



MUTUAL BENEFITS ASSURANCE PLC
EARNINGS FORECAST FOR THE 9 MONTHS ENDING 30 SEP 2026

1. Gross Written Premium projected for 9M 2026 is N69.2billion. Insurance revenue for the period is N58.5billion.
2. The Non-Life business represents 73% of the stated GWP while the Life businesses represent 27%.
3. Investment income will be driven largely by our investment in financial assets.
4. The following non cash transactions were included in the Statement of Profit or Loss and Other comprehensive income:
 - Depreciation of Non-current asset in line with the policy
 - Amortization of intangible assets
 - Net fair value gain/loss on financial assets.

PERIOD: 2026-Q3
JAN-SEP 2026

FORECAST STATEMENT OF PROFIT OR LOSS

in thousands of Nigerian Naira

GROUP

Gross premium written	69,193,519
Insurance revenue	58,497,108
Insurance service expense	(58,024,813)
Net income from reinsurance contracts held	6,122,433
Insurance service result	6,594,727
Net investment income	11,125,428
Net insurance finance expenses	(345,028)
Net insurance and investment results	17,375,128
Other income	141,163
Total non-attributable expenses	(1,488,194)
Profit before income tax	16,028,096
Income tax expense	(1,904,494)
Profit for the year	14,123,603

FORECAST STATEMENT OF CASH FLOW

in thousands of Nigerian Naira

GROUP

Net cash flows from operating activities	14,811,980
Net cash flows from investing activities	(11,377,527)
Net cash flows from financing activities	7,197,534
Net increase in cash and cash equivalents	10,631,987
Effects of exchange rate changes on cash and cash equivalents	(544,334)
Cash and cash equivalents as at 1 January 2026	38,353,365
Cash and cash equivalents as at 30 Sep 2026	48,441,018

FEMI ASENUGA (MD/CEO)

Date: 19 May 2026

ABAYOMI OGUNWO (CFO)

Date: 19 May 2026