



# Mutual Benefits Assurance Plc.

UNAUDITED RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2016

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the nine months ended 30 September, 2016

	GROUP		COMPANY	
	SEPT. 2016	SEPT. 2015	SEPT. 2016	SEPT. 2015
<i>In thousands of Nigerian Naira</i>				
Gross premium written	9,812,046	12,096,437	5,362,533	9,490,553
Gross premium income	8,871,807	10,788,311	5,387,392	8,615,803
Premium ceded to reinsurers	(896,829)	(4,534,570)	(669,658)	(4,456,209)
Net premium income	7,974,978	6,253,741	4,717,734	4,159,594
Fee and commission income	465,820	288,722	337,919	275,240
Net underwriting income	8,440,798	6,542,463	5,055,653	4,434,834
Net benefits and claims	1,565,428	1,685,951	770,348	1,067,000
Increase in annuity reserve	260,101	-	-	-
Underwriting expenses	1,967,252	1,529,812	1,294,753	927,477
Net underwriting expenses	3,792,781	3,215,763	2,065,101	1,994,477
Underwriting profit	4,648,017	3,326,700	2,990,552	2,440,357
Profit on investment contracts	549,608	619,090	-	-
Investment income	790,459	463,899	412,109	501,170
Net fair value loss on assets at FVTPL	(37,766)	(28,448)	(37,766)	(28,448)
Other income	441,495	426,618	317,909	183,533
Impairment charge no longer required	28,247	169,934	28,247	9,232
Foreign exchange loss	(2,852,775)	(438,355)	(2,852,775)	(438,355)
Employee benefit expenses	(1,209,297)	(1,262,870)	(630,389)	(717,736)
Management expenses	(2,827,599)	(2,457,782)	(1,399,226)	(1,260,701)
Result of operating activities	(469,611)	818,786	(1,171,339)	689,052
Finance costs	(22,621)	(14,446)	-	-
Finance incomes	181,576	202,007	-	-
(Loss)/profit before income tax	(310,656)	1,006,347	(1,171,339)	689,052
Income tax expense	(155,136)	(263,937)	(32,519)	(211,600)
(Loss)/profit for the period	(465,792)	742,410	(1,203,858)	477,452
Profit attributable to:				
Owners of the parent	(477,750)	720,629	(1,203,858)	477,452
Non-controlling interests	11,958	21,781	-	-
	(465,792)	742,410	(1,203,858)	477,452
Other comprehensive income:				
Items that are or may be reclassified to the profit or loss account:				
Foreign currency translation differences	55,402	-	-	-
Other comprehensive income for the period	55,402	-	-	-
Total comprehensive income for the period	(410,390)	742,410	(1,203,858)	477,452
Profit attributable to:				
Owners of the parent	(422,348)	720,629	(1,203,858)	477,452
Non-controlling interest	11,958	21,781	-	-
	(410,390)	742,410	(1,203,858)	477,452
(Loss)/Earnings per share:				
(Loss)/Earnings per share for profit from total operations attributable to equity holders of parent				
Basic and diluted (kobo)	(6)	9	(15)	12

## STATEMENT OF FINANCIAL POSITION as at 30 September, 2016

	GROUP		COMPANY	
	SEPT. 2016	DEC. 2015	SEPT. 2016	DEC. 2015
<i>In thousands of Nigerian Naira</i>				
<b>ASSETS</b>				
Cash and cash equivalents	18,561,990	14,016,106	6,074,501	4,111,237
Financial assets				
Available-for-sale investment securities	1,184,036	1,114,036	1,000	1,000
Fair value through profit or loss	71,039	93,463	71,039	93,463
Loans and receivables	11,307,726	11,379,273	828,322	757,766
Assets pledged as collateral	99,789	115,297	99,789	115,297
Trade receivables	356,394	208,703	97,933	64,769
Reinsurance assets	2,133,754	1,414,600	1,483,760	1,224,190
Other receivables and prepayments	1,130,369	1,255,748	412,477	772,235
Deferred acquisition costs	402,411	322,609	242,230	261,798
Finance lease receivables	370,512	1,044,864	207,962	668,727
Inventories	1,520,457	1,533,164	-	-
Investment properties	8,731,665	8,731,665	56,000	56,000
Investments in subsidiaries	-	-	4,000,000	2,000,000
Investment in associates	6,116	6,116	-	-
Intangible assets	76,870	89,646	42,308	57,303
Property, plants and equipment	4,059,102	3,850,522	3,209,519	3,037,356
Statutory deposit	500,000	500,000	300,000	300,000
Deposit for shares	379,588	417,587	309,588	2,277,588
Deferred tax assets	-	-	-	-
Goodwill	1,543	1,543	-	-
Total assets	50,893,361	46,094,942	17,436,428	15,798,729
<b>LIABILITIES</b>				
Insurance contract liabilities	7,117,333	6,087,972	3,847,671	3,971,168
Investment contract liabilities	25,595,181	24,217,581	-	-
Trade payables	111,863	92,463	39,859	67,686
Other liabilities	2,100,470	1,811,330	787,035	446,643
Deposit liabilities	248,049	509,867	-	-
Borrowings	6,925,870	4,073,095	6,925,870	4,073,095
Current income tax liabilities	423,627	521,385	117,646	317,932
Deferred tax liabilities	1,136,077	1,136,079	720,943	720,943
Total liabilities	43,658,470	38,449,772	12,439,024	9,597,467
<b>EQUITY</b>				
Share Capital	4,000,000	4,000,000	4,000,000	4,000,000
Treasury shares	(250)	(250)	(250)	(250)
Foreign currency translation reserve	239,893	184,491	-	-
Contingency reserve	2,492,319	2,292,040	2,142,786	1,981,910
Revaluation reserve	1,288,563	1,288,563	1,288,563	1,288,563
Accumulated losses	(924,746)	(246,828)	(2,433,695)	(1,068,961)
Shareholders' fund	7,095,779	7,518,016	4,997,404	6,201,262
Total equity attributable to the:				
Owners of the parent	7,095,779	7,518,016	4,997,404	6,201,262
Non-controlling interests in equity	139,112	127,154	-	-
Total equity	7,234,891	7,645,170	4,997,404	6,201,262
Total liabilities and equity	50,893,361	46,094,942	17,436,428	15,798,729

The Board of Directors expect that barring all unforeseen circumstances, the results would improve in the remaining period of the financial year.

Mr. Olusegun Omosehin  
FRC/2013/CIN/0000003103  
Managing Director

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