



Mutual Benefits Assurance Plc

RC 269837

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Lagos, Nigeria, 10th July 2024

LATE SUBMISSION OF AUDITED FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2023 & SUBSEQUENT QUARTERLY 2024 UNAUDITED FINANCIAL STATEMENT

This is to inform Nigerian Exchange Limited (NGX or The Exchange) our valued shareholders, investing public and key stakeholders that the release of the 2023 AFS and by extension the Q1 and Q2, 2024 UFS has been delayed.

2023 is the first year of adoption of IFRS 17 by the insurance industry, this comes with challenges for the preparers of the financial statements and assurance providers (auditors, actuaries etc). In addition to grappling with the adoption of IFRS 17, the company also changed its auditors following the end of the tenor of the erstwhile auditors.

Aside from the above issues, the company during the third quarter of 2023 migrated to a new core insurance solution. As with all new systems, a considerable amount of time and resources have been devoted to perfecting the use of the new software.

The above factors have led to the delays in finalising the audit of the 2023 financial statements and its subsequent release to the public.

We are optimistic that the audited financial statements will be available for regulatory approval by the end of the month and released to the public after obtaining regulatory approval.

Thank you.

JIDE IBITAYO
COMPANY SECRETARY



2015 Overall Highest Award (The PEARL of the Capital Market)
(Courtesy: PEARL Awards Nigeria)

Africa's Most Innovative Insurance Company Award, 2015
(Courtesy: African Reinsurance Corporation)

Chairman: Dr. Akin A. Ogunbiyi

Non-Executive Directors: Adesoye Olatunji, Boye Oyewumi, Abidemi Sonoiki, Lateef Bakare, Wunmi Eniola-Jegede
Managing Director/CEO: Femi Asenuga, Executive Director: Biyi Ashiru-Mobolaji, Joseph Oladokun

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