



Mutual Benefits Assurance Plc.

SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2018

The Directors present the summary unaudited financial statements of Mutual Benefits Assurance Plc. for the Period ended 30 September 2018. These summary financial statements are derived from the full Unaudited financial statements for the period ended 30 September 2018 and are not the full financial statements of the Company.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED in thousands of Nigerian Naira	GROUP		COMPANY	
	30 September 2018	30 September 2017	30 September 2018	30 September 2017
Gross premium written	11,891,429	11,053,307	6,083,253	6,038,051
Gross premium income	11,370,870	10,380,729	5,604,631	5,237,367
Premium ceded to reinsurers	(1,435,323)	(1,311,368)	(985,493)	(685,217)
Net premium income	9,935,547	9,069,361	4,619,138	4,552,150
Fee and commission income	354,216	311,474	297,188	188,046
Net underwriting income	10,289,763	9,380,835	4,916,326	4,740,196
Net benefits and claims	4,893,635	3,302,340	1,644,565	1,199,972
Change in life fund	-	80,000	-	-
Change in annuity reserve	(34,188)	(34,156)	-	-
Underwriting expenses	2,531,666	2,325,363	1,326,657	1,230,575
Net underwriting expenses	7,391,113	5,653,547	2,971,222	2,430,547
Underwriting profit	2,898,650	3,727,288	1,945,104	2,309,649
Profit/(loss) on investment contracts	232,659	499,270	-	-
Investment income	1,579,563	1,038,471	741,856	617,758
Net fair value gain on assets at FVTPL	(31,983)	57,901	(31,983)	57,901
Share of profit of the associate	-	-	-	-
Other income	115,066	155,173	54,083	56,948
Impairment charge no longer required	-	-	-	-
Impairment charges	(93,177)	(176,582)	-	-
Employee benefit expenses	(1,671,114)	(1,404,751)	(762,919)	(585,967)
Other management expenses	(2,313,836)	(2,565,072)	(1,302,122)	(1,458,394)
Net foreign exchange loss	141,851	(224,648)	141,651	(224,648)
Result of operating activities	857,479	1,107,050	785,670	773,247
Finance costs	(24,347)	(32,305)	-	-
Finance incomes	247,520	107,693	-	-
Profit before income tax	1,080,652	1,182,438	785,670	773,247
Income tax expense	(414,381)	(392,265)	(235,701)	(231,974)
Profit from continuing operation	666,271	790,173	549,969	541,273
Discontinued operations	-	-	-	-
Loss after tax for the year from discontinued operation	-	-	-	-
Profit for the year	666,271	790,173	549,969	541,273
Profit attributable to:				
Owners of the parent	674,994	800,016	549,969	541,273
Non-controlling interests	(8,723)	(9,843)	-	-
Profit after income tax	666,271	790,173	549,969	541,273
Earnings per share - Continuing operation				
Basic and diluted (kobo)	8	10	6	6
Profit for the year	666,271	790,173	549,969	541,273
Other comprehensive income:				
Items that may be reclassified to the profit or loss account:				
Foreign currency translation differences	(38,850)	104,579	(38,850)	-
Revaluation Surplus	(1)	119,208	-	-
	(38,851)	223,787	(38,850)	0
Total comprehensive income for the year	627,420	1,013,960	511,119	541,273
Total comprehensive income attributable to:				
Owners of the parent	636,143	1,023,803	511,119	541,273
Non-controlling interest	(8,723)	(9,843)	-	-
Profit after income tax	627,420	1,013,960	511,119	541,273

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

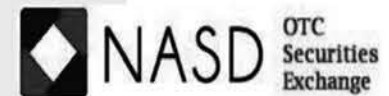
AS AT in thousands of Nigerian Naira	GROUP		COMPANY	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
ASSETS				
Cash and cash equivalents	6,108,546	8,345,638	4,082,703	3,249,277
Financial assets				
Unquoted Investments- FVTPL	869,770	849,524	41,848	21,553
Quoted Investments- FVTPL	101,993	110,952	101,993	110,952
Amortised Cost	13,483,252	12,245,702	590,235	633,143
Held-to-maturity	19,382,111	16,840,317	4,764,473	4,457,954
Assets pledged as collateral	145,040	168,064	145,040	168,064
Trade receivables	566,546	629,280	309,952	278,159
Reinsurance assets	3,135,534	2,455,731	1,565,012	1,086,826
Other receivables and prepayments	693,953	993,182	505,555	560,695
Finance lease receivables	553,901	485,283	423,026	312,181
Deferred acquisition costs	228,707	145,055	139,075	134,044
Inventories	907,822	907,822	-	-
Investment properties	8,028,600	8,566,000	56,000	56,000
Intangible assets	43,971	43,994	9,132	15,387
Property, plants and equipment	3,757,188	3,922,931	2,828,987	2,925,601
Investments in subsidiaries	-	-	4,000,000	4,000,000
Investment in associates	-	-	-	-
Statutory deposit	500,000	500,000	300,000	300,000
Deposit for shares	410,588	480,588	410,588	410,588
Goodwill	1,543	1,543	-	-
Total assets	58,918,965	57,691,606	20,273,619	18,720,424
LIABILITIES				
Insurance contract liabilities	12,321,391	10,299,090	5,213,253	4,352,606
Investment contract liabilities	25,644,149	26,564,221	-	-
Trade payables	1,763,254	2,858,296	1,028,485	1,028,282
Other liabilities	1,515,506	1,161,224	404,610	235,696
Deposit liabilities	547,379	259,268	-	-
Borrowings	6,470,470	6,509,170	6,470,470	6,509,170
Current income tax liabilities	987,623	687,173	573,874	422,005
Deferred tax liabilities	1,064,620	1,063,082	705,821	705,821
Total liabilities	50,314,392	49,401,524	14,396,513	13,253,580
EQUITY				
Share capital	4,000,000	4,000,000	4,000,000	4,000,000
Treasury shares	(250)	(250)	(250)	(250)
Foreign currency translation reserve	872,212	911,062	-	-
Fair Value reserves	(152,059)	-	(152,059)	-
Contingency reserve	3,030,138	2,801,764	2,580,982	2,398,485
Revaluation reserve	1,467,403	1,467,404	1,339,395	1,339,395
Accumulated retained losses	(793,695)	(1,079,245)	(1,890,959)	(2,270,786)
Total ordinary shareholders' equity	8,423,749	8,100,735	5,877,109	5,466,844
Total equity attributable to the:				
Owners of the parent	8,423,749	8,100,735	5,877,109	5,466,844
Non-controlling interests in equity	180,824	189,346	-	-
Total equity	8,604,573	8,290,081	5,877,109	5,466,844
Total liabilities and equity	58,918,965	57,691,605	20,273,622	18,720,424

The full consolidated financial statements were approved by the Board of Directors on 30th October 2018 and signed on its behalf by:

Dr. Akin Ogunbiyi
FRC/2013/CIIN/0000003114
Chairman

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

Mr. Abayomi Ogunwole
FRC/2015/ICAN/00000011225
Chief Finance Officer

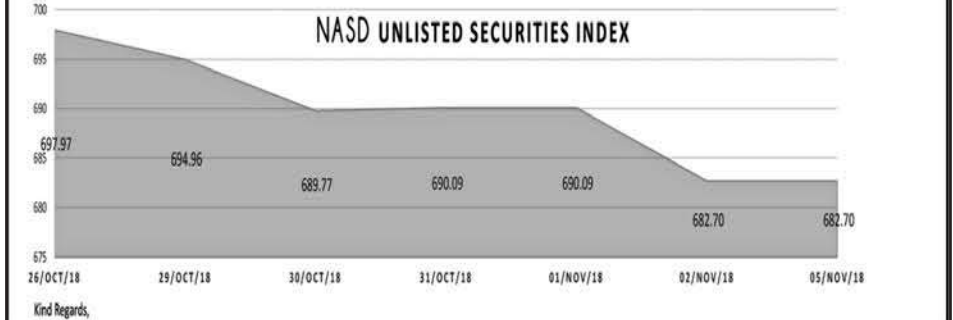


NASD OTC DAILY MARKET SUMMARY

Monday, 05 Nov, 2018

The OTC Unlisted Security Index (USI) and Market Capitalisation closed the trading day on Monday, 05 November, 2018 with no change in movement as of Friday 02, November 2018. The NASD USI and Market capitalisation closed at 682.70 Points and ₦474.50 billion respectively.

Number of equities traded decreased by 21% from 191,265 units to 151,090 units valued at ₦8.80 million in Nine (9) deals. Negotiations focused on Three (3) out of the Thirty-eight (38) securities admitted to trade on the NASD OTC market.



Statistics	05-Nov-18	02-Nov-18	Change	% Change
UNLISTED SECURITIES INDEX	682.70	682.70	-	0
MARKET CAPITALISATION (₦ bn)	474.50	474.50	-	0
TOTAL VOLUME TRADED	151,090	191,265	(40,175)	(21.00)
TOTAL VALUE TRADED (₦)	8,804,651.20	23,127,857.00	(14,323,206)	(61.93)
NUMBER OF DEALS	9	11	(2)	(18.18)
NUMBER OF TRADED STOCKS	2	4	(2)	(50.00)
NUMBER OF UNTRADED STOCKS	36	34	2	5.88

TRADED SECURITIES BY VOLUME & VALUE	TRADES	VOLUME	VALUE (₦)
FRIESLAND CAMPINA WAMCO NIGERIA PLC	7	51,070	7,494,640.00
CENTRAL SECURITIES CLEARING SYSTEM PLC	1	100,000	1,310,000.00
GEO-FLUIDS PLC	1	20	11.20

SECURITY	CLOSING PRICE (₦)	VOLUME BIDDED	LAST BID (₦)	VOLUME OFFERED	LAST OFFER (₦)
ACORN PETROLEUM PLC	0.16	200,000	0.19	-	-
AFRILAND PROPERTIES PLC	2.25	660	3.20	50,000	3.10
AG MORTGAGE BANK PLC	0.60	-	-	-	-
AIR LIQUIDE PLC	6.00	-	-	-	6.00
ARM LIFE PLC	0.50	6,376	0.50	-	-
BGL PLC	3.00	-	-	-	-
CR SERVICES (CREDIT BUREAU) CLASS A PLC	1.00	-	-	-	-
CR SERVICES (CREDIT BUREAU) CLASS B PLC	1.00	-	-	-	-
CAPPA AND D ALBERTO PLC	34.00	-	-	80,000	33.49
COSTAIN (WEST AFRICA) PLC	0.50	-	-	-	-
CR SERVICES (CREDIT BUREAU) PLC	1.90	-	-	-	-
CENTRAL SECURITIES CLEARING SYSTEM PLC	11.90	-	-	-	-
DUFIL PRIMA FOOD PLC	9.00	10,000,000	9.00	-	-
ENSURE INSURANCE PLC	1.10	-	-	-	-
FAMAD NIGERIA PLC	1.25	-	-	-	-
FAN MILK PLC	20.00	-	-	-	-
FREE RANGE FARMS PLC	1.00	-	-	-	-
FRIESLAND CAMPINA WAMCO NIGERIA PLC	149.20	1,000	155.00	5,990	159.00
FOOD CONCEPTS PLC	0.66	-	-	-	-
FUMMAN AGRICULTURAL PRODUCT IND. PLC	1.58	-	-	-	-
GEO-FLUIDS PLC	0.53	-	-	-	-
GOLDEN CAPITAL PLC	1.00	-	-	-	-
INDUSTRIAL AND GENERAL INSURANCE PLC	0.07	-	-	15,000	0.30
INTERNATIONAL PACKAGING IND. OF NIG PLC	0.50	-	-	-	-
LIGHTHOUSE FINANCIAL SERVICES PLC	0.50	-	-	-	-
MASS TELECOM INNOVATION PLC	0.53	-	-	-	-
MIXTA REAL ESTATE PLC	2.20	-	-	100	2.30
NASD PLC	2.59	6,375	2.34	-	-
NIGER DELTA EXPLORATION & PRODUCTION PLC	175.00	26,500	145.00	38,956	150.00
NIPCO PLC	60.00	-	-	11,845	80.00
NIGERIA MORTGAGE REFINANCE COMPANY PLC	4.55	-	-	-	-
RIGGS VENTURES WEST AFRICA PLC	0.95	-	-	-	-
RESOURCERY PLC	0.50	-	-	2,200,000	0.45
SPRING MORTGAGE PLC	1.20	-	-	-	-
SWAP TECHNOLOGIES & TELECOMMS PLC	0.88	-	-	-	-
TRUSTBOND MORTGAGE BANK PLC	0.79	-	-	-	-
UBN PROPERTY COMPANY PLC	1.50	-	-	9,988,100	1.62
VITAL PRODUCTS PLC	2.33	-	-	-	-

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