



Mutual Benefits Assurance Plc.

RC 269837

SUMMARY FINANCIAL INFORMATION FOR THE PERIOD ENDED 30 SEPTEMBER 2025

The Directors present the summary financial information of Mutual Benefits Assurance PLC for the Period ended 30 September 2025. These summary financial information are derived from the full consolidated and separate financial statements for the period ended 30 September 2025 and are not the full consolidated and separate financial statements of the Company.

STATEMENTS OF FINANCIAL POSITION

	Group 30 Sep 2025	Group 31 Dec 2024	Company 30 Sep 2025	Company 31 Dec 2024
<i>In thousands of naira</i>				
Assets				
Cash and cash equivalents	53,953,432	49,164,513	20,188,197	19,781,495
Financial Assets at fair value through OCI	787,473	529,389	694,100	436,016
Financial Assets at fair value through Profit or Loss	446,822	348,636	446,822	348,636
Financial Assets at amortised cost	70,119,899	67,392,629	21,287,791	13,974,384
Financial Assets held for trading pledged as collateral	676,906	363,988	676,906	363,988
Reinsurance Contract assets	9,953,236	11,898,714	9,568,450	9,590,288
Trade Receivables	3,677,090	1,266,923	2,334,170	382,090
Other receivables and prepayments	2,332,364	1,554,955	274,966	342,652
Investment Properties	5,195,000	5,845,000	100,000	100,000
Investment in Subsidiaries	-	-	6,220,000	6,220,000
Intangible assets	13,358,141	896,967	198,331	235,558
Property, Plant and Equipment	6,743,667	6,648,035	2,473,876	2,483,810
Statutory deposits	500,000	500,000	300,000	300,000
Deferred Tax Assets	723,770	723,770	240,737	240,737
Total assets	168,467,799	147,133,519	65,004,346	54,799,654
Liabilities				
Insurance contract liabilities	51,805,684	47,010,697	29,082,796	25,328,061
Reinsurance contract liabilities	997,129	2,147,782	919,143	1,643,580
Investment Contract liabilities	35,481,992	34,176,638	-	-
Trade payables	4,695,010	2,901,017	3,865,292	1,766,233
Other Liabilities	5,276,019	3,551,844	836,921	697,332
Deposit Liabilities	1,435,739	724,647	-	-
Borrowings	400,870	400,870	400,870	400,870
Current Income tax liabilities	925,363	781,516	467,726	424,740
Deferred tax liabilities	652,911	652,911	652,911	652,911
Total liabilities	101,670,718	92,347,922	36,225,659	30,913,727
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	14,727,390	15,588,183	-	-
Contingency reserve	9,811,406	7,984,617	7,220,093	5,979,068
Fair value reserves	61,762	(196,323)	500,193	242,108
Revaluation reserve	1,536,429	1,536,429	1,355,693	1,355,693
Insurance finance reserves	1,434,758	2,795,915	319,699	994,304
Retained earnings	23,824,587	12,255,565	9,075,962	5,007,707
Shareholder's funds	61,703,378	50,271,433	28,778,687	23,885,927
Owners of the parent	61,703,378	50,271,433	28,778,687	23,885,927
Non-controlling interest	5,093,705	4,514,164	-	-
Total equity	66,797,083	54,785,597	28,778,687	23,885,927
Total Liabilities and equity	168,467,801	147,133,519	65,004,346	54,799,654

The full financial statements were approved by the Board of Directors on October 29, 2025 and signed on its behalf by:

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

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

Mr. Abayomi Ogunwo
FR/2015/CAN/000000011225
Chief Finance Officer

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Group 30 Sept 2025	Group 30 Sept 2024	Company 30 Sept 2025	Company 30 Sept 2024
<i>In thousands of naira</i>				
Insurance revenue	60,857,576	44,343,941	36,289,627	25,851,458
Insurance service expenses	(48,968,581)	(42,022,192)	(33,264,550)	(24,705,900)
Insurance service result before reinsurance contracts held	11,888,995	2,321,749	3,025,077	1,145,558
Net (expenses) / Income from reinsurance contracts held	(2,528,251)	(3,261,868)	(730,706)	(1,561,735)
Insurance Service result	9,360,744	(940,119)	2,294,371	(416,177)
Profit (Loss) on Investment Contract	3,033,266	821,017	-	-
Interest revenue calculated using effective interest rate method	7,799,560	4,278,047	4,141,056	1,840,046
Net fair value gain (loss) on assets at FVTPL	411,105	14,868	411,105	14,868
Impairment losses on financial assets	67,114	-	-	0
Net foreign exchange gains	192,285	5,679,638	192,285	5,010,236
Other investment income	12,364	130,818	12,364	130,818
Investment returns	11,515,694	10,924,388	4,756,810	6,995,968
Net finance expenses from insurance contracts issued	(3,375,212)	(1,401,448)	(1,362,537)	(507,006)
Net finance income from reinsurance contracts held	1,098,747	299,348	821,008	177,035
Net insurance finance expenses	(2,276,465)	(1,102,100)	(541,529)	(330,031)
Net Investment Income	18,599,973	8,882,169	6,509,652	6,249,760
Other Income	153,193	102,575	27,040	52,909
Other employee benefit expenses	(1,147,330)	(576,139)	(331,515)	(105,537)
Other operating expenses	(2,734,802)	(2,656,805)	(232,236)	(853,780)
Other Finance cost	(196,101)	(112,872)	-	-
Other finance income	605,316	396,764	-	-
Profit(loss) before income tax	15,280,249	6,035,692	5,972,941	5,343,412
Income tax	(999,630)	(1,406,150)	(262,330)	(958,484)
Profit for the year	14,280,619	4,629,542	5,710,611	4,384,868
Profit attributable to:				
Owner of the parent	13,797,044	2,410,347	5,710,511	4,384,868
Non-controlling interest	483,574	61,091	-	-
	14,280,618	2,471,438	5,710,511	4,384,868
Other comprehensive income:				
Items that are or may be reclassified subsequently to profit or loss				
Exchange differences on translation of foreign operations	(834,899)	8,178,974	-	-
Finance Income/(expenses) from insurance contract issued	(1,837,506)	1,686,862	(1,220,989)	860,204
Finance Income/(expenses) from insurance contract held	546,421	(374,854)	546,384	(374,856)
	(2,125,984)	9,490,982	(674,605)	485,348
Items that will not be reclassified to profit or loss				
Net revaluation gains on equity instrument at FVOCI	258,085	169,897	258,085	169,898
Revaluation gain on property and equipment	-	-	-	-
	258,085	169,897	258,085	169,898
Other Comprehensive income/(loss), net of tax	(1,867,899)	9,660,879	(416,520)	655,246
Total Comprehensive income/(loss) for the year	12,412,719	14,290,419	5,293,991	5,040,114
Attributable to shareholders	11,833,178	11,748,329	5,293,991	5,040,114
Attributable to non-controlling interest	579,540	2,542,090	-	-
	12,412,718	14,290,419	5,293,991	5,040,114
Basic and diluted earnings/(loss) per share (kobo)	69	23	28	22

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