



# 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>				
<b>Assets</b>				
Cash and cash equivalents	50,656,362	49,164,513	15,865,291	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	348,636	360,721	348,636
Financial Assets at amortised cost	77,325,447	67,392,629	19,863,666	13,974,384
Financial Assets held for trading pledged as collateral	406,716	363,988	406,716	363,988
Reinsurance Contract assets	11,931,755	11,898,714	10,422,510	9,590,288
Trade Receivables	5,806,133	1,266,923	4,437,038	382,090
Other receivables and prepayments	2,295,739	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	6,948,474	6,648,035	2,501,139	2,483,810
Statutory deposits	500,000	500,000	300,000	300,000
Deferred Tax Assets	723,770	723,770	240,737	240,737
<b>Total assets</b>	<b>164,215,442</b>	<b>147,133,519</b>	<b>61,699,350</b>	<b>54,799,654</b>
<b>Liabilities</b>				
Insurance contract liabilities	47,226,963	47,010,697	23,446,221	25,328,061
Reinsurance contract liabilities	3,541,637	2,147,782	3,461,245	1,643,580
Investment Contract liabilities	34,783,083	34,176,638	-	-
Trade payables	3,146,412	2,901,017	2,388,635	1,766,233
Other Liabilities	5,805,892	3,551,844	1,154,504	697,332
Deposit Liabilities	1,282,296	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
<b>Total liabilities</b>	<b>97,692,892</b>	<b>92,347,922</b>	<b>31,916,159</b>	<b>30,913,727</b>
<b>Equity</b>				
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	15,949,814	15,588,183	-	-
Contingency reserve	9,561,753	7,984,617	7,175,997	5,979,068
Fair value reserves	(228,501)	(196,323)	209,930	242,108
Revaluation reserve	1,536,429	1,536,429	1,355,693	1,355,693
Insurance finance reserves	2,060,195	2,795,915	939,102	994,304
Retained earnings	21,951,543	12,255,565	9,795,422	5,007,707
<b>Shareholder's funds</b>	<b>61,138,278</b>	<b>50,271,433</b>	<b>29,783,191</b>	<b>23,885,927</b>
Owners of the parent	61,138,278	50,271,433	29,783,191	23,885,927
Non-controlling interest	5,384,273	4,514,164	-	-
<b>Total equity</b>	<b>66,522,551</b>	<b>54,785,597</b>	<b>29,783,191</b>	<b>23,885,927</b>
<b>Total Liabilities and equity</b>	<b>164,215,442</b>	<b>147,133,519</b>	<b>61,699,350</b>	<b>54,799,654</b>

The full financial statements were approved by the Board of Directors on July 29, 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/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	28,493,656	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)	(1,846,781)
<b>Insurance Service result</b>	<b>7,975,335</b>	<b>(644,381)</b>	<b>3,528,467</b>	<b>1,761,330</b>
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	1,083,842
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
<b>Investment returns</b>	<b>7,430,566</b>	<b>6,155,925</b>	<b>3,029,491</b>	<b>3,181,307</b>
Net finance expenses from insurance contracts issued	(1,197,072)	(706,519)	(125,591)	(341,304)
Net finance income from reinsurance contracts held	198,801	200,475	79,127	124,291
<b>Net insurance finance expenses</b>	<b>(998,271)</b>	<b>(506,043)</b>	<b>(46,464)</b>	<b>(217,013)</b>
<b>Net Investment Income</b>	<b>14,407,630</b>	<b>5,005,500</b>	<b>6,511,494</b>	<b>4,725,624</b>
Other Income	82,148	62,722	21,046	29,612
Other employee benefit expenses	(694,950)	(417,826)	(197,211)	(121,009)
Other operating expenses	(1,782,319)	(1,671,542)	(149,966)	(534,178)
Other Finance cost	(130,734)	(75,248)	-	-
Other finance income	403,544	264,509	-	-
<b>Profit(loss) before income tax</b>	<b>12,285,319</b>	<b>3,168,116</b>	<b>6,185,363</b>	<b>4,100,049</b>
Income tax	(691,561)	(722,557)	(200,719)	(463,826)
<b>Profit for the year</b>	<b>11,593,757</b>	<b>2,445,559</b>	<b>5,984,644</b>	<b>3,636,223</b>
Profit attributable to:				
Owner of the parent	11,273,113	2,410,347	5,984,644	3,636,223
Non-controlling interest	320,644	35,212	-	-
	<b>11,593,757</b>	<b>2,445,559</b>	<b>5,984,644</b>	<b>3,636,223</b>
<b>Other comprehensive income:</b>				
<b>Items that are or may be reclassified subsequently to profit or loss</b>				
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)	825,980
Finance Income/(expenses) from insurance contract held	113,070	(284,477)	30,040	(284,477)
	<b>175,375</b>	<b>7,736,864</b>	<b>(55,202)</b>	<b>541,503</b>
<b>Items that will not be reclassified to profit or loss</b>				
Net revaluation gains on equity instrument at FVOCI	(32,178)	144,779	(32,178)	144,779
Revaluation gain on property and equipment	-	-	-	-
	<b>(32,178)</b>	<b>144,779</b>	<b>(32,178)</b>	<b>144,779</b>
<b>Other Comprehensive income/(loss), net of tax</b>	<b>143,197</b>	<b>7,881,643</b>	<b>(87,380)</b>	<b>686,282</b>
<b>Total Comprehensive income/(loss) for the year</b>	<b>11,736,955</b>	<b>10,327,202</b>	<b>5,897,264</b>	<b>4,322,505</b>
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	-	-
	<b>11,736,955</b>	<b>10,327,202</b>	<b>5,897,264</b>	<b>4,322,505</b>
Basic and diluted earnings/(loss) per share (kobo)	56	12	30	18

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