



Mutual Benefits Assurance Plc

RC 269837

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Lagos, Nigeria, 08th March 2024

MUTUAL BENEFITS ASSURANCE PLC - SUBMISSION OF AUDITED FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER, 2023 & FIRST QTR 2024 UNAUDITED FINANCIAL STATEMENT EXTENSION OF TIME

Mutual Benefits Assurance Plc (the Company) hereby informs the Nigerian Exchange Limited (NGX or the Exchange), our valued shareholders, investing public and key stakeholders that the release of the Audited Financial Statements for the year ended 31 December 2023 (2023 AFS) and by extension the Unaudited Financial Statements for the quarter ended 31 March 2024 (2024 UFS Q1) of the Company will be delayed.

2023 is the first year of adoption of IFRS 17 by the insurance industry, this comes with challenges for both the preparers of the financial statements and auditors. In addition to grappling with the adoption of IFRS 17, the company also changed its auditors following the end of the tenor of the erstwhile auditors.

Aside from the above issues, the company during the third quarter of 2023 migrated to a new core insurance solution. As with all new systems, a considerable amount of time and resources have been devoted to perfecting the use of the new software.

Given the foregoing, we do not envisage that we would have completed the audit exercise and obtained the approval of the primary regulator for the 2023 AFS by 30th March 2024.

We wish to assure the entire public, our stakeholders, investors, and regulators that the 2023 AFS and the 2024 UFS Q1 will be released on or before 29th May 2024. An extension of time has been sought from the NGX Regulation Limited (NGX RegCo) to allow for late filing in view of the reasons adduced above.

Thank you.

JIDE IBITAYO
COMPANY SECRETARY



2015 Overall Highest Award (The PEARL of the Capital Market)
(Courtesy: PEARL Awards Nigeria)

Africa's Most Innovative Insurance Company Award, 2015
(Courtesy: African Reinsurance Corporation)

Chairman: Dr. Akin A. Ogunbiyi
Non-Executive Directors: Adesoye Olatunji, Boye Oyewumi, Abidemi Sonoiki, Lateef Bakare, Wunmi Eniola-Jegede
Managing Director/CEO: Femi Asenuga, Executive Director: Biyi Ashiru-Mobolaji, Joseph Oladokun