



Mutual Benefits Assurance Plc.

RC 269837

SUMMARY OF UNAUDITED FINANCIAL INFORMATION FOR HALF YEAR ENDED 30 JUNE 2025.

STATEMENTS OF FINANCIAL POSITION

	Group 30 June 2025	Group 31 Dec 2024	Company 30 June 2025	Company 31 Dec 2024
<i>In thousands of naira</i>				
Assets				
Cash and cash equivalents	50,656,262	49,164,513	(5,865,291)	19,781,495
Financial Assets at fair value through OCI	497,210	529,389	403,837	436,016
Financial Assets at fair value through Profit or Loss	360,721	748,636	390,721	348,636
Financial Assets at amortised cost	77,325,447	67,592,629	(9,863,666)	(1,974,384)
Financial Assets held for trading pledged as collateral	806,716	363,988	406,716	363,988
Reinsurance Contract assets	(1,931,255)	11,898,714	(0,422,510)	9,590,288
Trade Receivables	5,806,133	1,266,923	4,437,038	382,080
Other receivables and prepayments	2,285,330	1,554,955	364,245	342,652
Finance lease receivable	-	-	-	-
Inventories	-	-	-	-
Investment Properties	5,845,000	5,845,000	100,000	100,000
Investment in Subsidiaries	-	-	6,220,000	6,220,000
Intangible assets	918,116	896,967	213,450	235,558
Property, Plant and Equipment	6,908,474	6,648,035	2,591,139	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	164,215,442	147,133,519	61,699,350	54,799,654
Liabilities				
Insurance contract liabilities	47,226,983	47,810,697	23,446,221	25,328,061
Reinsurance contract liabilities	3,541,637	2,147,782	3,661,245	1,643,580
Investment Contract liabilities	54,783,083	34,176,638	-	-
Trade payables	3,146,412	2,901,017	2,388,635	1,766,231
Other Liabilities	5,805,892	3,551,844	1,154,504	697,332
Deposit Liabilities	1,282,286	724,647	-	-
Borrowings	400,870	400,870	400,870	400,870
Current Income tax liabilities	852,827	781,516	411,773	424,740
Deferred tax liabilities	652,911	652,911	652,911	652,911
Total liabilities	97,692,892	92,547,922	31,916,159	30,913,727
Equity				
Share Capital	(0,030,811)	(0,030,811)	(0,030,811)	(0,030,811)
Share premium	276,486	276,486	276,486	276,486
Treasury Shares	(280)	(250)	(250)	(250)
Foreign currency translation reserve	(15,949,814)	15,588,183	-	-
Contingency reserve	9,561,753	7,984,617	7,175,997	5,979,068
Fair value reserves	(228,501)	(198,323)	269,930	242,108
Revaluation reserve	1,536,429	1,536,429	1,355,693	1,355,693
Insurance finance reserves	2,069,195	2,795,915	939,102	994,304
Retained earnings	21,951,543	12,255,565	9,795,422	5,007,707
Shareholder's funds	61,138,278	50,271,433	29,783,191	23,885,927
Owners of the parent	61,138,278	50,271,433	29,783,191	23,885,927
Non-controlling interest	5,514,273	4,514,164	-	-
Total equity	66,652,551	54,785,597	29,783,191	23,885,927
Total Liabilities and equity	164,215,442	147,133,519	61,699,350	54,799,654

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

Dr. Akin Ogunbiyi
FRIC/2013/CIN/00000000114
Chairman

Mr. Femi Asenuga
FRIC/2013/CIN/000000003104
Managing Director

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

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Group 30 June 2025	Group 30 June 2024	Company 30 June 2025	Company 30 June 2024
<i>In thousands of naira</i>				
Insurance revenue	41,195,472	28,493,636	25,069,528	16,646,673
Insurance service expenses	(29,494,020)	(25,752,314)	(18,735,691)	(13,038,562)
Insurance service result before reinsurance contracts held	11,701,452	2,741,343	6,333,837	3,608,111
Net (expenses) / Income from reinsurance contracts held	(3,726,117)	(3,385,724)	(2,805,370)	(1,846,281)
Insurance Service result	7,975,335	(644,381)	3,528,467	1,761,830
Profit (Loss) on Investment Contract	2,081,090	648,779	-	-
Interest revenue calculated using effective interest rate method	4,948,113	2,740,811	2,595,785	1,085,842
Net fair value gain (loss) on assets at FVTPL	54,814	(64,355)	54,814	(64,355)
Impairment losses on financial assets	(32,343)	-	-	0
Net foreign exchange gains	368,254	2,703,960	368,254	2,035,090
Other investment income	10,638	126,730	10,638	126,730
Investment returns	7,430,566	6,155,925	3,029,491	3,181,307
Net finance expenses from insurance contracts issued	(1,197,072)	(706,519)	(125,591)	(241,304)
Net finance income from reinsurance contracts held	198,801	200,475	79,127	124,291
Net insurance finance expenses	(998,271)	(506,043)	(46,464)	(217,013)
Net Investment Income	14,407,630	5,085,500	6,511,494	4,725,624
Other Income	82,148	63,723	21,046	29,612
Other employee benefit expenses	(694,950)	(417,826)	(197,211)	(121,069)
Other operating expenses	(1,782,319)	(1,671,542)	(149,966)	(334,178)
Other Finance cost	(130,734)	(75,248)	-	-
Other finance income	403,544	264,509	-	-
Profit(loss) before income tax	12,285,319	3,168,116	6,185,363	4,100,849
Income tax	(691,561)	(722,557)	(200,719)	(463,826)
Profit for the year	11,593,757	2,445,559	5,984,644	3,636,223
Profit attributable to:				
Owner of the parent	(1,273,113)	2410,347	5,984,644	3,636,223
Non-controlling interest	320,644	33,212	-	-
Other comprehensive income:	11,593,757	2,445,559	5,984,644	3,636,223
Items that are or may be reclassified subsequently to profit or loss				
Exchange differences on translation of foreign operations	888,735	6,353,525	-	-
Finance Income (expenses) from insurance contract issued	(826,430)	1,667,816	(85,242)	825,990
Finance Income (expenses) from insurance contract held	113,070	(284,477)	30,040	(284,477)
Items that will not be reclassified to profit or loss	175,375	7,736,864	(55,202)	541,503
Net revaluation gains on equity instrument at FVOCI	(32,178)	(44,779)	(32,178)	(44,779)
Revaluation gain on property and equipment	-	-	-	-
Other Comprehensive income/(loss), net of tax	(32,178)	144,779	(32,178)	144,779
Total Comprehensive income/(loss) for the year	11,736,955	10,327,202	5,897,264	4,322,505
Attributable to shareholders	10,866,846	8,474,770	5,897,264	4,322,505
Attributable to non-controlling interest	870,109	1,852,431	-	-
Basic and diluted earnings/(loss) per share (kobo)	56	12	30	18

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