



MUTUAL BENEFITS ASSURANCE PLC

**UNAUDITED INTERIM FINANCIAL
STATEMENTS
AS AT
30 JUNE, 2021**

MUTUAL BENEFITS ASSURANCE PLC
CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 30TH JUNE 2021

<i>in thousands of Nigerian Naira</i>	Notes	GROUP				COMPANY			
		JUNE 2021 ACTUAL	JUNE 2020 ACTUAL	JUNE 2021 ACTUAL YTD	JUNE 2020 ACTUAL YTD	JUNE 2021 ACTUAL QTR	JUNE 2020 ACTUAL QTR	JUNE 2021 ACTUAL YTD	JUNE 2020 ACTUAL YTD
Gross premium written	1.1	7,227,948	4,590,574	15,340,013	10,167,171	3,484,260	1,711,224	7,828,276	4,199,906
Gross premium income	1	6,464,461	4,302,864	13,506,266	9,418,658	2,630,477	1,938,644	6,804,656	4,320,899
Premium ceded to reinsurers	1.2	54,682	(720,146)	(1,534,783)	(1,547,238)	(192,657)	(538,225)	(1,291,844)	(1,006,096)
Net premium income	1.3	6,519,143	3,582,718	11,971,483	7,871,420	2,437,820	1,400,419	5,512,812	3,314,803
Fee and commission income	2	(25,464)	66,024	359,183	334,441	43,054	36,864	323,747	218,035
Net underwriting income		6,493,679	3,648,742	12,330,666	8,205,861	2,480,874	1,437,283	5,836,559	3,532,838
Net benefits and claims	3	2,261,595	2,070,923	3,611,920	2,862,779	468,165	1,037,624	1,660,618	1,197,787
Increase in life fund		-	250,000	-	250,000	-	-	-	-
Decrease in annuity reserve		(10,477)	(11,638)	(21,419)	(22,220)	-	-	-	-
Underwriting expenses	4	1,884,911	1,224,201	3,215,142	2,442,843	1,024,572	463,051	1,587,756	1,005,836
Net underwriting expenses		4,136,029	3,533,486	6,805,643	5,533,402	1,492,737	1,500,675	3,248,374	2,203,623
Underwriting profit		2,357,650	115,256	5,525,023	2,672,459	988,137	(63,392)	2,588,185	1,329,215
Profit/(loss) on investment contracts	5	(222,303)	94,475	275,319	857,953	-	-	-	-
Investment income	6	289,350	607,800	559,421	1,135,228	117,053	301,901	301,113	526,997
Net fair value gain on assets at FVTPL	7	(798,890)	1,092,581	(5,517,280)	642,799	(389,151)	276,358	(1,620,813)	233,990
Other income	8	210,813	14,539	242,161	24,844	(3,939)	12,166	24,938	20,003
Impairment charges	9	853	(3,343)	853	(3,832)	-	-	-	-
Employee benefit expenses	10	(617,088)	(404,923)	(1,017,521)	(912,723)	(289,600)	(229,054)	(507,616)	(519,720)
Other management expenses	11	(902,505)	(806,325)	(1,698,646)	(1,556,649)	(523,650)	(313,298)	(1,008,710)	(747,139)
Net foreign exchange differences	11.1	(265,185)	(49,042)	(152,439)	(1,136,902)	(265,185)	(49,042)	(152,439)	(1,136,902)
Result of operating activities		52,695	661,018	(1,783,109)	1,723,177	(366,335)	(64,361)	(375,342)	(293,556)
Finance costs	12	(43,692)	(2,536)	(83,078)	(7,273)	(42,843)	-	(82,063)	-
Finance incomes	13	16,702	9,335	20,387	14,749	-	-	-	-
Profit before income tax		25,705	667,817	(1,845,800)	1,730,653	(409,178)	(64,361)	(457,405)	(293,556)
Income tax expense	14	(35,042)	(32,841)	(138,533)	(163,879)	(21,219)	12,443	(42,939)	(15,604)
Profit after tax		(9,337)	634,976	(1,984,333)	1,566,774	(430,397)	(51,918)	(500,344)	(309,160)
Profit attributable to:									
Owners of the parent		(15,567)	552,629	(2,093,528)	1,465,801	(430,397)	(51,918)	(500,344)	(309,160)
Non-controlling interests	-	6,230	82,347	109,195	100,973	-	-	-	-
		(9,337)	634,976	(1,984,333)	1,566,774	(430,397)	(51,918)	(500,344)	(309,160)
Earnings per share:									
Basic and diluted (kobo)	15	(0)	3	(10)	7	(2)	(0)	(2)	(2)

MUTUAL BENEFITS ASSURANCE PLC
CONSOLIDATED AND SEPARATE STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30TH JUNE 2021

	GROUP				COMPANY			
	JUNE 2021 ACTUAL QTR	JUNE 2020 ACTUAL QTR	JUNE 2021 ACTUAL YTD	JUNE 2020 ACTUAL YTD	JUNE 2021 ACTUAL QTR	JUNE 2020 ACTUAL QTR	JUNE 2021 ACTUAL YTD	JUNE 2020 ACTUAL YTD
<i>in thousands of Nigerian Naira</i>								
	Notes							
Profit for the year	(9,337)	634,976	(1,984,333)	1,566,774	(430,397)	(51,918)	(500,344)	(309,160)
Other comprehensive income (net of tax):								
Items that may be reclassified to the profit or loss account in subsequent periods:								
Foreign currency translation differences	838,357	-	858,425	12,548	-	-	-	-
	838,357	-	858,425	12,548	-	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)								
Net Revaluation gains on Equity Instruments at FVOCI	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Total other comprehensive income for the year, net of tax	838,357	-	858,425	12,548	-	-	-	-
Total comprehensive income for the year, net of tax	829,020	634,976	(1,125,908)	1,579,322	(430,397)	(51,918)	(500,344)	(309,160)
Total comprehensive income attributable to:								
Owners of the parent	658,325	552,629	(1,318,198)	1,478,349	(430,397)	(51,918)	(500,344)	(309,160)
Non-controlling interest	170,695	82,347	192,289	100,973	-	-	-	-
	829,020	634,976	(1,125,908)	1,579,322	(430,397)	(51,918)	(500,344)	(309,160)

MUTUAL BENEFITS ASSURANCE PLC
CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30TH JUNE 2021

	Notes	GROUP		COMPANY	
		JUNE 2021	DECEMBER	JUNE 2021	DECEMBER
		ACTUAL YTD	2020 ACTUAL YTD	ACTUAL YTD	2020 ACTUAL YTD
<i>in thousands of Nigerian Naira</i>					
ASSETS					
Cash and cash equivalents	16	11,932,391	11,420,144	5,113,152	4,761,993
Financial assets					
Equity instruments at fair value through OCI	17.1	144,759	140,641	64,126	60,008
Financial assets at fair value through profit or loss	17.2	15,280,936	21,899,279	3,219,424	5,879,688
Loans and receivables	17.3	14,080,032	12,849,870	256,315	250,916
Financial Assets at amortised cost	17.4	19,833,090	18,824,128	8,150,943	7,625,685
Financial assets held for trading pledged as collateral	18	100,667	140,648	100,667	140,648
Trade receivables	19	862,725	348,618	478,522	182,138
Reinsurance assets	20	4,300,775	4,311,840	2,255,060	1,885,227
Other receivables and prepayments	21	825,919	865,217	370,669	267,111
Deferred acquisition costs	22	592,308	587,978	503,461	432,422
Finance lease receivables	23	13,968	657	13,968	657
Inventories	24	169,799	169,799	-	-
Investment properties	25	6,646,000	6,721,000	56,000	56,000
Investments in subsidiaries	26	-	-	6,120,000	6,120,000
Intangible assets	27	43,578	46,853	7,923	12,706
Property, plants and equipment	28	3,479,883	3,423,421	2,197,493	2,219,816
Statutory deposit	29	500,000	500,000	300,000	300,000
Deposit for shares	30	7,238	7,238	29,238	29,238
Deferred tax assets	38	612,077	612,077	91,556	91,556
Total assets		79,426,145	82,869,408	29,328,517	30,315,809
LIABILITIES					
Insurance contract liabilities	31	18,868,981	17,572,283	8,270,006	7,428,602
Investment contract liabilities	32	28,361,946	28,447,267	-	-
Trade payables	33	1,089,218	2,127,006	330,075	756,603
Other liabilities	34	1,331,050	3,409,284	1,189,348	1,954,097
Deposit liabilities	35	329,602	301,618	-	-
Borrowings	36	3,968,317	3,890,130	3,968,317	3,890,130
Current income tax liabilities	37	900,665	904,704	500,351	616,987
Deferred tax liabilities	38	1,111,921	1,528,578	659,567	659,568
Total liabilities		55,961,700	58,180,870	14,917,664	15,305,987
EQUITY					
Share Capital	39.1.2	10,030,811	5,586,367	10,030,811	5,586,367
Share premium	39.2	256,931	-	256,931	-
Treasury shares	40	(250)	(250)	(250)	(250)
Deposit for shares	41	-	4,800,000	-	4,800,000
Foreign currency translation reserve	42	1,936,933	1,161,602	-	-
Contingency reserve	43	4,462,028	4,172,059	3,352,889	3,118,041
Fair Value Reserve		(878,937)	(878,937)	(133,900)	(133,900)
Revaluation reserve	44	1,520,131	1,520,131	1,339,395	1,339,395
Retained earnings/(Accumulated losses)	45	4,610,290	6,993,787	(435,023)	300,169
Shareholders' fund		21,937,937	23,354,760	14,410,853	15,009,822
Total equity attributable to the:					
Owners of the parent		21,937,937	23,354,760	14,410,853	15,009,822
Non-controlling interests in equity	46	1,526,508	1,333,778	-	-
Total equity		23,464,445	24,688,538	14,410,853	15,009,822
Total liabilities and equity		79,426,145	82,869,408	29,328,517	30,315,809

These financial statements were approved by the Board on the 28th July, 2021 and signed on its behalf by:



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



Mr. Olufemi Asenuga
FRC/2013/CIIN/00000003104
Acting Managing Director/CEO

MUTUAL BENEFITS ASSURANCE PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30TH JUNE 2021

Company

For the period ended 30 June 2021

	Share capital	Share premium	Treasury shares	Deposit for shares	Contingency reserve	Revaluation reserve	Fair Value Reserve	Retained earnings/ (Accumulated losses)	Total
<i>in thousands of Nigerian Naira</i>									
<i>Note</i>									
As at 1 January 2020	5,586,367	-	(250)	-	2,745,470	1,339,395	(136,066)	(1,279,313)	8,255,603
Total comprehensive income for the year:									
Profit for the year	-	-	-	-	-	-	-	1,862,856	1,862,856
Other comprehensive income	-	-	-	-	-	-	2,166	-	2,166
Total comprehensive income for the year	-	-	-	-	-	-	2,166	1,862,856	1,865,022
Transactions with owners of equity:									
Deposit for shares	-	-	-	4,800,000	-	-	-	-	4,800,000
Unclaimed dividends	-	-	-	-	-	-	-	89,197	89,197
Transfer to contingency reserve	-	-	-	-	372,571	-	-	(372,571)	-
Total transactions with owners of equity	-	-	-	4,800,000	372,571	-	-	(283,374)	4,889,197
DECEMBER 2020 ACTUAL YTD	5,586,367	-	(250)	4,800,000	3,118,041	1,339,395	(133,900)	300,169	15,009,822
As at 1 January 2021	5,586,367	-	(250)	4,800,000	3,118,041	1,339,395	(133,900)	300,169	15,009,822
Total comprehensive income for the year:									
Profit for the year	-	-	-	-	-	-	-	(500,344)	(500,344)
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	-	(500,344)	(500,344)
Transactions with owners of equity:									
Private placement issue	4,444,444	355,556	-	(4,800,000)	-	-	-	-	-
Private placement issue expenses	-	(98,625)	-	-	-	-	-	-	(98,625)
Transfer to contingency reserve	-	-	-	-	234,848	-	-	(234,848)	-
Total transactions with owners of equity	4,444,444	256,931	-	(4,800,000)	234,848	-	-	(234,848)	(98,625)
JUNE 2021 ACTUAL YTD	10,030,811	256,931	(250)	-	3,352,889	1,339,395	(133,900)	(435,023)	14,410,853

MUTUAL BENEFITS ASSURANCE PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30TH JUNE 2021

Group	Attributable to equityholders of the Company												
	Note	Share capital	Share premium	Treasury shares	Deposit for shares	Foreign currency translation reserve	Contingency reserve	Fair value Reserve	Revaluation reserve	Retained Earnings/ (Accumulated losses)	Total	Non - controlling interests	Total equity
<i>For the period ended 30 June 2021</i>													
<i>in thousands of Nigerian Naira</i>													
As at 1 January 2020		5,586,367	-	(250)	-	938,821	3,462,493	(673,611)	1,520,131	2,598,898	13,432,849	1,100,847	14,533,695
Total comprehensive income for the year:													
Profit for the year		-	-	-	-	-	-	-	-	5,131,816	5,131,816	(22,607)	5,109,209
Other comprehensive income		-	-	-	-	222,781	-	(205,326)	-	-	17,455	255,538	272,993
Total comprehensive income for the year, net of tax		-	-	-	-	222,781	-	(205,326)	-	5,131,816	5,149,272	232,931	5,382,202
Transactions with owners of equity:													
Deposit for shares		-	-	-	4,800,000	-	-	-	-	-	4,800,000	-	4,800,000
Share issue expenses		-	-	-	-	-	-	-	-	(116,558)	(116,558)	-	(116,558)
Transfer to contingency reserve		-	-	-	-	-	709,566	-	-	(709,566)	-	-	-
Unclaimed dividends		-	-	-	-	-	-	-	-	89,197	89,197	-	89,197
Total transactions with owners of equity		-	-	-	4,800,000	-	709,566	-	-	(736,927)	4,772,639	-	4,772,639
DECEMBER 2020 ACTUAL YTD		5,586,367	-	(250)	4,800,000	1,161,602	4,172,059	(878,937)	1,520,131	6,993,787	23,354,759	1,333,778	24,688,536
As at 1 January 2021		5,586,367	-	(250)	4,800,000	1,161,602	4,172,059	(878,937)	1,520,131	6,993,787	23,354,759	1,333,778	24,688,537
Total comprehensive income for the year:													
Profit for the year		-	-	-	-	-	-	-	-	(2,093,528)	(2,093,528)	109,195	(1,984,333)
Other comprehensive income		-	-	-	-	775,331	-	-	(0)	-	775,331	83,535	858,866
Total comprehensive income for the year, net of tax		-	-	-	-	775,331	-	-	(0)	(2,093,528)	(1,318,198)	192,730	(1,125,467)
Transactions with owners of equity:													
Private placement issue		4,444,444	355,556	-	(4,800,000)	-	-	-	-	-	-	-	-
Private placement issue expenses		-	(98,625)	-	-	-	-	-	-	-	(98,625)	-	(98,625)
Transfer to contingency reserve		-	-	-	-	-	289,969	-	-	(289,969)	-	-	-
Total transactions with owners of equity		4,444,444	256,931	-	(4,800,000)	-	289,969	-	-	(289,969)	(98,625)	-	(98,625)
JUNE 2021 ACTUAL YTD		10,030,811	256,931	(250)	-	1,936,933	4,462,028	(878,937)	1,520,131	4,610,289	21,937,936	1,526,508	23,464,445

MUTUAL BENEFITS ASSURANCE PLC
STATEMENT OF CASHFLOW STATEMENT
FOR THE YEAR ENDED 30TH JUNE 2021

	Notes	GROUP		COMPANY	
		JUNE 2021 ACTUAL YTD	JUNE 2020 ACTUAL YTD	JUNE 2021 ACTUAL YTD	JUNE 2020 ACTUAL YTD
<i>in thousands of Nigerian Naira</i>					
Cash flows from operating activities					
Cash received from insurance contract policy holders		14,825,906	9,978,074	7,531,892	4,007,108
Cash received from investment contract policy holders	32	7,103,045	6,238,283	-	-
Cash withdrawal by investment contract policy holders	32	(7,929,908)	(6,099,990)	-	-
Additions to deposit for premium					
Commission received	2	359,183	334,441	323,747	218,035
Reinsurance cost	20.2	(1,900,196)	(1,605,599)	(1,518,252)	(1,098,845)
Claims paid	3	(5,263,520)	(3,181,246)	(2,413,992)	(1,448,009)
Claims recovered from reinsurers	3	967,577	489,606	440,223	255,102
Commission paid	22.1	(1,854,216)	(1,409,211)	(1,189,152)	(658,627)
Payments to employees	10	(1,017,521)	(912,723)	(507,616)	(519,740)
Other cash received		262,548	39,593	24,938	20,003
Cash paid to brokers, suppliers and other providers of services		(5,647,553)	(3,879,673)	(2,846,346)	(1,195,524)
Income tax paid		(142,572)	(143,917)	(159,575)	(122,212)
Net cash flows from operating activities		(237,227)	(152,362)	(314,133)	(542,709)
Investing activities:					
Purchase of intangible assets	27	-	-	-	-
Purchase of properties, plants and equipments	28	(123,499)	(48,676)	(78,202)	(14,188)
Proceeds from sale of properties, plant and equipment		964	150	-	-
Proceeds from sale of investment properties		75,000	-	-	-
Investment income		470,451	1,135,228	267,331	526,997
Dividend income					
Receipts on loans and advances		-	-	-	-
Receipts on finance lease receivables		-	2,431	-	2,431
Investment in subsidiary		-	-	-	-
Purchase of financial instruments at fair value through profit or loss		-	-	-	-
Proceed from sale of financial instruments at fair value through profit or loss		1,501,488	-	1,222,582	-
Purchase of debt instruments at amortised cost		(1,904,252)	-	(1,475,739)	-
Redemption of debt instruments at amortised cost		984,260	2,015,107	984,260	-
Payment for deposit for shares		-	-	-	-
Net cash flows used in investing activities		1,004,413	3,101,533	920,232	512,533
Financing activities					
Deposit for shares		-	-	-	-
Share issue expenses		(98,625)	-	(98,625)	-
Issued share capital		-	-	-	-
Increase in Non controlling interest		-	-	-	-
Net cash flows (used in)/from financing activities		(98,625)	-	(98,625)	-
Net (decrease)/increase in cash and cash equivalents		668,562	2,949,170	507,474	(30,176)
Effects of exchange rate changes on cash and cash equivalents		(156,315)	36,923	(156,315)	36,923
Cash and cash equivalents as 1 January		11,420,144	6,821,006	4,761,993	2,146,927
Cash and cash equivalents as at period end	16.1	11,932,391	9,807,099	5,113,152	2,153,674

MUTUAL BENEFITS ASSURANCE PLC
NOTES TO THE ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2021

1 **Gross premium income**

	Notes	GROUP				COMPANY			
		JUNE 2021 ACTUAL QTR	JUNE 2020 ACTUAL QTR	JUNE 2021 ACTUAL YTD	JUNE 2020 ACTUAL YTD	JUNE 2021 ACTUAL QTR	JUNE 2020 ACTUAL QTR	JUNE 2021 ACTUAL YTD	JUNE 2020 ACTUAL YTD
<i>in thousands of Nigerian Naira</i>									
1.1 Gross premium written									
Non-life		4,609,858	2,151,171	9,610,020	5,257,778	3,484,260	1,711,224	7,828,276	4,199,906
Life (Group life and individual life)		2,618,090	2,439,403	5,729,993	4,909,393	-	-	-	-
Annuity		-	-	-	-	-	-	-	-
	31.2	7,227,948	4,590,574	15,340,013	10,167,171	3,484,260	1,711,224	7,828,276	4,199,906
Changes in unearned premium									
Non-life		(1,302,179)	329,363	(1,567,709)	130,846	(853,783)	227,420	(1,023,620)	120,993
Life (Group life and individual life)		538,692	(617,073)	(266,038)	(879,359)	-	-	-	-
Annuity		-	-	-	-	-	-	-	-
	31.2	(763,487)	(287,710)	(1,833,747)	(748,513)	(853,783)	227,420	(1,023,620)	120,993
Gross premium income		6,464,461	4,302,864	13,506,266	9,418,658	2,630,477	1,938,644	6,804,656	4,320,899
1.2 Premiums ceded to reinsurers									
Outward premium - Non life		429,007	460,878	1,528,194	1,108,888	419,065	450,835	1,518,252	1,098,845
Outward premium - life		(257,281)	171,878	232,997	531,099	-	-	-	-
Changes in prepaid re-insurance		(226,408)	87,390	(226,408)	(92,749)	(226,408)	87,390	(226,408)	(92,749)
		(54,682)	720,146	1,534,783	1,547,238	192,657	538,225	1,291,844	1,006,096
1.3 Net premium income		6,519,143	3,582,718	11,971,483	7,871,420	2,437,820	1,400,419	5,512,812	3,314,803
2 Fee and commission income									
Commission received from reinsurance		(25,464)	66,024	359,183	334,441	43,054	36,864	323,747	218,035
Commission received from co insurance		-	-	-	-	-	-	-	-
		(25,464)	66,024	359,183	334,441	43,054	36,864	323,747	218,035
3 Net benefits and claims									
Claims paid	31.1	2,894,534	1,419,704	5,263,520	3,181,246	1,051,883	358,020	2,413,992	1,448,009
Change in outstanding claims		328,604	237,865	(553,088)	213,157	63,316	365,624	(182,216)	46,898
Claims recoveries		(627,787)	(64,482)	(967,577)	(249,606)	(313,278)	(283,856)	(440,223)	(255,102)
Change in outstanding claims - Reinsurers	20.1	(333,756)	477,836	(130,935)	(282,018)	(333,756)	597,836	(130,935)	(42,018)
		2,261,595	2,070,923	3,611,920	2,862,779	468,165	1,037,624	1,660,618	1,197,787
4 Underwriting expenses									
Amortisation of deferred acquisition costs	22.1	1,131,590	767,810	1,849,886	1,401,404	722,857	398,883	1,118,113	718,592
Maintenance costs	4.1	753,321	456,391	1,365,256	1,041,439	301,715	64,168	469,643	287,244
		1,884,911	1,224,201	3,215,142	2,442,843	1,024,572	463,051	1,587,756	1,005,836

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4.1 Maintenance costs

in thousands of Nigerian Naira	Notes	GROUP				COMPANY			
		JUNE 2021 ACTUAL QTR	JUNE 2020 ACTUAL QTR	JUNE 2021 ACTUAL YTD	JUNE 2020 ACTUAL YTD	JUNE 2021 ACTUAL QTR	JUNE 2020 ACTUAL QTR	JUNE 2021 ACTUAL YTD	JUNE 2020 ACTUAL YTD
Agency expenses on vehicle insurance business		2,357	1,567	50,031	44,192	2,357	1,567	50,031	44,192
Tracking expenses on insured vehicles		20,148	10,408	37,343	18,368	20,148	10,408	37,343	18,368
Agency expenses on travel insurance business		14	9,625	8,549	39,881	14	9,625	8,549	39,881
Administrative charges-Group Life		7,290	(3,787)	17,304	6	-	-	-	-
Agency allowance		18,824	13,666	103,133	67,292	-	-	28,500	10,249
Agency training		1,273	2,416	1,370	4,095	-	-	-	-
Superintending and surveyors fees		183,508	25,360	241,448	155,862	183,508	25,360	241,448	155,862
Individual Life underwriting medical		-	-	-	-	-	-	-	-
Actuary valuation report fee		2,662	1,000	5,762	2,000	-	-	-	-
Stamp duty expenses		5,669	-	9,445	2,719	-	-	-	-
Training and forum for marketers		90,876	166,251	152,791	333,122	-	-	-	-
Agency unit manager allowance		65,470	65,917	127,225	104,499	-	-	-	-
Value added tax		55,562	34,088	55,562	34,088	26,603	12,089	26,603	12,089
Underwriting medical expenses		219	299	219	299	-	-	-	-
Consultancy fees		-	500	-	675	-	500	-	675
Marketing expenses		299,449	129,081	555,074	234,341	69,086	4,619	77,170	5,928
		753,321	456,391	1,365,256	1,041,439	301,716	64,168	469,644	287,244

5 Profit/(loss) on investment contracts

Interest income	108,029	527,447	1,384,076	1,935,414	-	-	-	-
Rental income on Alpha court	13,767	20,084	31,492	43,875	-	-	-	-
Surrender fee	94,991	73,095	205,560	172,765	-	-	-	-
Guaranteed interest	(143,392)	(285,791)	(741,542)	(757,873)	-	-	-	-
Acquisition cost on investment policies	(284,844)	(238,765)	(592,833)	(531,066)	-	-	-	-
Rental expenses	(10,854)	(1,595)	(11,434)	(5,162)	-	-	-	-
Investment related expenses	-	-	-	-	-	-	-	-
	(222,303)	94,475	275,319	857,953	-	-	-	-

6 Investment income

Dividend income	1,187	6,213	1,946	10,696	1,187	6,212	1,946	6,916
Interest income on fixed term deposit	69,844	105,861	99,177	145,655	5,823	7,178	9,310	17,056
Interest income on statutory deposit	3,157	-	19,466	36,524	3,157	-	12,942	21,914
Interest income on lease	15,058	10,283	21,371	20,611	15,058	10,283	21,371	20,611
Interest from current accounts with banks	12,942	1,078	15,208	3,060	11,438	7	11,442	1,915
Interest income from Staff Mortgage Loan	2,006	4,706	4,076	7,010	2,007	2,244	4,076	4,548
Interest income from treasury bills/bonds	179,548	(75,465)	392,569	354,986	72,775	275,144	234,418	451,641
Rental income	5,607	833	5,607	2,395	5,608	833	5,608	2,396
	289,349	607,800	559,421	1,135,228	117,053	301,901	301,113	526,997

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7 **Net fair value gain on assets at FVTPL**

in thousands of Nigerian Naira	Notes	GROUP				COMPANY			
		JUNE 2021 ACTUAL QTR	JUNE 2020 ACTUAL QTR	JUNE 2021 ACTUAL YTD	JUNE 2020 ACTUAL YTD	JUNE 2021 ACTUAL QTR	JUNE 2020 ACTUAL QTR	JUNE 2021 ACTUAL YTD	JUNE 2020 ACTUAL YTD
Fair value (loss)/gain on financial assets through profit or loss		(749,068)	1,092,581	(5,477,299)	642,799	(339,329)	276,358	(1,580,832)	233,990
Fair value (loss)/gain on financial assets for trading pledged as collateral		(49,822)	-	(39,981)	-	(49,822)	-	(39,981)	-
		(798,890)	1,092,581	(5,517,280)	642,799	(389,151)	276,358	(1,620,813)	233,990

8 **Other income**

Profit on sale of property and equipment	91	-	791	158	11	-	211	150
Net income from sale of properties	(15,000)	-	(15,000)	-	-	-	-	-
Micro finance fees and commission	6,463	1,636	8,379	2,171	-	-	-	-
Commission on turnover	228	322	233	686	-	-	-	-
Others	-	-	-	-	-	-	-	-
Insurance claim received	(3,133)	(50)	222	(50)	(3,133)	(50)	222	(50)
Release of excess liability	222,279	-	222,279	-	-	-	-	-
	(817)	12,216	24,505	19,903	(817)	12,216	24,505	19,903
Management fee on licencing business								
Foreign exchange gain	702	415	752	1,976	-	-	-	-
	210,813	14,539	242,161	24,844	(3,939)	12,166	24,938	20,003

9 **Impairment charges**

Debt instrument at amortised cost	-	-	-	-	-	-	-	-
Loans and advances	(853)	3,343	(853)	3,832	-	-	-	-
	(853)	3,343	(853)	3,832	-	-	-	-

10 **Employee benefit expenses**

Wages and salaries	590,049	372,736	972,405	792,410	270,638	204,669	476,901	414,965
Defined contribution pension costs	27,039	32,187	45,116	120,313	18,962	24,385	30,715	104,755
	617,088	404,923	1,017,521	912,723	289,600	229,054	507,616	519,720

In line with the provisions of the Pension Reform Act 2014, the Company instituted a contributory pension scheme for all its employees. Its employees each contributes 8% of employees' annual insurable earnings (basic pay, transport and housing), while the employer contributes 10% to the scheme. Staff contributions to the scheme are funded through payroll deductions while the entity's contribution is charged each year to the statement of profit or loss as staff cost.

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11 Other management expenses

in thousands of Nigerian Naira	Notes	GROUP						COMPANY	
		JUNE 2021	JUNE 2020	JUNE 2021	JUNE 2020	JUNE 2021	JUNE 2020	JUNE 2021	JUNE 2020
		ACTUAL QTR	ACTUAL QTR	ACTUAL YTD	ACTUAL YTD	ACTUAL QTR	ACTUAL QTR	ACTUAL YTD	ACTUAL YTD
Depreciation of property, plants and equipments	28	85,832	126,336	251,497	195,281	46,311	87,163	100,525	114,781
Amortisation of intangible assets	27	2,351	3,038	6,970	7,645	2,351	4,004	4,783	6,389
Auditors' remunerations		9,555	9,875	19,720	19,750	4,500	4,500	9,000	9,000
Legal and consultancy fees		93,968	15,857	132,045	89,043	26,031	11,392	49,395	72,798
Directors fee and allowance		44,546	39,768	132,362	135,225	25,065	36,479	110,266	79,781
Medical expenses		3,395	24,253	22,310	49,072	2,897	10,535	16,563	26,413
Donations		11,083	9,543	18,493	10,162	375	1,390	1,451	1,465
Subscriptions		14,830	4,023	28,569	24,623	4,532	1,105	16,584	17,050
Rents and Rates		40,174	25,273	57,830	50,721	17,038	4,577	19,822	8,660
Repairs and maintainance		87,528	239,105	144,779	324,650	59,020	18,006	113,894	103,253
Utilities		15,933	16,062	30,510	27,839	14,243	7,837	25,108	17,663
Transport and travelling		19,418	28,671	31,527	19,151	2,777	327	12,322	9,452
Public relations and advertising		120,717	32,686	213,146	138,613	115,800	12,317	200,021	103,004
Motor vehicle running expenses		60,167	13,977	84,037	30,014	55,350	10,720	71,907	21,529
Business acquisition costs		37,473	2,624	49,695	24,384	35,414	914	41,521	14,840
Training and recruitment		9,017	483	15,970	12,720	4,973	40	11,166	10,874
Insurance		1,549	3,463	13,086	9,238	442	1,584	10,840	5,018
Bank charges		25,096	10,779	44,366	29,696	7,818	3,990	18,111	7,938
Training and forum for marketers		-	-	-	-	-	-	-	-
Vehicle registration expenses		-	-	-	-	-	-	-	-
Back duty assessment		-	-	-	-	-	-	-	-
Insurance supervisory fee		94,714	117,916	194,799	189,898	32,793	60,257	53,710	74,580
Conference and seminar expenses		15,134	2,000	57,220	2,000	15,134	2,000	57,220	2,000
Newspapers and periodicals		82	22	181	114	21	12	61	37
Printing and stationery		30,447	11,934	46,014	42,183	9,530	2,458	13,644	10,157
Telecommunication expenses		35,775	23,224	52,146	41,251	14,940	7,256	21,348	14,423
Security expenses		7,319	7,279	13,424	13,235	3,879	3,935	7,032	7,106
Other expenses		38,402	21,911	39,700	44,729	22,416	-	22,416	29,428
Bad debt written off		-	16,223	-	25,412	-	-	-	-
		902,505	806,325	1,698,646	1,556,649	523,650	313,298	1,008,710	747,139

11.1 Net foreign exchange loss/(gain)

in thousands of Nigerian Naira	Notes	GROUP						COMPANY	
		JUNE 2021	JUNE 2020	JUNE 2021	JUNE 2020	JUNE 2021	JUNE 2020	JUNE 2021	JUNE 2020
		ACTUAL QTR	ACTUAL QTR	ACTUAL YTD	ACTUAL YTD	ACTUAL QTR	ACTUAL QTR	ACTUAL YTD	ACTUAL YTD
Exchange loss/(gain) on foreign currency denominated bank balances		265,185	6,742	156,315	(117,923)	265,185	6,742	156,315	(117,923)
Exchange loss/(gain) on foreign loan		0	42,300	(3,876)	1,254,825	0	42,300	(3,876)	1,254,825
		265,185	49,042	152,439	1,136,902	265,185	49,042	152,439	1,136,902

MUTUAL BENEFITS ASSURANCE PLC
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12 **Finance costs**

	Notes	GROUP		GROUP		COMPANY			
		JUNE 2021 ACTUAL QTR	JUNE 2020 ACTUAL QTR	JUNE 2021 ACTUAL YTD	JUNE 2020 ACTUAL YTD	JUNE 2021 ACTUAL QTR	JUNE 2020 ACTUAL QTR	JUNE 2021 ACTUAL YTD	JUNE 2020 ACTUAL YTD
<i>in thousands of Nigerian Naira</i>									
Interest charge on deposits		699	2,378	843	6,966	-	-	-	-
Interest charge on loan		42,843	-	82,063	-	42,843	-	82,063	-
Other charges		150	158	172	307	-	-	-	-
		43,692	2,536	83,078	7,273	42,843	-	82,063	-

13 **Finance income**

Interest income on Micro loans		-	-	-	-	-	-	-	-
Interest on Eazy cash product		9,342	2,266	10,459	5,040	-	-	-	-
Interest income on overdraft		72	12	106	37	-	-	-	-
Interest income on treasury bills		860	268	2,918	1,346	-	-	-	-
Income from funds placement		6,428	6,789	6,904	8,326	-	-	-	-
		16,702	9,335	20,387	14,749	-	-	-	-

14 **Income tax expense**

14.1 **Current income tax charge**

Current income tax		35,042	32,841	115,252	151,118	21,219	(12,443)	42,939	6,775
Education tax		-	-	23,281	12,761	-	-	-	8,829
Information technology tax		-	-	-	-	-	-	-	-
Minimum tax		-	-	-	-	-	-	-	-
		35,042	32,841	138,533	163,879	21,219	(12,443)	42,939	15,604

14.2 **Deferred tax**

Net deferred tax		-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-
Total Income tax expenses		35,042	32,841	138,533	163,879	21,219	(12,443)	42,939	15,604

MUTUAL BENEFITS ASSURANCE PLC
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15 **Earnings per share**

15.1 **Earnings per share - Basic**

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the Company and held as treasury shares.

<i>in thousands of Nigerian Naira</i>	Notes	GROUP				COMPANY			
		JUNE 2021 ACTUAL QTR	JUNE 2020 ACTUAL QTR	JUNE 2021 ACTUAL YTD	JUNE 2020 ACTUAL YTD	JUNE 2021 ACTUAL QTR	JUNE 2020 ACTUAL QTR	JUNE 2021 ACTUAL YTD	JUNE 2020 ACTUAL YTD
Profit attributable to equity holders		(15,567)	552,629	(2,093,528)	1,465,801	(430,397)	(51,918)	(500,344)	(309,160)
Weighted average number of ordinary shares for basic earnings per share	15.2	20,061,123	20,061,123	20,061,123	20,061,123	20,061,123	20,061,123	20,061,123	20,061,123
Basic earnings per ordinary share (kobo)		(0)	3	(10)	7	(2)	(0)	(2)	(2)

Weighted average number of ordinary shares - basic

15.2

Issued ordinary shares at 1 January	11,172,734	11,172,734	11,172,734	11,172,734	11,172,734	11,172,734	11,172,734	11,172,734	11,172,734
Effect of treasury shares held	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)
Issued during the year	8,888,889	-	8,888,889	-	8,888,889	-	8,888,889	-	8,888,889
	20,061,123	11,172,234	20,061,123	11,172,234	20,061,123	11,172,234	20,061,123	11,172,234	20,061,123
Weighted average number of ordinary shares for basic earnings per share in line with IAS 33	20,061,123	20,061,123	20,061,123	20,061,123	20,061,123	20,061,123	20,061,123	20,061,123	20,061,123

15.3 **Earnings per share- Diluted**

The calculation of diluted earnings per share has been based on the profit attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

The company has no potential dilutive ordinary shares during the year (2020: Nil). Hence, the weighted average number of ordinary shares for basic and dilutive is the same so also the Dilutive and Basic earnings per share.

MUTUAL BENEFITS ASSURANCE PLC
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16 **Cash and cash equivalents**

	Notes	GROUP		COMPANY	
		JUNE 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD	JUNE 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD
<i>in thousands of Nigerian Naira</i>					
Cash in banks and on hand		5,693,153	7,726,028	2,251,383	3,777,050
Short-term deposits	16.1	6,239,238	3,694,116	2,861,769	984,943
		11,932,391	11,420,144	5,113,152	4,761,993

16.1 **Short-term deposits**

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group.

17 **Financial assets**

The Group's financial assets are summarized below by measurement category:

	Notes	GROUP		COMPANY	
		JUNE 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD	JUNE 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD
<i>in thousands of Nigerian Naira</i>					
Equity instruments at fair value through OCI	17.1	144,759	140,641	64,126	60,008
Financial Assets at fair value through profit or loss	17.2	15,280,936	21,899,279	3,219,424	5,879,688
Loans and receivables	17.3	14,080,032	12,849,870	256,315	250,916
Financial assets at amortised cost	17.4	19,833,090	18,824,128	8,150,943	7,625,685
		49,338,817	53,713,918	11,690,808	13,816,297

17.1 **Equity instruments at fair value through OCI**

	Notes	GROUP		COMPANY	
		JUNE 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD	JUNE 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD
<i>in thousands of Nigerian Naira</i>					
Unquoted investments	17.1.1	140,641	345,967	60,008	54,211
Fair value gain/(loss)		4,118	(205,326)	4,118	5,797
		144,759	140,641	64,126	60,008

MUTUAL BENEFITS ASSURANCE PLC
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17.1.1 **Analysis of unquoted investments**

ICHL Limited	18,121	18,121	-	-
Leasing Company of Liberia	41,516	41,516	-	-
WAICA Reinsurance Corporation Plc	64,125	60,008	64,125	60,008
Avanage Limited	20,996	20,996	-	-
	144,759	140,641	64,125	60,008

17.2 **Financial Assets at fair value through profit or loss**

	GROUP		COMPANY	
	JUNE 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD	JUNE 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD
<i>in thousands of Nigerian Naira</i>	Notes			
Federal Government of Nigeria Bonds	15,216,147	21,807,991	3,154,635	5,788,400
Quoted Shares	64,789	91,288	64,789	91,288
	15,280,936	21,899,279	3,219,424	5,879,688

17.2.1 **Movement in financial assets at fair value through profit or loss**

	GROUP		COMPANY	
	JUNE 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD	JUNE 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD
<i>in thousands of Nigerian Naira</i>	Notes			
At 1 January	21,899,279	7,669,217	5,879,688	3,377,844
Purchase during the year	-	10,390,917	-	1,266,829
Accrued interest income	360,444	493,620	143,150	124,833
Redemption or disposal	(1,501,488)	-	(1,222,582)	-
Fair value (loss)/gain	(5,477,299)	3,345,525	(1,580,832)	1,110,182
At 31 December	15,280,936	21,899,279	3,219,424	5,879,688

17.3 **Loans and receivables**

	GROUP		COMPANY	
	JUNE 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD	JUNE 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD
<i>in thousands of Nigerian Naira</i>	Notes			
Term loans	14,602,551	13,416,794	162,747	167,731
Staff loans	308,344	264,792	94,895	84,512
	14,910,895	13,681,586	257,642	252,243
Expected credit losses	(830,863)	(831,716)	(1,327)	(1,327)
	14,080,032	12,849,870	256,315	250,916

MUTUAL BENEFITS ASSURANCE PLC
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17.3.1 **Term loans**

	Notes	GROUP		COMPANY	
		JUNE 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD	JUNE 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD
<i>in thousands of Nigerian Naira</i>					
Loan to Prime Exploration and Production Limited		12,979,161	12,073,638	-	-
Staff mortgage loan		162,746	167,730	162,747	167,731
Others		1,460,644	1,175,426	-	-
Gross loans and advances		14,602,551	13,416,794	162,747	167,731

17.4 **Financial assets at amortised cost**

	Notes	COMPANY			
		JUNE 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD	JUNE 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL
<i>in thousands of Nigerian Naira</i>					
Federal Government of Nigeria Treasury Bills		19,833,090	18,824,128	8,150,943	7,625,685

17.4.1 **The movement in financial assets at amortised cost**

	Notes	GROUP		COMPANY	
		JUNE 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD	JUNE 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD
<i>in thousands of Nigerian Naira</i>					
Balance, beginning of the year		18,824,128	23,377,552	7,625,685	5,257,169
Additions during the year		1,904,252	19,139,067	1,475,739	8,000,249
Accrued interest income		88,970	105,943	33,779	43,270
Redemption at maturity		(984,260)	(23,798,734)	(984,260)	(5,674,151)
Impairment (charge)/write back		-	300	-	(852)
Balance, end of year		19,833,090	18,824,128	8,150,943	7,625,685

18 **Financial assets held for trading pledged as collateral**

	Notes	GROUP		COMPANY	
		JUNE 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD	JUNE 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL
<i>in thousands of Nigerian Naira</i>					
Quoted shares		100,667	140,648	100,667	140,648

19 **Trade receivables**

	Notes	GROUP		COMPANY	
		JUNE 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD	JUNE 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL
<i>in thousands of Nigerian Naira</i>					
Trade receivables		862,725	348,618	478,522	182,138

Trade receivables are not interest bearing and are generally on terms of 30 to 90 days.

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20 **Reinsurance assets**

	Notes	COMPANY			
		JUNE 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD	JUNE 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD
<i>in thousands of Nigerian Naira</i>					
Reinsurance share of outstanding claims	20.1	1,524,494	1,393,558	1,471,259	1,340,324
Reinsurance receivable		114,110	641,561	90,321	74,621
Co-assurance claims receivable		1,774,614	1,754,577	-	3,210
Prepaid reinsurance	20.2	887,557	522,144	693,480	467,072
		4,300,775	4,311,840	2,255,060	1,885,227

20.1 **The movement in reinsurers' share of claims reported and loss adjustment expenses is as follows:**

	Notes	GROUP		COMPANY	
		JUNE 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD	JUNE 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD
<i>in thousands of Nigerian Naira</i>					
Opening balance		1,393,558	509,455	1,340,324	476,984
Changes in reinsurance share of outstanding claims	3	130,935	884,103	130,935	863,340
		1,524,494	1,393,558	1,471,259	1,340,324

20.2 **The movement in prepaid reinsurance**

Balance, beginning of the year		522,144	587,760	467,072	515,832
Additions during the year		1,900,196	3,283,725	1,518,252	2,213,249
Recognised in profit or loss	1.2	(1,534,783)	(3,349,341)	(1,291,844)	(2,262,009)
		887,557	522,144	693,480	467,072

21 **Other receivables and prepayments**

	Notes	GROUP		COMPANY	
		JUNE 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD	JUNE 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD
<i>in thousands of Nigerian Naira</i>					
Prepayments		276,696	92,034	41,123	34,614
WHT recoverable		116,429	155,327	28,807	41,337
ATM Receivables		804	640	-	-
Other Bank debtors		5,045	6,104	-	-
Advance commission		9,616	9,750	-	-
Directors current account		33,108	40,529	33,109	40,529
VAT input recoverable on investment property		176,500	176,500	-	-
Other bank balances	21.1	63,601	63,601	63,601	63,601
Investment receivables	21.2	16,757	16,757	16,757	16,757
Sundries receivables	21.3	701,342	877,954	269,152	152,153
		1,399,898	1,439,196	452,549	348,991
Allowance for impairment charges		(573,979)	(573,979)	(81,880)	(81,880)
		825,919	865,217	370,669	267,111

MUTUAL BENEFITS ASSURANCE PLC
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21.1 *Other bank balances*

Balance held in Skye Bank Jericho	2,533	2,533	2,533	2,533
Balance held in GTB (Premium call)	18,068	18,068	18,068	18,068
Balance held in Unity Bank Plc	-	-	-	-
Balance held in Guaranty Trust	42,988	42,988	42,988	42,988
Balance held in Sterling Bank	-	-	-	-
Balance held in GTB(current account)	11	11	11	11
Other bank balances	1	1	1	1
	63,601	63,601	63,601	63,601

21.2 *Investment receivables*

Placement with Profound Securities	16,757	16,757	16,757	16,757
Others	-	-	-	-
	16,757	16,757	16,757	16,757

21.3 *Sundries receivables*

	GROUP		COMPANY	
	JUNE 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD	JUNE 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD
<i>in thousands of Nigerian Naira</i>				
	Notes			
Excess interest charges	6,390	6,390	-	-
Property development	12,455	12,455	-	-
Receivables from property buyers	25,127	25,127	-	-
Other trade receivables	140,172	129,996	-	-
Rent receivables	202,017	212,267	-	-
Investments and Trust Limited	7,129	7,129	-	-
Investment placement with BGL Securities Limited	38,753	38,753	-	-
Others	269,299	445,837	269,152	152,153
	701,342	877,954	269,152	152,153

22 *Deferred acquisition costs*

Deferred acquisition cost - Fire	109,087	78,570	109,087	78,570
Deferred acquisition cost - Gen Accident	2,562	135,865	2,562	135,865
Deferred acquisition cost - Motor	116,221	106,360	116,221	106,360
Deferred acquisition cost - Marine	139,575	96,153	139,575	96,153
Deferred acquisition cost - Oil & Gas & aviation Life Business	136,017	15,473	136,016	15,474
	88,846	155,557	-	-
	592,308	587,978	503,461	432,422

22.1 *The movement in deferred acquisition cost is as follows:*

	GROUP		COMPANY	
	JUNE 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD	JUNE 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD
<i>in thousands of Nigerian Naira</i>				
	Notes			
Balance, beginning of the year	587,978	526,618	432,422	355,388
Additions during the year	1,854,216	2,710,058	1,189,152	1,495,589
Amortisation in the year	(1,849,886)	(2,648,698)	(1,118,113)	(1,418,555)
Balance, end of year	592,308	587,978	503,461	432,422

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23 **Finance lease receivables**

Net investment in finance lease	306,993	293,682	228,163	214,852
Less:				
Expected credit losses	(293,025)	(293,025)	(214,195)	(214,195)
	13,968	657	13,968	657

24 **Inventories**

Construction in progress	169,799	169,799	-	-
	169,799	169,799	-	-

25 **Investment properties**

	GROUP		COMPANY	
	JUNE 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD	JUNE 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD
<i>in thousands of Nigerian Naira</i>				
At the beginning of the year	6,721,000	6,931,000	56,000	56,000
Additions	-	-	-	-
Disposal	(75,000)	(140,000)	-	-
Fair value loss	-	(70,000)	-	-
	6,646,000	6,721,000	56,000	56,000

The items of investment properties are as shown below:

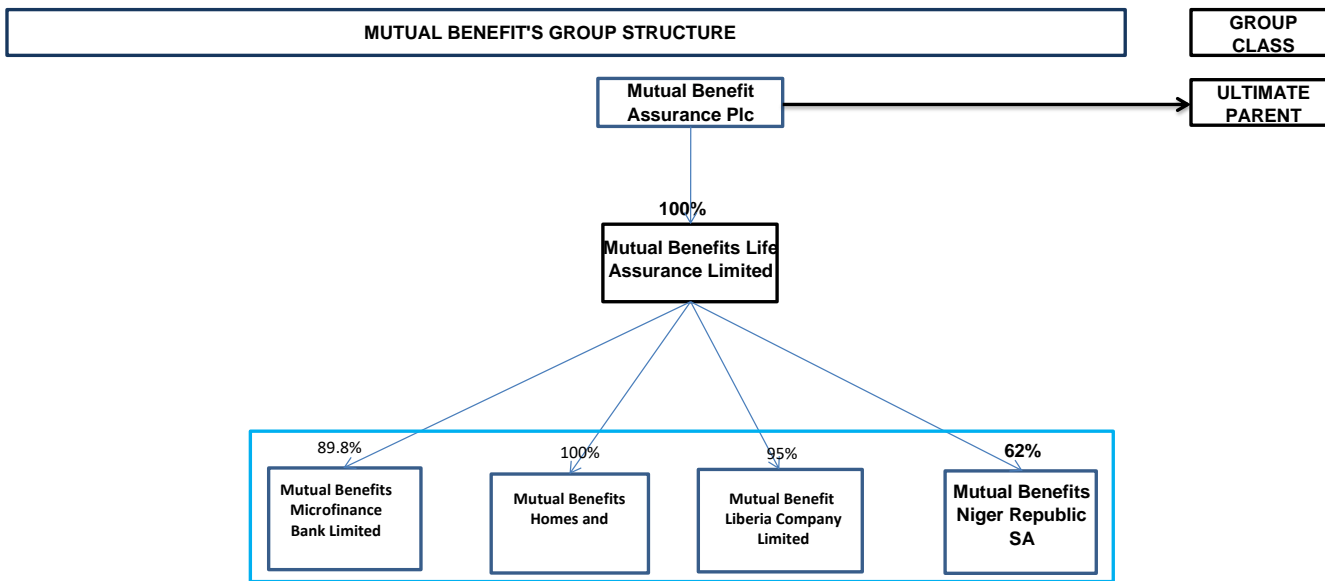
Mutual Tulip Estate	500,000	500,000	-	-
Property at Ikeja Alausa	350,000	350,000	-	-
Property at Ikota	56,000	56,000	56,000	56,000
Property at Sango/Idiroko - Mogga	80,000	80,000	-	-
Property at Sango/Idiroko - Caxtonjo	50,000	50,000	-	-
Property at Onireke, Ibadan	410,000	410,000	-	-
Mutual Alpha Court duplex, Costain, Lagos	3,550,000	3,625,000	-	-
Property at Asokoro, Abuja	650,000	650,000	-	-
	200,000	200,000	-	-
Property at Akure Plots (5,500 Square Meters)				
Property at Ado Ekiti Land, (100 Hectares)	700,000	700,000	-	-
Property at Oyingbo, Lagos	100,000	100,000	-	-
	6,646,000	6,721,000	56,000	56,000

26 **Investments in subsidiaries**

The Company's investment in subsidiaries is as

	COMPANY	
	JUNE 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL
<i>in thousands of Nigerian Naira</i>		
Mutual Benefits Life Assurance Limited	6,000,000	6,000,000
Mutual Benefits Microfinance bank	120,000	120,000
	6,120,000	6,120,000

26 Investments in subsidiaries



Company name	Nature of business	Country of origin	Relationship	% of equity controlled	NCI	Status	Year of control
1 Mutual Benefits Life Assurance	Insurance	Nigeria	Direct - Subsidiary	100%	0%	Set up	Dec 2007
2 Mutual Benefits Microfinance Bank Ltd	Banking	Nigeria	Indirect - Subsidiary	90%	10%	Acquired	Jan 2009
3 Mutual Benefits Homes and Properties Ltd	Property development	Nigeria	Indirect - Subsidiary	100%	0%	Set up	Jan 2008
4 Mutual Benefits Liberia	Insurance	Liberia	Indirect - Subsidiary	95%	5%	Set up	Jan 2008
5 Mutual Benefits Niger Republic	Insurance	Niger Republic	Indirect - Subsidiary	62%	38%	Set up	Jan 2014

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26 Investments in subsidiaries

Mutual Benefits Life Assurance Limited

Mutual Life Assurance Limited is a wholly owned subsidiary of Mutual Benefits Assurance Plc. The principal activity of the Company is the underwriting of life insurance policies.

Mutual Benefits Microfinance Bank

Mutual Benefits Microfinance Bank was incorporated in Nigeria in January 2008 and its principal activity involves the provision of retail banking services to both individual and corporate customers. Mutual Benefits Life Assurance Limited obtained control of the company with acquisition of 80% of the voting rights of the Company in January 2009. However as at 30th September 2020, Mutual Benefits Assurance Plc and its Subsidiary- Mutual Benefits Life Assurance Limited increased total shareholding to 90% through the acquisition of additional 120,000,000 units of shares each.

Mutual Benefits Homes and Properties Ltd

Mutual Benefits Homes and Properties Limited was incorporated in December 2007 to provide property development services to corporate and individual customers. The Company was established as a wholly owned subsidiary of Mutual Benefits Life Assurance Limited.

Mutual Benefits Liberia

Mutual Benefit Assurance Company Liberia was incorporated on 29 August 2007 and commenced operations on 2 January 2008. It is into underwriting of all classes of non-life and life businesses. It is 95% owned by Mutual Benefits Life Assurance Limited.

Mutual Benefits Niger Republic

Mutual Benefits Niger S.A commenced operations on 2 January 2014. It is into underwriting of all classes of non-life businesses. It was 96% owned by Mutual Benefits Life Assurance Limited until 31 December 2019 when the Company issued additional 59,484 unit of shares at a price of 31942CFA totalling 1,900,000,000CFA (NGN965,010,000). The shares were taken up by other shareholders (Non controlling interest), thereby diluting the shareholding of Mutual Benefits Life Assurance Limited in the Company to 62.47%.

MUTUAL BENEFITS ASSURANCE PLC
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27 **Intangible assets**

<i>in thousands of Nigerian Naira</i>	Note	GROUP		COMPANY	
		JUNE 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD	JUNE 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD
Cost:					
Balance at the beginning of the year		423,495	376,614	206,416	206,416
Additions		-	11,090		
Foreign exchange reserves		14,712	35,791	-	-
		<u>438,207</u>	<u>423,495</u>	<u>206,416</u>	<u>206,416</u>
Amortization:					
Balance at the beginning of the year		376,642	326,526	193,710	182,459
Amortisation charge	11	5,366	13,436	4,783	11,251
Foreign exchange reserves		12,621	36,680	-	-
		<u>394,629</u>	<u>376,642</u>	<u>198,493</u>	<u>193,710</u>
		43,578	46,853	7,923	12,706

MUTUAL BENEFITS ASSURANCE PLC
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28 **Property, plant and equipments (Group)**

<i>in thousands of Nigerian Naira</i>	Note	Leasehold properties	Land	Land & Building	Leasehold Improvement	Plant and machinery	Motor vehicles	Furniture fittings and equipment	Trading booth	Organisa - tional cost	Total
Cost:											
As at 1 January 2020		154,126	292,602	2,664,926	1,759,321	330,658	1,449,359	1,672,481	3,799	114,751	8,442,021
Additions		-	-	-	31,190	13,514	31,472	114,371	-	-	190,547
Disposal		-	-	-	-	(12,899)	(37,937)	(15,811)	-	-	(66,646)
Revaluation adjustments		-	-	-	-	-	-	-	-	-	-
Foreign exchange difference		-	121,946	-	8,443	(126,704)	14,630	78,585	-	-	96,900
DECEMBER 2020 ACTUAL YTD		154,126	414,548	2,664,926	1,798,954	204,569	1,457,524	1,849,626	3,799	114,751	8,662,822
Additions		-	-	-	-	382	1,229	121,888	-	-	123,499
Reclassification		-	-	-	-	-	-	-	-	-	-
Foreign exchange difference		-	-	-	92,079	1,219	13,737	25,141	-	-	132,176
Disposal		-	-	-	-	(6,033)	-	(2,125)	-	-	(8,158)
JUNE 2021 ACTUAL YTD		154,126	-	2,664,926	1,891,033	200,138	1,472,489	1,994,530	3,799	114,751	8,910,339
Accumulated depreciation:											
As at 1 January 2020		154,126	2,179	318,637	1,492,827	273,520	1,155,791	1,500,065	3,799	114,751	5,015,695
Charge for the year		-	-	47,890	85,736	10,704	159,958	54,679	-	-	358,967
Disposal		-	-	-	-	(10,329)	(37,937)	(15,049)	-	-	(63,314)
Reclassification		-	-	-	-	-	-	-	-	-	-
Foreign exchange difference		-	(2,179)	-	16,599	(114,200)	25,377	2,456	-	-	(71,947)
DECEMBER 2020 ACTUAL YTD		154,126	-	366,527	1,595,163	159,695	1,303,189	1,542,151	3,799	114,751	5,239,401
Charge for the year		-	-	11,973	16,118	2,516	86,279	42,848	-	-	159,734
Disposal		-	-	-	-	(5,859)	-	(2,125)	-	-	(7,984)
Foreign exchange difference		-	-	-	12,944	2,581	11,768	6,943	-	-	34,237
JUNE 2021 ACTUAL YTD		154,126	-	378,500	1,624,225	158,933	1,401,236	1,589,817	3,799	114,751	5,425,388
Carrying amounts at:											
JUNE 2021 ACTUAL YTD		-	-	2,286,426	266,808	41,204	71,253	404,713	-	-	3,484,952
DECEMBER 2020 ACTUAL YTD		-	414,548	2,298,399	203,791	44,874	154,335	307,475	-	-	3,423,421

No leased assets are included in the above property, plant and equipment and the Group had no capital commitments as at date. The capital work-in progress is a control account for the acquisition of property, plant and equipment for which advance payments have been made but assets yet to be completed, delivered and put to use. None of the assets have been pledged as collateral.

MUTUAL BENEFITS ASSURANCE PLC
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28 Property, plant and equipment (Company)

<i>in thousands of Nigerian Naira</i>	Leasehold properties	Land	Building	Leasehold Improvement	Plant and machinery	Motor vehicles	Furnitures fittings and equipment	Total
Cost/revaluation:								
As at 1 January	154,126	-	2,394,588	560,152	81,268	989,128	1,035,517	5,214,779
Additions	-	-	-	15,215	13,323	6,266	40,026	74,831
Disposal	-	-	-	-	-	(29,243)	-	(29,243)
Transfer	-	-	-	-	-	-	-	-
31 December 2020	154,126	-	2,394,588	575,367	94,591	966,151	1,075,543	5,260,367
Additions	-	-	-	-	97	-	78,105	78,202
Disposal	-	-	-	-	-	-	-	-
Transfer	-	-	-	-	-	-	-	-
JUNE 2021 ACTUAL YTD	154,126	-	2,394,588	575,367	94,688	966,151	1,153,648	5,338,569
Accumulated depreciation:								
As at 1 January 2019	154,126	-	357,872	496,509	67,676	759,182	981,253	2,816,618
Charge for the year	-	-	47,892	48,536	5,887	117,754	33,106	253,176
Disposal	-	-	-	-	-	(29,243)	-	(29,243)
Transfer	-	-	-	-	-	-	-	-
31 December 2020	154,126	-	405,764	545,046	73,563	847,694	1,014,359	3,040,551
Charge for the year	-	-	11,973	11,832	2,237	67,327.24	7,156	100,525
Disposal	-	-	-	-	-	-	-	-
Transfer	-	-	-	-	-	-	-	-
Foreign exchange reserve	-	-	-	-	-	-	-	-
JUNE 2021 ACTUAL YTD	154,126	-	417,736	556,878	75,800	915,021	1,021,514	3,141,076
Carrying amounts at:								
JUNE 2021 ACTUAL YTD	-	-	1,976,852	18,490	18,888	51,131	132,134	2,197,493
DECEMBER 2020 ACTUAL YTD	-	-	1,988,824	30,322	21,028	118,458	61,184	2,219,816

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29 **Statutory deposit**

This represents amounts deposited with the Central Bank of Nigeria (CBN) pursuant to Section 10(3) of the Insurance Act, 2003. This amount is not available for the day-to-day use in the working capital of the Company and so it is excluded from the cash and cash equivalents.

	GROUP		COMPANY	
	JUNE 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD	JUNE 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD
<i>in thousands of Nigerian Naira</i>				
Statutory deposit	500,000	500,000	300,000	300,000
	500,000	500,000	300,000	300,000

30 **Deposit for shares**

Mutual Exploration & Production Limited	7,238	7,238	7,238	7,238
Mutual Benefits Microfinance Bank Limited	-	-	22,000	22,000
	7,238	7,238	29,238	29,238

31 **Insurance contract liabilities**

	Notes	GROUP		COMPANY	
		JUNE 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD	JUNE 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD
<i>in thousands of Nigerian Naira</i>					
Outstanding claims	31.1	11,737,181	12,014,155	3,842,578	4,024,793
Unearned premiums	31.2	7,131,800	5,558,128	4,427,428	3,403,809
		18,868,981	17,572,283	8,270,006	7,428,602

31.1 **Movement in outstanding claims**

At 1 January		12,014,155	9,098,146	4,024,793	2,433,441
Claims incurred in the current year		4,986,545	10,870,697	2,231,777	4,738,129
Claims paid during the year		(5,263,519)	(7,954,688)	(2,413,992)	(3,146,777)
		11,737,181	12,014,155	3,842,578	4,024,793

Outstanding claims

Non-Life business	31.1.1	5,132,852	4,912,333	3,842,578	4,024,793
Life business	31.1.2	6,604,329	7,101,822	-	-
		11,737,181	12,014,155	3,842,578	4,024,793

31.1.1 **Non-Life business:**

Non-Life outstanding claims

Claims reported by policyholders		4,000,832	3,780,313	2,710,558	2,892,773
Claims incurred but not reported (IBNR)		1,132,020	1,132,020	1,132,020	1,132,020
		5,132,852	4,912,333	3,842,578	4,024,793

MUTUAL BENEFITS ASSURANCE PLC
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31 **Outstanding claims - Continued**

	Notes	GROUP		COMPANY	
		JUNE 2021 YTD	ACTUAL DECEMBER 2020 ACTUAL YTD	JUNE 2021 YTD	ACTUAL DECEMBER 2020 ACTUAL YTD
<i>in thousands of Nigerian Naira</i>					
Movement in Non-life outstanding claims					
At 1 January		4,912,333	2,811,830	4,024,793	2,433,441
Claims incurred in the current year		3,072,011	6,067,777	2,231,777	4,738,129
Claims paid during the year		(2,851,492)	(3,967,274)	(2,413,992)	(3,146,777)
		5,132,852	4,912,333	3,842,578	4,024,793

31.1.2 **Life business:**

Life outstanding claims

Outstanding claims		5,601,311	5,746,804	-	-
Claims incurred but not reported		1,003,019	1,355,018	-	-
		6,604,329	7,101,822	-	-

Analysis of life outstanding claims per class of insurance

Group life	i	5,158,209	5,690,757		
Individual life	ii	1,138,843	1,082,368		
Annuity	iii	307,277	328,696		
		6,604,329	7,101,822		

i **Movement in group life outstanding claims**

At 1 January		5,690,757	5,071,640		
Claims incurred in the current year		1,693,258	4,348,646		
Claims paid during the year		(2,225,806)	(3,729,529)		
		5,158,209	5,690,757		

Life business:

ii **Movement in individual life outstanding claims**

At 1 January		1,082,368	889,976		
Premiums written in the year		1,487,988	2,517,408		
Premiums earned during the year		(1,431,513)	(2,517,958)		
Claims incurred in the current year		164,802	213,659		
Claims paid during the year		(164,802)	(213,659)		
Changes in actuarial valuation		-	192,942		
		1,138,843	1,082,368		

iii **Movement in annuity**

At 1 January		328,696	324,700	-	-
Claims incurred in the current year		21,419	44,226	-	-
Claims paid during the year		(21,419)	(44,226)	-	-
Changes in actuarial valuation		(21,419)	3,996	-	-
		307,277	328,696	-	-

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31.2 **Unearned premiums**

Non-Life business		4,849,697	3,540,532	4,427,428	3,403,809
Life business		2,282,101	2,017,596	-	-
		7,131,800	5,558,128	4,427,428	3,403,809

i **The movement in unearned premium**

At 1 January		5,558,128	5,002,659	3,403,809	2,595,067
Premiums written in the year	1.1	15,340,013	19,983,843	7,828,276	9,207,506
Premiums earned during the year	1	(13,766,341)	(19,428,374)	(6,804,657)	(8,398,764)
		7,131,800	5,558,128	4,427,428	3,403,809

ii **The movement in non-life unearned premium**

At 1 January		3,540,532	2,856,541	3,403,809	2,595,067
Premiums written in the year		9,610,020	11,347,783	7,828,276	9,207,506
Premiums earned during the year		(8,300,855)	(10,663,792)	(6,804,657)	(8,398,764)
		4,849,697	3,540,532	4,427,428	3,403,809

The movement in life unearned premium

At 1 January		2,017,596	2,146,118	-	-
Premiums written in the year		5,729,993	8,636,060	-	-
Premiums earned during the year		(5,465,488)	(8,764,582)	-	-
		2,282,101	2,017,596	-	-

32 **Investment contract liabilities**

Group deposit administration		593,594	583,211	-	-
Individual deposit administration		27,768,352	27,864,056	-	-
		28,361,946	28,447,267	-	-
Current		9,742,373	9,962,484	-	-
Non-current		18,619,573	16,303,645	-	-
		28,361,946	28,447,267	-	-

The movement in deposit administration funds

Balance at the beginning of the year		28,447,267	26,266,129	-	-
Deposits received during the year		7,103,045	12,323,764	-	-
Guaranteed interest		741,542	2,146,434	-	-
Withdrawals during the year		(7,929,908)	(12,289,060)	-	-
Balance at the end of the year		28,361,946	28,447,267	-	-

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		GROUP		COMPANY	
		JUNE 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD	JUNE 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD
33	Trade payables				
	<i>in thousands of Nigerian Naira</i>				
	Notes				
	Reinsurance payables	24,054	736,393	52,528	107,619
	Stale cheques on claims	-	-	-	-
	Co-Insurance payables	-	-	-	-
	Deferred commission	246,910	194,598	70,648	183,948
	Commission payable	186,286	290,667	68,491	230,840
	Deposit for premium	631,968	905,348	138,408	234,196
		1,089,218	2,127,006	330,075	756,603
34	Other liabilities	-	-	-	-
	<i>in thousands of Nigerian Naira</i>				
	Notes				
	Accruals	373,073	1,656,333	301,935	1,303,107
	Rent received in advance	14,583	30,658	6,583	1,167
	Dividend Payable	24,798	24,798	24,798	24,798
	Due to related companies	-	-	326,017	178,944
	PAYE	4,090	1,202	727	546
	VAT payable	32,591	546,852	-	-
	WHT payable	22,669	17,105	18,401	10,222
	Staff pension	2,498	10,104	1,012	7,717
	ATM Working capital	23,039	23,910	-	-
	Amount due to Directors	17,336	949	-	-
	National Housing Fund Cooperative	888	2,103	1,064	2,090
	Provision for NAICOM levy	909	759	-	-
	Provision for NAICOM levy	289,255	411,403	53,392	83,641
	Other Creditors	525,004	682,791	455,419	341,865
	Deposit for properties by customers	317	317	-	-
		1,331,050	3,409,284	1,189,348	1,954,097
35	Deposit liabilities	-	-	-	-
	<i>in thousands of Nigerian Naira</i>				
	Notes				
	Current	104,893	116,328	-	-
	Time	139,898	119,922	-	-
	Savings	84,811	65,368	-	-
		329,602	301,618	-	-

MUTUAL BENEFITS ASSURANCE PLC
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FOR THE YEAR ENDED 30TH JUNE 2021

36 **Borrowings**

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		JUNE 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD	JUNE 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL
GTBank margin facility		400,870	400,870	400,870	400,870
Loan from Concept Capital Management Ltd	36.3	3,567,447	3,489,260	3,567,447	3,489,260
		3,968,317	3,890,130	3,968,317	3,890,130

36.1 **The movement in borrowings during the year is as follows:**

Balance, beginning of the year	3,890,130	6,752,845	3,890,130	6,752,845
Addition of Loan from Concept Capital Management Ltd.	-	3,476,172	-	3,476,172
Impact of foreign exchange rate changes	(3,876)	-	(3,876)	-
Extinguishment of Loan from Daewoo Securities Ltd.	-	(6,351,975)	-	(6,351,975)
Accrued interest	82,063	13,088	82,063	13,088
Payments during the year	-	-	-	-
Balance at the end of the year	3,968,317	3,890,130	3,968,317	3,890,130

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FOR THE YEAR ENDED 30TH JUNE 2021

36.3 **Loan from Concept Capital Management Ltd**

	GROUP		COMPANY	
	JUNE 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD	JUNE 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD
<i>in thousands of Nigerian Naira</i>				
Balance, beginning of the year	3,489,260	3,476,172	3,489,260	3,476,172
Accrued interest expense	82,063	13,088	82,063	13,088
Foreign exchange difference	(3,876)	-	(3,876)	-
Payments during the year	-	-	-	-
	3,567,447	3,489,260	3,567,447	3,489,260

The Company issued a USD9.5 million unsecured debt instrument at 0% coupon to Concept Capital Management Limited (CCM) on 1 December 2020 to redeem the balance on the loan from Daewoo Securities Limited. The loan is repayable in three (3) instalments of USD5 million, USD2 million and USD2.5 million on 31 July 2021, 30 November 2021 and 30 April 2022 respectively.

37 **Current income tax liabilities**

	Notes	GROUP		COMPANY	
		JUNE 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD	JUNE 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD
<i>in thousands of Nigerian Naira</i>					
At the beginning of the year:		904,704	893,369	616,987	642,173
Current year charge:					
Company income tax		115,253	259,309	42,939	68,710
Education tax		23,281	7,268	-	7,268
Information technology tax		-	50,334	-	18,954
Minimum tax		-	7,115	-	-
Under provision during the year		-	-	-	-
Payments during the year	14.1	138,533	324,025	42,939	94,932
		(142,572)	(312,690)	(159,575)	(120,118)
Balance, end of period		900,665	904,704	500,351	616,987

38 **Deferred income tax**

Deferred income tax asset	(612,077)	(612,077)	(91,556)	(91,556)
Deferred tax liabilities	1,723,998	2,140,655	751,123	751,124
	1,111,921	1,528,578	659,567	659,568

MUTUAL BENEFITS ASSURANCE PLC
NOTES TO THE ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2021

39 **Share capital and share premium**

39.1 **Share capital:**

39.1.1 **Authorized:**

	GROUP		COMPANY	
	JUNE 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD	JUNE 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD
<i>in thousands of Nigerian Naira</i>				
At 1 January 2021: 20,000,000,000 (2020: 20,000,000,000) ord shares of 50k each	10,000,000	10,000,000	10,000,000	10,000,000
Addition in the year: 100,000,000 (2020: Nil) ord shares of 50k each	50,000	-	50,000	-
At period end 2021: 20,100,000,000 (2020: 20,000,000,000) Ord shares of 50k each	10,050,000	10,000,000	10,050,000	10,000,000

The Company increased its authorised share capital from ₦10,000,000,000 to ₦10,050,000,000 by the creation of 100,000,000 ordinary shares of 50 kobo each and this was registered with the Commission on 16 February 2021.

39.1.2 **Issued and fully paid:**

At 1 January 2021: 11,172,733,508 (2020: 11,172,733,508) ord shares of 50k each	5,586,367	5,586,367	5,586,367	5,586,367
Addition in the year: 8,888,888,889 (2020: Nil) ord shares of 50k each	4,444,444	-	4,444,444	-
At period end 2021: 20,061,622,397 (2020: 11,172,733,508) ord shares of 50k each	10,030,811	5,586,367	10,030,811	5,586,367

On 28 June 2021, the Company concluded its Private Placement of 8,888,888,889 ordinary shares of 50k each in which ₦4.8 billion was raised from two shareholders. The shares were issued at 54 kobo per share.

39.2 **Share premium:**

	GROUP		COMPANY	
	JUNE 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD	JUNE 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD
<i>in thousands of Nigerian Naira</i>				
At 1 January	-	-	-	-
Addition in the year	256,931	-	256,931	-
Balance, end of period	256,931	-	256,931	-

The addition during the year represents the premium on the Private Placement less the share issue expenses.

MUTUAL BENEFITS ASSURANCE PLC
NOTES TO THE ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2021

39.3 **Shareholding Structure/Free Float Status**

Share Price at end of reporting period

₦0.43 (2020: ₦0.27)

Description	JUNE 2021 ACTUAL YTD		DECEMBER 2020 ACTUAL YTD	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	20,061,622,397	100.00%	11,172,733,508	100.00%
Substantial Shareholdings(5% and above)				
Charles Enterprises LLC	8,481,044,445	42.27%	3,150,000,000	28.19%
Ogunbiyi Akinade Akanmu	1,100,000,000	5.48%	1,100,000,000	9.85%
CIL Risk & Asset Management Limited	933,858,376	4.65%	933,858,376	8.36%
Arubiewe Farms Limited	4,409,119,444	21.98%	851,275,000	7.62%
Ogunbiyi Adedotun	498,558,131	2.49%	611,991,460	5.48%
Total Substantial Shareholdings	15,422,580,396	76.88%	6,647,124,836	59.49%
Directors' Shareholdings				
Dr.Eze Ebube	5,000,000	0.02%	5,000,000	0.04%
Prof.Patrick Utomi	34,439,974	0.17%	34,439,974	0.31%
Adebiji Ashiru-Mobolaji	8,012,654	0.04%	8,012,654	0.07%
Femi Asenuga	21,593,150	0.11%	21,593,150	0.19%
Total Directors' Shareholdings	69,045,778	0.34%	69,045,778	0.62%
Other Influential Shareholdings				
Charks Investment Limited	254,222,278	1.27%	254,222,278	2.28%
Total Influential Shareholdings	254,222,278	1.27%	254,222,278	2.28%
Free Floats in Units and Percentage	4,315,773,945	21.51%	4,202,340,616	37.61%
Free Float in Value	1,855,782,796		1,134,631,966	

Declaration:

- i) Mutual Benefits Assurance Plc with a free float percentage of 21.51% and value of ₦1,855,782,796 as at 30 June 2021, is compliant with The Exchange's free float requirements for companies listed on the Main Board.
- ii) Mutual Benefits Assurance Plc with a free float percentage of 37.61% and value of ₦1,134,631,966 as at 31 December 2020, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

MUTUAL BENEFITS ASSURANCE PLC
NOTES TO THE ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2021

40 **Treasury shares**

	GROUP		COMPANY	
	JUNE 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD	JUNE 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL
<i>in thousands of Nigerian Naira</i>				
Company's shares held	250	250	250	250

Treasury share: this represents the market value of shares of the Company held by the Company through its investment in quoted securities of the Nigerian Stock Exchange.

41 **Deposit for shares**

	GROUP		COMPANY	
	JUNE 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD	JUNE 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD
<i>in thousands of Nigerian Naira</i>				
Deposit for shares, beginning of the year	4,800,000	-	4,800,000	-
Additions in the year	-	4,800,000	-	4,800,000
Ord shares of 8,888,888,889 of 50kobo each at market price of 54kobo	(4,701,375)	-	(4,701,375)	-
Share issue expenses	(98,625)	-	(98,625)	-
Balance, end of period	-	4,800,000	-	4,800,000

The 2020 balance of ₦4.8 billion represents deposit for shares from the two investors in the Company's private placement, pending allotment of the shares. The shares were subsequently issued and listed on the Daily Official List of NGX in June 2021 as indicated above.

42 **Foreign currency translation reserve**

This comprises exchange differences resulting from the translation to Naira of the results and financial position of Group companies that have a functional currency other than Naira. Mutual benefits liberia limited and Mutual benefits Niger Republic limited have functional currencies other than Naira.

MUTUAL BENEFITS ASSURANCE PLC
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FOR THE YEAR ENDED 30TH JUNE 2021

43 **Contingency reserve**

In compliance with Section 21 (1) of Insurance Act 2003, the contingency reserve for non-life insurance business is credited with the greater of 3% of total premiums, or 20% of the profits. This shall accumulate until it reaches the amount of greater of minimum paid-up capital or 50 percent of net premium. While for life business, the contingency reserves is credited with an amount equal to 1% of gross premium or 10% of net profit (whichever is greater) and accumulated until it reached the amount of minimum paid up capital.

	GROUP		COMPANY	
	JUNE 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD	JUNE 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL
<i>in thousands of Nigerian Naira</i>				
Balance, beginning of the year	4,172,059	3,462,493	3,118,041	2,745,470
Transfer from retained earnings	289,969	709,566	234,848	372,571
Balance, end of period	4,462,028	4,172,059	3,352,889	3,118,041
Analysis per business segment				
Non-life business	3,352,889	3,118,041	3,352,889	3,118,041
Life business	1,109,139	1,054,018	-	-
	4,462,028	4,172,059	3,352,889	3,118,041
Non-life business				
Balance, beginning of the year	3,118,041	2,745,470	3,118,041	2,745,470
Transfer from retained earnings	234,848	372,571	234,848	372,571
Balance, end of year	3,352,889	3,118,041	3,352,889	3,118,041
Life business				
Balance, beginning of the year	1,054,018	717,023	-	-
Transfer from retained earnings	55,121	336,995	-	-
Balance, end of period	1,109,139	1,054,018	-	-

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FOR THE YEAR ENDED 30TH JUNE 2021

44 **Revaluation reserves**

This is revaluation surplus in respect of building in line with the Company's accounting policies.

	Notes	GROUP		COMPANY	
		JUNE 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD	JUNE 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD
<i>in thousands of Nigerian Naira</i>					
Revaluation surplus on property, plant and equipment - Land and building		1,520,131	1,520,131	1,339,395	1,339,395

45 **Retained earnings**

The retained earnings represents the amount available for dividend distribution to the equity shareholders of the Company. See statement of changes in equity for movement in retained earnings.

46 **Non-controlling interests in equity**

	Notes	GROUP	
		JUNE 2021 ACTUAL YTD	DECEMBER 2020 ACTUAL YTD
<i>in thousands of Nigerian Naira</i>			
Opening balance		1,333,778	1,100,847
Transfer from Statement of profit or loss and other comprehensive income		192,289	232,931
Balance, end of period		1,526,067	1,333,778

47 **Securities Trading Policy**

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) Mutual Benefits Assurance Plc maintains a Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the Company's shares. The Policy is regularly reviewed and updated by the Board. The Company has made specific inquiries of all the directors and other insiders and is not aware of any infringement of the policy during the period.

48 **Statement of Investor Relation**

Mutual Benefits Assurance Plc has a dedicated investors' portal on its corporate website which can be accessed via this link <https://www.mutualng.com/plc/about-investor> The Company's Investors' Relations officer can be reached through electronic mail at investor.relations@mutualng.com or telephone on; +2349054644444 for any investment relation enquiry.