

MUTUAL BENEFITS

ASSURANCE PLC

UNAUDITED INTERIM FINANCIAL

STATEMENTS

AS AT

30TH September, 2023

**MUTUAL BENEFITS ASSURANCE PLC
CORPORATE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

		GROUP				COMPANY			
		Notes	September 2023 ACTUAL QTR	September 2022 ACTUAL QTR	SEPTEMBER 2023 ACTUAL YTD	SEPTEMBER 2022 ACTUAL YTD	September 2023 ACTUAL QTR	September 2022 ACTUAL QTR	SEPTEMBER 2023 ACTUAL YTD
<i>in thousands of Nigerian Naira</i>									
Gross premium written	3.1	12,182,743	7,892,062	34,346,813	26,338,629	7,364,287	3,810,019	18,415,247	12,746,575
Gross premium income	3.1	11,363,614	9,299,852	29,355,555	24,937,141	5,981,817	3,880,597	14,671,003	11,312,228
Premiums ceded to reinsurers	3.2	(1,747,305)	(1,249,881)	(3,703,160)	(3,140,340)	(1,137,210)	(1,047,816)	(2,646,816)	(2,508,781)
Net premium income	3.3	9,616,309	8,049,971	25,652,395	21,796,801	4,844,607	2,832,781	12,024,187	8,803,447
Fees and commission income	4	353,428	216,824	772,937	654,110	272,369	184,569	624,211	527,272
Net underwriting income		9,969,737	8,266,795	26,425,332	22,450,911	5,116,976	3,017,350	12,648,398	9,330,719
Net benefits and claims	5	6,113,818	4,432,009	12,623,514	9,209,027	2,401,639	1,037,979	4,912,773	3,268,958
Changes in life fund	31.1.2	269,570	457,379	531,734	838,121	-	-	-	-
Changes in annuity reserve	31.1.2	(10,460)	(10,478)	(31,406)	(31,432)	-	-	-	-
Underwriting expenses	6	3,262,216	2,578,116	8,328,249	6,317,482	2,469,349	1,251,600	5,241,819	3,003,876
Net underwriting expenses		9,635,144	7,457,026	21,452,091	16,333,198	4,870,988	2,289,579	10,154,592	6,272,834
Underwriting profit		334,593	809,769	4,973,241	6,117,713	245,988	727,771	2,493,806	3,057,885
Profit/(loss) on investment contracts	7	721,438	205,426	1,433,959	420,721	-	-	-	-
Investment income	8	1,118,745	437,483	2,849,629	1,559,883	816,767	221,379	1,649,182	758,254
Net fair value gain/(loss) on assets at FVTPL	9	105,127	(252,308)	(1,608)	(162,639)	129,392	(118,121)	97,255	(88,759)
Other income	10	24,325	(53,151)	79,940	70,426	5,303	14,867	24,814	25,207
Impairment reversal/(loss) on financial assets	11	-	(68,283)	(519,572)	(46,743)	-	-	-	-
Employee benefit expenses	12	(806,673)	(704,219)	(1,905,561)	(1,779,393)	(377,611)	(362,429)	(904,449)	(898,991)
Management expenses	13	(1,227,477)	(416,657)	(2,815,608)	(2,465,143)	(591,696)	60,204	(1,398,094)	(1,160,458)
Net foreign exchange gains/(losses)	14	1,488,279	18,566	1,461,708	138,255	842,846	14,058	859,456	126,100
Operating profit/(loss)		1,758,357	(23,374)	5,556,128	3,853,080	1,070,989	557,729	2,821,970	1,819,238
Finance costs	15	(55,512)	(67,438)	(109,729)	(119,786)	-	-	-	(20,299)
Finance income	16	167,528	252,862	382,122	363,746	-	-	-	-
Profit/(Loss) before income tax		1,870,373	162,050	5,828,521	4,097,040	1,070,989	557,729	2,821,970	1,798,939
Income tax (expense)/credit	17	(317,907)	(91,668)	(833,842)	(489,052)	(265,792)	(87,941)	(677,273)	(381,837)
Profit/(Loss) for the year		1,552,466	70,382	4,994,679	3,607,988	805,197	469,788	2,144,697	1,417,102
Profit/(Loss) attributable to:									
Owners of the parent		1,445,302	57,135	4,818,814	3,490,468	805,197	469,788	2,144,697	1,417,102
Non-controlling interests		107,164	13,247	175,865	117,520	-	-	-	-
		1,552,466	70,382	4,994,679	3,607,988	805,197	469,788	2,144,697	1,417,102
Earnings/(Loss) per share:									
Earnings/(Loss) per share for profit/(loss) attributable to equity holders of parent									
Basic and diluted (kobo)	18	7	0	24	17	4	2	11	7

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	
		SEPTEMBER	SEPTEMBER	SEPTEMBER	SEPTEMBER
		2023 ACTUAL	2022 ACTUAL	2023 ACTUAL	2022 ACTUAL
		YTD	YTD	YTD	YTD
Profit/(loss) for the year		4,994,679	3,607,988	3,867,074	1,417,102
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		2,784,079	(309,609)	-	-
		2,784,079	(309,609)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)					
Finance income (expenses) from insurance contracts issued		-	-	-	-
Finance income (expenses) from reinsurance contracts held		-	-	-	-
Net revaluation gains/(losses) on equity instrument at FVOCI	20.1	3,318	-	-	-
Revaluation gain on land and building (net of tax)		-	-	-	-
Effect of tax at 30%		-	-	-	-
		3,318	-	-	-
Total other comprehensive income for the year, net of tax		2,787,397	(309,609)	-	-
Total comprehensive Income/(loss) for the year, net of tax		7,782,076	3,298,379	3,867,074	1,417,102
Total comprehensive income/(loss) attributable to:					
Owners of the parent		7,057,174	3,340,938	3,867,074	1,417,102
Non-controlling interests	46	724,902	(42,559)	-	-
		7,782,076	3,298,379	3,867,074	1,417,102

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	
		SEPTEMBER 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	SEPTEMBER 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
<i>in thousands of Nigerian Naira</i>					
ASSETS					
Cash and cash equivalents	19	25,468,849	18,750,562	7,924,138	3,027,375
Equity instruments at fair value through OCI	20.1	124,352	417,911	82,646	82,338
Financial assets at fair value through profit or loss	20.2	1,828,924	3,152,044	167,661	1,447,716
Financial assets at amortised cost	20.3	58,310,567	51,268,931	13,419,840	10,850,341
Financial assets held for trading pledged as collateral	21	282,543	130,358	282,543	130,358
Trade receivables	22	5,239,367	839,744	1,787,177	494,409
Reinsurance assets	23	5,844,180	6,372,088	2,343,100	3,250,170
Other receivables and prepayments	24	1,756,420	785,057	249,497	322,617
Deferred acquisition costs	25	1,442,754	1,008,899	1,182,444	765,211
Finance lease receivables	25	10,800	9,788	10,800	9,788
Investment properties	26	4,766,364	5,320,000	75,000	75,000
Investments in subsidiaries	27	-	-	6,120,000	6,120,000
Intangible assets	28	559,443	383,299	192,997	113,654
Property, plant and equipment	29	4,174,551	3,437,944	2,166,403	2,150,142
Statutory deposit	30	500,000	500,000	300,000	300,000
Deferred tax assets	38.1	475,801	576,269	161,321	161,321
Total assets		110,784,915	92,952,894	36,465,567	29,300,440
LIABILITIES					
Insurance contract liabilities	31	33,619,761	26,094,699	15,106,379	11,008,862
Investment contract liabilities	32	32,708,905	33,505,502	-	-
Trade payables	33	6,732,308	3,053,011	1,929,282	1,104,251
Other liabilities	34	3,134,763	3,045,626	1,892,065	1,764,028
Deposit liabilities	35	1,733,871	2,233,191	-	-
Borrowings	36	400,870	400,870	400,870	400,870
Current income tax liabilities	37	1,415,253	769,870	1,232,207	586,884
Deferred tax liabilities	38.2	1,492,684	1,442,504	721,253	721,253
Total liabilities		81,238,415	70,545,273	21,282,056	15,586,148
EQUITY					
Share capital	39.2	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	40	(250)	(250)	(250)	(250)
Foreign currency translation reserve	41	4,317,886	1,533,807	-	-
Contingency reserve	42	6,466,577	5,362,165	4,888,338	4,004,353
Fair value reserve	43	(1,277,148)	(601,668)	(787,051)	(111,570)
Revaluation reserve	44	1,536,428	1,536,428	1,355,693	1,355,693
Retained Earnings/(accumulated losses)	45	6,439,301	3,238,335	(580,516)	(1,841,231)
Total shareholders' fund		27,790,091	21,376,114	15,183,511	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	
		SEPTEMBER 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	SEPTEMBER 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Total equity attributable to the:					
Owners of the parent		27,790,091	21,376,114	15,183,511	13,714,292
Non-controlling interests in equity	46	1,756,409	1,031,507	-	-
Total equity		29,546,500	22,407,621	15,183,511	13,714,292
Total liabilities and equity		110,784,915	92,952,894	36,465,567	29,300,440
		(0)	(0)	-	-

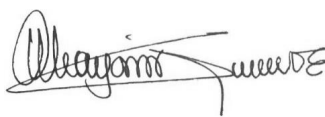
The consolidated and separate financial statements and accompanying summary of significant accounting policies and notes to the consolidated and separate financial statements were approved and authorised for issue by the Board of Directors on 27th October 2023 and were signed on its behalf by:



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	Notes	Attributable to equity holders of the Company											Non - controlling interests	Total equity
		Share capital	Share premium	Treasury shares	Deposit for shares	Foreign currency translation reserve	Contingency reserve	Fair value reserve	Revaluation reserve	Retained earnings	Total			
<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	42	-	-	-	-	-	660,111	-	-	(660,111)	-	-	-	
Total transactions with owners of equity		-	-	-	-	-	660,111	-	-	(660,111)	-	(513,435)	(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		-	-	-	-	-	-	-	-	4,818,814	4,818,814	175,865	4,994,679	
Other comprehensive income		-	-	-	-	2,784,079	-	(675,480)	-	-	2,108,599	549,036	2,657,635	
Total comprehensive income for the year, net of tax		-	-	-	-	2,784,079	-	(675,480)	-	4,818,814	6,927,414	724,902	7,652,314	
Transactions with owners of equity														
Transfer to contingency reserve	42	-	-	-	-	-	1,104,412	-	-	(1,104,412)	-	-	-	
Total transactions with owners of equity		-	-	-	-	-	1,104,412	-	-	(1,617,849)	(513,437)	-	(513,437)	
As at 31 September 2023		10,030,811	276,486	(250)	-	4,317,886	6,466,577	(1,277,148)	1,536,428	6,439,300	27,790,091	1,756,409	29,546,500	

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

<i>in thousands of Nigerian Naira</i>	<i>Notes</i>	Share capital	Share premium	Treasury shares	Contingency reserve	Fair value reserve	Revaluation reserve	Retained earnings/ (Accumulated losses)	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
IFRS 17 transition adjustments									
Restated Balance 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		-	-	-	-	-	-	2,144,697	2,144,697
Other comprehensive income		-	-	-	-	(675,481)	-	-	(675,481)
Total comprehensive income for the year, net of tax		-	-	-	-	(675,481)	-	2,144,697	1,469,216
Transactions with owners of equity									
Transfer to contingency reserve		-	-	-	883,985	-	-	(883,985)	-
Total transactions with owners of equity		-	-	-	883,985	-	-	(883,985)	-
As at 31 September 2023		10,030,811	276,486	(250)	4,888,338	(787,051)	1,355,693	(580,516)	15,183,511

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	
		SEPTEMBER	SEPTEMBER	SEPTEMBER	SEPTEMBER
		2023 ACTUAL	2022 ACTUAL	2023 ACTUAL	2022 ACTUAL
		YTD	YTD	YTD	YTD
<i>in thousands of Nigerian Naira</i>					
Cash flows from operating activities					
Cash received from insurance contract policy holders		30,961,853	25,498,921	16,839,858	12,044,437
Cash received from investment contract policy holders	32	9,668,046	10,701,988	-	-
Cash withdrawal by investment contract policy holders	32	(11,948,573)	(10,593,675)	-	-
Commission received		956,756	739,923	802,382	618,037
Reinsurance paid		(2,254,914)	(2,902,734)	(2,262,609)	(2,702,341)
Claims paid	5	(12,700,333)	(10,007,996)	(4,548,061)	(4,548,460)
Claims recovered from reinsurers	23.2	2,209,728	2,461,476	1,266,287	1,218,270
Commission paid		(4,375,473)	(3,007,637)	(2,846,253)	(1,956,183)
Payments to employees	12	(1,905,561)	(1,779,393)	(904,449)	(898,991)
Maintenance expenses	6	(4,521,050)	(3,305,844)	(2,788,273)	(1,251,791)
Other cash received		462,062	897,767	24,814	25,207
Cash paid to brokers, suppliers and other providers of services		(4,472,193)	(7,279,863)	(3,551,588)	(1,102,105)
Income tax paid	37	(26,356)	(153,101)	(31,950)	(13,805)
Net cash flows from operating activities	47	2,053,992	1,269,831	2,000,158	1,432,275
Investing activities:					
Purchase of intangible assets	28	(107,451)	(67,651)	(85,661)	(39,182)
Purchase of property, plants and equipments	29	(185,976)	(152,634)	(109,565)	(93,501)
Investment income received		6,361,792	3,883,177	1,649,182	498,368
Receipts on finance lease receivables	25.1	(118,821)	2,332	482	2,332
Loans and receivables granted	21.3.1.1	(890,124)	-	(27,066)	-
Receipts on loans and receivables	21.3.1.1	(1,118,266)	-	46,178	-
Purchase of treasury bill	21.3.2.1	(93,574)	(23,332,612)	(2,927)	(6,635,566)
Purchase of commercial paper	20.3	(889,818)	(310,149)	(889,818)	(214,648)
Redemption of treasury bills	21.3.2.1	(1,174,630)	22,450,303	72,878	6,371,303
Redemption of quoted bonds	21.2.1.1	1,220,915	137,818	1,225,125	46,206
Redemption of commercial paper	21.3.3.1	158,341	95,501	158,341	-
Proceeds from sale of investment properties		553,636	525,000	-	-
Net cash flows from/(used in) investing activities		3,716,024	3,231,085	2,037,148	(64,688)
Financing activities					
Repayments of borrowings		-	(1,845,000)	-	(1,845,000)
Net cash flows used in financing activities		(513,437)	(1,845,000)	-	(1,845,000)
Net increase/(decrease) in cash and cash equivalents		5,256,579	2,655,916	4,037,307	(477,413)
Effects of exchange rate changes on cash and cash equivalents		1,461,708	(112,760)	859,456	(112,760)
Cash and cash equivalents as at 1 January		18,750,562	14,164,438	3,027,375	2,716,367
Cash and cash equivalents as at 31 December	19	25,468,849	16,707,594	7,924,138	2,126,194

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

3 Gross premium income	GROUP		COMPANY		
	SEPTEMBER	SEPTEMBER 2022	SEPTEMBER	SEPTEMBER 2022	
	2023 ACTUAL	ACTUAL YTD	2023 ACTUAL	ACTUAL YTD	
In thousands of Nigerian Naira	Notes				
3.1 Gross premium written					
Non-life		22,393,971	15,696,594	18,415,247	12,746,575
Life (Group life and individual life)		11,952,842	10,462,035	-	-
		34,346,813	26,158,629	18,415,247	12,746,575
Changes in unearned premium					
Non-life		(4,146,620)	(2,084,545)	(3,744,244)	(1,434,347)
Life (Group life and individual life)		(844,638)	663,527	-	-
Jointly		(8,991,256)	(1,407,486)	(3,744,244)	(1,434,347)
		(13.1)	26,354,655	24,671,003	11,312,228

3.2 Premiums ceded to reinsurers					
Outward premium - Non life		3,017,473	2,715,678	3,017,473	2,670,506
Outward premium - life		1,056,344	637,490	-	-
Changes in prepaid reinsurance		(370,657)	(212,738)	(370,657)	(161,752)
	23.1	3,703,160	3,140,340	2,646,816	2,508,754

3.3 Net premium income		28,662,395	21,796,801	12,624,167	8,863,447
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4 Fees and commission income	GROUP	COMPANY			
SEPTEMBER	SEPTEMBER 2022	SEPTEMBER	SEPTEMBER 2022		
2023 ACTUAL	ACTUAL YTD	2023 ACTUAL	ACTUAL YTD		
Commission received from reinsurance		772,937	652,995	624,211	527,129
Commission received from co-insurance		-	1,115	-	143
		772,937	654,110	624,211	527,272

5 Net benefits and claims	GROUP	COMPANY			
SEPTEMBER	SEPTEMBER 2022	SEPTEMBER	SEPTEMBER 2022		
2023 ACTUAL	ACTUAL YTD	2023 ACTUAL	ACTUAL YTD		
Claims paid		12,700,333	10,007,996	4,548,061	4,548,460
Change in outstanding claims		1,042,483	2,338,362	476,536	614,623
Claims recovered	23.2	(2,774,194)	(2,481,476)	(1,324,755)	(1,218,270)
Change in outstanding claims - Reinsurers	23.1.1	(1,564,892)	(875,655)	-	-
		12,622,814	9,389,327	4,923,772	3,329,866

6 Underwriting expenses	GROUP	COMPANY			
SEPTEMBER	SEPTEMBER 2022	SEPTEMBER	SEPTEMBER 2022		
2023 ACTUAL	ACTUAL YTD	2023 ACTUAL	ACTUAL YTD		
Amortisation of deferred acquisition costs	25.1	3,807,199	3,011,638	2,453,546	1,752,085
Maintenance costs	6.1	4,251,050	3,305,944	2,788,273	1,251,791
		8,058,249	6,317,582	5,241,819	3,003,876

Underwriting expenses can be sub-divided into commission expenses (acquisition costs) and maintenance costs. Commission expenses are those incurred in obtaining and renewing insurance contracts. They include commissions or brokerage paid to agents or brokers and any other indirect expenses. Maintenance costs are those incurred in servicing existing policies/contracts. These include processing costs, preparation of statistics and reports, and other incidental costs attributable to maintenance.

6.1 Maintenance costs	GROUP	COMPANY			
SEPTEMBER	SEPTEMBER 2022	SEPTEMBER	SEPTEMBER 2022		
2023 ACTUAL	ACTUAL YTD	2023 ACTUAL	ACTUAL YTD		
In thousands of Nigerian Naira	Notes				
Superintending and surveys fees		650,244	379,724	620,051	205,198
Marketing expenses		368,857	616,649	73,207	111,618
Management Fees		234,678	124,699	234,678	124,699
Agency allowance		185,554	368,515	133,060	60,915
Training and Forum for marketers		2,551,338	700,914	1,591,107	348,188
Agency unit manager allowance		161,639	99,594	578,305	-
Trading expenses on insured vehicles		13,114	99,594	13,114	99,594
Agency expenses on travel insurance business		37,072	75,807	37,072	75,807
Stamp duty expenses		9,442	10,074	4,045	3,721
Administrative charges-Group Life		44,014	23,515	-	-
Agency expenses on vehicle insurance business		7,282	171,663	7,282	121,663
Agency training		1,038	1,628	-	-
Value Added Tax		261,272	203,638	164,567	63,308
Underwriting medical expenses		658	619	-	-
		4,621,059	3,504,844	2,788,273	1,251,791

7 Profit / (loss) on investment contracts	GROUP	COMPANY			
SEPTEMBER	SEPTEMBER 2022	SEPTEMBER	SEPTEMBER 2022		
2023 ACTUAL	ACTUAL YTD	2023 ACTUAL	ACTUAL YTD		
Interest income		3,074,860	2,335,314	-	-
Surround fee		463,030	451,440	-	-
Rental income derived from investment properties		25,891	36,033	-	-
Investment related expenses		(845,862)	(107,389)	-	-
Acquisition cost on investment policies		-	(848,544)	-	-
Guaranteed interest		(1,483,930)	(1,446,023)	-	-
		1,430,989	420,771	-	-

8 Investment income	GROUP	COMPANY			
SEPTEMBER	SEPTEMBER 2022	SEPTEMBER	SEPTEMBER 2022		
2023 ACTUAL	ACTUAL YTD	2023 ACTUAL	ACTUAL YTD		
Interest income on loans and advances		1,777	5,520	887	3,987
Dividend income		1,141	2,846	1,141	2,846
Interest income on fixed term deposits		788,501	498,839	221,141	68,500
Interest income from commercial papers		26,098	14,429	26,098	9,000
Interest income on bonds		806,552	132,461	806,552	132,461
Interest income on statutory deposit		19,412	16,205	7,382	12,081
Interest income on lease		1,494	8,905	1,494	8,905
Interest from current accounts with banks		10,191	18	-	197
Interest income from treasury bills		1,207,464	564,911	577,450	506,234
Rental income		6,179	10,204	6,179	10,204
		2,949,629	1,939,882	1,669,162	784,234

* All interest income are calculated using effective interest method.

9 Net fair value gain/(loss) on assets at FVTPL	GROUP	COMPANY			
SEPTEMBER	SEPTEMBER 2022	SEPTEMBER	SEPTEMBER 2022		
2023 ACTUAL	ACTUAL YTD	2023 ACTUAL	ACTUAL YTD		
In thousands of Nigerian Naira	Notes				
Fair value gains/(loss) on quoted equity shares	21.2.2	72,265	(8,770)	22,225	(6,770)
Fair value gains/(loss) on financial assets held for trading pledged as collateral	21	152,185	(18,416)	152,185	(18,416)
Fair value gains/(loss) on Quoted Bonds	21.2.1.1	(293,316)	(135,853)	(127,455)	(61,574)
		(1,468)	(162,839)	97,225	(88,758)

10 Other income	GROUP	COMPANY			
SEPTEMBER	SEPTEMBER 2022	SEPTEMBER	SEPTEMBER 2022		
2023 ACTUAL	ACTUAL YTD	2023 ACTUAL	ACTUAL YTD		
Profit on sale of property, plant and equipment		10,640	1,596	-	400
Micro finance fees and commission income		45,088	44,023	-	-
Management fee on banking business		25,140	24,807	25,140	24,807
Insurance claim received		(328)	(328)	-	-
		79,530	70,426	25,140	25,207

11 Impairment (reversal)/loss on financial assets	GROUP	COMPANY			
SEPTEMBER	SEPTEMBER 2022	SEPTEMBER	SEPTEMBER 2022		
2023 ACTUAL	ACTUAL YTD	2023 ACTUAL	ACTUAL YTD		
Loans and receivables	21.3.1.3	(618,672)	(46,743)	-	-
		(618,672)	(46,743)	-	-

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

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		SEPTEMBER 2023 ACTUAL YTD	SEPTEMBER 2022 ACTUAL YTD	SEPTEMBER 2023 ACTUAL YTD	SEPTEMBER 2022 ACTUAL YTD
12 Employee benefit expenses					
Wages and salaries		1,854,880	1,716,982	869,177	859,769
Defined contribution pension costs	12.1	50,681	62,411	35,272	39,222
		1,905,561	1,779,393	904,449	898,991

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	
		SEPTEMBER 2023 ACTUAL YTD	SEPTEMBER 2022 ACTUAL YTD	SEPTEMBER 2023 ACTUAL YTD	SEPTEMBER 2022 ACTUAL YTD
13 Management expenses					
Amortisation of intangible assets	28	16,096	19,197	6,318	4,176
Auditors' remunerations	13.1	36,255	29,870	13,500	13,500
Bank charges		74,640	97,251	16,248	46,411
Business entertainments		52,614	48,969	33,633	29,162
Conference and seminar expenses		15,514	118,879	15,514	118,879
Depreciation of property, plant and equipment	29	187,702	270,315	93,204	105,225
Directors fee and allowances		272,790	256,819	199,825	177,413
Donations		35,951	12,261	4,690	1,688
Insurance		43,969	23,284	33,764	20,574
Insurance supervisory fee		374,466	314,576	185,779	104,866
Legal and consultancy fees		149,067	304,563	28,348	119,874
Medical expenses		54,999	75,341	30,984	31,883
Motor vehicle running expenses		282,677	122,800	254,862	70,227
Newspapers and periodicals		335	330	136	129
Other expenses		314,017	50,325	-	-
Printing and stationery		64,026	75,352	33,784	22,371
Public relations and advertising		101,708	91,013	60,085	66,704
Rents and Rates*		59,442	118,274	18,629	44,041
Repairs and maintenance		245,693	169,614	80,561	68,745
Security expenses		19,044	23,663	12,087	10,773
Subscriptions		119,633	34,968	70,901	18,705
Telecommunication expenses		37,037	62,523	24,156	11,415
Training and recruitment		46,005	41,394	31,852	29,538
Transport and travelling		70,009	59,306	18,317	9,062
Productivity Bonus		95,293	-	95,293	-
Utilities		46,626	44,256	35,624	35,097
		2,815,608	2,465,143	1,398,094	1,160,458

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 September 2023.

14 Net foreign exchange (loss)/gain

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		SEPTEMBER 2023 ACTUAL YTD	SEPTEMBER 2022 ACTUAL YTD	SEPTEMBER 2023 ACTUAL YTD	SEPTEMBER 2022 ACTUAL YTD
Net foreign exchange gain on foreign bank balances		1,461,708	25,495	859,456	13,340
Net foreign exchange gain on foreign loan	36.1	-	112,760	-	112,760
		1,461,708	138,255	859,456	126,100
		-	-	-	-

15 Finance costs

Interest expense calculated using the effective interest method:

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		SEPTEMBER 2023 ACTUAL YTD	SEPTEMBER 2022 ACTUAL YTD	SEPTEMBER 2023 ACTUAL YTD	SEPTEMBER 2022 ACTUAL YTD
Interest on loans and overdraft	36.1	-	20,299	-	20,299
Interest charge on deposits		109,498	99,263	-	-
Other charges		231	224	-	-
		109,729	119,786	-	20,299
		-	-	-	-

16 Finance income

Interest income calculated using the effective interest method:

Interest income on Micro loans	349,297	361,295	-	-
Interest on Eazy cash product	-	-	-	-
Interest income on overdraft	183	1,207	-	-
Interest income on treasury bills	1,640	1,244	-	-
Income from funds placement	31,002	-	-	-
	382,122	363,746	-	-
	-	-	-	-

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	720,933	451,982	564,394	363,848
Education tax	84,659	-	84,659	-
Information technology tax	28,250	37,070	28,220	17,989
Total current income tax expense	833,842	489,052	677,273	381,837

17.2 Deferred tax

Relating to origination and reversal of temporary differences

Deferred tax liability	38.2	(100,467)	-	-
Deferred tax asset	38.1	100,467	-	-
Total deferred tax expense				

Total income tax expense / (credit)	833,842	489,052	677,273	381,837
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17.3 Reconciliation of income tax charge

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		SEPTEMBER 2023 ACTUAL YTD	SEPTEMBER 2022 ACTUAL YTD	SEPTEMBER 2023 ACTUAL YTD	SEPTEMBER 2022 ACTUAL YTD
Profit/(loss) before income tax		5,828,521	4,097,040	2,821,970	1,798,939
Tax at Nigerian's statutory income tax rate of 30% (2022: 30%)		1,748,556	1,229,112	846,591	539,682
Effect of:					
Tax exempt income/expenses		(1,027,623)	(777,130)	(282,197)	(175,834)
Information technology tax		28,250	37,070	28,220	17,989
Education tax		84,659	-	84,659	-
		833,842	489,052	677,273	381,837
Effective Tax Rate		14%	12%	24%	21%

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.

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		SEPTEMBER 2023 ACTUAL YTD	SEPTEMBER 2022 ACTUAL YTD	SEPTEMBER 2023 ACTUAL YTD	SEPTEMBER 2022 ACTUAL YTD
Profit/(Loss) attributable to equity holders		4,818,814	3,490,468	2,144,697	1,417,102
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)		24	17	11	7

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 31 March	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
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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	
		SEPTEMBER 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	SEPTEMBER 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Cash on hand		15,888	3,745	15,888	1,338
Cash in banks	19.1	6,038,151	4,312,222	1,129,047	474,163
Short-term deposits	19.1	19,441,832	14,591,614	6,806,225	2,578,896
		25,495,871	18,907,581	7,951,160	3,054,397
Expected credit loss allowance		(27,022)	(157,019)	(27,022)	(27,022)
		25,468,849	18,750,562	7,924,138	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	
		SEPTEMBER 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	SEPTEMBER 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Equity instruments at fair value through OCI	20.1	124,352	417,911	82,646	82,338
Financial assets at fair value through profit or loss	20.2	1,828,924	3,152,044	167,661	1,447,716
Financial assets at amortised cost	20.3	58,310,567	51,268,931	13,419,840	10,850,341
		60,263,843	54,838,886	13,670,147	12,380,395
Current		49,758,352	41,066,359	13,393,876	10,824,377
Non-current		10,505,491	13,772,527	276,271	1,556,018
		60,263,843	54,838,886	13,670,147	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 September 2023
The Infrastructure Bank Plc.	293,866	-	-	(293,866)	-
Leasing Company of Liberia	-	-	-	-	-
Avanage	41,706	-	-	-	41,706
WAICA Reinsurance Corporation Plc	82,338	-	-	308	82,646
	417,911 #	-	-	(293,558)	124,352

<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	-	-	-	293,866
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 September 2023
WAICA Reinsurance Corporation Plc	82,338	-	-	308	82,646
	82,338 #	-	-	308	82,646

<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	
		SEPTEMBER	DECEMBER	SEPTEMBER	DECEMBER
		2023 ACTUAL	2022 ACTUAL	2023 ACTUAL	2022 ACTUAL
		YTD	YTD	YTD	YTD
Quoted Bonds	21.2.1	1,661,263	3,056,908	-	1,352,580
Quoted Shares	21.2.2	167,661	95,136	167,661	95,136
		1,828,924	3,152,044	167,661	1,447,716
		-	-	-	-

21.2.1 Quoted Bonds

<i>in thousands of Nigerian Naira</i>		GROUP		COMPANY	
		SEPTEMBER	DECEMBER	SEPTEMBER	DECEMBER
		2023 ACTUAL	2022 ACTUAL	2023 ACTUAL	2022 ACTUAL
		YTD	YTD	YTD	YTD
Federal Government of Nigeria Bonds		1,661,263	3,056,908	-	1,352,580
		1,661,263	3,056,908	-	1,352,580
Current		-	-	-	-
Non-current		1,661,263	3,056,908	-	1,352,580
		1,661,263	3,056,908	-	1,352,580
		-	-	-	-

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	1,661,263
				1,720,000	1,661,263

21.2.1.1 The movement in Quoted Bonds

<i>in thousands of Nigerian Naira</i>		GROUP		COMPANY	
		SEPTEMBER	DECEMBER	SEPTEMBER	DECEMBER
		2023 ACTUAL	2022 ACTUAL	2023 ACTUAL	2022 ACTUAL
		YTD	YTD	YTD	YTD
At 1 January		3,056,908	3,142,897	1,352,580	1,402,854
Accrued interest income		51,588	144,325	-	49,287
Redemption at maturity or disposal		(1,220,915)	(135,501)	(1,225,125)	(45,818)
Fair value adjustments through profit or loss	9	(226,318)	(94,814)	(127,455)	(53,743)
At period end		1,661,263	3,056,908	-	1,352,580
		-	-	-	-

21.2.2 Quoted Equity Shares

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		SEPTEMBER	DECEMBER	SEPTEMBER	DECEMBER
		2023 ACTUAL	2022 ACTUAL	2023 ACTUAL	2022 ACTUAL
		YTD	YTD	YTD	YTD
Quoted shares		167,661	95,136	167,661	95,136
		-	-	-	-
Movement in listed entities					
At 1 January		95,136	96,756	95,136	96,756
Fair value gains/ (losses)	9	72,525	(1,620)	72,525	(1,620)
At period end		167,661	95,136	167,661	95,136
Current		-	-	-	-
Non-current		167,661	95,136	167,661	95,136
		167,661	95,136	167,661	95,136

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	
		SEPTEMBER	DECEMBER	SEPTEMBER	DECEMBER
		2023 ACTUAL	2022 ACTUAL	2023 ACTUAL	2022 ACTUAL
		YTD	YTD	YTD	YTD
Africa Prudential Registrars Plc		542	516	542	516
Access Bank of Nigeria Plc		26,184	14,652	26,184	14,652
Cadbury Plc		2,208	1,632	2,208	1,632
Ecobank Transnational Inc		276	195	276	195
First Bank Holdings Plc		34,172	23,095	34,172	23,095
First City Monument Bank Plc		816	490	816	490
Guaranty Trust Bank Plc		7,971	5,414	7,971	5,414
Sterling Bank Plc		27,928	10,567	27,928	10,567
United Bank for Africa Plc		47,656	22,268	47,656	22,268
UBA Capital Plc		5,519	4,779	5,519	4,779
Unity Bank Plc		50	29	50	29
Universal Insurance Company Plc		1,100	1,000	1,100	1,000
Wema Bank Plc		489	360	489	360
Lafarge WAPCO Plc		4,877	3,906	4,877	3,906
Coronation Insurance Plc		12	8	12	8
Zenith International Bank Plc		7,863	6,225	7,863	6,225
		167,661	95,136	167,661	95,136

20.3 **Financial assets at amortised cost**

<i>in thousands of Nigerian Naira</i>		GROUP		COMPANY	
		SEPTEMBER	DECEMBER	SEPTEMBER	DECEMBER
		2023 ACTUAL	2022 ACTUAL	2023 ACTUAL	2022 ACTUAL
		YTD	YTD	YTD	YTD
Loans and receivables	21.3.1	17,410,446	14,936,414	88,456	106,452
Treasury bills	21.3.2	37,495,639	33,730,307	12,467,198	10,643,885
Commercial Papers	21.3.3	864,185	100,004	864,185	100,004
FGN Bond	21.3.4	2,540,297	2,502,206	-	-
		58,310,567	51,268,931	13,419,839	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	
		SEPTEMBER	DECEMBER	SEPTEMBER	DECEMBER
		2023 ACTUAL	2022 ACTUAL	2023 ACTUAL	2022 ACTUAL
		YTD	YTD	YTD	YTD
Term loans	21.3.1.2	15,638,113	15,089,095	23,328	35,477
Overdrafts		1,929,706	2,368	-	-
Staff loans		130,067	132,391	65,923	71,770
Gross loans and advances		17,697,886	15,223,854	89,251	107,247
Expected credit loss allowance	21.3.1.3	(287,440)	(287,440)	(795)	(795)
		17,410,446	14,936,414	88,456	106,452

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

Current	8,858,231	4,733,842	62,492	80,488
Non-current	8,552,215	10,202,572	25,964	25,964
	17,410,446	14,936,414	88,456	106,452

21.3.1.1 The movement in loans and receivables:

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		SEPTEMBER	DECEMBER	SEPTEMBER	DECEMBER
		2023 ACTUAL	2022 ACTUAL	2023 ACTUAL	2022 ACTUAL
		YTD	YTD	YTD	YTD
Balance as at 1 January		15,223,854	14,889,277	107,247	163,828
Additions during the year		890,124	6,203,927	27,066	33,439
Interest on loan		465,642	2,406,281	1,116	9,264
(Amounts written off)		-	(13,835)	-	-
Payments received		1,118,266	(8,261,796)	(46,178)	(99,283)
At period end		17,697,886	15,223,854	89,251	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	
		SEPTEMBER	DECEMBER	SEPTEMBER	DECEMBER
		2023 ACTUAL	2022 ACTUAL	2023 ACTUAL	2022 ACTUAL
		YTD	YTD	YTD	YTD
Prime Exploration and Production Limited		13,636,342	12,257,386	-	-
Staff mortgage loan		23,328	26,842	23,328	26,842
Other loans to corporates and individuals		1,978,443	2,804,867	-	8,635
Gross term loans		15,638,113	15,089,095	23,328	35,477

21.3.1.3 **Impairment on loans and receivables**

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		SEPTEMBER	DECEMBER	SEPTEMBER	DECEMBER
		2023 ACTUAL	2022 ACTUAL	2023 ACTUAL	2022 ACTUAL
		YTD	YTD	YTD	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	
		SEPTEMBER	DECEMBER	SEPTEMBER	DECEMBER
		2023 ACTUAL	2022 ACTUAL	2023 ACTUAL	2022 ACTUAL
		YTD	YTD	YTD	YTD
Federal Government of Nigeria Treasury Bills		37,570,791	33,805,459	12,492,526	10,669,213
	21.3.2.1	37,570,791	33,805,459	12,492,526	10,669,213
Expected credit loss (ECL) allowance		(75,152)	(75,152)	(25,328)	(25,328)
		37,495,639	33,730,307	12,467,198	10,643,885
Current		37,495,639	33,730,307	12,467,198	10,643,885
Non-current		-	-	-	-
		37,495,639	33,730,307	12,467,198	10,643,885

21.3.2.1 The movement in treasury bills

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		SEPTEMBER	DECEMBER	SEPTEMBER	DECEMBER
		2023 ACTUAL	2022 ACTUAL	2023 ACTUAL	2022 ACTUAL
		YTD	YTD	YTD	YTD
Balance as at 1 January		33,805,459	33,220,961	10,669,213	11,035,555
Additions during the year		93,574	55,705,100	2,927	16,867,529
Accrued interest income		2,497,128	523,090	1,893,264	146,658
Redemption at maturity		1,174,630	(55,643,692)	(72,878)	(17,380,529)
Balance as at period end		37,570,791	33,805,459	12,492,526	10,669,213

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

21.3.3 Commercial papers

<i>in thousands of Nigerian Naira</i>	GROUP		COMPANY	
	SEPTEMBER 2023 ACTUAL	DECEMBER 2022 ACTUAL	SEPTEMBER 2023 ACTUAL	DECEMBER 2022 ACTUAL
	YTD	YTD	YTD	YTD
MTN Nigeria Communication Plc.	193,429	28,068	193,429	28,068
FSDH Merchant Bank	147,416	49,544	147,416	49,544
African Nonferrous Industries Limited	24,204	22,441	24,204	22,441
Nosak Distilleries Ltd.	42,637	-	42,637	-
Coronation Merchant Bank	48,977	-	48,977	-
Greenwich Merchant Bank	97,186	-	97,186	-
Coleman Technical Services	24,403	-	24,403	-
United Capital	93,244	-	93,244	-
Sterling Bank Plc - 267 Day Commercial Paper	48,729	-	48,729	-
Rand Merchant Bank Nigeria	47,899	-	47,899	-
Dangote Cement Plc.	96,110	-	96,110	-
	864,234	100,053	864,234	100,053
Expected credit loss (ECL) allowance	(49)	(49)	(49)	(49)
	864,185	100,004	864,185	100,004
Current	864,185	100,004	864,185	100,004
Non-current	-	-	-	-
	864,185	100,004	864,185	100,004
	-	0	-	0

21.3.3.1 The movement in commercial paper

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		SEPTEMBER 2023 ACTUAL	DECEMBER 2022 ACTUAL	SEPTEMBER 2023 ACTUAL	DECEMBER 2022 ACTUAL
		YTD	YTD	YTD	YTD
Balance as at 1 January		100,053	-	100,053	-
Additions during the year		889,818	284,684	889,818	284,684
Accrued interest income		32,703	15,369	32,703	15,369
Redemption at maturity		(158,341)	(200,000)	(158,341)	(200,000)
Balance as at period end		864,234	100,053	864,234	100,053

21.3.4 Bond

<i>in thousands of Nigerian Naira</i>	GROUP		COMPANY	
	SEPTEMBER 2023 ACTUAL	DECEMBER 2022 ACTUAL	SEPTEMBER 2023 ACTUAL	DECEMBER 2022 ACTUAL
	YTD	YTD	YTD	YTD
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

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		SEPTEMBER 2023 ACTUAL	DECEMBER 2022 ACTUAL	SEPTEMBER 2023 ACTUAL	DECEMBER 2022 ACTUAL
		YTD	YTD	YTD	YTD
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	
		SEPTEMBER	DECEMBER	SEPTEMBER	DECEMBER
		2023 ACTUAL YTD	2022 ACTUAL YTD	2023 ACTUAL YTD	2022 ACTUAL YTD
Listed equity instrument balance at 1 January		130,358	137,283	130,358	137,283
Fair value gains/ (losses)	9	152,185	(6,925)	152,185	(6,925)
Balance as at period end		282,543	130,358	282,543	130,358
Current		-	-	-	-
Non-current		282,543	130,358	282,543	130,358
		282,543	130,358	282,543	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 ₦400 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	
		SEPTEMBER	DECEMBER	SEPTEMBER	DECEMBER
		2023 ACTUAL YTD	2022 ACTUAL YTD	2023 ACTUAL YTD	2022 ACTUAL YTD
Trade receivables	22.1	5,239,367	839,744	1,787,177	494,409
Current		5,239,367	839,744	1,787,177	494,409
Non-current		-	-	-	-
		5,239,367	839,744	1,787,177	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		5,502,260	1,102,637	1,787,177	494,409
		5,502,260	1,102,637	1,787,177	494,409
Allowance for impairment					
Due from insurance brokers		(262,893)	(262,893)	-	-
		(262,893)	(262,893)	-	-
		5,239,367	839,744	1,787,177	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>	SEPTEMBER	DECEMBER	SEPTEMBER	DECEMBER
		2023 ACTUAL	2022 ACTUAL	2023 ACTUAL	2022 ACTUAL
		YTD	YTD	YTD	YTD
	Balance at 1 January	262,893	92,137	-	-
	Additions during the year	-	170,756	-	-
		262,893	262,893	-	-

23 Reinsurance Assets

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		SEPTEMBER	DECEMBER	SEPTEMBER	DECEMBER
		2023 ACTUAL	2022 ACTUAL	2023 ACTUAL	2022 ACTUAL
		YTD	YTD	YTD	YTD
Recoverable on reported outstanding claims	23.1	2,212,547	3,879,200	966,061	2,178,995
Recoverable on paid claims	23.2	943,331	378,865	63,597	5,129
Prepaid reinsurance	23.3	1,334,088	1,087,552	1,190,182	942,786
Recoverable on additional unexpired risk reserve	23.4	123,260	123,260	123,260	123,260
Reinsurance receivable		1,477,021	1,149,278	-	-
		6,090,247	6,618,155	2,343,100	3,250,170
Expected credit loss		(246,067)	(246,067)	-	-
		5,844,180	6,372,088	2,343,100	3,250,170
Current		5,844,180	6,372,088	2,343,100	3,250,170
Non-current		-	-	-	-
		5,844,180	6,372,088	2,343,100	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 Analysis of amounts recoverable on reported outstanding claims

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		SEPTEMBER	DECEMBER	SEPTEMBER	DECEMBER
		2023 ACTUAL	2022 ACTUAL	2023 ACTUAL	2022 ACTUAL
		YTD	YTD	YTD	YTD
Recoverable on reported outstanding claims		1,404,779	3,071,432	305,385	1,518,319
Recoverable on outstanding claims-IBNR		807,768	807,768	660,676	660,676
	23.1.1	2,212,547	3,879,200	966,061	2,178,995

23.1.1 The movement in amounts recoverable on outstanding claims

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		SEPTEMBER	DECEMBER	SEPTEMBER	DECEMBER
		2023 ACTUAL	2022 ACTUAL	2023 ACTUAL	2022 ACTUAL
		YTD	YTD	YTD	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	(1,654,892)	1,161,929	(1,212,933)	761,205
At period end		2,212,547	3,879,200	966,061	2,178,995

23.2 The movement in amounts recoverable on paid claims

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		SEPTEMBER	DECEMBER	SEPTEMBER	DECEMBER
		2023 ACTUAL	2022 ACTUAL	2023 ACTUAL	2022 ACTUAL
		YTD	YTD	YTD	YTD
At 1 January		378,865	206,355	5,129	11,471
Addition during the year	5	2,774,194	3,540,068	1,324,755	1,603,333
Receipts during the year		(2,209,728)	(3,367,558)	(1,266,287)	(1,609,675)
At period end		943,331	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*

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		SEPTEMBER	DECEMBER	SEPTEMBER	DECEMBER
		2023 ACTUAL	2022 ACTUAL	2023 ACTUAL	2022 ACTUAL
		YTD	YTD	YTD	YTD
At 1 January		1,087,552	974,668	942,786	924,263
Additions during the year		3,949,696	4,591,728	2,894,212	3,759,367
Recognised in profit or loss	3.2	(3,703,160)	(4,478,844)	(2,646,816)	(3,740,844)
At period end		1,334,088	1,087,552	1,190,182	942,786

23.4 *The movement in recoverable on additional unexpired risk reserve*

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		SEPTEMBER	DECEMBER	SEPTEMBER	DECEMBER
		2023 ACTUAL	2022 ACTUAL	2023 ACTUAL	2022 ACTUAL
		YTD	YTD	YTD	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	156,114	243,461	18,354	130,926
Advance commission		5,324	5,495	-	-
ATM Receivables		471	503	-	-
Other bank debtors	24.2	6,158	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		24,120	1,348	24,120	1,348
Other receivables	24.3	2,485,173	1,477,140	370,131	353,452
		2,684,598	1,741,487	519,843	592,964
<i>Allowance for impairment charges on other receivables</i>		(928,178)	(956,430)	(270,346)	(270,347)
		1,756,420	785,057	249,497	322,617
Current		1,756,420	785,057	249,497	322,617
Non-current		-	-	-	-
		1,756,420	785,057	249,497	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:

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		SEPTEMBER	DECEMBER	SEPTEMBER	DECEMBER
		2023 ACTUAL	2022 ACTUAL	2023 ACTUAL	2022 ACTUAL
		YTD	YTD	YTD	YTD
Non-financial instruments					
Excess interest charges		6,390	6,390	-	-
WHT recoverable		129,163	128,755	-	-
VAT input recoverable on investment property		124,309	123,750	-	-
		259,862	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 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 *		1,418,037	410,971	189,773	173,094
		2,225,311	1,218,245	370,131	353,452
		2,485,173	1,477,140	370,131	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

25 Finance lease receivables	Notes	GROUP		COMPANY	
		SEPTEMBER	DECEMBER	SEPTEMBER	DECEMBER
		2023 ACTUAL	2022 ACTUAL	2023 ACTUAL	2022 ACTUAL
<i>in thousands of Nigerian Naira</i>		YTD	YTD	YTD	YTD
Gross amount		424,676	304,620	226,543	225,790
Unearned interest		(1,548)	(1,807)	(1,548)	(1,807)
Net investment in finance lease	25.1	423,128	302,813	224,995	223,983
Less:					
Expected credit loss	25.2	(412,328)	(293,025)	(214,195)	(214,195)
		10,800	9,788	10,800	9,788
Current		10,800	9,788	10,800	9,788
Non-current		-	-	-	-
		10,800	9,788	10,800	9,788
		-	-	-	-
25.1 Movement in finance lease					
Balance at the beginning of the year		302,813	294,715	223,983	215,885
Interest on finance leases		1,494	24,542	1,494	24,542
Payments		118,821	(16,444)	(482)	(16,444)
		423,128	302,813	224,995	223,983
25.2 Movement in allowance for expected credit loss					
Adjusted balance 1 January		293,025	292,375	214,195	213,545
Addition during the year		119,303	650	-	650
		412,328	293,025	214,195	214,195

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

26 Investment properties

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		SEPTEMBER	DECEMBER	SEPTEMBER	DECEMBER
		2023 ACTUAL	2022 ACTUAL	2023 ACTUAL	2022 ACTUAL
		YTD	YTD	YTD	YTD
At the beginning of the year		5,320,000	6,721,000	75,000	56,000
Disposal		(553,636)	(790,698)	-	-
Fair value loss on investment properties	9	0	(610,302)	-	19,000
		4,766,364	5,320,000	75,000	75,000

The items of investment properties are as shown below:

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		SEPTEMBER	DECEMBER	SEPTEMBER	DECEMBER
		2023 ACTUAL	2022 ACTUAL	2023 ACTUAL	2022 ACTUAL
		YTD	YTD	YTD	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	2,056,364	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	-	-
		4,766,364	5,320,000	75,000	75,000

26 Investment properties - Continued

Movement in investment properties is shown below:

	Bal as at	Additions	Disposal	Fair value	Bal as at
	1/1/2023			gain/(loss)	9/30/2023
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	-	(553,636)	-	2,056,364
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	-	(553,636)#	-	4,766,364

Movement in investment properties is shown below:

	Bal as at	Additions	Disposal	Fair value	Bal as at
	1/1/2022			gain/(loss)	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

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Investment properties - Continued

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		SEPTEMBER	DECEMBER	SEPTEMBER	DECEMBER
		2023 ACTUAL	2022 ACTUAL	2023 ACTUAL	2022 ACTUAL
		YTD	YTD	YTD	YTD
Rental income derived from investment properties		32,040	113,388	6,179	8,861
Fair value gain/(loss) on investment properties		0	19,698	-	-
Direct operating expenses, including repairs and maintenance, included in investment related expenses in profit on investment contracts	7	-	(214,870)	-	-
Profit/(loss) arising from investment properties carried at fair value		32,040	(81,784)	6,179	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.

27 Investments in subsidiaries

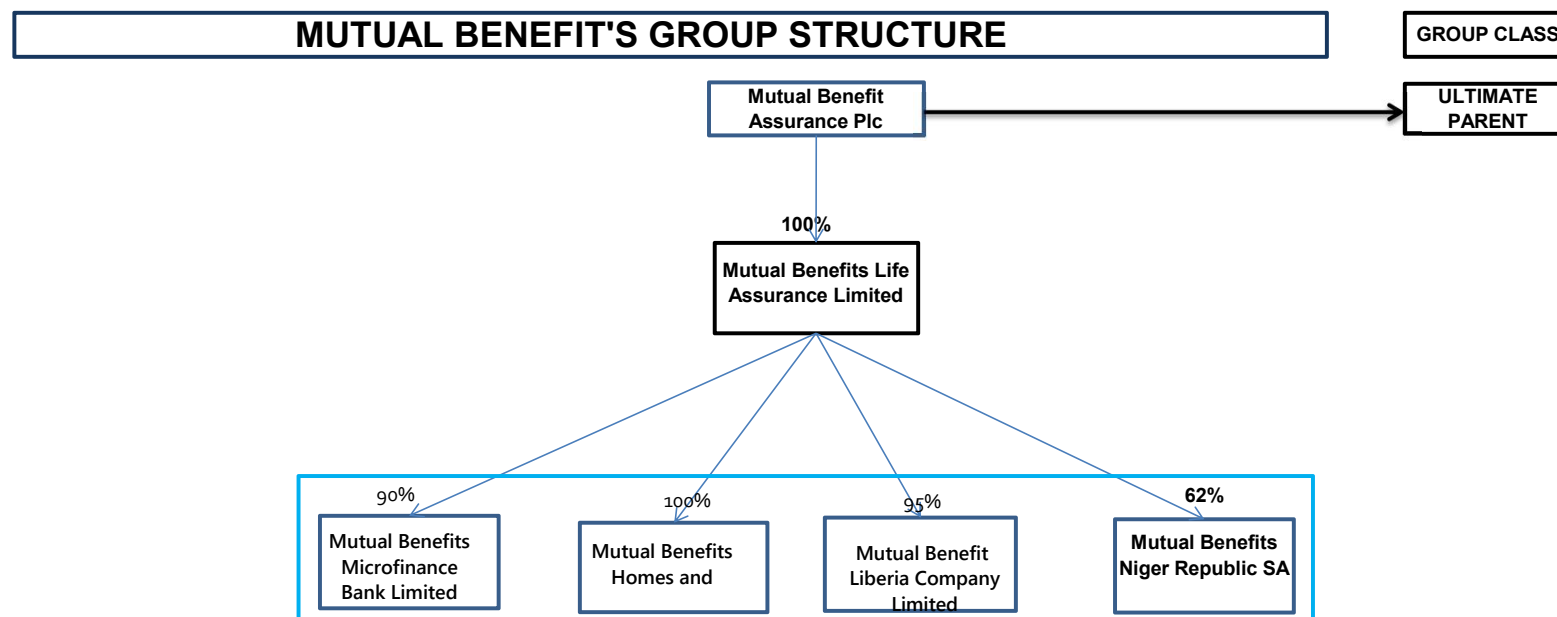
The Company's investment in its subsidiaries is

<i>in thousands of Nigerian Naira</i>	COMPANY	
	SEPTEMBER	DECEMBER
	2023 ACTUAL	2022 ACTUAL
	YTD	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

27 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

27 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

28 Intangible assets: Software

<i>in thousands of Nigerian Naira</i>	Note	GROUP		COMPANY	
		SEPTEMBER	DECEMBER	SEPTEMBER	DECEMBER
		2023 ACTUAL YTD	2022 ACTUAL YTD	2023 ACTUAL YTD	2022 ACTUAL YTD
Cost:					
Balance at the beginning of the year		909,932	836,546	316,754	277,572
Additions		107,451	70,312	85,661	39,182
Foreign exchange difference		261,894	3,073	-	-
		<u>1,279,277</u>	<u>909,932</u>	<u>402,415</u>	<u>316,754</u>
Amortization:					
Balance at the beginning of the year		526,633	502,566	203,100	199,392
Amortisation charge	13	16,096	21,441	6,318	3,708
Foreign exchange difference		177,106	2,625	-	-
		<u>719,835</u>	<u>526,633</u>	<u>209,418</u>	<u>203,100</u>
Carrying amount at the end of the period		559,443	383,299	192,997	113,654

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

29 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		-	-	22,478	8	109,801	53,688	185,976
Disposal		-	-	-	-	-	(100)	(100)
Revaluation adjustment		-	-	-	-	-	-	-
Foreign exchange difference		-	-	828,471	13,992	144,762	265,238	1,252,463
30 September 2023		1,374,547	2,864,982	1,580,817	217,806	1,793,565	2,521,546	10,353,259
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		-	14,550	15,574	3,988	61,830	91,760	187,702
Disposal		-	-	-	-	-	-	-
Foreign exchange difference		-	-	123,842	12,583	135,349	242,254	514,029
30 September 2023		-	1,286,486	863,321	181,038	1,646,308	2,201,557	6,178,708
Carrying amounts at:								
30 September 2023		1,374,547	1,578,496	717,496	36,768	147,256	319,989	4,174,551
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 September 2023. None of the assets have been pledged as collateral.

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

29 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	5,451,817
Additions	-	-	-	-	83,091	26,474	109,565
Disposal	-	-	-	-	-	(100)	(100)
Revaluation adjustment							-
30 September 2023	960,000	1,457,870	729,867	95,944	1,043,688	1,273,913	5,561,281
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
Charge for the year	-	14,550	2,460	3,339	33,706	39,149	93,204
Disposal	-	-	-	-	-	-	-
30 September 2023	-	502,420	726,365	89,745	959,622	1,116,727	3,394,879
Carrying amounts at:							
30 September 2023	960,000	955,450	3,502	6,199	84,066	157,187	2,166,403
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 September 2023. None of the assets have been pledged as collateral.

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

30 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 2% per annum (2022: 4%) on statutory deposits are included in investment income (Note 9).

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

<i>in thousands of Nigerian Naira</i>	GROUP		COMPANY	
	SEPTEMBER 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	SEPTEMBER 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
	-	-	-	-

31 Insurance contract liabilities

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		SEPTEMBER 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	SEPTEMBER 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Outstanding claims	31.1	19,008,065	17,000,975	5,915,486	5,438,952
Additional Unexpired Risk Reserve	32.2	243,689	243,689	243,689	243,689
Unearned premiums	32.3	14,368,007	8,850,035	8,947,204	5,326,221
		33,619,761	26,094,699	15,106,379	11,008,862
Current		29,596,532	19,218,527	15,106,379	11,008,862
Non-current		4,023,229	6,876,172	-	-
		33,619,761	26,094,699	15,106,379	11,008,862
		-	-	-	-

31.1 Outstanding claims

<i>in thousands of Nigerian Naira</i>		GROUP		COMPANY	
		SEPTEMBER 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	SEPTEMBER 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Non-Life business	31.1.1	8,101,159	6,928,838	5,915,486	5,438,952
Life business	31.1.2	10,906,906	10,072,137	-	-
		19,008,065	17,000,975	5,915,486	5,438,952

31 Insurance contract liabilities

31.1.1 <i>Non-Life business:</i>	GROUP		COMPANY	
	SEPTEMBER 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	SEPTEMBER 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Non-Life outstanding claims				
Claims reported by policyholders	5,297,600	4,775,279	3,111,927	3,285,393
Claims incurred but not reported (IBNR)	2,803,559	2,153,559	2,803,559	2,153,559
	8,101,159	6,928,838	5,915,486	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	6,938,036	7,601,405	5,024,595	5,957,402
Claims paid during the year	(5,765,715)	(6,951,867)	(4,548,061)	(5,668,238)
	8,101,159	6,928,838	5,915,486	5,438,952
Analysis of Non-life outstanding claims per class of insurance				
Motor	(290,245)	1,666,001	(2,475,918)	762,318
Marine	1,740,087	354,490	1,740,087	354,490
Fire	633,954	2,456,712	633,954	2,456,712
General accident	5,328,009	1,441,191	5,328,009	1,441,191
Oil & Gas and Aviation	689,354	1,010,444	689,354	1,010,444
	8,101,159	6,928,838	5,915,486	5,438,952

31.1.2

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		SEPTEMBER 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	SEPTEMBER 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Life outstanding claims					
Outstanding claims		8,215,978	8,199,603	-	-
Claims incurred but not reported (IBNR)		2,690,928	1,872,534	-	-
		10,906,906	10,072,137	-	-

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

31 Insurance contract liabilities - Continued

Analysis of life outstanding claims per class of insurance

Group life	i	7,597,954	7,311,366	-	-
Individual life	ii	2,986,548	2,406,963	-	-
Annuity	iii	322,404	353,810	-	-
		10,906,906	10,072,137	-	-

i Movement in group life outstanding claims

At 1 January		7,311,366	6,148,311	-	-
Claims incurred in the current year		3,033,246	8,109,789	-	-
Claims paid during the year		(2,746,658)	(6,946,734)	-	-
		7,597,954	7,311,366	-	-

ii Movement in individual life outstanding claims

At 1 January		2,406,963	1,933,254	-	-
Premiums written in the year		873,260	3,364,195	-	-
Premiums earned during the year		(873,260)	(3,364,195)	-	-
Claims incurred in the current year		568,680	760,882	-	-
Claims paid during the year		(254,992)	(760,882)	-	-
Changes in actuarial valuation		265,897	473,709	-	-
At period end		2,986,548	2,406,963	-	-

iii Movement in annuity

At 1 January		353,810	374,893	-	-
Claims incurred in the current year		10,477	41,909	-	-
Claims paid during the year		(10,477)	(41,909)	-	-
Changes in actuarial valuation		(31,406)	(21,083)	-	-
		322,404	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	
		SEPTEMBER 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	SEPTEMBER 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Non-Life business	ii	10,150,999	5,698,934	8,947,204	5,326,221
Life business	iv	4,217,008	3,151,101	-	-
		14,368,007	8,850,035	8,947,204	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	34,346,813	33,481,296	18,415,247	15,749,404
Premiums earned during the year	3.1	(28,828,841)	(33,359,646)	(14,794,264)	(15,231,050)
At period end		14,368,007	8,850,035	8,947,204	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		22,393,971	19,389,079	18,415,247	15,749,404
Premiums earned during the year		(17,941,906)	(18,853,605)	(14,794,264)	(15,231,050)
		10,150,999	5,698,934	8,947,204	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		4,174,829	1,137,018	2,971,034	764,305
		10,150,999	5,698,934	8,947,204	5,326,221

iv Analysis of life unearned premium

Group Life		4,217,008	3,151,101	-	-
		4,217,008	3,151,101	-	-

The movement in life unearned premium

At 1 January		3,151,101	3,564,925	-	-
Premiums written in the year		11,952,842	14,092,217	-	-
Premiums earned during the year		(10,886,935)	(14,506,041)	-	-
		4,217,008	3,151,101	-	-

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

32 Investment contract liabilities

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		SEPTEMBER 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	SEPTEMBER 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Group deposit administration		1,393,730	1,028,748	-	-
Individual deposit administration		31,315,175	32,476,754	-	-
		32,708,905	33,505,502	-	-
		-	(0)	-	-
The movement in deposit administration funds					
Balance at the beginning of the year		33,505,502	30,178,616	-	-
Deposits received during the year		9,668,046	14,357,727	-	-
Guaranteed interest		1,483,930	2,789,498	-	-
Withdrawals during the year		(11,948,573)	(13,820,340)	-	-
Balance at the end of the period		32,708,905	33,505,502	-	-

33 Trade payables

Reinsurance payables		2,913,994	1,219,212	914,653	283,050
Co-Insurance payables		302,402	27,812	274,004	652
Deferred commission		462,277	278,458	436,499	258,328
Commission payable		675,775	164,332	68,636	44,110
Deposits for premium	33.1	2,377,860	1,363,197	235,490	518,111
		6,732,308	3,053,011	1,929,282	1,104,251
Current		6,732,308	3,053,011	1,929,282	1,104,251
Non-current		-	-	-	-
		6,732,308	3,053,011	1,929,282	1,104,251

33.1

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.

34 Other liabilities

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		SEPTEMBER 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	SEPTEMBER 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Accruals	34.1	988,546	961,302	397,048	449,292
Rent received in advance		43,495	41,333	1,000	833
Dividend payable		24,798	24,798	24,798	24,798
Due to related companies		-	-	896,994	748,720
PAYE		57,292	2,577	43,154	-
VAT payable		185,415	157,513	-	-
WHT payable		72,650	49,599	58,111	39,269
Staff pension		11,064	9,693	3,474	-
ATM working capital		16,718	16,718	-	-
Amount due to Directors		29,933	4,007	10,197	-
National Housing Fund		1,331	47	803	-
Cooperative deductions		5,481	449	-	-
Provision for NAICOM levy		228,754	444,686	191,282	166,216
Deposit for facility management		32,098	8,438	-	-
Other Creditors	34.2	1,274,351	1,047,211	241,424	334,900
Land deduction		138	138	-	-
Deposit for properties by customers		162,586	277,117	-	-
		3,134,763	3,045,626	1,892,065	1,764,028
Current		3,134,763	3,045,626	1,892,065	1,764,028
Non-current		-	-	-	-
		3,134,763	3,045,626	1,892,065	1,764,028

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

34.1 Analysis of accruals

	GROUP		COMPANY	
	SEPTEMBER 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	SEPTEMBER 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Audit fee and expenses	40,150	37,625	15,140	19,350
Tax and business consultancy fees	57,622	73,000	4,052	10,000
NSITF payable	22,818	22,818	-	-
Actuarial valuation fee	7,025	6,381	6,748	2,795
Property valuation fee	24,000	9,187	-	687
Application Service maintenance	17,330	11,750	17,330	5,000
Utilities	10,500	59,551	10,500	10,000
Agency allowances	15,000	28,686	15,000	7,311
Retail training & consultancy fees	109,000	66,632	11,250	-
Legal fee	30,000	77,750	30,000	25,500
Marketing expenses	48,500	74,592	15,000	34,442
Social security payable	6,027	24,200	-	-
Accrued incentive pay	369,584	127,650	183,438	75,000
Other accruals	230,990	341,480	88,590	259,206
Balance at the end of the period	988,546	961,302	397,048	449,292

34.2 Analysis of other creditors

	GROUP		COMPANY	
	SEPTEMBER 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	SEPTEMBER 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Cheques for reissue	12,163	15,320	-	-
Deferred income	210,312	53,202	112,426	774
Rent collected on behalf of third parties	21,500	15,000	-	-
Payable for goods & services	1,030,376	963,689	128,998	334,126
Balance at the end of the period	1,274,351	1,047,211	241,424	334,900

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

35 Deposit liabilities	Notes	GROUP		COMPANY	
		SEPTEMBER 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	SEPTEMBER 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
<i>in thousands of Nigerian Naira</i>					
Current		363,067	250,604	-	-
Time		1,252,974	1,789,414	-	-
Savings		117,830	193,173	-	-
		<u>1,733,871</u>	<u>2,233,191</u>	<u>-</u>	<u>-</u>
Current		1,733,871	2,233,191	-	-
Non-current		-	-	-	-
		<u>1,733,871</u>	<u>2,233,191</u>	<u>-</u>	<u>-</u>

36 Borrowings	Notes	GROUP		COMPANY	
		SEPTEMBER 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	SEPTEMBER 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
<i>in thousands of Nigerian Naira</i>					
GTBank margin facility	36.2	400,870	400,870	400,870	400,870
Loan from Concept Capital Management Ltd	36.3	-	-	-	-
		<u>400,870</u>	<u>400,870</u>	<u>400,870</u>	<u>400,870</u>
Current		-	-	-	-
Non-current		400,870	400,870	400,870	400,870
		<u>400,870</u>	<u>400,870</u>	<u>400,870</u>	<u>400,870</u>

36.1 **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

36.2 **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, and 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

37 Current income tax liabilities

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		SEPTEMBER 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	SEPTEMBER 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		720,933	476,644	564,394	321,860
Education tax		84,659	33,915	84,659	33,915
Information technology tax		28,250	38,334	28,220	18,011
Police Trust Fund		-	103	-	93
Minimum tax		-	17,012	-	-
Naseni Levy		-	533	-	-
Prior year over provision		-	-	-	-
	17.1	833,842	566,540	677,273	373,879
Payments during the year		(188,459)	(281,789)	(31,950)	(15,451)
Balance at the end of the period		1,415,253	769,870	1,232,207	586,884

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

38 Deferred tax net liabilities

Deferred tax assets	38.1	475,801	576,269	161,321	161,321
Deferred tax liabilities	38.2	(1,647,611)	(1,442,504)	(721,253)	(721,253)
		(1,171,810)	(866,235)	(559,932)	(559,932)

38.1 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		(100,467)	(2,212)	-	67,033
Balance at the end of the period		475,801	576,269	161,321	161,321

38.2 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		(100,467)	111,371	-	195,057
(Credit)/charge in other comprehensive income		305,575	(33,453)	-	6,984
Balance at the end of the period		1,647,611	1,442,504	721,253	721,253

39 Share capital

	GROUP		COMPANY	
	SEPTEMBER 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	SEPTEMBER 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD

in thousands of Nigerian Naira

Share capital comprises:

39.1 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 September 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	
	SEPTEMBER 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	SEPTEMBER 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 N0.43 (2022: N0.28)

Description	SEPTEMBER 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 September 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

40 Treasury shares

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

41 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	
	SEPTEMBER 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Balance, beginning of the year	1,533,807	1,551,085
Other comprehensive income	2,784,079	(17,278)
Balance, end of period	4,317,886	1,533,807

42 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	
	SEPTEMBER 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	SEPTEMBER 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	1,104,412	660,111	883,985	472,482
Balance, end of period	6,466,577	5,362,165	4,888,338	4,004,353

42.1 Analysis per business segment

Non-life business	42.2	4,888,338	4,004,353	4,888,338	4,004,353
Life business	42.3	1,578,239	1,357,812	-	-
		6,466,577	5,362,165	4,888,338	4,004,353

42.2 Non-life business

Balance, beginning of the year	4,004,353	3,531,871	4,004,353	3,531,871
Transfer from retained earnings	883,985	472,482	883,985	472,482
Balance, end of period	4,888,338	4,004,353	4,888,338	4,004,353

42.3 Life business

Balance, beginning of the year	1,357,812	4,702,054	-	-
Transfer from retained earnings	220,427	(3,344,242)	-	-
Balance, end of period	1,578,239	1,357,812	-	-

43 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	
		SEPTEMBER 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	SEPTEMBER 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		(675,480)	(41,939)	(675,481)	3,317
Balance, end of period		(1,277,148)	(601,668)	(787,051)	(111,570)

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

44 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	
		SEPTEMBER 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	SEPTEMBER 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

45 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	
		SEPTEMBER 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	SEPTEMBER 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		4,818,814	3,010,025	2,144,697	1,192,399
Transfer to contingency reserve	41	(1,104,412)	(660,111)	(883,985)	(472,482)
Balance, end of period		6,952,737	3,238,335	(580,519)	(1,841,231)

46 Non-controlling interests in equity

<i>in thousands of Nigerian Naira</i>	Notes	GROUP	
		SEPTEMBER 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Opening balance		1,031,507	1,466,869
Dividend paid		-	513,435
Share from total comprehensive income		724,902	(948,797)
Balance as at period end		1,756,409	1,031,507

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.

