

Mutual Benefits Assurance Plc.

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 for the Company. The full annual consolidated and separate 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.

STATEMENT	STATEMENTS OF FINANCIAL POSITION					
	Group	Group	Company	Company		
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 202		
In thousands of yourg						
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	37,453,790	13,974,384	12,420,166		
Committee of the Commit	363,988	334,535	363.988	334,535		
Financial Assets held for trading pledged as collateral Reinsurance Contract assets	11.898,714	4.865,129	9,590,288	2,878,481		
Frade 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		
inance lease receivable						
nventories						
nvestment Properties	5,845,000	4,535,000	100,000	300,000		
Investment in Subsidiaries	2,343//00	4503/0/0	5,220,000	6,142,000		
bitangible assets	896.967	690,075	235,558	173,069		
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	36,105,77		
Liabilities	147,133,519	110,458,635	54,/99,654	30,105,77		
Insurance contract liabilities	47.010.697	32,765,831	25,328,061	13,650,538		
Reinsurance comract limbilities	2,147,782	1,606,259	1,643,580	1.371,607		
investment Contract liabilities	34,176,638	33,972,749				
Frade payables	2,901,017	1,949,789	1,766,233	1,004,975		
Other Liabilities	3,551.N44	3,565,392	697,332	1,208,420		
Deposit Linbilities	724,647	1,669,337				
Borrowings	400.870	400,870	400,870	400,870		
Current Income tax liabilities	7N1,516	865,924	424,740	592,029		
Deferred (ax liabilities Fotal liabilities	652,911 92,347,922	3.662,554 80,457,705	652,911 30,913,728	18,947,08		
Fucal liaminus	72,347,722	80,437,783	30,713,728	10/347/00		
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		
Freasury Shares	(250)	(250)	(250)	1250		
Foreign currency translation reserve	15.588,183	6,055,009	(400)	1230		
Contingency reserve	7.984.617	6,341,331	5,979,068	4,730,900		
Fair value reserves	(196,323)	(469,009)	242,108	25,746		
Revaluation reserve	1,536,429	1.536,429	1,355,693	1,355,693		
nsurance 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		
Orași and di sancia	in any las	20 400 500	34,600,645			
Owners of the parent Non-controlling interest	50,271,433 4,514,164	27,578,766 2,422,163	23,885,927	17,158,688		
Fotal equity	54,785,597	30.000.929	23,885,927	17,158,688		
	7,000			24.442		
Fotal 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:







STATEMENTS OF P	ROFIT OR LOSS AN	D OTHER COMPREHE	INSIVE INCOME

In theoretically of paints Institute of paints Institute of paints Institute eventure Institute eventure Institute eventure expenses Institute		Group	Group	Company	Company
	CY Decore	2024	2023	2024	2023
Section Sect		66 916 138	39.021.850	37 577 100	20,109,493
Insurance service result before reinsurance contracts held: (1,236,666) 7,206,611 (1,354,769) 3,733, Net (expenses)/ Income from reinsurance contracts held: 2,297,220 (2,283,268) 2,556,299 (2,727, Insurance Service result: 1,770,554 4,723,343 (989,470) 1,604, North (Loss) on Investment Contract 2,600,072 (589,539) North (Loss) on Investment Contract 2,600,072 (589,539) North (Loss) on Investment Contract 2,600,072 (589,539) North (Loss) on Investment Contract 3,720,004 (1,344,11) (1,944,14) (1,944			C. C		- SHEET CHIEF
Net (expenses) Income from remanance contracts held 2.297.220 (2.285.368) 3.56.299 (2.727.2011) (2.885.343) (989.470) (1.084.343) (1.089.470) (1.084.343) (1.089.470) (1.084.343) (1.089.470) (1.084.343) (1.089.470) (1.084.343) (1.089.470) (1.084.343) (1.089.470) (1.084.343) (1.089.470) (1.084.343) (1.089.470) (1.084.343) (1.089.470) (1.084.343) (1.089.470) (1.084.343) (1.089.470) (1.084.343) (1.089.470) (1.084.343) (1.089.470) (1.084.343) (1.089.470) (1.084.343) (1.084			Charles Control		3,731,727
1,070,554 4,923,343 (99,470) 1,004	instance service result before remaining contines and	(1)		(122 12110)	2,127,141
Profit (Loss) on Investment Commet	Net (expenses) / Income from reinsurance contracts held	GP-1779-7	4-00-120-114	2,556,299	(2,727.594)
### Interest reverue calendated using effective interest min method ### Set fair value gum (loss) on insects at FVTPL ### 1,706.085 ### 19.332 ### 14.685 ### 19.332 ### 14.685 ### 19.332 ### 14.685 ### 19.332 ### 14.687 ### 15.743.761 #	insurance Service result	1,070,554	4,923,343	(989,470)	1,004,133
### Interest reverue calendated using effective interest min method ### Set fair value gum (loss) on insects at FVTPL ### 1,706.085 ### 19.332 ### 14.685 ### 19.332 ### 14.685 ### 19.332 ### 14.685 ### 19.332 ### 14.687 ### 15.743.761 #	Profit (Loss) on lovestment Contract	2.610.072	659.539		
1,796,085 190,352 146,085 190,	The second of th		3.725,040	3,120,945	1,690,930
Impairment losses on financial assets (629,980) (1,34,411) (149,144) -415 vel foreign evolunge gains 5,258,803 2,568,102 4,234,107 1,523 Differ investment returns 141,657 10,476 141,657 14				91.05.01	192,494
Section Sect		2007-01-00-			-115,301
Description 141,657 10,476 141,657 10,476 141,657 10,476 141,657 10,476 141,657 10,476 141,657 10,476 141,657 10,476 15,743,761 5,976,078 7,493,650 33,902 33,903 33,903 33,903 33,903 34,803 34,804 141,657 34,804 34,80	A CONTRACT OF THE PROPERTY OF	F. A. P. L. P. J. A.	1 400 7 7 7 7 7 7 7	1.00	1.528,895
15,743,761		0,000	1,345,711172	1000	0.000
Vert					3,307,495
Set finance income: from reinsurance continues held 223,397 387,992 244,850 244,850 244,850 244,850 244,850 244,850 244,850 244,850 244,850 244,850 244,850 244,850 244,850 244,850 244,850 244,850 244,850 244,850 245,244	avestment returns	A.S. Pascoli.	242 (440 141	7,47,3,650	Supervers
Net Insurance Rinance expenses (1,455,073) (1,682,843) (423,244) (320, Net Investment Income (5,359,242 9,216,578 6,080,936 3,990 Other Income (192,699 166,740 72,496 66 Other employee benefit expenses (1,275,921) (6916,654) (338,451) (690,654) (338,451) (338,451) (690,654) (338,451) (690,654) (338,451) (690,654) (338,451) (390,654) (338,451) (390,654) (338,451) (390,654) (338,451) (390,654) (338,451) (390,654) (338,451) (390,654) (338,451) (390,654) (338,451) (390,654) (338,451) (390,654) (338,451) (390,654) (338,451) (390,654) (338,451) (390,654) (338,451) (390,654) (338,451) (390,654) (338,451) (390,654) (338,451) (390,654) (338,451) (390,654) (338,451) (390,654) (338,451) (338,451) (390,654) (338,451) (390,654) (338,451) (338,451) (338,451) (390,654) (338,451) (338,451) (390,654) (338,451) (338,451) (390,654) (338,451) (390,654) (338,451) (338,451) (390,654) (338,451) (390,654) (338,451) (390,654) (338,451) (390,654) (338,451) (390,654) (338,451) (390,654) (338,451) (390,654) (338,451) (390,654) (338,451) (390,654) (338,451) (390,654) (338,451) (390,654) (338,451) (390,654) (338,451) (390,654) (338,451) (390,654) (338,451) (390,654) (338,451) (390,654) (338,451) (390,654) (338,451) (390,654) (338,451) (390,654) (338,451) (390,	Net finance expenses from insurance contracts assued	(1,678,470)	(2,070,835)	0.00	(568,737)
15,359,242 9,216,578 6,080,936 3,996	Net finance income from reinsurance contracts held	223,397	387,992	244,850	247,872
Deleter income	Net insurance finance expenses	(1,455,073)	(1,682.843)	(423,244)	(320,865)
Other employee benefit expenses (1,275,921) (686,654) (338,451) (696,654) (358,451) (358	Net Investment Income	15,359,242	9,216,578	6,080,936	3,990,763
Other employee benefit expenses (1,275,921) (686,654) (338,451) (696,654) (358,451) (358	Delay Marine	102 600	1.65 740	72.404	62.505
Other operating expenses (2,779,429) (2,873,540) (158,786) 494 Other finance income cost (261,489) (150,496) - Duller finance income (2,873,540) (150,496) - Duller finance income tax (2,614,68) (150,496) - Duller finance income tax (12,042,210 6,281,677 5,656,195 3,007, income tax (724,317) (1393,087) (19,704) (21, Profit for the year (11,317,393 5,888,590 5,646,491 2,986, Profit attributable to: Downer of the parent (10,751,276 5,847,439 5,646,491 2,986, Non-controlling interest (10,751,276 5,847,439 5,646,491 2,986, Duller comprehensive income: Items that are or may be reclassified subsequently to profit or loss Exchange differences on translation of inerign operations (10,585,588 5,213,925 Finance income (expenses) from insurance contract issued (11,102,059) (17,485 (1,102,107) (1),107,107) (1) Finance income (expenses) from insurance contract ledd (11,102,059) (17,485 (1,102,107) (1),107,107) (1) Exercise that will not be reclassified to profit or loss Net revaluation gains on equity instrument at FVOCT (10,266 (132,669 (132,66				10-27-0-0	2000
Other Finance cost		The state of the s	45.770.79	78,171,75	(99.253)
Differ finance income 807,087 529,019	The state of the s		WALL TO ALL THE	(158,786)	-946,619
Profit (loss) before income tax 12,042,210 6,281,677 5,656,195 3,007, heave tax (724,317) 1393,085) 19,704) (2). Profit for the year 11,317,093 5,888,590 5,646,491 2,986, Profit tributable to: Owner of the parent 10,751,276 5,847,439 5,646,491 2,986, Non-controlling interest 566,617 41,151					1
1,37,893 1,97,041		200 1270	The second second	# Vinc. 404	4 (44)
Profit for the year	Control of the Contro		100-100-100-100-100-100-100-100-100-100		
Profit attributable to: Owner of the parent 10,751,276 S,447,439 5,646,491 2,986, Non-controlling interest 566,617 41,151 11,317,893 5,888,590 5,646,491 2,986, Other comprehensive income: Remark are or may be reclassified subsequently to profit or loss Exchange differences on translation of foreign operations 11,058,558 5,241,925 Finance income (expenses) from insurance contract issued 12,375,89 1195,042 1,966,496 1110 11,966,496 1110 11,966,496 1110 11,966,496 1110 11,966,496 1110 11,966,496 1110 11,966,496 1110 11,966,496 1110 11,966,496 1110 11,966,496 1110 11,966,496 11,966,496 11,966,496 11,966,496 11,966,496 11,966,496 11,966,496 11,966,496 11,966,496 11,966,496 11,966,491 11,966,491 11,966,496 11,966,491 11,966,491 11,966,496 11,966,491 11,966,496 11,966,491 11,966,496 11,966,496 11,966,496 11,966,496 11,966,496 11,966,496 11,966,496 11,966,496 11,966,496 11,966,496 11,966,496 11,966,496 11,966,496 11,966,496 11,966,496 11,966,496		31576 (37)	B1 177 1912 20	21010	(21,281)
2986 132,659 216,359 137 1		11,317,893	5,880,590	5,646,491	2,986,115
Non-controlling interest 366,617 41,151			346.00		
11,317,893 5,888,590 5,646,491 2,986 Other comprehensive income:				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 1195,0421 1,966,496 (1116,0000) 17,485 (1,102,107) 17 Items that will not be reclassified to profit or loss Net revaluation gains on equity instrument at FVOCT 272,686 132,689 216,359 137 Revaluation gains on property and equipment 272,686 132,689 216,359 137 Other Comprehensive income/(loss), net of tax 13,466,774 5,169,027 1,088,748 42 Total Comprehensive income/(loss) for the year 24,794,667 11,057,617 6,727,239 3,028, Mitributable to non-controlling interest 2,092,001 1,576,303 -	Non-controlling interest	100000		-21	- 1
Tems that are or may be reclassified subsequently to profit or loss 11,058,558 5,213,925 5,213,925 5,213,925 5,213,925 5,213,925 5,213,925 5,213,925 5,213,925 5,213,925 5,213,925 5,213,925 5,213,925 5,213,925 5,213,925 5,213,925 5,923		11,317,893	5,888,590	5,646,491	2,986,115
Exchange differences on translation of foreign operations 11,058,558 5,213,925 Finance Income (expenses) from insurance contract issued 3,237,589 1195,042 11,966,496 11116 Finance Income (expenses) from insurance contract issued 11,102,059 174,88 (1,102,107) 17 Items that will not be reclassified to profit or loss Net revaluation gains on equity instrument at FVOC1 272,686 132,689 216,359 137 Revaluation gain on property and equipment 272,686 132,689 216,359 137 Other Comprehensive income/(loss), net of tax 13,466,774 5,169,027 1,080,748 42 Total Comprehensive income/(loss) for the year 24,794,667 11,057,617 6,727,239 3,028, Attributable to non-controlling interest 2,092,001 1,576,303 -					
Finance Income (expenses) from insurance contract issued 3.237.589 1195.0421 1,966.496 11116 Finance Income (expenses) from insurance contract held (1,102.059) 17,485 (1,102,107) 1 13,194.088 5.036.368 864.389 (94) Items that will not be reclassified to profit or loss Net revaluation gains on equity instrument at FVOCT 272.686 132.659 216.359 135 Revaluation gain on property and equipment 272,686 132,659 216,359 137 Other Comprehensive income/(loss), net of tax 13.466,774 5.169,027 1,080,748 42 Total Comprehensive income/(loss) for the year 24,784,667 11.057,617 6.727,239 3,028, Attributable to shareholders 22,002.066 0,381,314 6,727.239 3,028, Attributable to non-controlling interest 2,002.001 1,576,303 -					
Finance Income (expenses) from insurance contract held (1,102,059) 17,485 (1,102,107) 17 Items that will not be reclassified to profit or loss 13,194,088 5,036,368 864,389 94. Items that will not be reclassified to profit or loss 272,686 132,659 216,359 137. Revaluation gains on equity instrument at FVCkT 272,686 132,659 216,359 137. Other Comprehensive income/(loss), net of tax 13,466,774 5,169,027 1,080,748 42. Total Comprehensive income/(loss) for the year 24,784,667 11,087,617 6,727,239 3,028, Attributable to shareholders 22,692,666 0,381,314 6,727,239 3,028, Attributable to non-controlling inferest 2,092,001 1,576,303 -	Control Bright Control	2.0.000	0.0000000		
13,194,088 5,036,368 N64,389 (94, 132,689 132,689 132,689 133,194,088 132,689 133,194,088 132,689 133,194,088 132,689 133,194,088 132,689 133,194,088 132,689 133,194,088 133,19	Finance Income (expenses) from insurance contract issued	4,000,000		1,966,496	(111,960)
Rems that will not be reclassified to profit or loss	Finance Income (expenses) from insurance contract held				17,485
Net revaluation gains on equity instrument at FVOCT 272.686 132.689 216.359 137 Revaluation gain on property and equipment 272.686 132.689 216.359 137. Other Comprehensive income/(loss), net of tax 13.466,774 5.169,027 1,080,748 42. Total Comprehensive income/(loss) for the year 24.784,667 11.057,617 6.727,239 3.028, Mitributable to non-controlling interest 2.092,001 1.576,303 3.028.		13,194,088	5.036.368	864,389	(94,475)
272,686 132,689 216,359 137.		444.00	(10 m 2 m)	10000000	100 000
272,686 132,689 216,359 137. Other Comprehensive income/(loss), net of tax 13,466,774 5,169,027 1,080,748 42. Fotal Comprehensive income/(loss) for the year 24,784,667 11,087,617 6,727,239 3,028, Miributable to shareholders 22,092,001 1,676,303 3,028, Miributable to non-controlling interest 2,092,001 1,676,303		2/2,686	1.52,009	210,359	137,319
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Total Comprehensive income (loss) for the year 24,784,667 11,057,617 6,727,239 3,028, Attributable to shareholders 22,692,666 9,381,314 6,727,239 3,028, Attributable to non-controlling interest 2,092,001 1,576,303 -					137,319
Attributable to shareholders 22,692,666 9,381,314 6,727,239 3,028, Attributable to non-controlling interest 2,092,001 1,676,303 -					42,844
Attributable to non-controlling interest 2,092,001 1,676,303 -					3,028,959
	and the same and t			6,727,239	3,028,959
377.300	Attributable to non-controlling interest			6,727,239	3,028,959
		and the state of	***************************************	No. of Contract of	anguago 20
Basic and diluted camings (loss) per share (kobo) 54 29 28	Basic and diluted earnings (loss) per share (kobo)	54	29	28	15

INDEPENDENT AUDITOR'S REPORT



KPMG Professional Services Bishop Aboyade Cole Street Vioteria filland PMG 40014, Falorio

234 (1) 271 8599 nome.kpmlg/ng

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

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.

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

i. We have obtained all the information and explanations which to the best of our kno-

wledge and belief were necessary for the purpose of our audit. ii. 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. iii. 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.

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/00000000786 For: KPMG Professional Services Chartered Accountants 7 July 2025 Lagos, Nigeria



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