life - Claims paid		6,279,300	4,912,333	5,149,788	4,024,793
		5,011,749	7,797,141	5,363,083	6,656,205
		(4,479,587)	(6,430,174)	(4,548,460)	(5,531,210)
		6,811,462	6,279,300	5,964,411	5,149,788
Analysis of Non-life outstanding claims per class of insurance					
		1,435,537	1,832,922	588,486	703,409
		388,359	561,054	388,359	561,054
		2,345,921	1,149,233	2,345,921	1,149,233
		1,757,476	1,687,882	1,757,476	1,687,882
		884,170	1,048,209	884,170	1,048,209
		6,811,462	6,279,300	5,964,411	5,149,788

33 Insurance contract liabilities - Continued

33.1.2

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL	September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL
Life business:					
Life outstanding claims					
Outstanding Claims - ibnr		6,990,773	6,518,990	-	-
		2,665,196	1,937,468	-	-
		9,655,969	8,456,458	-	-

MUTUAL BENEFITS ASSURANCE PLC
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

Analysis of life outstanding claims per class of insurance						
Outstanding claims - Group life	Group life	i	6,541,134	6,148,311	-	-
Outstanding claims - Individual	Individual life	ii	2,771,374	1,933,254	-	-
Outstanding claims - Annuity	Annuity	iii	343,462	374,893	-	-
			9,655,970	8,456,458	-	-
i Movement in group life outstanding claims						
	At 1 January		6,148,311	5,690,757	-	-
	Claims incurred in the current year		5,354,024	5,185,470	-	-
Group Life Death Claim	Claims paid during the year		(4,961,201)	(4,727,916)	-	-
			6,541,134	6,148,311	-	-
ii Movement in individual life outstanding claims						
	At 1 January		1,933,254	1,082,368	-	-
Individual Life Premium Income	Premiums written in the year		2,501,086	3,052,022	-	-
	Premiums earned during the year		(2,501,086)	(3,128,293)	-	-
	Claims incurred in the current year		535,775	806,886	-	-
Individual Life Death Claim	Claims paid during the year		(535,776)	(730,614)	-	-
Changes in individual life fund	Changes in actuarial valuation		838,121	850,885	-	-
	At period end		2,771,374	1,933,254	-	-
iii Movement in annuity						
	At 1 January		374,893	328,696	-	-
	Claims incurred in the current year		31,432	42,374	-	-
Annuity Claims Paid	Claims paid during the year		(31,432)	(42,374)	-	-
	Changes in actuarial valuation		(31,431)	46,196	-	-
			343,462	374,893	-	-

33.2 Unearned premiums

	Notes	GROUP		COMPANY	
		September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL	September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL
<i>in thousands of Nigerian Naira</i>					
Unearned premium - Non life	ii	7,228,005	5,163,460	6,242,214	4,807,867
Unearned premium - life	iv	2,901,868	3,564,925	-	-
		10,129,873	8,728,385	6,242,214	4,807,867

i The movement in unearned premium

	At 1 January		8,728,385	5,558,129	4,807,867	3,403,809
	Premiums written in the year	3.1	26,338,629	29,299,247	12,746,575	13,794,276
	Premiums earned during the year	3.1	(24,937,141)	(26,128,991)	(11,312,228)	(12,390,218)
	At period end		10,129,873	8,728,385	6,242,214	4,807,867

ii The movement in non-life unearned premium

	At 1 January		5,163,460	3,540,532	4,807,867	3,403,809
	Premiums written in the year		15,696,594	17,284,726	12,746,575	13,794,276
	Premiums earned during the year		(13,632,049)	(15,661,798)	(11,312,228)	(12,390,218)
			7,228,005	5,163,460	6,242,214	4,807,867

iii Analysis of Non-life unearned premium

	Motor		1,809,222	1,999,253	1,453,629	1,643,660
	Marine		880,736	951,168	880,736	951,168
	Fire		823,248	541,601	823,248	541,601
	Oil & Gas and Aviation		1,404,924	500,659	1,404,924	500,659
	General accident		2,309,875	1,170,779	1,679,677	1,170,779
			7,228,005	5,163,460	6,242,214	4,807,867

iv Analysis of life unearned premium

Unearned premium - Group life	Group Life		2,901,868	3,564,925	-	-
			2,901,868	3,564,925	-	-

The movement in life unearned premium

	At 1 January		3,564,925	2,017,596	-	-
	Premiums written in the year		10,642,035	12,014,521	-	-
	Premiums earned during the year		(11,305,092)	(10,467,192)	-	-
			2,901,868	3,564,925	-	-

34 Investment contract liabilities

MUTUAL BENEFITS ASSURANCE PLC
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

		GROUP		COMPANY	
<i>in thousands of Nigerian Naira</i>		September 2022	DECEMBER	September 2022	DECEMBER
Notes		ACTUAL YTD	2021 ACTUAL	ACTUAL YTD	2021 ACTUAL
Investment contract liabilities - Group	Group deposit administration	715,005	843,195	-	-
Investment contract liabilities - Individual	Individual deposit administration	31,017,946	29,335,421	-	-
		31,732,952	30,178,616	-	-

The movement in deposit administration funds

	Balance at the beginning of the year	30,178,616	28,447,267	-	-
	Deposits received during the year	10,701,988	14,266,728	-	-
Guaranteed interest	Guaranteed interest	1,446,023	1,428,000	-	-
	Withdrawals during the year	(10,593,675)	(13,963,379)	-	-
		31,732,952	30,178,616	-	-

35 Trade payables

Reinsurance payable	Reinsurance payables	1,029,401	791,795	149,039	180,874
Co-Assurance Payables	Co-Insurance payables	27,675	24,651	-	-
Deferred commission	Deferred commission	298,260	212,447	291,092	200,327
Commission Payable	Commission payable	331,263	121,890	80,592	16,991
Deposit For Premium	Deposits for premium	801,122	994,948	135,956	303,785
		2,487,721	2,145,731	656,679	701,977
Current		2,487,721	2,145,731	656,679	701,977
Non-current		-	-	-	-
		2,487,721	2,145,731	656,679	701,977

35.1

Deposit for premium represents premium received on general business, life insurance contracts and investment contracts for which the policy holders are yet to be identified at the reporting date. However, the Company employs all resources at its disposal to ensure prompt identification of the policy holders and subsequent reclassification to appropriate financial statement area as necessary.

36 Other liabilities

		GROUP		COMPANY	
<i>in thousands of Nigerian Naira</i>		September 2022	DECEMBER	September 2022	DECEMBER
Notes		ACTUAL YTD	2021 ACTUAL	ACTUAL YTD	2021 ACTUAL
Accruals	Accruals	325,352	868,332	166,734	204,586
Rent Received In Advance	Rent received in advance	45,902	59,455	2,708	1,428
Dividend Payable	Dividend payable	24,798	24,798	24,798	24,798
Amount due to related party	Due to related companies	-	-	737,182	613,600
Paye	PAYE	2,681	3,066	454	-
VAT payables	VAT payable	3,716	125,311	-	-
Wht Payable	WHT payable	51,594	36,090	52,491	24,152
Staff Pension	Staff pension	8,838	13,835	-	-
ATM working capital	ATM working capital	16,718	16,718	-	-
Amount Due To Directors	Amount due to Directors	6,613	10,902	-	-
National Housing fund	National Housing Fund	-	17	-	-
Cooperative	Cooperative deductions	5,715	759	-	-
Provision For Naicom Levy	Provision for NAICOM levy	287,530	398,059	113,588	139,222
Deposit for facility management	Deposit for facility management	4,563	2,438	-	-
Other Creditors	Other Creditors	504,656	914,475	413,182	773,100
Land deduction	Land deduction	138	138	-	-
Deposit for properties by customers	Deposit for properties by customers	308,717	126,082	-	-
		2,151,169	2,600,475	1,511,137	1,780,886
Current		2,151,169	2,600,475	1,511,137	1,780,886
Non-current		-	-	-	-
		2,151,169	2,600,475	1,511,137	1,780,886

36.1 These are other sundry creditors that includes cheques for reissuance; rent collected on behalf of third parties; income for allocation; and the balance for suppliers of general goods and services.

37 Deposit liabilities

		GROUP		COMPANY	
<i>in thousands of Nigerian Naira</i>		September 2022	DECEMBER	September 2022	DECEMBER
Notes		ACTUAL YTD	2021 ACTUAL	ACTUAL YTD	2021 ACTUAL
Current deposit	Current	227,854	165,908	-	-
Time deposit	Time	1,076,867	1,079,673	-	-
Savings deposit	Savings	111,661	81,884	-	-
		1,416,382	1,327,465	-	-

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Current	1,416,382	1,327,465	-	-
Non-current	-	-	-	-
	1,416,382	1,327,465	-	-

38 Borrowings

	Notes	GROUP		COMPANY	
		September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL	September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL
<i>in thousands of Nigerian Naira</i>					
GtB Margin Facility	38.2	400,870	400,870	400,870	400,870
Daewoo Securities	38.3	-	1,937,461	-	1,937,461
		400,870	2,338,331	400,870	2,338,331
Current		-	1,937,461	-	1,937,461
Non-current		400,870	400,870	400,870	400,870
		400,870	2,338,331	400,870	2,338,331

38.1 The movement in borrowings during the year is as follows:

Balance, beginning of the year		2,338,331	3,890,130	2,338,331	3,890,130
Impact of foreign exchange rate changes	14	(112,760)	387,589	(112,760)	387,589
Accrued interest	15	20,299	110,612	20,299	110,612
Payments during the year		(1,845,000)	(2,050,000)	(1,845,000)	(2,050,000)
Balance at the end of the period		400,870	2,338,331	400,870	2,338,331

38.2 GTBank margin facility

The Company obtained a margin loan facility of ₦600 million from Guaranty Trust Bank Plc to finance working capital requirements for Margin trading at 16% per annum on the 19 June 2007 out of which ₦450 million was utilised. The facility was secured by lien on shares financed and an upfront 50% margin contribution (representing a 150% cover). The Bank was to dispose off the warehoused shares to liquidate the facility whenever the cover falls to 130%. Repayment of the facility was to be from proceeds of sale of shares financed.

There is however an on-going litigation on this facility arising from the rejection by the Company of the additional investment cover requested for by the Bank due to the fall in the value of the shares purchased against which the facility was initially secured. In the ensuing litigation, judgment was given in 2017 in favour of the Company at the Lagos High Court in the sum of N120,148,773.70 plus interest at 10% p.a at the Lagos High Court. The bank has appealed the judgment to the Court of Appeal.

The directors, having sought the advice of professional counsel, are of the opinion that no significant liability other than the amount already recognised will crystallise from this litigation.

38.3 Loan from Concept Capital Management Ltd

	Notes	GROUP		COMPANY	
		September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL	September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL
<i>in thousands of Nigerian Naira</i>					
Balance at 1 January		1,937,461	3,489,260	1,937,461	3,489,260
Accrued interest expense	15	20,299	110,612	20,299	110,612
Foreign exchange difference		(112,760)	387,589	(112,760)	387,589
Repayment during the year		(1,845,000)	(2,050,000)	(1,845,000)	(2,050,000)
		-	1,937,461	-	1,937,461

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 22 September 2021, 30 January 2022 and 30 April 2022 respectively as per the amended Settlement Agreement.

The three (3) installmental payments of USD5 million, USD2 million and USD2.5 million were made on 22 September 2021, 26 January 2022 and 27 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.

39 Current income tax liabilities

	Notes	GROUP		COMPANY	
		September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL	September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL
<i>in thousands of Nigerian Naira</i>					
Balance at 1 January		485,119	904,704	228,456	616,987
Current income tax charge					

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Company income tax		451,982	184,968	363,848	-
Information technology tax		37,070	-	17,989	-
Minimum tax		-	40,910	-	30,976
Prior year over provision		-	(199,856)	-	(246,026)
	17.1	489,051	26,022	381,837	(215,051)
Payments during the year		(153,101)	(445,607)	(13,805)	(173,480)
Balance at the end of the period		821,069	485,119	596,488	228,456

40 Deferred tax net liabilities

Deferred income tax asset	Deferred tax assets	40.1	527,824	578,480	94,289	94,289
Deferred tax liabilities	Deferred tax liabilities	40.2	(1,406,483)	(1,364,586)	(519,212)	(519,212)
			(878,659)	(786,106)	(424,923)	(424,923)

40.1 Movement in Deferred tax assets

Balance at the beginning of the year	578,480	612,077	94,289	91,556
Charge in profit or loss for the period	(50,656)	(33,596)	-	2,733
Balance at the end of the period	527,824	578,480	94,289	94,289

40.2 Movement in Deferred tax liabilities

Balance, beginning of year	1,364,586	1,528,578	519,212	659,568
Charge in profit or loss for the period	321,958	(224,975)	-	(140,355)
Charge in other comprehensive income	(280,061)	60,983	-	-
Balance at the end of the period	1,406,483	1,364,586	519,212	519,212

41 Share capital

	GROUP		COMPANY	
	September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL	September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL

in thousands of Nigerian Naira

Share capital comprises:

41.1 Authorized number of shares:

At 1 January 2022: 20,100,000,000 (2021: 20,000,000,000) ord shares of 50k each	10,050,000	10,000,000	10,050,000	10,000,000
Addition in the year: NIL (2021: 100,000,000) ord shares of 50k each	-	50,000	-	50,000
At 30 September 2022: 20,100,000,000 (Dec 2021: 20,100,000,000) Ordinary shares of 50k	10,050,000	10,050,000	10,050,000	10,050,000

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.

41.2 Issued and fully paid number of shares:

At 1 January 2022: 20,061,622,397 (2021: 11,172,733,508) ord shares of 50k each	10,030,811	5,586,367	10,030,811	5,586,367
Addition in the year: NIL (2021: 8,888,888,889) ord shares of 50k each	-	4,444,444	-	4,444,444
At 30 September 2022: 20,061,622,397 (Dec 2021: 20,061,622,397) Ordinary shares of 50k	10,030,811	10,030,811	10,030,811	10,030,811

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.

43.3 Share premium

	GROUP		COMPANY	
	September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL	September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL

in thousands of Nigerian Naira

Share Premium

At 1 January	276,486	-	276,486	-
Addition during the period	-	276,486	-	276,486
Balance, end of period	276,486	276,486	276,486	276,486

The addition in year 2021 represents the premium on the Private Placement less the share issue expenses.

43.4 Shareholding Structure/Free Float Status

Share Price at end of reporting period N0.28 (2021: N0.33)

Description	SEPTEMBER 2022 ACTUAL		DECEMBER 2021 ACTUAL	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	20,061,622,397	100%	20,061,622,397	100%
Substantial Shareholdings(5% and above)				
Charles Enterprises LLC	8,481,044,445	42.27%	8,481,044,445	42.27%
Arubiewe Farms Limited	4,409,119,444	21.98%	4,409,119,444	21.98%

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Ogunbiyi Akinade Akanmu	1,100,000,000	5.48%	1,100,000,000	5.48%
CIL Risk & Asset Management Limited	816,525,303	4.07%	933,858,376	4.65%
Ogunbiyi Adedotun	611,991,460	3.05%	611,991,460	3.05%
Total Substantial Shareholdings	15,418,680,652	76.86%	15,536,013,725	77.44%
Directors' Shareholdings				
Prof.Patrick Utomi	34,439,974	0.17%	34,439,974	0.17%
Olufemi Asenuga	21,593,150	0.11%	21,593,150	0.11%
Adebiyi Ashiru-Mobolaji	8,012,654	0.04%	8,012,654	0.04%
Dr.Eze Ebube	5,000,000	0.02%	5,000,000	0.02%
Total Directors' Shareholdings	69,045,778	0.34%	69,045,778	0.34%
Other Influential Shareholdings				
Charks Investment Limited	254,222,278	1.27%	254,222,278	1.27%
Total Influential Shareholdings	254,222,278	1.27%	254,222,278	1.27%
Free Floats in Units and Percentage	4,319,673,689	21.53%	4,202,340,616	20.95%
Free Float in Value	1,209,508,633		1,386,772,403	

Declaration:

- Mutual Benefits Assurance Plc with a free float percentage of 21.53% and value of N1,209,508,633 as at 30 September 2022, is compliant with The Exchange's free float requirements for companies listed on the Main Board.
- Mutual Benefits Assurance Plc with a free float percentage of 20.95% and value of N1,386,772,403 as at 31 December 2021, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

42 Treasury shares

	GROUP		COMPANY	
	September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL	September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL
<i>in thousands of Nigerian Naira</i>				
Company's shares held (500,000 shares at ₦0.50 per share)	250	250	250	250

43 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 Nigerian Naira. Mutual Benefits Assurance Company Liberia and Mutual Benefits Niger Republic SA have functional currencies other than Naira.

	GROUP	
	September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL
<i>in thousands of Nigerian Naira</i>		
Balance, beginning of the year	1,551,085	1,161,602
Other comprehensive income	(149,528)	389,483
Balance, end of period	1,401,557	1,551,085

44 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.

	GROUP		COMPANY	
	September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL	September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL
<i>in thousands of Nigerian Naira</i>				
Balance, beginning of the year	4,702,054	4,172,059	3,531,871	3,118,041
Transfer from retained earnings	564,492	529,995	382,395	413,830
Balance, end of period	5,266,546	4,702,054	3,914,266	3,531,871

44.1 Analysis per business segment

Non-life business	44.2	3,914,266	3,531,871	3,914,266	3,531,871
Life business	44.3	1,352,280	1,170,183	-	-
		5,266,546	4,702,054	3,914,266	3,531,871

44.2 Non-life business

Balance, beginning of the year	3,531,871	3,118,041	3,531,871	3,118,041
Transfer from retained earnings	382,395	413,830	382,395	413,830
Balance, end of period	3,914,266	3,531,871	3,914,266	3,531,871

44.3 Life business

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Balance, beginning of the year	1,170,183	1,054,018	-	-
Transfer from retained earnings	182,097	116,165	-	-
Balance, end of period	1,352,280	1,170,183	-	-

45 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.

	Notes	GROUP		COMPANY	
		September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL	September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL
<i>in thousands of Nigerian Naira</i>					
Balance, beginning of the year		(559,729)	(878,937)	(114,887)	(133,900)
Net revaluation gains/(losses) on equity instrument at FVOCI		-	319,208	-	19,013
Balance, end of period		(559,729)	(559,729)	(114,887)	(114,887)

46 Revaluation reserve

This reserve is the accumulation of revaluation gain on the group's land and buildings in line with the Company's accounting policies. See statement of changes in equity for movement in fair value reserve.

	Notes	GROUP		COMPANY	
		September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL	September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL
<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

47 Retained Earnings/(accumulated losses)

Retained earnings represents the amount available for dividend distribution to the equity shareholders of the Company, while accumulated losses represents the loss retained in the business over the periods. See statement of changes in equity for movement in retained earnings/(accumulated losses).

48 Non-controlling interests in equity

	Notes	GROUP	
		September 2022 ACTUAL YTD	DECEMBER 2021 ACTUAL
<i>in thousands of Nigerian Naira</i>			
Opening balance		1,466,869	1,333,778
Share from total comprehensive income		(42,557)	133,090
Balance as at period end		1,424,311	1,466,869

49 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.

50 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 or telephone on; +2349054644444 for any investment relation enquiry.