



**Mutual Benefits Assurance Plc.**  
RC 208637

**UNAUDITED RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	GROUP		COMPANY	
	SEPTEMBER 2023	SEPTEMBER 2022	SEPTEMBER 2023	SEPTEMBER 2022 ACTUAL YTD
<i>In thousands of Nigerian Naira</i>				
<b>Gross premium written</b>	34,346,813	26,338,629	18,415,247	12,746,576
Gross premium income	29,355,565	24,937,141	14,671,003	11,312,228
Premiums ceded to reinsurers	(3,703,160)	(3,140,340)	(2,646,816)	(2,508,781)
<b>Net premium income</b>	<b>25,652,395</b>	<b>21,796,801</b>	<b>12,024,187</b>	<b>8,803,447</b>
Fees and commission income	772,937	654,110	624,211	527,272
<b>Net underwriting income</b>	<b>26,425,332</b>	<b>22,450,911</b>	<b>12,648,398</b>	<b>9,330,719</b>
Net benefits and claims	12,623,514	9,209,027	4,912,773	3,268,958
Changes in life fund	531,734	838,121	-	-
Changes in annuity reserve	(31,405)	(31,432)	-	-
Underwriting expenses	8,328,249	6,317,482	5,241,819	3,003,876
<b>Net underwriting expenses</b>	<b>21,452,091</b>	<b>16,333,198</b>	<b>10,154,592</b>	<b>6,272,834</b>
<b>Underwriting profit</b>	<b>4,973,241</b>	<b>6,117,713</b>	<b>2,493,806</b>	<b>3,057,885</b>
Profit on investment contracts	1,433,969	420,721	-	-
Investment income	2,849,629	1,569,883	1,649,182	750,254
Net fair value gain/(loss) on assets at FVTPL	(1,608)	(162,639)	97,265	(88,759)
Other income	79,940	70,426	24,814	25,207
Impairment loss on financial assets	(519,572)	(46,743)	-	-
Employee benefit expenses	(1,905,561)	(1,779,393)	(904,449)	(888,991)
Management expenses	(2,615,808)	(2,465,143)	(1,388,094)	(1,160,458)
Net foreign exchange gains	1,461,708	138,255	859,456	126,100
<b>Operating profit</b>	<b>5,556,128</b>	<b>3,853,090</b>	<b>2,821,970</b>	<b>1,819,238</b>
Finance costs	(109,729)	(119,786)	-	(20,299)
Finance income	382,122	363,746	-	-
<b>Profit before income tax</b>	<b>5,828,521</b>	<b>4,097,040</b>	<b>2,821,970</b>	<b>1,819,238</b>
Income tax expense	(833,842)	(489,052)	(677,273)	(381,837)
<b>Profit for the year</b>	<b>4,994,679</b>	<b>3,607,988</b>	<b>2,144,697</b>	<b>1,417,102</b>
<b>Profit attributable to:</b>				
Owners of the parent	4,819,814	3,490,468	2,144,697	1,417,102
Non-controlling interests	175,865	117,520	-	-
<b>Profit for the year</b>	<b>4,994,679</b>	<b>3,607,988</b>	<b>2,144,697</b>	<b>1,417,102</b>
<b>Other comprehensive income (net of tax):</b>				
<b>Items that may be reclassified to the profit or loss account in subsequent periods:</b>				
Exchange differences on translation of foreign operations	2,784,079	(309,609)	-	-
	2,784,079	(309,609)	-	-
<b>Total other comprehensive income for the year, net of tax</b>	<b>2,787,397</b>	<b>(309,609)</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income/(loss) for the year, net of tax</b>	<b>7,782,076</b>	<b>3,298,379</b>	<b>2,144,697</b>	<b>1,417,102</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	7,057,174	3,340,938	2,144,697	1,417,102
Non-controlling interests	724,902	(42,558)	-	-
	7,782,076	3,298,379	2,144,697	1,417,102

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	GROUP		COMPANY	
	SEPTEMBER 2023	DECEMBER 2022	SEPTEMBER 2023	DECEMBER 2022
<i>In thousands of Nigerian Naira</i>				
<b>ASSETS</b>				
Cash and cash equivalents	25,468,849	18,750,562	7,324,138	3,027,375
Equity instruments at fair value through OCI	124,352	417,911	82,646	82,338
Financial assets at fair value through profit or loss	1,828,924	3,152,044	167,661	1,447,718
Financial assets at amortised cost	58,310,667	51,268,931	13,419,840	10,850,341
Financial assets held for trading pledged as collateral	282,543	130,356	282,543	130,358
Trade receivables	5,239,367	839,744	1,787,177	494,409
Reinsurance assets	5,644,180	6,372,088	2,343,100	3,250,170
Other receivables and prepayments	1,756,420	785,057	249,497	322,617
Deferred acquisition costs	1,442,754	1,008,899	1,182,444	765,211
Finance lease receivables	10,600	9,788	10,600	9,788
Investment properties	4,766,364	5,320,000	75,000	75,000
Investments in subsidiaries	-	-	6,120,000	6,120,000
Intangible assets	558,443	383,299	192,897	113,654
Property, plant and equipment	4,174,551	3,437,944	2,186,403	2,150,142
Statutory deposit	500,000	500,000	300,000	300,000
Deferred tax assets	475,801	576,269	161,321	161,321
<b>Total assets</b>	<b>110,784,915</b>	<b>92,952,894</b>	<b>36,465,567</b>	<b>29,300,440</b>
<b>LIABILITIES</b>				
Insurance contract liabilities	33,619,761	26,094,699	15,106,379	11,008,862
Investment contract liabilities	32,708,905	33,505,502	-	-
Trade payables	6,732,308	3,053,011	1,829,282	1,104,251
Other liabilities	3,134,763	3,045,626	1,892,065	1,764,028
Deposit liabilities	1,733,871	2,233,191	-	-
Borrowings	400,870	400,870	400,870	400,870
Current income tax liabilities	1,415,253	769,870	1,232,207	586,884
Deferred tax liabilities	1,482,684	1,442,504	721,253	721,253
<b>Total liabilities</b>	<b>81,236,415</b>	<b>70,545,273</b>	<b>21,282,056</b>	<b>15,586,146</b>
<b>EQUITY</b>				
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	4,317,868	1,533,807	-	-
Contingency reserve	6,466,577	5,362,165	4,888,338	4,004,353
Fair value reserve	(1,277,148)	(601,668)	(787,051)	(111,570)
Revaluation reserve	1,536,428	1,536,428	1,355,893	1,355,693
Retained Earnings/(accumulated losses)	6,439,301	3,238,335	(580,516)	(1,841,231)
<b>Total shareholders' fund</b>	<b>27,790,091</b>	<b>21,376,114</b>	<b>15,183,511</b>	<b>13,714,292</b>
<i>In thousands of Nigerian Naira</i>				
<b>Total equity attributable to the:</b>				
Owners of the parent	27,790,091	21,376,114	15,183,511	13,714,292
Non-controlling interests in equity	1,756,409	1,031,507	-	-
<b>Total equity</b>	<b>29,546,500</b>	<b>22,407,621</b>	<b>15,183,511</b>	<b>13,714,292</b>
<b>Total liabilities and equity</b>	<b>110,784,915</b>	<b>92,952,894</b>	<b>36,465,567</b>	<b>29,300,440</b>

The consolidated and separate financial statements and accompanying summary of significant accounting

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Chief Finance Officer

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