

**Mutual Benefits Assurance Plc.**

SUMMARY OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 2022

The Directors present the summary unaudited financial statements of Mutual Benefits Assurance Plc. for the period ended 30 September 2022. These summary of financial statements are derived from the full unaudited financial statements for the period ended 30 September, 2022 and are not the full financial statements of the Company.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD ENDED in thousands of Nigerian Naira	GROUP		COMPANY	
	September 2022	September 2021	September 2022	September 2021
Gross premium written	26,338,629	22,456,842	12,746,575	11,671,500
Gross premium income	24,937,141	19,890,621	11,312,228	10,238,695
Premiums ceded to reinsurers	(3,140,349)	(2,524,278)	(2,508,781)	(2,039,902)
Net premium income	21,796,801	17,366,343	8,803,447	8,198,793
Fees and commission income	654,110	547,846	527,272	513,086
Net underwriting income	22,450,911	17,914,189	9,330,719	8,711,859
Net benefits and claims	9,209,027	7,150,898	3,268,958	3,405,463
Changes in life fund	838,121	250,000	-	-
Changes in annuity reserve	(31,432)	(31,897)	-	-
Underwriting expenses	6,317,482	5,033,417	3,003,676	2,794,232
Net underwriting expenses	16,333,198	12,402,418	6,272,834	6,199,695
Underwriting profit	6,117,713	5,511,771	3,057,885	2,512,164
Profit/(loss) on investment contracts	420,721	(458,497)	-	-
Investment income	1,559,883	1,377,955	756,254	503,468
Employee benefit expenses	(1,779,393)	(1,552,949)	(898,991)	(821,603)
Management expenses	(2,465,143)	(2,280,345)	(1,160,458)	(1,143,081)
Net foreign exchange (losses)/gains	126,100	(333,988)	126,100	(333,988)
Operating profit/(loss)	3,853,080	(3,208,704)	1,819,238	(752,910)
Finance costs	(119,786)	(128,436)	(20,299)	(123,218)
Finance income	363,746	57,230	-	-
Profit/(Loss) before income tax	4,097,040	(3,279,910)	1,798,939	(876,128)
Income tax (expense)/credit	(489,051)	(185,462)	(381,837)	(63,991)
Profit/(Loss) for the year	3,607,989	(3,465,372)	1,417,102	(940,119)
Discontinued operations				
Loss after tax from discontinued operations	-	-	-	-
(Loss)/profit for the year	3,607,989	(3,465,372)	1,417,102	(940,119)
Profit/(Loss) attributable to:				
Owners of the parent	3,490,469	(3,596,496)	1,417,102	(940,119)
Non-controlling interests	117,520	131,124	-	-
	3,607,989	(3,465,372)	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)	17	(25)	7	(7)
Profit/(loss) for the year	3,607,989	(3,465,372)	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:				
Total other comprehensive income for the year, net of tax	(309,609)	858,425	-	-
Total comprehensive income/(loss) for the year, net of tax	3,298,380	(2,606,947)	1,417,102	(940,119)
Total comprehensive income/(loss) attributable to:				
Owners of the parent	3,340,939	(2,799,237)	1,417,102	(940,119)
Non-controlling interests	(42,559)	192,289	-	-
	3,298,380	(2,606,947)	1,417,102	(940,119)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT in thousands of Nigerian Naira	GROUP		COMPANY	
	September 2022	December 2021	September 2022	December 2021
ASSETS				
Cash and cash equivalents	16,707,594	14,164,438	2,126,194	2,719,127
Equity instruments at fair value through OCI	459,649	459,849	79,021	79,021
Financial assets at fair value through profit or loss	3,005,665	3,239,653	1,388,748	1,499,610
Financial assets at amortised cost	50,495,847	47,711,125	11,883,304	11,195,891
Financial assets held for trading pledged as collateral	116,867	137,283	118,867	137,283
Trade receivables	1,071,790	425,908	592,191	57,882
Reinsurance assets	5,602,724	4,656,470	3,387,018	2,386,324
Other receivables and prepayments	1,271,106	1,002,084	494,388	510,551
Deferred acquisition costs	1,155,392	950,020	922,769	655,070
Finance lease receivables	8,913	2,340	8,913	2,340
Inventories	44,299	44,299	-	-
Investment properties	5,568,000	6,091,000	56,000	56,000
Intangible assets	369,821	333,980	113,186	78,180
Property, plant and equipment	3,282,519	3,483,414	2,125,505	2,137,229
Investments in subsidiaries	-	-	6,120,000	6,120,000
Statutory deposit	500,000	500,000	300,000	300,000
Deferred tax assets	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	26,597,304	23,464,143	12,206,625	9,957,655
Investment contract liabilities	31,732,952	30,178,616	-	-
Trade payables	2,487,721	2,145,731	656,679	701,977
Other liabilities	2,151,169	2,600,475	1,511,137	1,780,886
Deposit liabilities	1,416,382	1,327,465	-	-
Borrowings	400,670	2,338,331	400,670	2,338,331
Current income tax liabilities	821,069	485,119	596,488	228,456
Deferred tax liabilities	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	10,030,811	10,030,811	10,030,811	10,030,811
Share Premium	276,486	276,486	276,486	276,486
Treasury shares	(250)	(250)	(250)	(250)
Foreign currency translation reserve	1,401,557	1,551,085	-	-
Contingency reserve	5,266,546	4,702,054	3,914,266	3,531,871
Fair value reserve	(559,729)	(559,729)	(114,887)	(114,887)
Revaluation reserve	1,520,131	1,520,131	1,339,395	1,339,395
Retained Earnings/(accumulated losses)	3,814,387	888,420	(1,526,440)	(2,561,147)
Total shareholders' fund	21,749,949	18,409,008	13,919,381	12,502,279
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	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

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:

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

Mr. Femi Asenuga
FRC/2013/CHN/00000003104
Managing Director