

MUTUAL BENEFITS

ASSURANCE PLC

UNAUDITED INTERIM FINANCIAL

STATEMENTS

AS AT

30TH JUNE, 2023

MUTUAL BENEFITS ASSURANCE PLC
CORPORATE INFORMATION
FOR THE PERIOD ENDED 30 JUNE 2023

CONTENTS	PAGE
Summary of Significant Accounting Policies	2
Consolidated and Separate Statements of Profit or Loss	3
Consolidated and Separate Statements of Other Comprehensive Income	4
Consolidated and Separate Statements of Financial Position	5
Consolidated Statement of Changes in Equity – Group	7
Separate Statement of Changes in Equity – Company	8
Consolidated and Separate Statements of Cash Flows	9
Notes to the Consolidated and Separate Financial Statements	10

MUTUAL BENEFITS ASSURANCE PLC
FINANCIAL HIGHLIGHTS
FOR THE YEAR ENDED 30TH JUNE 2023

<i>in thousands of Nigerian Naira</i>	GROUP			COMPANY		
	<i>JUNE 2023 ACTUAL YTD</i>	<i>JUNE 2022 ACTUAL YTD</i>	<i>%</i>	<i>JUNE 2023 ACTUAL YTD</i>	<i>JUNE 2022 ACTUAL YTD</i>	<i>%</i>
Gross premium written	22,164,070	18,446,567	20	11,050,960	8,936,556	24
Gross premium income	17,991,941	15,637,289	15	8,689,186	7,431,631	17
Net premium income	16,036,086	13,746,830	17	7,179,580	5,970,666	20
Net underwriting income	16,455,595	14,184,116	16	7,531,422	6,313,369	19
Underwriting profit	4,638,648	5,307,944	(13)	2,247,818	2,330,114	(4)
Profit/(loss) before income tax	3,958,148	3,934,990	1	1,750,981	1,241,210	41
Profit/(loss) for the year	3,442,213	3,537,606	(3)	1,339,500	947,314	41
Earnings per share: Basic and diluted	17	17		7	5	

STATEMENTS OF FINANCIAL POSITION

<i>in thousands of Nigerian Naira</i>	<i>JUNE 2023 ACTUAL YTD</i>	<i>DECEMBER 2022 ACTUAL YTD</i>	<i>%</i>	<i>JUNE 2023 ACTUAL YTD</i>	<i>DECEMBER 2022 ACTUAL YTD</i>	<i>%</i>
Total assets	103,897,573	92,952,894	12	33,308,060	29,300,440	14
Insurance contract liabilities	30,667,834	26,094,699	18	13,519,251	11,008,862	23
Investment contract liabilities	32,696,510	33,505,502	2	-	-	-
Shareholders' fund	27,640,604	21,376,114	29	15,053,794	13,714,292	10

MUTUAL BENEFITS ASSURANCE PLC
CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS

in thousands of Nigerian Naira	Notes	GROUP				COMPANY			
		June 2023 ACTUAL QTR	June 2022 ACTUAL QTR	JUNE 2023 ACTUAL YTD	JUNE 2022 ACTUAL YTD	June 2023 ACTUAL QTR	June 2022 ACTUAL QTR	JUNE 2023 ACTUAL YTD	JUNE 2022 ACTUAL YTD
Gross premium written	3.1	9,408,239	7,459,462	22,164,070	18,446,567	4,944,844	3,838,049	11,050,960	8,936,556
Gross premium income	3.1	10,973,500	6,978,017	17,991,941	15,637,289	4,545,237	4,026,758	8,689,186	7,431,631
Premiums ceded to reinsurers	3.2	(1,056,947)	(1,002,774)	(1,955,855)	(1,890,459)	(963,516)	(785,356)	(1,509,606)	(1,460,965)
Net premium income	3.3	9,916,553	5,975,243	16,036,086	13,746,830	3,581,721	3,241,402	7,179,580	5,970,666
Fees and commission income	4	122,458	117,124	419,509	437,286	102,354	52,836	351,842	342,703
Net underwriting income		10,039,011	6,092,367	16,455,595	14,184,116	3,684,075	3,294,238	7,531,422	6,313,369
Net benefits and claims	5	5,120,628	1,269,976	6,509,696	4,777,018	1,586,530	1,423,442	2,511,134	2,230,979
Changes in life fund	32.1.2	(3,735)	380,742	262,164	380,742	-	-	-	-
Changes in annuity reserve	32.1.2	(10,469)	(10,477)	(20,946)	(20,954)	-	-	-	-
Underwriting expenses	6	2,594,891	1,624,165	5,066,033	3,739,366	1,590,472	800,670	2,772,470	1,752,276
Net underwriting expenses		7,701,315	3,264,406	11,816,947	8,876,172	3,177,002	2,224,112	5,283,604	3,983,255
Underwriting profit		2,337,696	2,827,961	4,638,648	5,307,944	507,073	1,070,126	2,247,818	2,330,114
Profit/(loss) on investment contracts	7	349,550	201,703	712,521	215,295	-	-	-	-
Investment income	8	845,682	703,091	1,730,884	1,122,400	412,322	269,875	832,415	536,875
Net fair value gain/(loss) on assets at FVTPL	9	104,885	(133,633)	(106,735)	89,669	45,894	(50,446)	(32,137)	29,362
Other income	10	35,826	33,731	55,615	123,577	9,741	(425)	19,511	10,340
Impairment reversal/(loss) on financial assets	11	(505,738)	26,220	(519,572)	21,540	-	-	-	-
Employee benefit expenses	12	(573,538)	(598,580)	(1,098,888)	(1,075,174)	(258,018)	(301,153)	(526,838)	(536,562)
Management expenses	13	(715,984)	(1,106,817)	(1,588,131)	(2,048,486)	(374,461)	(730,552)	(806,398)	(1,220,662)
Net foreign exchange gains/(losses)	14	(3,658)	62,879	(26,571)	119,689	(4,579)	63,047	16,610	112,042
Operating profit/(loss)		1,874,721	2,016,555	3,797,771	3,876,454	337,972	320,472	1,750,981	1,261,509
Finance costs	15	(25,924)	(20,068)	(54,217)	(52,348)	-	(3,822)	-	(20,299)
Finance income	16	123,525	63,447	214,594	110,884	-	-	-	-
Profit/(Loss) before income tax		1,972,322	2,059,934	3,958,148	3,934,990	337,972	316,650	1,750,981	1,241,210
Income tax (expense)/credit	17	(194,005)	(172,037)	(515,935)	(397,384)	(79,424)	(98,247)	(411,481)	(293,896)
Profit/(Loss) for the year		1,778,317	1,887,897	3,442,213	3,537,606	258,548	218,403	1,339,500	947,314
Profit/(Loss) attributable to:									
Owners of the parent		1,634,066	1,801,059	3,373,512	3,433,333	258,548	218,403	1,339,500	947,314
Non-controlling interests		144,251	86,838	68,701	104,273	-	-	-	-
		1,778,317	1,887,897	3,442,213	3,537,606	258,548	218,403	1,339,500	947,314
Earnings/(Loss) per share:									
Earnings/(Loss) per share for profit/(loss) attributable to equity holders of parent									
Basic and diluted (kobo)	18	8	6	17	17	1	1	7	5

The accompanying summary of significant accounting policies and notes to the consolidated and separate financial statements are an integral part of these consolidated and separate financial statements.

MUTUAL BENEFITS ASSURANCE PLC
CONSOLIDATED AND SEPARATE STATEMENTS OF OTHER COMPREHENSIVE INCOME

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		JUNE 2023 ACTUAL YTD	JUNE 2022 ACTUAL YTD	JUNE 2023 ACTUAL YTD	JUNE 2022 ACTUAL YTD
Profit/(loss) for the year		3,442,213	3,537,606	1,339,500	947,314
Other comprehensive income (net of tax):					
Items that may be reclassified to the profit or loss account in subsequent periods:					
Exchange differences on translation of foreign operations		3,465,288	(78,523)	-	-
		3,465,288	(78,523)	-	-
Total other comprehensive income for the year, net of tax		3,468,606	(78,523)	-	-
Total comprehensive Income/(loss) for the year, net of tax		6,907,502	3,459,083	1,339,500	947,314
Total comprehensive income/(loss) attributable to:					
Owners of the parent		6,264,491	3,539,533	1,339,500	947,314
Non-controlling interests	47	643,011	(80,450)	-	-
		6,907,502	3,459,083	1,339,500	947,314

The accompanying summary of significant accounting policies and notes to the consolidated and separate financial statements are an integral part of these consolidated and separate financial statements.

MUTUAL BENEFITS ASSURANCE PLC
CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

	Notes	GROUP		COMPANY	
		JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
<i>in thousands of Nigerian Naira</i>					
ASSETS					
Cash and cash equivalents	19	23,609,881	18,750,562	4,896,062	3,027,375
Equity instruments at fair value through OCI	20.1	124,045	417,911	82,338	82,338
Financial assets at fair value through profit or loss	20.2	2,995,414	3,152,044	1,364,455	1,447,716
Financial assets at amortised cost	20.3	55,710,822	51,268,931	11,909,015	10,850,341
Financial assets held for trading pledged as collateral	21	168,859	130,358	168,859	130,358
Trade receivables	22	2,221,633	839,744	942,322	494,409
Reinsurance assets	23	5,490,648	6,372,088	3,513,171	3,250,170
Other receivables and prepayments	24	1,436,832	785,057	344,782	322,617
Deferred acquisition costs	25	1,410,120	1,008,899	1,103,353	765,211
Finance lease receivables	26	10,540	9,788	10,540	9,788
Investment properties	27	4,924,546	5,320,000	75,000	75,000
Investments in subsidiaries	28	-	-	6,120,000	6,120,000
Intangible assets	29	486,926	383,299	128,428	113,654
Property, plant and equipment	30	4,199,264	3,437,944	2,188,414	2,150,142
Statutory deposit	31	500,000	500,000	300,000	300,000
Deferred tax assets	39.1	608,043	576,269	161,321	161,321
Total assets		103,897,573	92,952,894	33,308,060	29,300,440
LIABILITIES					
Insurance contract liabilities	32	30,667,834	26,094,699	13,519,251	11,008,862
Investment contract liabilities	33	32,696,510	33,505,502	-	-
Trade payables	34	3,913,615	3,053,011	877,892	1,104,251
Other liabilities	35	2,591,143	3,045,626	1,780,293	1,764,028
Deposit liabilities	36	1,601,254	2,233,191	-	-
Borrowings	37	400,870	400,870	400,870	400,870
Current income tax liabilities	38	1,127,029	769,870	954,707	586,884
Deferred tax liabilities	39.2	1,584,196	1,442,504	721,253	721,253
Total liabilities		74,582,451	70,545,273	18,254,266	15,586,148
EQUITY					
Share capital	40.2	10,030,811	10,030,811	10,030,811	10,030,811
Share Premium	43.3	276,486	276,486	276,486	276,486
Treasury shares	41	(250)	(250)	(250)	(250)
Foreign currency translation reserve	42	4,424,785	1,533,807	-	-
Contingency reserve	43	5,873,083	5,362,165	4,335,880	4,004,353
Fair value reserve	44	(601,668)	(601,668)	(111,570)	(111,570)
Revaluation reserve	45	1,536,428	1,536,428	1,355,693	1,355,693
Retained Earnings/(accumulated losses)	46	6,100,929	3,238,335	(833,256)	(1,841,231)
Total shareholders' fund		27,640,604	21,376,114	15,053,794	13,714,292

The accompanying summary of significant accounting policies and notes to the consolidated and separate financial statements are an integral part of these consolidated and separate financial statements.

MUTUAL BENEFITS ASSURANCE PLC
CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION - Continued

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Total equity attributable to the:					
Owners of the parent		27,640,604	21,376,114	15,053,794	13,714,292
Non-controlling interests in equity	47	1,674,518	1,031,507	-	-
Total equity		29,315,122	22,407,621	15,053,794	13,714,292
Total liabilities and equity		103,897,573	92,952,894	33,308,060	29,300,440

The consolidated and separate financial statements and accompanying summary of significant accounting policies and notes to the consolidated and separate financial statements were approved and authorised for issue by the Board of Directors on 28 July 2023 and were signed on its behalf by:



Dr. Akin Ogunbiyi
 FRC/2013/CIIN/00000003114
 Chairman



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



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

The accompanying summary of significant accounting policies and notes to the consolidated and separate financial statements are an integral part of these consolidated and separate financial statements.

MUTUAL BENEFITS ASSURANCE PLC
CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY

Group	Attributable to equity holders of the Company												
	Notes	Share capital	Share premium	Treasury shares	Deposit for shares	Foreign currency translation reserve	Contingency reserve	Fair value reserve	Revaluation reserve	Retained earnings	Total	Non - controlling interests	Total equity
<i>in thousands of Nigerian Naira</i>													
As at 1 January 2022		10,030,811	276,486	(250)	-	1,551,085	4,702,054	(559,729)	1,520,131	888,420	18,409,008	1,466,869	19,875,877
Total comprehensive income for the year:													
Profit for the year		-	-	-	-	-	-	-	-	3,010,025	3,010,025	131,323	3,141,348
Other comprehensive income		-	-	-	-	(17,278)	-	(41,939)	16,297	-	(42,920)	(53,250)	(96,170)
Total comprehensive income for the year, net of tax		-	-	-	-	(17,278)	-	(41,939)	16,297	3,010,025	2,967,105	78,073	3,045,178
Transactions with owners of equity													
Dividend paid		-	-	-	-	-	-	-	-	-	-	(513,435)	(513,435)
Transfer to contingency reserve	43	-	-	-	-	-	660,111	-	-	(660,111)	-	-	-
Total transactions with owners of equity		-	-	-	-	-	660,111	-	-	(660,111)	-	-	(513,435)
As at 31 December 2022		10,030,811	276,486	(250)	-	1,533,807	5,362,165	(601,668)	1,536,428	3,238,335	21,376,114	1,031,507	22,407,621
As at 1 January 2023		10,030,811	276,486	(250)	-	1,533,807	5,362,165	(601,668)	1,536,428	3,238,335	21,376,114	1,031,507	22,407,621
Total comprehensive income for the year:													
Profit for the year		-	-	-	-	-	-	-	-	3,373,512	3,373,512	68,701	3,442,213
Other comprehensive income		-	-	-	-	2,890,978	-	-	-	-	2,890,978	574,309	3,465,287
Total comprehensive income for the year, net of tax		-	-	-	-	2,890,978	-	-	-	3,373,512	6,264,491	643,011	6,907,500
Transactions with owners of equity													
Transfer to contingency reserve	43	-	-	-	-	-	510,918	-	-	(510,918)	-	-	-
Total transactions with owners of equity		-	-	-	-	-	510,918	-	-	(510,918)	-	-	-
As at 30 June 2023		10,030,811	276,486	(250)	-	4,424,785	5,873,083	(601,668)	1,536,428	6,100,929	27,640,604	1,674,518	29,315,122

The accompanying summary of significant accounting policies and notes to the consolidated and separate financial statements are an integral part of these consolidated and separate financial statements.

**MUTUAL BENEFITS ASSURANCE PLC
CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY**

Company	Retained earnings/ (Accumulated losses)									
<i>in thousands of Nigerian Naira</i>	Notes	Share capital	Share premium	Treasury shares	Deposit for shares	Contingency reserve	Fair value reserve	Revaluation reserve	Total	Total
As at 1 January 2022		10,030,811	276,486	(250)	-	3,531,871	(114,887)	1,339,395	(2,561,147)	12,502,279
Total comprehensive income for the year:										
Profit for the year		-	-	-	-	-	-	-	1,192,399	1,192,399
Other comprehensive income		-	-	-	-	-	3,317	16,298	-	19,615
Total comprehensive income for the year, net of tax		-	-	-	-	-	3,317	16,298	1,192,399	1,212,014
Transactions with owners of equity										
Transfer to contingency reserve		-	-	-	-	472,482	-	-	(472,482)	-
Total transactions with owners of equity		-	-	-	-	472,482	-	-	(472,482)	-
As at 31 December 2022		10,030,811	276,486	(250)	-	4,004,353	(111,570)	1,355,693	(1,841,231)	13,714,292
As at 1 January 2023		10,030,811	276,486	(250)	-	4,004,353	(111,570)	1,355,693	(1,841,231)	13,714,292
Total comprehensive income for the year:										
Profit for the year		-	-	-	-	-	-	-	1,339,500	1,339,500
Total comprehensive income for the year, net of tax		-	-	-	-	-	-	-	1,339,500	1,339,500
Transactions with owners of equity										
Transfer to contingency reserve		-	-	-	-	331,527	-	-	(331,527)	-
Total transactions with owners of equity		-	-	-	-	331,527	-	-	(331,527)	-
As at 30 June 2023		10,030,811	276,486	(250)	-	4,335,880	(111,570)	1,355,693	(833,256)	15,053,794

The accompanying summary of significant accounting policies and notes to the consolidated and separate financial statements are an integral part of these consolidated and separate financial statements.

MUTUAL BENEFITS ASSURANCE PLC
CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS

	Notes	GROUP		COMPANY	
		JUNE 2023 ACTUAL YTD	JUNE 2022 ACTUAL YTD	JUNE 2023 ACTUAL YTD	JUNE 2022 ACTUAL YTD
<i>in thousands of Nigerian Naira</i>					
Cash flows from operating activities					
Cash received from insurance contract policy holders		19,875,886	17,460,456	10,230,427	8,304,134
Cash received from investment contract policy holders	33	6,661,340	7,148,968	-	-
Cash withdrawal by investment contract policy holders	33	(8,633,880)	(7,157,732)	-	-
Commission received		592,189	513,723	530,013	425,683
Reinsurance paid		(2,213,266)	(1,601,702)	(2,516,049)	(1,780,833)
Claims paid	5	(7,289,681)	(6,265,432)	(2,964,386)	(3,001,112)
Claims recovered from reinsurers	23.2	2,099,510	1,361,030	1,230,153	847,620
Commission paid		(2,332,856)	(2,052,574)	(1,649,049)	(1,377,711)
Payments to employees	12	(1,098,888)	(1,075,174)	(526,838)	(536,562)
Maintenance expenses	6	(2,792,674)	(1,743,228)	(1,377,665)	(564,438)
Other cash received		561,703	510,943	19,511	10,340
Cash paid to brokers, suppliers and other providers of services		(2,733,565)	(4,460,632)	(1,376,893)	(876,073)
Income tax paid	38	(37,403)	(173,297)	(43,658)	(63,679)
Net cash flows from operating activities	48	2,658,415	2,465,349	1,555,566	1,387,369
Investing activities:					
Purchase of intangible assets	29	(24,510)	(61,469)	(14,835)	(22,074)
Purchase of property, plants and equipments	30	(129,094)	(128,214)	(96,082)	(83,728)
Investment income received		4,035,021	1,456,018	797,345	87,921
Receipts on finance lease receivables	26.1	16,149	1,800	16,149	1,800
Loans and receivables granted	21.3.1.1	(2,804,678)	-	(15,866)	-
Receipts on loans and receivables	21.3.1.1	1,786,552	-	25,207	-
Purchase of treasury bill	21.3.2.1	(92,642)	(100,492)	(1,995)	(100,493)
Purchase of commercial paper	20.3	(614,183)	(281,419)	(614,183)	(185,918)
Redemption of treasury bills	21.3.2.1	(562,602)	106,303	29,122	106,303
Redemption of quoted bonds	21.2.1.1	98,052	141,807	47,693	47,630
Redemption of commercial paper	21.3.3.1	123,956	-	123,956	-
Proceeds from sale of investment properties		395,454	450,000	-	-
Net cash flows from/(used in) investing activities		2,227,475	1,584,334	296,511	(148,558)
Financing activities					
Repayments of borrowings		-	(1,845,000)	-	(1,845,000)
Net cash flows used in financing activities		-	(1,845,000)	-	(1,845,000)
Net increase/(decrease) in cash and cash equivalents		4,885,890	2,204,684	1,852,077	(606,189)
Effects of exchange rate changes on cash and cash equivalents		(26,571)	(112,760)	16,610	(112,760)
Cash and cash equivalents as at 1 January		18,750,562	14,164,437	3,027,375	2,716,366
Cash and cash equivalents as at 31 December	19	23,609,881	16,256,361	4,896,062	1,997,417

The accompanying summary of significant accounting policies and notes to the consolidated and separate financial statements are an integral part of these consolidated and separate financial statements.

MUTUAL BENEFITS ASSURANCE PLC
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		JUNE 2023	JUNE 2022	JUNE 2023	JUNE 2022
		ACTUAL YTD	ACTUAL YTD	ACTUAL YTD	ACTUAL YTD
12 Employee benefit expenses					
Wages and salaries		1,062,599	1,039,111	504,423	514,133
Defined contribution pension costs	12.1	36,289	36,063	22,415	22,429
		1,098,888	1,075,174	526,838	536,562

12.1 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 allowance), 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.

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		JUNE 2023	JUNE 2022	JUNE 2023	JUNE 2022
		ACTUAL YTD	ACTUAL YTD	ACTUAL YTD	ACTUAL YTD
13 Management expenses					
Amortisation of intangible assets	29	9,839	22,094	61	9,468
Auditors' remunerations	13.1	24,927	20,770	9,000	9,000
Bank charges		37,379	67,465	14,529	35,944
Business entertainments		47,157	89,196	30,489	75,161
Conference and seminar expenses		15,314	93,429	15,314	93,429
Depreciation of property, plant and equipment	30	127,218	179,004	57,710	72,572
Directors fee and allowances		191,230	134,430	93,397	93,449
Donations		36,531	9,202	775	947
Insurance		25,005	12,058	20,534	10,997
Insurance supervisory fee		261,362	223,277	110,510	78,789
Legal and consultancy fees		105,094	212,263	48,881	100,459
Medical expenses		37,722	34,329	16,552	18,553
Motor vehicle running expenses		77,353	92,904	67,211	48,418
Newspapers and periodicals		214	217	83	85
Other expenses		57,665	61,027	12,299	29,713
Printing and stationery		74,033	59,904	20,788	18,056
Public relations and advertising		72,715	207,600	51,422	189,466
Rents and Rates*		50,281	71,452	14,345	26,448
Repairs and maintenance		78,494	236,467	22,003	171,462
Security expenses		27,762	15,857	6,746	7,571
Subscriptions		69,175	28,460	13,359	15,655
Telecommunication expenses		25,243	59,029	14,510	26,930
Training and recruitment		42,990	39,162	29,364	27,346
Transport and travelling		58,244	50,120	110,170	37,848
Utilities		35,158	28,770	26,346	22,896
		1,588,131	2,048,486	806,398	1,220,662
		-	-	-	-

MUTUAL BENEFITS ASSURANCE PLC
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

*Rent and Rates includes payment for rent and service charge on facilities for a period not more than 1 year.

13.1 Auditors' remunerations

The external auditor did not perform any non-audit services for the period ended 30 June 2023.

14 Net foreign exchange (loss)/gain

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		JUNE 2023	JUNE 2022	JUNE 2023	JUNE 2022
		ACTUAL YTD	ACTUAL YTD	ACTUAL YTD	ACTUAL YTD
Net foreign exchange gain on foreign bank balances		(26,571)	6,929	16,610	(718)
Net foreign exchange gain on foreign loan	37.1	-	112,760	-	112,760
		(26,571)	119,689	16,610	112,042

15 Finance costs

Interest expense calculated using the effective interest method:

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		JUNE 2023	JUNE 2022	JUNE 2023	JUNE 2022
		ACTUAL YTD	ACTUAL YTD	ACTUAL YTD	ACTUAL YTD
Interest on loans and overdraft	37.1	-	20,299	-	20,299
Interest charge on deposits		54,065	31,936	-	-
Other charges		152	113	-	-
		54,217	52,348	-	20,299

16 Finance income

Interest income calculated using the effective interest method:

Interest income on Micro loans	213,307	109,882	-	-
Interest income on overdraft	17	18	-	-
Interest income on treasury bills	1,270	984	-	-
	214,594	110,884	-	-

MUTUAL BENEFITS ASSURANCE PLC
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

17 Income tax expense/(credit)

17.1 Current income tax charge

Company income tax	427,732	345,622	350,196	281,484
Education tax	43,775	-	43,775	-
Information technology tax	36,480	51,762	17,510	12,412
Minimum tax	7,948	-	-	-
Total current income tax expense	515,935	397,384	411,481	293,896

17.2 Deferred tax

Relating to origination and reversal of temporary differences

Deferred tax liability	39.2	31,774	-	-
Deferred tax asset	39.1	(31,774)	-	-
Total deferred tax expense				
Total income tax expense / (credit)		515,935	397,384	411,481
				293,896

17.2 Reconciliation of income tax charge

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		JUNE 2023 ACTUAL YTD	JUNE 2022 ACTUAL YTD	JUNE 2023 ACTUAL YTD	JUNE 2022 ACTUAL YTD
Profit/(loss) before income tax		3,958,148	3,934,990	1,750,981	1,241,210
Tax at Nigerian's statutory income tax rate of 30% (2021: 30%)		1,187,444	1,180,497	525,294	372,363
Effect of:					
Tax exempt income/expenses		(759,713)	(834,875)	(175,098)	(90,879)
Information technology tax		36,480	51,762	17,510	12,412
Education tax		43,775	-	43,775	-
		515,935	397,384	411,481	293,896
Effective Tax Rate		13%	10%	24%	24%

The Company was assessed based on minimum tax: In line with Section 16, of Companies Income Tax Act 2004 (as amended by the Finance Act, 2020)

18 Earnings/(loss) per share

18.1 Earnings/(loss) per share - Basic

Basic Earnings/(loss) per share is calculated by dividing the profit/(loss) for the year attributable to ordinary 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 2023 ACTUAL YTD	JUNE 2022 ACTUAL YTD	JUNE 2023 ACTUAL YTD	JUNE 2022 ACTUAL YTD
Profit/(Loss) attributable to equity holders		3,373,512	3,433,333	1,339,500	947,314
Weighted average number of ordinary shares for basic earnings per share	18.2	20,061,122	20,061,122	20,061,122	20,061,122
Basic earnings/(loss) per ordinary share (kobo)		17	17	7	5

18.2 Weighted average number of ordinary shares - basic

Issued ordinary shares at 1 January	20,061,622	20,061,622	20,061,622	20,061,622
Effect of treasury shares held at 1 January	(500)	(500)	(500)	(500)
Issued during the year	-	-	-	-
As at 30 June	20,061,122	20,061,122	20,061,122	20,061,122

Weighted average number of ordinary shares for basic earnings per share in line with IAS 33	20,061,122	20,061,122	20,061,122	20,061,122
---	------------	------------	------------	------------

18.3 Earnings/(Loss) per share- Diluted

The calculation of diluted earnings/loss per share has been based on the profit/loss 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 (2022: Nil). Hence, the weighted average number of ordinary shares for basic and dilutive is the same so also the Dilutive and Basic earnings/loss per share.

MUTUAL BENEFITS ASSURANCE PLC
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

19 **Cash and cash equivalents**

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Cash on hand		36,436	3,745	15,107	1,338
Cash in banks	19.1	5,059,243	4,312,222	85,927	974,163
Short-term deposits	19.1	18,671,221	14,591,614	4,822,050	2,078,896
		23,766,900	18,907,581	4,923,084	3,054,397
Expected credit loss allowance		(157,019)	(157,019)	(27,022)	(27,022)
		23,609,881	18,750,562	4,896,062	3,027,375

19.1 **Cash and cash equivalents**

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group. All short-term deposits are subject to an average variable interest rate of 8% per annum (2022: 6%).

For the purpose of the statement of cash flows, the cash and cash equivalents consist of cash and short-term deposits, as defined above and are subject to insignificant change in fair value, and used by the Group to manage its short term cash commitments.

20 **Financial assets**

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

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Equity instruments at fair value through OCI	20.1	124,045	417,911	82,338	82,338
Financial assets at fair value through profit or loss	20.2	2,995,414	3,152,044	1,364,455	1,447,716
Financial assets at amortised cost	20.3	55,710,822	51,268,931	11,909,015	10,850,341
		58,830,281	54,838,886	13,355,808	12,380,395
Current		46,594,672	41,066,359	11,899,051	10,824,377
Non-current		12,235,609	13,772,527	1,456,757	1,556,018
		58,830,281	54,838,886	13,355,808	12,380,395

MUTUAL BENEFITS ASSURANCE PLC
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued
FOR THE YEAR ENDED 31 DECEMBER 2021

20.1 Equity Instruments at fair value through OCI

Group

<i>in thousands of Nigerian Naira</i>	Balance as at 1 January 2023	Additions during the year	Disposals during the year	Fair value Movement	Balance as at 30 June 2023
The Infrastructure Bank Plc.	293,867	-	-	(293,867)	0
Avanage	41,706	-	-	-	41,706
WAICA Reinsurance Corporation Plc	82,338	-	-	-	82,338
	417,911	-	-	(293,867)	124,045

<i>in thousands of Nigerian Naira</i>	Balance as at 1 January 2022	Additions during the year	Disposals during the year	Fair value Movement	Balance as at 31 December 2022
The Infrastructure Bank Plc.	293,866	-	-	-	293,867
Leasing Company of Liberia	67,436	-	-	(67,436)	-
Avanage	19,526	-	-	22,180	41,706
WAICA Reinsurance Corporation Plc	79,021	-	-	3,317	82,338
	459,850	-	-	(41,939)	417,911

Company

<i>in thousands of Nigerian Naira</i>	Balance as at 1 January 2023	Additions during the year	Disposals during the year	Fair value Movement	Balance as at 30 June 2023
WAICA Reinsurance Corporation Plc	82,338	-	-	-	82,338
	82,338	-	-	-	82,338

<i>in thousands of Nigerian Naira</i>	Balance as at 1 January 2022	Additions during the year	Disposals during the year	Fair value Movement	Balance as at 31 December 2022
WAICA Reinsurance Corporation Plc	79,021	-	-	3,317	82,338
	79,021	-	-	3,317	82,338

MUTUAL BENEFITS ASSURANCE PLC
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

20.2 Financial assets at fair value through profit or loss

<i>in thousands of Nigerian Naira</i>		GROUP		COMPANY	
		JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Quoted Bonds	21.2.1	2,873,113	3,056,908	1,242,154	1,352,580
Quoted Shares	21.2.2	122,301	95,136	122,301	95,136
		<u>2,995,414</u>	<u>3,152,044</u>	<u>1,364,455</u>	<u>1,447,716</u>

21.2.1 Quoted Bonds

<i>in thousands of Nigerian Naira</i>		GROUP		COMPANY	
		JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Federal Government of Nigeria Bonds		2,873,113	3,056,908	1,242,154	1,352,580
		<u>2,873,113</u>	<u>3,056,908</u>	<u>1,242,154</u>	<u>1,352,580</u>
Current		-	-	-	-
Non-current		2,873,113	3,056,908	1,242,154	1,352,580
		<u>2,873,113</u>	<u>3,056,908</u>	<u>1,242,154</u>	<u>1,352,580</u>

The breakdown of the Group's bonds at the reporting date are analysed below:

Bond	Coupon Rate	Settlement Date	Maturity Date	Face Value N'000	Fair Value N'000
Federal Government of Nigeria	12.15%	16/10/2019	18/07/2034	1,720,000	1,630,959
Federal Government of Nigeria	12.40%	16/10/2019	18/03/2036	1,395,000	1,242,154
				<u>3,115,000</u>	<u>2,873,113</u>

21.2.1.1 The movement in Quoted Bonds

<i>in thousands of Nigerian Naira</i>		GROUP		COMPANY	
		JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
At 1 January		3,056,908	3,142,897	1,352,580	1,402,854
Accrued interest income		86,658	144,325	35,070	49,287
Redemption at maturity or disposal		(98,052)	(135,501)	(47,693)	(45,818)
Fair value adjustments through profit or loss	9	(172,401)	(94,814)	(97,803)	(53,743)
At period end		<u>2,873,113</u>	<u>3,056,908</u>	<u>1,242,154</u>	<u>1,352,580</u>

21.2.2 Quoted Equity Shares

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Quoted shares		122,301	95,136	122,301	95,136
Movement in listed entities					
At 1 January		95,136	96,756	95,136	96,756
Fair value gains/ (losses)	9	27,165	(1,620)	27,165	(1,620)
At period end		<u>122,301</u>	<u>95,136</u>	<u>122,301</u>	<u>95,136</u>
Current		-	-	-	-
Non-current		122,301	95,136	122,301	95,136
		<u>122,301</u>	<u>95,136</u>	<u>122,301</u>	<u>95,136</u>

MUTUAL BENEFITS ASSURANCE PLC
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

21.2.2.1 *Analysis of investments in listed entities*

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Africa Prudential Registrars Plc		507	516	507	516
Access Bank of Nigeria Plc		20,715	14,652	20,715	14,652
Cadbury Plc		2,441	1,632	2,441	1,632
Ecobank Transnational Inc		215	195	215	195
First Bank Holdings Plc		30,097	23,095	30,097	23,095
First City Monument Bank Plc		636	490	636	490
Guaranty Trust Bank Plc		6,640	5,414	6,640	5,414
Sterling Bank Plc		15,473	10,567	15,473	10,567
United Bank for Africa Plc		28,083	22,268	28,083	22,268
UBA Capital Plc		4,573	4,779	4,573	4,779
Unity Bank Plc		28	29	28	29
Universal Insurance Company Plc		1,000	1,000	1,000	1,000
Wema Bank Plc		400	360	400	360
Lafarge WAPCO Plc		4,234	3,906	4,234	3,906
Coronation Insurance Plc		9	8	9	8
Zenith International Bank Plc		7,250	6,225	7,250	6,225
		122,301	95,136	122,301	95,136

20.3 **Financial assets at amortised cost**

<i>in thousands of Nigerian Naira</i>		GROUP		COMPANY	
		JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Loans and receivables	21.3.1	16,984,118	14,936,414	97,637	106,452
Treasury bills	21.3.2	35,566,906	33,730,307	11,194,249	10,643,885
Commercial Papers	21.3.3	617,129	100,004	617,129	100,004
FGN Bond	21.3.4	2,542,669	2,502,206	-	-
		55,710,822	51,268,931	11,909,015	10,850,341

21.3.1 **Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market other than those that the Group intends to sell in the short term or that it has designated as at fair value through profit or loss or available for sale. Details of balances of loans and receivables at the year end are as presented below:

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Term loans	21.3.1.2	17,127,224	15,089,095	32,050	35,477
Overdrafts		4,670	2,368	-	-
Staff loans		139,664	132,391	66,382	71,770
Gross loans and advances		17,271,558	15,223,854	98,432	107,247
Expected credit loss allowance	21.3.1.3	(287,440)	(287,440)	(795)	(795)
		16,984,118	14,936,414	97,637	106,452
		-	-	-	-

MUTUAL BENEFITS ASSURANCE PLC
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

Current	7,867,968	4,733,842	87,673	80,488
Non-current	9,116,150	10,202,572	9,964	25,964
	16,984,118	14,936,414	97,637	106,452

21.3.1.1 The movement in loans and receivables:

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Balance as at 1 January		15,223,854	14,889,277	107,247	163,828
Additions during the year		2,804,678	6,203,927	15,866	33,439
Interest on loan		1,029,578	2,406,281	526	3,409
(Amounts written off)		-	(13,835)	-	-
Payments received		(1,786,552)	(8,261,796)	(25,207)	(93,429)
At period end		17,271,558	15,223,854	98,432	107,247

21.3.1.2 Term loans

The Company granted loans to staff, related companies and third parties for income generation, the break down of loans and receivables granted are as stated below:

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Prime Exploration and Production Limited		13,176,690	12,257,386	-	-
Staff mortgage loan		23,415	26,842	23,415	26,842
Other loans to corporates and individuals		3,927,119	2,804,867	8,635	8,635
Gross term loans		17,127,224	15,089,095	32,050	35,477

21.3.1.3 Impairment on loans and receivables

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Balance as at 1 January		287,440	390,802	795	732
Expected credit loss (reversal) / charge	11	-	(103,362)	-	63
Balance as at period end		287,440	287,440	795	795

21.3.2 Treasury bills

<i>in thousands of Nigerian Naira</i>		GROUP		COMPANY	
		JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Federal Government of Nigeria Treasury Bills		35,642,058	33,805,459	11,219,577	10,669,213
	21.3.2.1	35,642,058	33,805,459	11,219,577	10,669,213
Expected credit loss (ECL) allowance		(75,152)	(75,152)	(25,328)	(25,328)
		35,566,906	33,730,307	11,194,249	10,643,885
Current		35,566,906	33,730,307	11,194,249	10,643,885
Non-current		-	-	-	-
		35,566,906	33,730,307	11,194,249	10,643,885

21.3.2.1 The movement in treasury bills

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Balance as at 1 January		33,805,459	33,220,961	10,669,213	11,035,555
Additions during the year		92,642	55,705,100	1,995	16,867,529
Accrued interest income		1,181,355	523,090	577,490	146,658
Redemption at maturity		562,602	(55,643,692)	(29,122)	(17,380,529)
Balance as at period end		35,642,058	33,805,459	11,219,577	10,669,213

MUTUAL BENEFITS ASSURANCE PLC
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

21.3.3 Commercial papers

	GROUP		COMPANY	
	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
<i>in thousands of Nigerian Naira</i>				
MTN Nigeria Communication Plc.	95,402	28,068	95,402	28,068
FSDH Merchant Bank	191,170	49,544	191,170	49,544
African Nonferrous Industries Limited	23,363	22,441	23,363	22,441
Sterling Bank Plc - 267 Day CB	47,198	-	47,198	-
Greenwich Merchant Bank - Commercial Paper	94,354	-	94,354	-
Dangote Cement Commercial Paper	47,504	-	47,504	-
Rand Merchant Bank Nigeria	23,193	-	23,193	-
CARDINALSTONE PARTNERS LIMITED	47,169	-	47,169	-
Nosak Distilleries Ltd	47,825	-	47,825	-
	617,178	100,053	617,178	100,053
Expected credit loss (ECL) allowance	(49)	(49)	(49)	(49)
	617,129	100,004	617,129	100,004
Current	617,129	100,004	617,129	100,004
Non-current	-	-	-	-
	617,129	100,004	617,129	100,004

21.3.3.1 The movement in commercial paper

	Notes	GROUP		COMPANY	
		JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
<i>in thousands of Nigerian Naira</i>					
Balance as at 1 January		100,053	-	100,053	-
Additions during the year		614,183	284,684	614,183	284,684
Accrued interest income		26,898	15,369	26,898	15,369
Redemption at maturity		(123,956)	(200,000)	(123,956)	(200,000)
Balance as at period end		617,178	100,053	617,178	100,053

21.3.4 Bond

	GROUP		COMPANY	
	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
<i>in thousands of Nigerian Naira</i>				
Federal Government of Nigeria Bond	2,542,669	2,504,578	-	-
	2,542,669	2,504,578	-	-
Expected credit loss (ECL) allowance	(2,372)	(2,372)	-	-
	2,540,297	2,502,206	-	-
Current	2,540,297	2,502,206	-	-
Non-current	-	-	-	-
	2,540,297	2,502,206	-	-

21.3.4.1 The movement in bond

	Notes	GROUP		COMPANY	
		JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
<i>in thousands of Nigerian Naira</i>					
Balance as at 1 January		2,504,578	-	-	-
Additions during the year		-	2,500,000	-	-
Accrued interest income		38,091	4,578	-	-
Balance as at period end		2,542,669	2,504,578	-	-

MUTUAL BENEFITS ASSURANCE PLC
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

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

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Listed equity instrument balance at 1 January		130,358	137,283	130,358	137,283
Fair value gains/ (losses)	9	38,501	(6,925)	38,501	(6,925)
Balance as at period end		168,859	130,358	168,859	130,358
Current		-	-	-	-
Non-current		168,859	130,358	168,859	130,358
		168,859	130,358	168,859	130,358

These are quoted financial instruments held on lien by providers of short term borrowings for the purpose of securing the debt. The debt providers maintain possession of the Quoted instruments but do not have ownership unless default. Pledged assets are measured at fair value as at year end.

Mutual Benefits Assurance Plc purchased quoted shares of N400 million with a Margin facility from Guaranty Trust Bank Plc (see Note 40). There is an on-going litigation on this investment arising from the additional investment cover requested for by the Bank due to the fall in the value of the shares purchased which was rejected by the Company.

The directors, having sought the advice of professional counsel, are of the opinion that no significant liability will crystallise from this litigation therefore, fair value gain/(loss) has been recognized in the consolidated and separate financial statements.

The movement in the carrying amount is the fair value change in respect of the market price as at period end.

22 **Trade receivables**

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Trade receivables	22.1	2,221,633	839,744	942,322	494,409
Current		2,221,633	839,744	942,322	494,409
Non-current		-	-	-	-
		2,221,633	839,744	942,322	494,409

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

22.1 *Analysis of insurance receivables by counter party*

Gross					
Due from insurance brokers		2,484,526	1,102,637	942,322	494,409
		2,484,526	1,102,637	942,322	494,409
Allowance for impairment					
Due from insurance brokers		(262,893)	(262,893)	-	-
		(262,893)	(262,893)	-	-
		2,221,633	839,744	942,322	494,409

MUTUAL BENEFITS ASSURANCE PLC
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

22.1.1	<i>Analysis of movement in ECL</i>	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
	Balance at 1 January	262,893	92,137	-	-
	Additions during the year	-	170,756	-	-
		262,893	262,893	-	-

22.1.2	<i>The age analysis of gross insurance receivables as at the end of the period are as follows:</i>				
	0 – 30 days	1,079,284	761,491	942,322	494,409
	31 - 60 days	1,142,349	78,253	-	-
	61 – 180 days	262,893	262,893	-	-
	Above 180 days	-	-	-	-
		2,484,526	1,102,637	942,322	494,409

22.1.3	<i>The age analysis of the Company's trade receivables as at the end of the period are as follows:</i>				
	30 Jun-2023		31 Dec-2022		
	<i>Age of debt</i>	No. of Policies	Amount	No. of Policies	Amount
	Within 14 days	725	521,712	568	299,474
	Within 15- 30 days	669	420,610	485	194,935
	Within 31- 90 days	-	-	-	-
	Within 91- 180 days	-	-	-	-
	Above 180 days	-	-	-	-
		1,394	942,322	1,053	494,409

23	Reinsurance assets					
		GROUP		COMPANY		
	<i>in thousands of Nigerian Naira</i>	Notes	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
	Recoverable on reported outstanding claims	23.1	4,730,103	3,879,200	1,492,241	2,178,995
	Recoverable on paid claims	23.2	347,840	378,865	63,597	5,129
	Prepaid reinsurance	23.3	2,000,994	1,087,552	1,834,073	942,786
	Recoverable on additional unexpired risk reserve	23.4	123,260	123,260	123,260	123,260
	Reinsurance receivable		(1,465,482)	1,149,278	-	-
			5,736,715	6,618,155	3,513,171	3,250,170
	Expected credit loss		(246,067)	(246,067)	-	-
			5,490,648	6,372,088	3,513,171	3,250,170
	Current		5,490,648	6,372,088	3,513,171	3,250,170
	Non-current		-	-	-	-
			5,490,648	6,372,088	3,513,171	3,250,170

Reinsurance receivables are to be settled on demand and the carrying amount is not significantly different from their fair value.

23.1	<i>Analysis of amounts recoverable on reported outstanding claims</i>					
			GROUP		COMPANY	
	<i>in thousands of Nigerian Naira</i>	Notes	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
	Recoverable on reported outstanding claims		2,635,565	3,071,432	831,565	1,518,319
	Recoverable on outstanding claims-IBNR		2,094,538	807,768	660,676	660,676
		23.1.1	4,730,103	3,879,200	1,492,241	2,178,995

23.1.1	<i>The movement in amounts recoverable on outstanding claims</i>					
			GROUP		COMPANY	
	<i>in thousands of Nigerian Naira</i>	Notes	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
	At 1 January		3,879,200	2,919,418	2,178,995	1,417,790
	Changes in reinsurer's share of outstanding claims	5	(1,128,712)	1,161,929	(686,754)	761,205
	At period end		4,730,103	3,879,200	1,492,241	2,178,995

23.2	<i>The movement in amounts recoverable on paid claims</i>					
			GROUP		COMPANY	
	<i>in thousands of Nigerian Naira</i>	Notes	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
	At 1 January		378,865	206,355	5,129	11,471
	Addition during the year	5	2,068,485	3,540,068	1,288,621	1,603,333
	Receipts during the year		(2,099,510)	(3,367,558)	(1,230,153)	(1,609,675)
	At period end		347,840	378,865	63,597	5,129

MUTUAL BENEFITS ASSURANCE PLC
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

23.3 The movement in prepaid reinsurance

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
At 1 January		1,087,552	974,668	942,786	924,263
Additions during the year		2,869,297	4,468,468	2,400,893	3,636,106
Recognised in profit or loss	3.2	(1,955,855)	(4,355,584)	(1,509,606)	(3,617,583)
At period end		2,000,994	1,087,552	1,834,073	942,786

23.4 The movement in recoverable on additional unexpired risk reserve

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
At 1 January		123,260	-	123,260	-
Additions during the year		-	123,260	-	123,260
At period end		123,260	123,260	123,260	123,260

24 Other receivables and prepayments

Prepayments	24.1	207,929	243,461	103,427	130,926
Advance commission		5,324	5,495	-	-
ATM Receivables		471	503	-	-
Other bank debtors	24.2	5,687	6,302	-	-
Deposit for shares in Mutual Benefits MFB Limited		-	-	100,000	100,000
Deposit for shares in Mutual Exploration and Production Ltd		7,238	7,238	7,238	7,238
Directors current account		33,460	1,348	33,460	1,348
Other receivables	24.3	2,133,153	1,477,140	371,004	353,452
		2,393,262	1,741,487	615,129	592,964
<i>Allowance for impairment charges on other receivables</i>		(956,430)	(956,430)	(270,347)	(270,347)
		1,436,832	785,057	344,782	322,617
		-	-	-	-
Current		1,436,832	785,057	344,782	322,617
Non-current		-	-	-	-
		1,436,832	785,057	344,782	322,617

24.1 Prepayment is made up of prepaid rent, prepaid staff benefits and advance payments.

24.2 This is made up of reversals in the bank statement of the Company by the Bank but with inadequate information to determine the reason for the reversal. The entry is corrected once the detailed information is obtained from the bank.

24.3 Analysis of other receivables is as shown below:

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Non-financial instruments					
Excess interest charges		6,390	6,390	-	-
WHT recoverable		129,387	128,755	-	-
VAT input recoverable on investment property		124,309	123,750	-	-
		260,086	258,895	-	-
Financial instruments					
Receivables from property buyers		156,911	156,911	-	-
Property development debtors		3,123	3,123	-	-
Rent receivables		421,000	421,000	-	-
Balance held in Polaris Bank Plc		2,533	2,533	2,533	2,533
Balance held in Guaranty Trust Bank Plc		61,067	61,067	61,067	61,067
Balance held in Unity Bank Plc		1	1	1	1
Investment placement with Flourish Securities Investments and Trust Limited		7,129	7,129	-	-
Investment placement with BGL Securities Limited		38,753	38,753	-	-
Investment placement with Profound Securities		16,757	16,757	16,757	16,757
Title One Trading Limited		100,000	100,000	100,000	100,000
Others *		1,065,793	410,971	190,646	173,094
		1,873,067	1,218,245	371,004	353,452
		2,133,153	1,477,140	371,004	353,452
		-	-	-	-

* These relate to staff housing upfront, receivable on disposal of Mutual Tulip Estate, etc.

MUTUAL BENEFITS ASSURANCE PLC
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

24 Other receivables and prepayments - Continued

25 Deferred acquisition costs

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Deferred acquisition cost - Fire		263,374	153,830	263,374	153,830
Deferred acquisition cost - Gen Accident		309,319	251,643	309,319	251,643
Deferred acquisition cost - Motor		231,204	143,552	231,204	143,552
Deferred acquisition cost - Marine		95,551	98,584	95,551	98,584
Deferred acquisition cost - Oil & Gas & aviation Life Business		203,905	117,602	203,905	117,602
		306,767	243,688	-	-
		1,410,120	1,008,899	1,103,353	765,211

25.1 The movement in deferred acquisition costs is as follows:

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Balance, beginning of the year		1,008,899	950,020	765,211	655,070
Additions during the year		2,674,580	3,902,133	1,732,947	2,272,203
Amortisation in the year	6	(2,273,359)	(3,843,254)	(1,394,805)	(2,162,062)
Balance, end of period		1,410,120	1,008,899	1,103,353	765,211
Current		1,410,120	1,008,899	1,103,353	765,211
Non-current		-	-	-	-
		1,410,120	1,008,899	1,103,353	765,211

26 Finance lease receivables

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Gross amount		304,998	304,620	226,168	225,790
Unearned interest		(1,433)	(1,807)	(1,433)	(1,807)
Net investment in finance lease		303,565	302,813	224,735	223,983
Less:					
Expected credit loss	26.2	(293,025)	(293,025)	(214,195)	(214,195)
		10,540	9,788	10,540	9,788
Current		10,540	9,788	10,540	9,788
Non-current		-	-	-	-
		10,540	9,788	10,540	9,788

26.1 Movement in finance lease

Balance at the beginning of the year	302,813	294,715	223,983	215,885
Interest on finance leases	16,901	24,542	16,901	24,542
Payments	(16,149)	(16,444)	(16,149)	(16,444)
	303,565	302,813	224,735	223,983

26.2 Movement in allowance for expected credit loss

Adjusted balance 1 January	293,025	292,375	214,195	213,545
Addition during the year	-	650	-	650
	293,025	293,025	214,195	214,195

MUTUAL BENEFITS ASSURANCE PLC
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

27 Investment properties

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
At the beginning of the year		5,320,000	6,091,000	75,000	56,000
Disposal		(395,454)	(790,698)	-	-
Fair value loss on investment properties	9	-	19,698	-	19,000
		4,924,546	5,320,000	75,000	75,000

The items of investment properties are as shown below:

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Mutual Tulip Estate	i	180,000	180,000	-	-
Property at Ikeja Alausa	ii	350,000	350,000	-	-
Property at Ikota	iii	75,000	75,000	75,000	75,000
Property at Sango/Idiroko - Mogga	iv	80,000	80,000	-	-
Property at Sango/Idiroko - Caxtonjo	v	50,000	50,000	-	-
Property at Onireke, Ibadan	vi	325,000	325,000	-	-
Mutual Alpha Court duplex, Costain, Lagos	vii	2,214,546	2,610,000	-	-
Property at Asokoro, Abuja	viii	650,000	650,000	-	-
Property at Akure Plots (5,302 Square Meters)	ix	200,000	200,000	-	-
Property at Ado Ekiti Land	x	700,000	700,000	-	-
Property at Oyingbo, Lagos	xi	100,000	100,000	-	-
		4,924,546	5,320,000	75,000	75,000

27 Investment properties - Continued

Movement in Investment properties is shown below:

	Bal as at 1/1/2023	Additions	Disposal	Fair value gain/(loss)	Bal as at 6/30/2023
Mutual Tulip Estate	180,000	-	-	-	180,000
Property at Ikeja Alausa	350,000	-	-	-	350,000
Property at Ikota	75,000	-	-	-	75,000
Property at Sango/Idiroko - Mogga	80,000	-	-	-	80,000
Property at Sango/Idiroko - Caxtonjo	50,000	-	-	-	50,000
Property at Onireke, Ibadan	325,000	-	-	-	325,000
Mutual Alpha Court duplex, Costain, Lagos	2,610,000	-	(395,454)	-	2,214,546
Property at Asokoro, Abuja	650,000	-	-	-	650,000
Property at Akure Plots (5,302 Square Meters)	200,000	-	-	-	200,000
Property at Ado Ekiti Land	700,000	-	-	-	700,000
Property at Oyingbo, Lagos	100,000	-	-	-	100,000
Balance at the end of the period	5,320,000	-	(395,454)	-	4,924,546

Movement in Investment properties is shown below:

	Bal as at 1/1/2022	Additions	Disposal	Fair value gain/(loss)	Bal as at 12/31/2022
Mutual Tulip Estate	180,000	-	-	-	180,000
Property at Ikeja Alausa	350,000	-	-	-	350,000
Property at Ikota	56,000	-	-	19,000	75,000
Property at Sango/Idiroko - Mogga	80,000	-	-	-	80,000
Property at Sango/Idiroko - Caxtonjo	50,000	-	-	-	50,000
Property at Onireke, Ibadan	325,000	-	-	-	325,000
Mutual Alpha Court duplex, Costain, Lagos	3,400,000	-	(790,698)	698	2,610,000
Property at Asokoro, Abuja	650,000	-	-	-	650,000
Property at Akure Plots (5,302 Square Meters)	200,000	-	-	-	200,000
Property at Ado Ekiti Land	700,000	-	-	-	700,000
Property at Oyingbo, Lagos	100,000	-	-	-	100,000
Balance at the end of the year	6,091,000	-	(790,698)	19,698	5,320,000

MUTUAL BENEFITS ASSURANCE PLC
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

Investment properties - Continued

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Rental income derived from investment properties		12,421	113,388	5,796	8,861
Fair value gain/(loss) on investment properties		-	19,698	-	-
Direct operating expenses, including repairs and maintenance, included in investment related expenses in profit on investment contracts	7	(19,555)	(214,870)	-	-
(Loss)/profit arising from investment properties carried at fair value		(7,134)	(81,784)	5,796	8,861

Description of valuation techniques used and key inputs to valuation on investment properties:

The valuation of the properties is based on the price for which comparable land and properties are being exchanged hands or are being marketed for sale. Therefore, the market-approach Method of Valuation was adopted.

By nature, detailed information on concluded transactions is difficult to come by. They have therefore relied on past transactions and recent adverts in deriving the value of the subject properties.

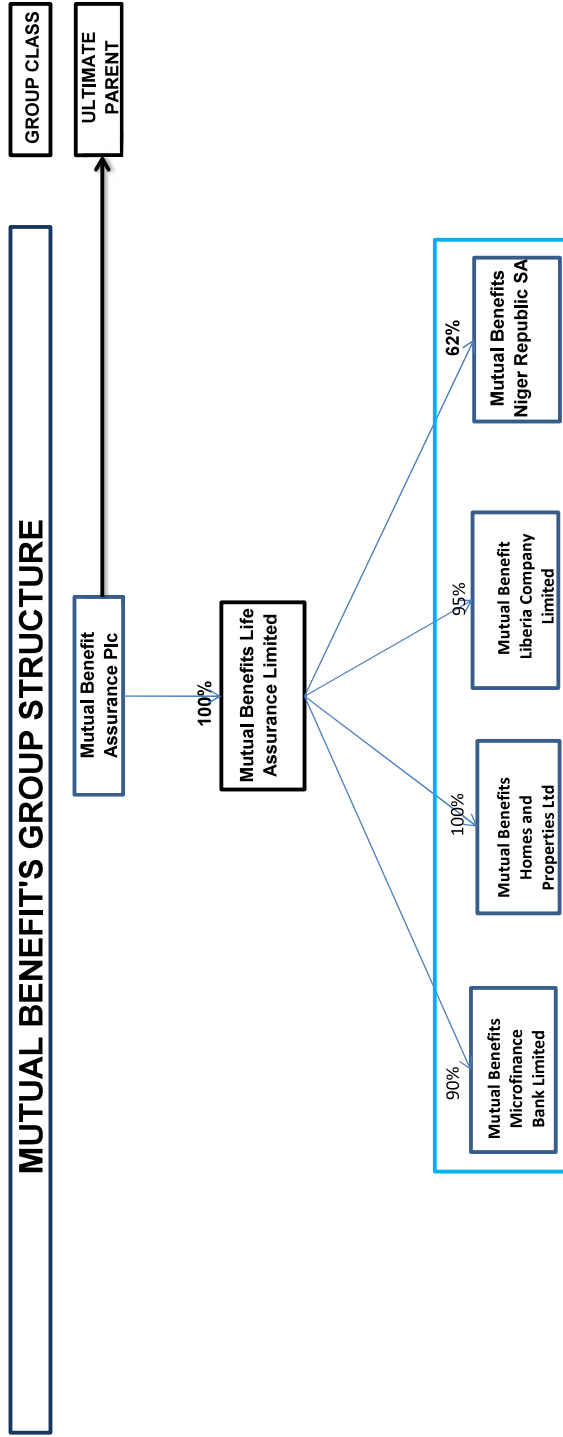
28 Investments in subsidiaries

The Company's investment in its subsidiaries is

<i>in thousands of Nigerian Naira</i>	COMPANY	
	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Mutual Benefits Life Assurance Limited	6,000,000	6,000,000
Mutual Benefits Microfinance Bank Limited	120,000	120,000
	6,120,000	6,120,000
Movement in investment in subsidiaries:		
At 1 January	6,120,000	6,120,000
Additional equity investment	-	-
At period end	6,120,000	6,120,000

MUTUAL BENEFITS ASSURANCE PLC
 NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

28 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 Ltd	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

28 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. During the year 2020, Mutual Benefits Assurance Plc and its subsidiary, Mutual Benefits Life Assurance Ltd, increased total shareholding to 89.8% through the acquisition of additional 240 million units of ordinary shares in the Bank.

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 non-life and health/medical insurance 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
 NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

29 Intangible assets: Software

<i>in thousands of Nigerian Naira</i>	Note	GROUP		COMPANY	
		JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Cost:					
Balance at the beginning of the year		909,932	836,546	316,754	277,572
Additions		24,510	70,312	14,835	39,182
Foreign exchange difference		274,350	3,073	-	-
		<u>1,208,792</u>	<u>909,932</u>	<u>331,589</u>	<u>316,754</u>
Amortization:					
Balance at the beginning of the year		526,633	502,566	203,100	199,392
Amortisation charge	13	9,839	21,441	61	3,708
Foreign exchange difference		185,394	2,625	-	-
		<u>721,866</u>	<u>526,633</u>	<u>203,161</u>	<u>203,100</u>
Carrying amount at the end of the period		486,926	383,299	128,428	113,654

MUTUAL BENEFITS ASSURANCE PLC
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

30 Property, plant and equipments (Group)

<i>in thousands of Nigerian Naira</i>	Note	Land	Building	Leasehold Improvement	Plant and machinery	Motor vehicles	Furniture, fittings and equipment	Total
Cost/revaluation:								
1 January 2022		1,098,367	3,075,550	729,487	200,369	1,463,622	2,044,244	8,611,639
Additions		-	6,780	380	2,262	93,507	157,716	260,645
Disposal		-	-	-	-	(30,500)	(6,971)	(37,471)
Revaluation adjustment		276,180	(252,897)	-	-	-	-	23,282
Foreign exchange difference		-	35,549	-	1,175	12,372	7,730	56,825
31 December 2022		1,374,547	2,864,982	729,867	203,806	1,539,001	2,202,719	8,914,920
Additions		-	10,314	-	-	80,068	38,712	129,094
Disposal		-	-	-	-	-	-	-
Reclassification/Reversals		-	-	-	-	-	(100)	(100)
Foreign exchange difference		-	858,950	-	14,296	147,905	276,125	1,297,277
30 June 2023		1,374,547	3,734,246	729,868	218,102	1,766,975	2,517,456	10,341,191
Accumulated depreciation:								
1 January 2022		-	1,221,989	719,662	158,128	1,402,704	1,625,743	5,128,226
Charge for the year		-	44,799	4,243	5,255	65,792	230,778	350,867
Disposal		-	-	-	-	(30,500)	(6,593)	(37,093)
Foreign exchange difference		-	5,147	-	1,082	11,134	17,615	34,978
31 December 2022		-	1,271,936	723,905	164,465	1,449,130	1,867,542	5,476,978
Charge for the year		-	18,469	1,640	2,697	37,378	67,034	127,218
Disposal		-	-	-	-	-	-	-
Foreign exchange difference		-	128,253	-	12,857	138,288	258,336	537,734
30 June 2023		-	1,418,658	725,545	180,019	1,624,795	2,192,912	6,141,929
Carrying amounts at:								
30 June 2023		1,374,547	2,315,588	4,323	38,083	142,180	324,544	4,199,264
31 December 2022		1,374,547	1,593,046	5,962	39,341	89,871	335,177	3,437,944

No leased assets are included in the above property, plant and equipment and the Group had no capital commitments as at 30 June 2023. None of the assets have been pledged as collateral.

MUTUAL BENEFITS ASSURANCE PLC
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

30 Property, plant and equipment (Company)

<i>in thousands of Nigerian Naira</i>	Land	Buildings	Leasehold Improvements	Plant and machinery	Motor vehicles	Furniture, fittings and equipment	Total
1 January 2022	683,820	1,710,767	729,487	94,584	952,873	1,157,932	5,329,463
Additions	-	-	380	1,360	19,724	93,931	115,395
Disposal	-	-	-	-	(12,000)	(4,324)	(16,324)
Revaluation adjustment	276,180	(252,897)	-	-	-	-	23,282
31 December 2022	960,000	1,457,870	729,867	95,944	960,597	1,247,539	5,451,816
1 January 2023	960,000	1,457,870	729,867	95,944	960,597	1,247,539	5,451,816
Additions	-	-	-	-	76,349	19,733	96,082
Reclassification/Reversals	-	-	-	-	-	(100)	(100)
30 June 2023	960,000	1,457,870	729,867	95,944	1,036,946	1,267,172	5,547,798
Accumulated depreciation:							
1 January 2022	-	453,650	719,662	81,694	899,474	1,037,754	3,192,234
Charge for the year	-	34,220	4,243	4,712	38,442	44,148	125,765
Disposal	-	-	-	-	(12,000)	(4,324)	(16,324)
31 December 2022	-	487,870	723,905	86,406	925,916	1,077,578	3,301,675
1 January 2023	-	487,870	723,905	86,406	925,916	1,077,578	3,301,675
Charge for the year	-	9,700	1,640	2,252	17,695	26,423	57,710
Disposal	-	-	-	-	-	-	-
30 June 2023	-	497,570	725,545	88,658	943,611	1,104,001	3,359,385
Carrying amounts at:							
30 June 2023	960,000	960,300	4,322	7,286	93,335	163,171	2,188,414
31 December 2022	960,000	970,000	5,962	9,538	34,681	169,961	2,150,142

No leased assets are included in the above property, plant and equipment and the company had no capital commitments as at 30 June 2023. None of the assets have been pledged as collateral.

MUTUAL BENEFITS ASSURANCE PLC
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

31 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. Interest earned at annual average rate of 1% per annum (2022: 4%) on statutory deposits are included in investment income (Note 9).

The deposit has been tested for adequacy as at 30th June 2023 and found to be adequate.

in thousands of Nigerian Naira	GROUP		COMPANY	
	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Statutory deposit	500,000	500,000	300,000	300,000
	500,000	500,000	300,000	300,000

32 Insurance contract liabilities

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Outstanding claims	32.1	17,401,981	17,000,975	5,587,567	5,438,952
Additional Unexpired Risk Reserve	32.2	243,689	243,689	243,689	243,689
Unearned premiums	32.3	13,022,164	8,850,035	7,687,995	5,326,221
		30,667,834	26,094,699	13,519,251	11,008,862
		-	-	-	-

32.1 Outstanding claims

in thousands of Nigerian Naira		GROUP		COMPANY	
		JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Non-Life business	32.1.1	7,178,306	6,928,838	5,587,567	5,438,952
Life business	32.1.2	10,223,675	10,072,137	-	-
		17,401,981	17,000,975	5,587,567	5,438,952
		-	-	-	-

32.1.1 Non-Life business:

	GROUP		COMPANY	
	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Non-Life outstanding claims				
Claims reported by policyholders	4,774,747	4,775,279	3,184,008	3,285,393
Claims incurred but not reported (IBNR)	2,403,559	2,153,559	2,403,559	2,153,559
	7,178,306	6,928,838	5,587,567	5,438,952
	-	-	-	-
Movement in Non-life outstanding claims				
At 1 January	6,928,838	6,279,300	5,438,952	5,149,788
Claims incurred in the current year	4,033,068	7,601,405	3,113,001	5,957,402
Claims paid during the year	(3,783,600)	(6,951,867)	(2,964,386)	(5,668,238)
	7,178,306	6,928,838	5,587,567	5,438,952
	-	-	-	-
Analysis of Non-life outstanding claims per class of insurance				
Motor	2,210,753	1,666,001	620,014	762,318
Marine	1,264,652	354,490	1,264,652	354,490
Fire	703,898	2,456,712	703,898	2,456,712
General accident	2,134,466	1,441,191	2,134,466	1,441,191
Oil & Gas and Aviation	864,537	1,010,444	864,537	1,010,444
	7,178,306	6,928,838	5,587,567	5,438,952

32.1.2

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Life business:					
Life outstanding claims					
Outstanding claims		7,013,175	8,199,603	-	-
Claims incurred but not reported (IBNR)		3,210,500	1,872,534	-	-
		10,223,675	10,072,137	-	-

MUTUAL BENEFITS ASSURANCE PLC
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

32 Insurance contract liabilities - Continued

Analysis of life outstanding claims per class of insurance

Group life	i	7,221,685	7,311,364	-	-
Individual life	ii	2,669,125	2,406,963	-	-
Annuity	iii	332,865	353,810	-	-
		10,223,675	10,072,137	-	-

i **Movement in group life outstanding claims**

At 1 January		7,311,364	6,148,311	-	-
Claims incurred in the current year		2,879,251	8,109,787	-	-
Claims paid during the year		(2,968,930)	(6,946,734)	-	-
		7,221,685	7,311,364	-	-

ii **Movement in individual life outstanding claims**

At 1 January		2,406,963	1,933,254	-	-
Premiums written in the year		1,612,793	3,364,195	-	-
Premiums earned during the year		(1,612,793)	(3,364,195)	-	-
Claims incurred in the current year		516,205	760,882	-	-
Claims paid during the year		(516,205)	(760,882)	-	-
Changes in actuarial valuation		262,162	473,709	-	-
At period end		2,669,125	2,406,963	-	-

iii **Movement in annuity**

At 1 January		353,810	374,893	-	-
Claims incurred in the current year		20,946	41,909	-	-
Claims paid during the year		(20,946)	(41,909)	-	-
Changes in actuarial valuation		(20,945)	(21,083)	-	-
		332,865	353,810	-	-

32.2 **The movement in additional unexpired risk reserve during the year was as follows:**

At 1 January		243,689	-	243,689	-
Additional unexpired risk reserve		-	243,689	-	243,689
		243,689	243,689	243,689	243,689

32.3 **Unearned premiums**

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Non-Life business	ii	8,650,295	5,698,934	7,687,995	5,326,221
Life business	iv	4,371,869	3,151,101	-	-
		13,022,164	8,850,035	7,687,995	5,326,221

i **The movement in unearned premium**

At 1 January		8,850,035	8,728,385	5,326,221	4,807,867
Premiums written in the year	3.1	22,164,070	33,481,296	11,050,960	15,749,404
Premiums earned during the year	3.1	(17,991,941)	(33,359,646)	(8,689,186)	(15,231,050)
At period end		13,022,164	8,850,035	7,687,995	5,326,221

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

At 1 January		5,698,934	5,163,460	5,326,221	4,807,867
Premiums written in the year		13,439,144	19,389,079	11,050,960	15,749,404
Premiums earned during the year		(10,487,783)	(18,853,605)	(8,689,186)	(15,231,050)
		8,650,295	5,698,934	7,687,995	5,326,221

iii **Analysis of Non-life unearned premium**

Motor		2,411,012	1,453,629	2,411,012	1,453,629
Marine		659,470	880,736	659,470	880,736
Fire		1,446,977	823,248	1,446,977	823,248
Oil & Gas and Aviation		1,458,711	1,404,303	1,458,711	1,404,303
General accident		2,674,125	1,137,018	1,711,825	764,305
		8,650,295	5,698,934	7,687,995	5,326,221

iv **Analysis of life unearned premium**

Group Life		4,371,869	3,151,101	-	-
		4,371,869	3,151,101	-	-

The movement in life unearned premium

At 1 January		3,151,101	3,564,925	-	-
Premiums written in the year		8,724,926	14,092,217	-	-
Premiums earned during the year		(7,504,158)	(14,506,041)	-	-
		4,371,869	3,151,101	-	-

MUTUAL BENEFITS ASSURANCE PLC
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

33 Investment contract liabilities

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Group deposit administration		1,080,853	1,028,748	-	-
Individual deposit administration		31,615,657	32,476,754	-	-
		32,696,510	33,505,502	-	-
The movement in deposit administration funds					
Balance at the beginning of the year		33,505,502	30,178,616	-	-
Deposits received during the year		6,661,340	14,357,727	-	-
Guaranteed interest		1,163,548	2,789,498	-	-
Withdrawals during the year		(8,633,880)	(13,820,340)	-	-
Balance at the end of the period		32,696,510	33,505,502	-	-

34 Trade payables

Reinsurance payables		1,875,243	1,219,212	167,894	283,050
Co-Insurance payables		109,550	27,812	-	652
Deferred commission		451,138	278,458	436,499	258,328
Commission payable		1,020,782	164,332	128,008	44,110
Deposits for premium	34.1	456,902	1,363,197	145,491	518,111
		3,913,615	3,053,011	877,892	1,104,251
Current		3,913,615	3,053,011	877,892	1,104,251
Non-current		-	-	-	-
		3,913,615	3,053,011	877,892	1,104,251

34.1 Deposit for premium represents premium received on general business, life insurance contracts and investment contracts for which the policy holders are yet to be identified at the reporting date. However, the Company employs all resources at its disposal to ensure prompt identification of the policy holders and subsequent reclassification to appropriate financial statement area as necessary.

35 Other liabilities

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Accruals	35.1	957,963	961,302	382,701	449,292
Rent received in advance		33,875	41,333	-	833
Dividend payable		24,798	24,798	24,798	24,798
Due to related companies		-	-	882,356	748,720
PAYE		9,475	2,577	6,979	-
VAT payable		224,372	157,513	-	-
WHT payable		36,293	49,599	30,304	39,269
Staff pension		9,174	9,693	3,660	-
ATM working capital		16,718	16,718	-	-
Amount due to Directors		10,854	4,007	-	-
National Housing Fund		825	47	778	-
Cooperative deductions		522	449	-	-
Provision for NAICOM levy		130,486	444,686	130,486	166,216
Deposit for facility management		29,778	8,438	-	-
Other Creditors	35.2	1,052,573	1,047,211	318,231	334,900
Land deduction		138	138	-	-
Deposit for properties by customers		141,447	277,117	-	-
		2,591,143	3,045,626	1,780,293	1,764,028
Current		2,591,143	3,045,626	1,780,293	1,764,028
Non-current		-	-	-	-
		2,591,143	3,045,626	1,780,293	1,764,028

MUTUAL BENEFITS ASSURANCE PLC
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

35.1 Analysis of accruals	GROUP		COMPANY	
	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Audit fee and expenses	31,569	40,150	21,500	21,500
Tax and business consultancy fees	57,500	57,622	20,000	20,000
NSITF payable	22,818	22,818	-	-
Actuarial valuation fee	3,803	7,025	2,549	5,097
Property valuation fee	15,060	24,000	7,750	15,500
Application Service maintenance	17,330	17,330	17,330	17,330
Utilities	7,875	10,500	7,875	10,500
Agency allowances	9,000	18,000	9,000	18,000
Retail training & consultancy fees	107,000	109,000	11,500	13,500
Legal fee	22,500	35,000	22,500	35,000
Marketing expenses	33,500	53,500	-	20,000
Social security payable	-	6,027	-	-
Accrued incentive pay	284,438	369,584	183,438	183,438
Other accruals	345,570	190,746	79,259	89,427
Balance at the end of the period	957,963	961,302	382,701	449,292

35.2 Analysis of other creditors	GROUP		COMPANY	
	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Cheques for reissue	12,163	12,163	-	-
Deferred income	32,250	210,312	-	433
Rent collected on behalf of third parties	21,500	21,500	-	-
Payable for goods & services	986,660	803,236	318,231	334,467
Balance at the end of the period	1,052,573	1,047,211	318,231	334,900

MUTUAL BENEFITS ASSURANCE PLC
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

36 Deposit liabilities	Notes	GROUP		COMPANY	
		JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
<i>in thousands of Nigerian Naira</i>					
Current		110,278	250,604	-	-
Time		1,370,088	1,789,414	-	-
Savings		120,888	193,173	-	-
		1,601,254	2,233,191	-	-
Current		1,601,254	2,233,191	-	-
Non-current		-	-	-	-
		1,601,254	2,233,191	-	-

37 Borrowings	Notes	GROUP		COMPANY	
		JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
<i>in thousands of Nigerian Naira</i>					
GTBank margin facility	37.2	400,870	400,870	400,870	400,870
		400,870	400,870	400,870	400,870
Current		-	-	-	-
Non-current		400,870	400,870	400,870	400,870
		400,870	400,870	400,870	400,870

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

Balance, beginning of the year		400,870	2,338,331	400,870	2,338,331
Impact of foreign exchange rate changes	14	-	(112,760)	-	(112,760)
Accrued interest	15	-	20,299	-	20,299
Payments during the year		-	(1,845,000)	-	(1,845,000)
Balance at the end of the period		400,870	400,870	400,870	400,870

37.2 **GTBank margin facility**

The Company obtained a margin loan facility of ₦600 million from Guaranty Trust Bank Plc to finance working capital requirements for Margin trading at 16% per annum on the 19 June 2007 out of which ₦450 million was utilised. The facility was secured by lien on shares financed and an upfront 50% margin contribution (representing a 150% cover). The Bank was to dispose off the warehoused shares to liquidate the facility whenever the cover falls to 130%. Repayment of the facility was to be from proceeds of sale of shares financed.

There is however an on-going litigation on this facility arising from the rejection by the Company of the additional investment cover requested for by the Bank due to the fall in the value of the shares purchased against which the facility was initially secured. In the ensuing litigation, judgment was given in 2017 in favour of the Company at the Lagos High Court in the sum of N120,148,773.70 plus interest at 10% p.a at the Lagos High Court. The bank has appealed the judgment to the Court of Appeal.

The directors, having sought the advice of professional counsel, are of the opinion that no significant liability other than the amount already recognised will crystallise from this litigation.

MUTUAL BENEFITS ASSURANCE PLC
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

38 Current income tax liabilities

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Balance at 1 January		769,870	485,119	586,884	228,456
Current income tax charge					
Company income tax		427,732	476,644	350,196	321,860
Education tax		43,775	33,915	43,775	33,915
Information technology tax		36,480	38,334	17,510	18,011
Police Trust Fund		-	103	-	93
Minimum tax		7,948	17,012	-	-
Naseni Levy		-	533	-	-
	17.1	515,935	566,540	411,481	373,879
Payments during the year		(158,776)	(281,789)	(43,658)	(15,451)
Balance at the end of the period		1,127,029	769,870	954,707	586,884

MUTUAL BENEFITS ASSURANCE PLC
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

39 Deferred tax net liabilities

Deferred tax assets	39.1	608,043	576,269	161,321	161,321
Deferred tax liabilities	39.2	(1,517,207)	(1,442,504)	(721,253)	(721,253)
		(909,164)	(866,235)	(559,932)	(559,932)

39.1 Movement in Deferred tax assets

Balance at the beginning of the year		576,269	578,480	161,321	94,289
Charge/(credit) in profit or loss for the year		31,774	(2,212)	-	67,032
Balance at the end of the period		608,043	576,269	161,321	161,321

39.2 Movement in Deferred tax liabilities

Balance, beginning of year		1,442,504	1,364,586	721,253	519,213
Charge/(credit) in profit or loss for the year		31,774	111,371	-	195,057
Charge/(credit) in other comprehensive income		42,929	(33,453)	-	6,984
Balance at the end of the period		1,517,207	1,442,504	721,253	721,253

40 Share capital

	GROUP		COMPANY	
	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD

in thousands of Nigerian Naira

Share capital comprises:

40.1 Authorized number of shares:

At 1 January 2023: 20,061,622,397 (2022: 20,061,622,397) ord shares of 50k each	10,030,811	10,030,811	10,030,811	10,030,811
At 30 June 2023: 20,061,622,397 (Dec 2022: 20,061,622,397) Ordinary shares of 50k each	10,030,811	10,030,811	10,030,811	10,030,811

43.3 Share premium

	GROUP		COMPANY	
	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD

in thousands of Nigerian Naira

At 1 January	276,486	276,486	276,486	276,486
Addition during the period	-	-	-	-
Balance, end of period	276,486	276,486	276,486	276,486

43.4 Shareholding Structure/Free Float Status

Share Price at end of reporting period N0.53 (2022: N0.28)

Description	JUNE 2023 ACTUAL		DECEMBER 2022 ACTUAL	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	20,061,622,397	100%	20,061,622,397	100%
Substantial Shareholdings(5% and above)				
Charles Enterprises LLC	8,481,044,445	42.27%	8,481,044,445	42.27%
Arubiewe Farms Limited	4,409,119,444	21.98%	4,409,119,444	21.98%
Ogunbiyi Akinade Akanmu	1,100,000,000	5.48%	1,100,000,000	5.48%
CIL Risk & Asset Management Limited	816,525,303	4.07%	816,525,303	4.07%
Ogunbiyi Adedotun	611,991,460	3.05%	611,991,460	3.05%
Total Substantial Shareholdings	15,418,680,652	76.86%	15,418,680,652	76.86%
Directors' Shareholdings				
Prof.Patrick Utomi	34,439,974	0.17%	34,439,974	0.17%
Olufemi Asenuga	21,593,150	0.11%	21,593,150	0.11%
Adebisi Ashiru-Mobolaji	8,012,654	0.04%	8,012,654	0.04%
Dr.Eze Ebube	5,000,000	0.02%	5,000,000	0.02%
Total Directors' Shareholdings	69,045,778	0.34%	69,045,778	0.34%
Other Influential Shareholdings				
Charks Investment Limited	254,222,285	1.27%	254,222,278	1.27%
Total Influential Shareholdings	254,222,285	1.27%	254,222,278	1.27%
Free Floats in Units and Percentage	4,319,673,682	21.53%	4,319,673,689	21.53%
Free Float in Value	1,425,492,315		1,209,508,633	

Declaration:

- Mutual Benefits Assurance Plc with a free float percentage of 21.53% and value of N1,425,492,315 as at 30 June 2023, is compliant with The Exchange's free float requirements for companies listed on the Main Board.
- Mutual Benefits Assurance Plc with a free float percentage of 21.53% and value of N1,209,508,633 as at 31 December 2022, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

MUTUAL BENEFITS ASSURANCE PLC
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

41 Treasury shares

<i>in thousands of Nigerian Naira</i>	GROUP		COMPANY	
	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Company's shares held (500,000 shares at ₦0.50 per share)	250	250	250	250

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 Nigerian Naira. Mutual Benefits Assurance Company Liberia and Mutual Benefits Niger Republic SA have functional currencies other than Naira. See below and statement of changes in equity for movement in foreign currency translation reserve.

<i>in thousands of Nigerian Naira</i>	GROUP	
	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Balance, beginning of the year	1,533,807	1,551,085
Other comprehensive income	2,890,978	(17,278)
Balance, end of period	4,424,785	1,533,807

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.

<i>in thousands of Nigerian Naira</i>	GROUP		COMPANY	
	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Balance, beginning of the year	5,362,165	4,702,054	4,004,353	3,531,871
Transfer from retained earnings	510,918	660,111	331,527	472,482
Balance, end of period	5,873,083	5,362,165	4,335,880	4,004,353

43.1 Analysis per business segment

Non-life business	43.2	4,335,880	4,004,353	4,335,880	4,004,353
Life business	43.3	1,537,203	1,357,812	-	-
		5,873,083	5,362,165	4,335,880	4,004,353

43.2 Non-life business

Balance, beginning of the year	4,004,353	3,531,871	4,004,353	3,531,871
Transfer from retained earnings	331,527	472,482	331,527	472,482
Balance, end of period	4,335,880	4,004,353	4,335,880	4,004,353

43.3 Life business

Balance, beginning of the year	1,357,812	4,702,054	-	-
Transfer from retained earnings	179,391	(3,344,242)	-	-
Balance, end of period	1,537,203	1,357,812	-	-

44 Fair value reserve

The fair value reserve includes the net cumulative change in the fair value of fair value through other comprehensive income investments until the investment is derecognised or impaired. See statement of changes in equity for movement in fair value reserve.

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Balance, beginning of the year		(601,668)	(559,729)	(111,570)	(114,887)
Net revaluation gains/(losses) on equity instrument at FVOCI		-	(41,939)	-	3,317
Balance, end of period		(601,668)	(601,668)	(111,570)	(111,570)

MUTUAL BENEFITS ASSURANCE PLC
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

45 Revaluation reserve

This reserve is the accumulation of revaluation gain on the land and buildings in line with the Company's accounting policies. See statement of changes in equity for movement in revaluation reserve.

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Balance, beginning of the year		1,536,428	1,520,131	1,355,693	1,339,395
Revaluation gain on Land and building	31	-	23,282	-	23,282
Impact of tax		-	(6,985)	-	(6,985)
Revaluation surplus on property, plant and equipment - Land and building		1,536,428	1,536,428	1,355,693	1,355,693

46 Retained Earnings/(accumulated losses)

Retained earnings represents the amount available for dividend distribution to the equity shareholders of the Company, while accumulated losses represents the loss retained in the business over the periods. See below statement of changes in equity for movement in retained earnings/(accumulated losses).

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Balance, beginning of the year		3,238,335	888,420	(1,841,231)	(2,561,147)
Profit/(loss) for the year		3,373,512	3,010,025	1,339,500	1,192,399
Transfer to contingency reserve	42	(510,918)	(660,111)	(331,527)	(472,482)
Balance, end of period		6,100,929	3,238,335	(833,258)	(1,841,231)

47 Non-controlling interests in equity

<i>in thousands of Nigerian Naira</i>	Notes	GROUP	
		JUNE 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Opening balance		1,031,507	1,466,869
Dividend paid		-	513,435
Share from total comprehensive income		643,011	(948,797)
Balance as at period end		1,674,518	1,031,507

48 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.

49 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.

