



Mutual Benefits Assurance Plc.

RC 269837

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors present the summary financial information of Mutual Benefits Assurance PLC for the year ended 31 December 2024. These summary financial information are derived from the full consolidated and separate financial statements for the year ended 31 December 2024 and are not the full consolidated and separate financial statements of the Company. The full annual consolidated and separate financial statements, from which these summary financial information were derived, will be delivered to the Corporate Affairs Commission within the required deadline. The Company's Auditors issued an unmodified audit opinion on the full consolidated and separate financial statements for the year ended 31 December 2024 from which these summary financial information were derived.

STATEMENTS OF FINANCIAL POSITION

	Group 31 Dec 2024	Group 31 Dec 2023	Company 31 Dec 2024	Company 31 Dec 2023
<i>In thousands of naira</i>				
Assets				
Cash and cash equivalents	49,164,513	33,601,485	19,781,495	9,936,341
Financial Assets at fair value through OCI	529,389	256,703	436,016	219,657
Financial Assets at fair value through Profit or Loss	348,636	232,004	348,636	232,004
Financial Assets at amortised cost	67,392,629	57,453,790	13,974,384	12,420,166
Financial Assets held for trading pledged as collateral	363,988	334,535	363,988	334,535
Reinsurance Contract assets	11,898,714	4,865,129	9,590,288	2,878,481
Trade Receivables	1,266,923	1,424,006	382,090	579,330
Other receivables and prepayments	1,554,955	1,172,199	342,652	251,627
Finance lease receivable	-	-	-	-
Inventories	-	-	-	-
Investment Properties	5,845,000	4,535,000	100,000	100,000
Investment in Subsidiaries	-	-	6,220,000	6,142,000
Intangible assets	896,967	690,015	235,558	173,061
Property, Plant and Equipment	6,648,035	4,699,771	2,483,810	2,342,660
Statutory deposits	500,000	500,000	300,000	300,000
Deferred Tax Assets	723,770	693,998	240,737	195,911
Total assets	147,133,519	110,458,635	54,799,654	36,105,773
Liabilities				
Insurance contract liabilities	47,010,697	32,765,831	25,328,061	13,650,538
Reinsurance contract liabilities	2,147,782	1,606,259	1,643,580	1,371,607
Investment Contract liabilities	34,176,638	33,972,749	-	-
Trade payables	2,901,017	1,948,789	1,766,233	1,004,975
Other Liabilities	3,551,844	3,565,392	697,332	1,298,420
Deposit Liabilities	724,647	1,669,337	-	-
Borrowings	400,870	400,870	400,870	400,870
Current Income tax liabilities	781,516	865,924	424,740	592,029
Deferred tax liabilities	652,911	3,662,554	652,911	628,646
Total liabilities	92,347,922	80,457,705	30,913,728	18,947,085
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	15,588,183	6,055,009	-	-
Contingency reserve	7,984,617	6,341,331	5,979,068	4,730,900
Fair value reserves	(196,323)	(469,009)	242,108	25,749
Revaluation reserve	1,536,429	1,536,429	1,355,693	1,355,693
Insurance finance reserves	2,795,915	660,385	994,304	129,915
Retained earnings	12,255,565	3,147,575	5,007,707	609,384
Shareholder's funds	50,271,433	27,578,766	23,885,927	17,158,688
Owners of the parent	50,271,433	27,578,766	23,885,927	17,158,688
Non-controlling interest	4,514,164	2,422,163	-	-
Total equity	54,785,597	30,000,929	23,885,927	17,158,688
Total Liabilities and equity	147,133,519	110,458,634	54,799,655	36,105,773

The full financial statements were approved by the Board of Directors on April 11, 2025 and signed on its behalf by:

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

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

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

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Group 2024	Group 2023	Company 2024	Company 2023
<i>In thousands of naira</i>				
Insurance revenue	66,916,138	39,921,850	37,577,109	20,109,493
Insurance service expenses	(68,142,804)	32,715,239	(41,122,878)	(16,377,766)
Insurance service result before reinsurance contracts held	(1,226,666)	7,206,611	(3,545,769)	3,731,727
Net (expenses) / Income from reinsurance contracts held	2,297,220	(2,283,268)	2,556,299	(2,727,594)
Insurance Service result	1,070,554	4,923,343	(989,470)	1,004,133
Profit (Loss) on Investment Contract	2,610,072	659,539	-	-
Interest revenue calculated using effective interest rate method	6,570,124	3,725,040	3,120,945	1,690,930
Net fair value gain (loss) on assets at FVTPL	1,796,085	150,332	146,085	192,494
Impairment losses on financial assets	(629,980)	(1,134,411)	(149,144)	-115,301
Net foreign exchange gains	5,255,803	2,565,102	4,234,107	1,528,895
Other investment income	141,657	10,476	141,657	10,477
Investment returns	15,743,761	5,976,078	7,493,650	3,307,495
Net finance expenses from insurance contracts issued	(1,678,470)	(2,070,835)	(668,094)	(568,737)
Net finance income from reinsurance contracts held	223,397	387,992	244,850	247,872
Net insurance finance expenses	(1,455,073)	(1,682,843)	(423,244)	(320,865)
Net Investment Income	15,359,242	9,216,578	6,080,936	3,990,763
Other Income	192,699	166,740	72,496	62,505
Other employee benefit expenses	(1,275,921)	(606,654)	(338,451)	(99,253)
Other operating expenses	(2,779,429)	(2,873,510)	(158,786)	-946,619
Other Finance cost	(261,468)	(150,496)	-	-
Other finance income	807,087	529,019	-	-
Profit(loss) before income tax	12,042,210	6,281,677	5,656,195	3,007,396
Income tax	(724,317)	(393,087)	(9,704)	(21,281)
Profit for the year	11,317,893	5,888,590	5,646,491	2,986,115
Profit attributable to:				
Owner of the parent	10,751,276	5,847,439	5,646,491	2,986,115
Non-controlling interest	566,617	41,151	-	-
	11,317,893	5,888,590	5,646,491	2,986,115
Other comprehensive income:				
Items that are or may be reclassified subsequently to profit or loss				
Exchange differences on translation of foreign operations	11,058,558	5,213,925	-	-
Finance Income / (expenses) from insurance contract issued	3,237,589	(195,042)	1,966,496	(111,960)
Finance Income / (expenses) from insurance contract held	(1,102,059)	17,485	(1,102,107)	17,485
	13,194,088	5,036,368	864,389	(94,475)
Items that will not be reclassified to profit or loss				
Net revaluation gains on equity instrument at FVOCI	272,686	132,659	216,359	137,319
Revaluation gain on property and equipment	-	-	-	-
	272,686	132,659	216,359	137,319
Other Comprehensive income(loss), net of tax	13,466,774	5,169,027	1,080,748	42,844
Total Comprehensive income(loss) for the year	24,784,667	11,057,617	6,727,239	3,028,959
Attributable to shareholders	22,692,666	9,381,314	6,727,239	3,028,959
Attributable to non-controlling interest	2,092,001	1,676,303	-	-
	24,784,667	11,057,617	6,727,239	3,028,959
Basic and diluted earnings/(loss) per share (kobo)	54	29	28	15

INDEPENDENT AUDITOR'S REPORT



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To the Shareholders of Mutual Benefits Assurance Plc Report on the Audit of the Consolidated and Separate Financial Statements Opinion

The summary financial information, which comprise:
• the consolidated and separate statements of financial position as at 31 December, 2024;
• the consolidated and separate statements of profit or loss and other comprehensive income; are derived from the audited consolidated and separate financial statements of Mutual Benefits Assurance Plc ("the Company") and its subsidiary companies (together "the Group") for the year ended 31 December 2024.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited consolidated and separate statements financial statements, in accordance with the Companies and Allied Matters Act (CAMA), 2020 and the Insurance Act, 2003.

Summary Financial Information

The summary financial information do not contain all the disclosures required by the IFRS Accounting Standards as issued by the International Accounting Standards Board, the Companies and Allied Matters Act (CAMA), 2020, the Financial Reporting Council of Nigeria (Amendment) Act, 2023, the Insurance Act, 2003 and relevant National Insurance Commission of Nigeria ("NAICOM") Circulars. Reading the summary financial information and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated and separate financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated and separate financial statements in our report dated 7 July 2025. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current year.

Directors' Responsibility for the Summary Financial Information

The Directors are responsible for the preparation of the summary financial information in accordance with the Companies and Allied Matters Act (CAMA), 2020 and the Insurance Act, 2003.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial information are consistent, in all material respects, with the audited consolidated and separate financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Schedule 5 of the Companies and Allied Matters Act (CAMA), 2020

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us.
- The Company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account and returns.

Penalties

The Company paid penalties in respect of contravention of the requirements of the Security and Exchange Commission during the year ended 31 December 2024. Details of penalties are disclosed in the consolidated and separate financial statements.

Compliance with FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting

In accordance with the requirements of the Financial Reporting Council of Nigeria, we performed a limited assurance engagement and reported on management's assessment of the Group's internal control over financial reporting as of 31 December 2024. The work performed was done in accordance with ISAE 3000 (Revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and the FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. We have issued an unmodified conclusion in our report dated 7 July 2025.

Signed:

Akinyemi J. Ashade
FRC/2013/ICAN/0000000786
For: KPMG Professional Services
Chartered Accountants
7 July 2025
Lagos, Nigeria

