

MUTUAL BENEFITS ASSURANCE PLC

**UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025**

MUTUAL BENEFITS ASSURANCE PLC
UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

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MUTUAL BENEFITS ASSURANCE PLC
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FOR THE PERIOD ENDED 30 JUNE 2025

CORPORATE INFORMATION

Directors	Dr. Akin Ogunbiyi Mr. Olufemi Asenuga Mr. Adebiyi Ashiru-Mobolaji Mr. Joseph Oladokun Mr. Adesoye Olatunji Mr. Akinboye Oyewumi Mr Abidemi Sonoiki Alh Lateef Bakare Mrs Omowunmi Eniola-Jegede Alh Lamis Sheu Dikko Mrs Asia El-Rufai	Chairman Managing Director/CEO Managing Director, Mutual Benefit Life Assurance Limited Executive Director, Technical Non-Executive Director Non-Executive Director Non-Executive Director (Independent) Non-Executive Director (Independent) Non-Executive Director Non-Executive Director (Independent) (Appointed wef 01/01/2025) Non-Executive Director (Appointed wef 01/01/2025)
Registered Office	Aret Adams House 233 Ikorodu Road, Ilupeju, Lagos	
Auditor	KPMG Professional Services KPMG Tower Bishop Aboyade Cole Street Victoria Island Lagos	
Company Secretary	Babajide Ibitayo (Esq) FRC/2013/NBA/00000003123	
Bankers	Access Bank Plc Fidelity Bank Plc First City Monument Bank Plc First Bank of Nigeria Limited Guaranty Trust Bank Limited Keystone Bank Limited Sterling Bank Plc Zenith Bank Plc	Mutual Benefits Microfinance Bank Limited Ecobank Nigeria Limited Stanbic IBTC Bank Nigeria Plc Unity Bank Plc Wema Bank Plc United Bank for Africa Plc Heritage Bank Limited Polaris Bank Limited
Re-insurers	African Reinsurance Corporation Continental Reinsurance Plc FBS Reinsurance Plc WAICA Reinsurance Corporation Plc Aveni Reinsurance Limited Nigerian Reinsurance Corporation	
Actuaries	Zamara Consulting Actuaries Nigeria Limited FRC/2021/004/00000023786	
Registrar	Apel Capital Registrars Limited FRC/2021/00000014019	
Estate Surveyors & Valuers	Bamiji Makinde Consulting FRC/2015/NIESV/0000001080	
	Arigbede & Co Estate Surveyors and Valuers FRC/2014/NIESV/00000004634	
RC No	269837	
Tax Identification Number	00171272-0001	

MUTUAL BENEFITS ASSURANCE PLC
UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

FINANCIAL HIGHLIGHTS

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period ended 30 June 2025

<i>in thousands of Nigerian Naira</i>	GROUP			COMPANY		
	30 JUN-2025 YTD	30 JUN-2024 YTD	%	30 JUN-2025 YTD	30 JUN-2024 YTD	%
Insurance revenue	41,195,472	28,493,656	45	25,069,528	16,646,673	51
Insurance service expense	(29,494,020)	(25,752,314)	15	(18,735,691)	(13,038,562)	44
Net expenses from reinsurance contracts held	(3,726,117)	(3,385,724)	10	(2,805,370)	(1,846,781)	52
Insurance service result	7,975,335	(644,381)	1,338	3,528,467	1,761,330	100
Net investment income	7,430,566	6,155,925	21	3,029,491	3,181,307	(5)
Net insurance and investment results	14,407,630	5,005,500	188	6,511,494	4,725,624	38
Profit before income tax	12,285,319	3,168,116	288	6,185,363	4,100,049	51
Profit for the period	11,593,757	2,445,559	374	5,984,644	3,636,223	65
Total other comprehensive income for the period, net of tax	143,197	7,881,643	(98)	(87,380)	686,282	(113)
Total comprehensive Income for the period, net of tax	11,736,955	10,327,202	14	5,897,264	4,322,505	36
Earnings per share: Basic and diluted	56	12		30	18	

STATEMENTS OF FINANCIAL POSITION

As at

<i>in thousands of Nigerian Naira</i>	30 JUN-2025	31 DEC-2024	%	30 JUN-2025	31 DEC-2024	%
Total assets	164,215,443	147,133,519	12	61,699,350	54,799,654	13
Insurance contract liabilities	47,226,963	47,010,697	0	23,446,221	25,328,061	(7)
Investment contract liabilities	34,783,083	34,176,638	2	-	-	-
Total liabilities	97,692,892	92,347,922	6	31,916,159	30,913,727	3
Shareholders' fund	61,138,279	50,271,433	22	29,783,191	23,885,927	25

MUTUAL BENEFITS ASSURANCE PLC
UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

SHAREHOLDING STRUCTURE AND FREE FLOAT STATUS

Share Price at end of reporting period: N1.10 (31 December 2024: N0.61)

Description	30-Jun-25		31-Dec-24	
	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 (direct and indirect), excluding directors with substantial interests				
Joseph Oladokun	1,000,000	0.00%	1,000,000	0.00%
Olufemi Asenuga	21,593,150	0.11%	21,593,150	0.11%
Adebiyi Ashiru-Mobolaji	8,012,654	0.04%	8,012,654	0.04%
Abidemi Sonoiki	100,000	0.00%	100,000	0.00%
Total Directors' Shareholdings	30,705,804	0.15%	30,705,804	0.15%
Other Influential Shareholdings				
Charks Investment Limited	254,222,278	1.27%	254,222,278	1.27%
Total Influential Shareholdings	254,222,278	1.27%	254,222,278	1.27%
Free Floats in Units and Percentage	4,358,013,663	21.72%	4,358,013,663	21.72%
Free Float in Value	4,793,815,029		2,658,388,334	

Declaration:

Mutual Benefits Assurance Plc with a free float percentage of 21.72% and value of N4,793,815,029 as at 30 June 2025, 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 21.72% and value of N2,658,388,334 as at 31 December 2024, is compliant with The Exchange's free float requirements for companies listed on the Main Board.



Jide Ibitayo
Company Secretary

FRC/2013/NBA/00000003123

Aret Adams House
233 Ikorodu Road
Ilupeju, Lagos

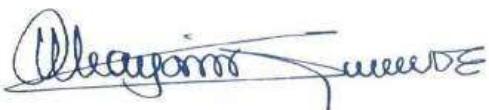
Date: 29 July 2025

MUTUAL BENEFITS ASSURANCE PLC
UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

CERTIFICATION PURSUANT TO SECTION 60(2) OF INVESTMENT AND SECURITIES ACT NO.29 OF 2007

We the undersigned, hereby certify the following with regards to our unaudited financial statements for the period ended 30 June 2025 that:

- a) We have reviewed the report and to the best of our knowledge, the report does not contain:
 - i) Any untrue statement of a material fact, or
 - ii) Omit to state a material fact, which would make the statements, misleading in the light of circumstances under which such statements were made;
- b) To the best of our knowledge, the financial statements and other financial information included in the report fairly present in all material respects the financial condition and results of operation of the Group as of, and for the periods presented in the report.
- c) We:
 - i) are responsible for establishing and maintaining internal controls;
 - ii) have designed such internal controls to ensure that material information relating to the Company and its consolidated subsidiaries is made known to such officers by other officers within those entities particularly during the period in which these reports are being prepared;
 - iii) have evaluated the effectiveness of the Group's internal controls as of date of the report;
 - iv) have presented in the report our conclusions about the effectiveness of our internal controls based on our evaluation as of that date.
- d) We have disclosed the following information to the Audit Committee:
 - i) all significant deficiencies in the design or operation of internal controls which would adversely affect the Group's ability to record, process, summarize and report financial data and have identified for the Group's auditors any material weakness in internal controls, and
 - ii) any fraud, whether or not material, that involves management or other employees who have significant roles in the Group's internal controls;
- e) We have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.



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

Date: 29 July 2025



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

Date: 29 July 2025

MUTUAL BENEFITS ASSURANCE PLC
UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS
FOR THE PERIOD ENDED 30 JUNE 2025

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		30 JUN-2025 YTD	30 JUN-2024 YTD	30 JUN-2025 YTD	30 JUN-2024 YTD
Insurance revenue	4.1	41,195,472	28,493,656	25,069,528	16,646,673
Insurance service expense	4.2	(29,494,020)	(25,752,314)	(18,735,691)	(13,038,562)
Insurance service result before reinsurance contracts held		11,701,452	2,741,343	6,333,837	3,608,111
Net income/(expenses) from reinsurance contracts held	4.3.1	(3,726,117)	(3,385,724)	(2,805,370)	(1,846,781)
Insurance service result		7,975,335	(644,381)	3,528,467	1,761,330
Profit on investment contracts	5	2,081,090	648,779	-	-
Interest revenue calculated using the effective interest method	6	4,948,113	2,740,811	2,595,785	1,083,842
Net fair value gain on assets at FVTPL	7	54,814	(64,355)	54,814	(64,355)
Impairment loss on financial assets	8	(32,343)	-	-	-
Net foreign exchange (losses)/gains	9	368,254	2,703,960	368,254	2,035,090
Other investment income	10	10,638	126,730	10,638	126,730
Net investment income		7,430,566	6,155,925	3,029,491	3,181,307
Net finance expenses from insurance contracts issued	11.1	(1,197,072)	(706,519)	(125,591)	(341,304)
Net finance income from reinsurance contracts held	11.2	198,801	200,475	79,127	124,291
Net insurance finance expenses		(998,271)	(506,043)	(46,464)	(217,013)
Net insurance and investment results		14,407,630	5,005,500	6,511,494	4,725,624
Other income	12	82,148	62,722	21,046	29,612
Other employee benefit expenses	13	(694,950)	(417,826)	(197,211)	(121,009)
Other operating expenses	14	(1,782,319)	(1,671,542)	(149,966)	(534,178)
Other finance costs	15	(130,734)	(75,248)	-	-
Other finance income	16	403,544	264,509	-	-
Profit before income tax		12,285,319	3,168,116	6,185,363	4,100,049
Income tax expense	17	(691,561)	(722,557)	(200,719)	(463,826)
Profit for the period		11,593,757	2,445,559	5,984,644	3,636,223
Profit attributable to:					
Owners of the parent		11,273,113	2,410,347	5,984,644	3,636,223
Non-controlling interests		320,644	35,212	-	-
		11,593,757	2,445,559	5,984,644	3,636,223
Earnings per share:					
Earnings per share for profit attributable to equity holders of parent					
Basic and diluted (kobo)		18	56	12	18

The accounting policies and the accompanying notes form an integral part of these financial statements.

MUTUAL BENEFITS ASSURANCE PLC
UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

CONSOLIDATED AND SEPARATE STATEMENTS OF OTHER COMPREHENSIVE INCOME

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		30 JUN-2025 YTD	30 JUN-2024 YTD	30 JUN-2025 YTD	30 JUN-2024 YTD
Profit for the period		11,593,757	2,445,559	5,984,644	3,636,223
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		888,735	6,353,525	-	-
Finance income / (expenses) from insurance contracts issued	11.1	(826,430)	1,667,816	(85,242)	825,980
Finance income / (expenses) from reinsurance contracts held	11.2	113,070	(284,477)	30,040	(284,477)
		175,375	7,736,864	(55,202)	541,503
Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)					
Net revaluation (losses)/gains on equity instrument at FVOCI	20.1.1	(32,178)	144,779	(32,178)	144,779
		(32,178)	144,779	(32,178)	144,779
Total other comprehensive income for the period, net of tax		143,197	7,881,643	(87,380)	686,282
Total comprehensive income for the period, net of tax		11,736,955	10,327,202	5,897,264	4,322,505
Total comprehensive income/(loss) attributable to:					
Owners of the parent		10,866,846	8,474,770	5,897,264	4,322,505
Non-controlling interests	47	870,109	1,852,431	-	-
		11,736,955	10,327,202	5,897,264	4,322,505

The accounting policies and the accompanying notes form an integral part of these financial statements.

MUTUAL BENEFITS ASSURANCE PLC
UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

**CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE MONTHS (QUARTER) ENDED 30 JUNE 2025**

	GROUP		COMPANY	
	Three months ended 30 June 2025	Three months ended 30 June 2024	Three months ended 30 June 2025	Three months ended 30 June 2024
<i>in thousands of Nigerian Naira</i>				
Insurance revenue	21,865,713	15,907,529	13,952,466	8,769,420
Insurance service expense	(9,753,567)	(14,743,941)	(5,349,162)	(7,193,550)
Insurance service result before reinsurance contracts held	12,112,146	1,163,588	8,603,304	1,575,870
Net (expenses) / income from reinsurance contracts held	(6,872,341)	(1,401,212)	(5,813,294)	(1,038,906)
Insurance service result	5,239,805	(237,624)	2,790,010	536,964
Profit on investment contracts	1,119,314	388,486	-	-
Interest revenue calculated using the effective interest method	2,500,669	1,196,179	1,301,377	546,134
Net fair value gain/(loss) on assets at FVTPL	15,099	(133,498)	15,099	(133,498)
Impairment reversal/(loss) on financial assets	(2,115)	135,081	-	135,081
Net foreign exchange (loss)/gain	467,156	(1,306,717)	467,156	(1,306,717)
Other investment income	10,638	126,729	10,638	126,729
Net investment income	4,110,762	406,260	1,794,270	(632,271)
Net finance (expenses)/income from insurance contracts issued	(790,884)	(393,850)	85,234	(164,410)
Net finance (expenses)/income from reinsurance contracts held	(16,954)	106,552	(136,628)	64,365
Net insurance finance expenses	(807,838)	(287,299)	(51,394)	(100,045)
Net insurance and Investment results	8,542,728	(118,663)	4,532,886	(195,352)
Other income	20,670	28,445	6,573	11,890
Other employee benefit expenses	(199,080)	(240,437)	(110,232)	(87,224)
Other operating expenses	(671,494)	(884,560)	(72,091)	(297,478)
Other finance costs	(65,367)	(37,624)	-	-
Other finance income	201,772	132,255	-	-
Profit/(loss) before income tax	7,829,229	(1,120,584)	4,357,136	(568,164)
Income tax (expense)/credit	(371,001)	(58,566)	(117,379)	81,237
Profit/(loss) for the period	7,458,228	(1,179,150)	4,239,757	(486,927)
Profit/(loss) attributable to:				
Owners of the parent	7,292,925	(1,197,898)	4,239,757	(486,927)
Non-controlling interests	165,303	18,747	-	-
	7,458,228	(1,179,150)	4,239,757	(486,927)
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	952,106	906,944	-	-
Finance income / (expenses) from insurance contracts issued	(1,505,940)	25,443	(705,793)	173,578
Finance income / (expenses) from reinsurance contracts held	1,084,202	(76,190)	1,001,184	(76,190)
	530,368	856,196	295,391	97,388
Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)				
Net revaluation gains /(losses) on equity instrument at FVOCI	-	47,461	-	47,461
	-	47,461	-	47,461
Total other comprehensive income / (loss) for the period, net of tax	530,368	903,657	295,391	144,849
Total comprehensive income/(loss) for the period, net of tax	7,988,596	(275,493)	4,535,148	(342,078)
Total comprehensive income/(loss) attributable to:				
Owners of the parent	7,380,920	(561,108)	4,535,148	(342,078)
Non-controlling interests	607,676	285,615	-	-
	7,988,596	(275,493)	4,535,148	(342,078)
Basic and diluted earnings/(loss) per share (kobo)	36	(6)	21	(2)

The accounting policies and the accompanying notes form an integral part of these financial statements.

MUTUAL BENEFITS ASSURANCE PLC
UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025
CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

<i>in thousands of Nigerian Naira</i>	Notes	30 JUN-2025	31 DEC-2024	30 JUN-2025	31 DEC-2024
ASSETS					
Cash and cash equivalents	19	50,656,362	49,164,513	15,865,291	19,781,495
Financial assets					
Financial assets at fair value through OCI	20.1	497,210	529,389	403,837	436,016
Financial assets at fair value through profit or loss	20.2	360,721	348,636	360,721	348,636
Financial assets at amortised cost	20.3	77,325,447	67,392,629	19,863,666	13,974,384
Financial assets held for trading pledged as collateral	21	406,716	363,988	406,716	363,988
Reinsurance contract Assets	22.1	11,931,755	11,898,714	10,422,510	9,590,288
Trade receivables	23	5,806,133	1,266,923	4,437,038	382,090
Other receivables and prepayments	24	2,295,739	1,554,955	364,245	342,652
Investment properties	25	5,845,000	5,845,000	100,000	100,000
Investments in subsidiaries	26	-	-	6,220,000	6,220,000
Intangible assets	27	918,116	896,967	213,450	235,558
Property, plant and equipment	28	6,948,474	6,648,035	2,501,139	2,483,810
Statutory deposit	29	500,000	500,000	300,000	300,000
Deferred tax assets	30	723,770	723,770	240,737	240,737
Total assets		164,215,443	147,133,519	61,699,350	54,799,654
LIABILITIES					
Insurance contract liabilities	31	47,226,963	47,010,697	23,446,221	25,328,061
Reinsurance contract liabilities	22.2	3,541,637	2,147,782	3,461,245	1,643,580
Investment contract liabilities	32	34,783,083	34,176,638	-	-
Trade payables	33	3,146,412	2,901,017	2,388,635	1,766,233
Other liabilities	34	5,805,892	3,551,844	1,154,504	697,332
Deposit liabilities	35	1,282,296	724,647	-	-
Borrowings	36	400,870	400,870	400,870	400,870
Current income tax liabilities	37	852,827	781,516	411,773	424,740
Deferred tax liabilities	38	652,911	652,911	652,911	652,911
Total liabilities		97,692,892	92,347,922	31,916,159	30,913,727
EQUITY					
Share capital	39	10,030,811	10,030,811	10,030,811	10,030,811
Share Premium	39.2	276,486	276,486	276,486	276,486
Treasury shares	40	(250)	(250)	(250)	(250)
Foreign currency translation reserve	41	15,949,814	15,588,183	-	-
Contingency reserve	42	9,561,753	7,984,617	7,175,997	5,979,068
Fair value reserve	43	(228,501)	(196,323)	209,930	242,108
Revaluation reserve	44	1,536,429	1,536,429	1,355,693	1,355,693
Insurance finance reserves	45	2,060,195	2,795,915	939,102	994,304
Retained Earnings	46	21,951,543	12,255,565	9,795,422	5,007,707
Total ordinary shareholders' equity		61,138,279	50,271,433	29,783,191	23,885,927
Owners of the parent		61,138,279	50,271,433	29,783,191	23,885,927
Non-controlling interests in equity	47	5,384,273	4,514,164	-	-
Total equity		66,522,552	54,785,597	29,783,191	23,885,927
Total liabilities and equity		164,215,443	147,133,519	61,699,350	54,799,654

The consolidated and separate financial statements and notes to the consolidated and separate financial statements were approved and authorised for issue by the Board of Directors on 29 July 2025 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 accounting policies and the accompanying notes form an integral part of these financial statements.

MUTUAL BENEFITS ASSURANCE PLC
 UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
 FOR THE PERIOD ENDED 30 JUNE 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY- GROUP

For the period ended 30 June 2025		Attributable to equity holders of the Company												
<i>in thousands of Nigerian Naira</i>	Notes	Share capital	Share premium	Treasury shares	Foreign currency translation reserve	Contingency reserve	Fair value reserve	Revaluation reserve	Insurance finance reserve	Retained earnings	Total	Non - controlling interests	Total equity	
<i>As at 1 January 2024</i>		10,030,811	276,486	(250)	6,055,009	6,341,331	(469,009)	1,536,429	660,385	3,147,575	27,578,767	2,422,163	30,000,930	
Total comprehensive income for the six months ended 30 June 2024:														
Profit for the period	-	-	-	-	-	-	-	-	-	2,410,347	2,410,347	35,212	2,445,559	
Other comprehensive income	-	-	-	-	4,529,702	-	144,779	-	1,389,943	-	6,064,424	1,817,219	7,881,643	
Total comprehensive income for the year, net of tax	-	-	-	4,529,702	-	144,779	-	1,389,943	2,410,347	8,474,770	1,852,431	10,327,202		
<i>Transactions with owners of equity</i>														
Transfer to contingency reserve	-	-	-	-	-	825,335	-	-	-	(825,335)	-	-	-	
Total transactions with owners of equity	-	-	-	-	-	825,335	-	-	-	(825,335)	-	-	-	
<i>As at 30 June 2024 and 1 July 2024</i>		10,030,811	276,486	(250)	10,584,710	7,166,666	(324,230)	1,536,429	2,050,328	4,732,587	36,053,538	4,274,594	40,328,132	
Total comprehensive income for the six months ended 31 December 2024:														
Profit for the period	-	-	-	-	-	-	-	-	-	8,340,929	8,340,929	531,405	8,872,334	
Other comprehensive income	-	-	-	-	5,003,473	-	127,907	-	745,587	-	5,876,967	(291,835)	5,585,131	
Total comprehensive income for the period	-	-	-	5,003,473	-	127,907	-	745,587	8,340,929	14,217,896	239,570	14,457,466		
<i>Transactions with owners of equity</i>														
Transfer to contingency reserve	-	-	-	-	-	817,951	-	-	-	(817,951)	-	-	-	
Total transactions with owners of equity	-	-	-	-	-	817,951	-	-	-	(817,951)	-	-	-	
<i>As at 31 December 2024</i>		10,030,811	276,486	(250)	15,588,183	7,984,617	(196,323)	1,536,429	2,795,915	12,255,565	50,271,433	4,514,164	54,785,597	
<i>As at 1 January 2025</i>		10,030,811	276,486	(250)	15,588,183	7,984,617	(196,323)	1,536,429	2,795,915	12,255,565	50,271,433	4,514,164	54,785,597	
Total comprehensive income for the six months ended 30 June 2025:														
Profit for the period	-	-	-	-	-	-	-	-	-	11,273,113	11,273,113	320,644	11,593,757	
Other comprehensive income	-	-	-	-	361,631	-	(32,178)	-	(735,720)	-	(406,267)	549,465	143,198	
Total comprehensive income for the period	-	-	-	361,631	-	(32,178)	-	(735,720)	11,273,113	10,866,846	870,109	11,736,955		
<i>Transactions with owners of equity</i>														
Transfer to contingency reserve	42	-	-	-	-	1,577,136	-	-	-	(1,577,136)	-	-	-	
Total transactions with owners of equity	-	-	-	-	-	1,577,136	-	-	-	(1,577,136)	-	-	-	
<i>As at 30 June 2025</i>		10,030,811	276,486	(250)	15,949,814	9,561,753	(228,501)	1,536,429	2,060,195	21,951,543	61,138,279	5,384,273	66,522,552	

The accounting policies and the accompanying notes form an integral part of these financial statements.

MUTUAL BENEFITS ASSURANCE PLC
 UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
 FOR THE PERIOD ENDED 30 JUNE 2025

SEPARATE STATEMENT OF CHANGES IN EQUITY- COMPANY

							Insurance	Retained earnings/
							finance	(Accumulated
							reserve	losses)
For the period ended 30 June 2025								Total
<i>in thousands of Nigerian Naira</i>	<i>Notes</i>	Share capital	Share premium	Treasury shares	Contingency reserve	Fair value reserve	Revaluation reserve	
<i>As at 1 January 2024</i>		10,030,811	276,486	(250)	4,730,900	25,749	1,355,693	129,915
Total comprehensive income for the six months ended 30 June 2024:								-
Profit for the period		-	-	-	-	-	-	3,636,223
Other comprehensive income		-	-	-	-	144,779	-	541,503
Total comprehensive income for the year, net of tax		-	-	-	-	144,779	-	541,503
<i>Transactions with owners of equity</i>								
Transfer to contingency reserve		-	-	-	727,244	-	-	(727,244)
Total transactions with owners of equity		-	-	-	727,244	-	-	(727,244)
<i>As at 30 June 2024 and 1 July 2024</i>		10,030,811	276,486	(250)	5,458,144	170,528	1,355,693	671,418
Total comprehensive income for the six months ended 31 December 2024:								
Profit for the period		-	-	-	-	-	-	2,010,268
Other comprehensive income		-	-	-	-	71,580	-	322,886
Total comprehensive income for the period		-	-	-	-	71,580	-	2,010,268
<i>Transactions with owners of equity</i>								
Transfer to contingency reserve		-	-	-	520,924	-	-	(520,924)
Total transactions with owners of equity		-	-	-	520,924	-	-	(520,924)
<i>As at 31 December 2024</i>		10,030,811	276,486	(250)	5,979,068	242,108	1,355,693	994,304
<i>As at 1 January 2025</i>		10,030,811	276,486	(250)	5,979,068	242,108	1,355,693	994,304
Total comprehensive income for the six months ended 30 June 2025:								
Profit for the period		-	-	-	-	-	-	5,984,644
Other comprehensive income		-	-	-	-	(32,178)	-	(55,202)
Total comprehensive income for the period		-	-	-	-	(32,178)	-	5,984,644
<i>Transactions with owners of equity</i>								
Transfer to contingency reserve	42	-	-	-	1,196,929	-	-	(1,196,929)
Total transactions with owners of equity		-	-	-	1,196,929	-	-	(1,196,929)
<i>As at 30 June 2025</i>		10,030,811	276,486	(250)	7,175,997	209,930	1,355,693	939,102
								9,795,422
								29,783,191

The accounting policies and the accompanying notes form an integral part of these financial statements.

MUTUAL BENEFITS ASSURANCE PLC
UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2025

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		30 JUN-2025 YTD	30 JUN-2024 YTD	30 JUN-2025 YTD	30 JUN-2024 YTD
Cash flows from operating activities					
Cash premium received from insurance contract	23.1.1	47,269,021	34,230,902	22,597,786	18,428,869
Cash received from investment contract policy holders	32	6,703,119	6,062,711	-	-
Cash withdrawal by investment contract policy holders	32	(7,135,391)	(7,972,413)	-	-
Additions to deposit for premium	33.1	2,478,556	1,304,371	2,168,404	725,043
Reinsurance premium paid	22.3	(13,568,183)	(6,246,695)	(10,802,741)	(5,631,592)
Claim recoveries from reinsurers	22.3	8,196,177	1,821,776	5,785,225	1,439,633
Claims paid	31.3.3	(22,028,720)	(11,114,401)	(10,976,131)	(5,575,010)
Other directly attributable expenses	31.3.3	(13,501,473)	(6,812,052)	(8,980,471)	(4,561,372)
Insurance acquisition cash flows	31.3	(8,516,063)	(8,617,512)	(4,221,199)	(3,595,909)
Ceding commission received	22.3	1,924,721	948,652	1,489,092	819,184
Payments to non-attributable employees	13	(694,950)	(417,826)	(197,211)	(121,009)
Net other operating cash (paid)/received		2,259,362	5,196,888	2,505,782	1,523,686
Income tax paid	37	(620,250)	(307,940)	(213,686)	(184,505)
Net cash flows from operating activities		2,765,927	8,076,460	(845,152)	3,267,018
Investing activities:					
Purchase of intangible assets	27	(20,209)	(45,462)	(9,106)	(19,685)
Purchase of property, plants and equipments	28	(163,091)	(291,760)	(147,900)	(64,772)
Proceeds from sale of properties, plant and equipment		558	5,000	558	5,000
Investment income received	6.3	3,117,594	2,401,465	908,437	552,108
Dividend Income	10	6,348	1	6,348	1
Loans and receivables granted	20.3.1.1	(7,315,812)	(3,899,083)	(74,161)	(33,588)
Receipts on loans and receivables	20.3.1.1	6,922,278	2,619,449	87,350	23,445
Redemption of Placements - Maturity above 90 days at amortised cost	20.3.2.1	771,545	(0)	547,671	(0)
Purchase of treasury bills at amortised cost	20.3.3.1	(23,242,193)	(7,039,200)	(10,879,924)	(2,821,000)
Redemption of treasury bills at amortised cost	20.3.3.1	20,317,827	6,167,269	7,081,522	2,737,960
Purchase of commercial papers at amortised cost	20.3.4.1	(1,734,531)	(300,162)	(609,735)	(300,162)
Redemption of commercial papers at amortised cost	20.3.4.1	264,839	467,255	217,133	367,255
Proceeds from sale of investment properties		-	420,000	-	-
Net cash flows from investing activities		(1,642,347)	504,771	(3,439,307)	446,562
Net increase/(decrease) in cash and cash equivalents		1,123,580	8,581,231	(4,284,458)	3,713,581
Effects of exchange rate changes on cash and cash equivalents		368,269	2,703,960	368,254	2,035,090
Cash and cash equivalents as at 1 January		49,164,513	33,461,379	19,781,495	9,796,235
Cash and cash equivalents as at period end	19	50,656,362	44,746,570	15,865,291	15,544,906

The accounting policies and the accompanying notes form an integral part of these financial statements.

MUTUAL BENEFITS ASSURANCE PLC
UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

3 Segment information

3.1 The segment information provided by the Management Underwriting Investment Committee (MUIC) for the reporting segments as at **30 June 2025** is as follows:

Group <i>in thousands of Nigerian Naira</i>	Assurance business				Real estate Mutual Homes	Microfinance Mutual Microfinance	Elimination adjustment	Total
	Mutual Plc Nigeria	Mutual Ltd Nigeria	Mutual Niger	Mutual Liberia				
Cash and cash equivalents	15,865,291	13,139,542	18,545,530	1,871,943	311	1,408,473	(174,728)	50,656,362
Financial assets at fair value through OCI	403,837	93,373	-	50,120	-	-	(50,120)	497,210
Financial assets at fair value through profit or loss	360,721	-	-	-	-	-	-	360,721
Financial assets at amortised cost	19,863,666	51,607,712	-	4,222,708	-	1,392,252	239,109	77,325,447
Financial assets held for trading pledged as collateral	406,716	-	-	-	-	-	-	406,716
Trade receivables	4,437,038	404,667	835,128	129,299	-	-	-	5,806,133
Reinsurance contract Assets	10,422,510	1,441,810	0	67,435	-	-	-	11,931,755
Other receivables and prepayments	364,245	950,047	962,099	71,482	(0)	6,665	(58,799)	2,295,739
Investment properties	100,000	5,745,000	-	-	-	-	-	5,845,000
Intangible assets	213,450	185,704	515,501	-	-	3,462	-	918,116
Property, plant and equipment	2,501,139	228,332	2,745,787	1,418,621	0	54,595	-	6,948,474
Investments in subsidiaries	6,220,000	1,095,797	-	-	-	-	(7,315,797)	-
Statutory deposit	300,000	200,000	-	-	-	-	-	500,000
Deferred tax assets	240,737	478,576	-	-	-	-	4,457	723,770
Total assets	61,699,350	75,570,560	23,604,044	7,831,608	311	2,865,447	(7,355,877)	164,215,443
Insurance contract liabilities	23,446,221	18,044,426	3,229,055	2,507,261	-	-	-	47,226,963
Reinsurance contract liabilities	3,461,245	12,701	-	67,691	-	-	-	3,541,637
Investment contract liabilities	-	34,783,083	-	-	-	-	-	34,783,083
Trade payables	2,388,635	377,354	380,423	0	-	-	-	3,146,412
Other liabilities	1,154,504	2,514,229	790,198	859,478	202,828	343,454	(58,799)	5,805,892
Deposit liabilities	-	-	-	-	-	1,457,024	(174,728)	1,282,296
Borrowings	400,870	-	-	-	-	-	-	400,870
Current income tax liabilities	411,773	175,041	-	74,810	50,750	140,167	287	852,827
Deferred tax liabilities	652,911	-	-	-	8	(4,464)	4,457	652,911
Total liabilities	31,916,159	55,906,834	4,399,676	3,509,239	253,585	1,936,181	(228,783)	97,692,892
Share capital	10,030,811	8,002,500	1,295,010	488,421	20,000	690,000	(10,495,931)	10,030,811
Treasury shares	(250)	-	-	-	-	-	-	(250)
Share premium	276,486	-	-	-	-	-	-	276,486
Foreign currency translation reserve	-	-	5,933,164	2,438,386	-	-	7,578,263	15,949,814
Contingency reserve	7,175,997	2,385,756	-	-	-	-	-	9,561,753
Fair value reserve	209,930	(377,035)	-	(87,020)	-	-	25,624	(228,501)
Revaluation reserve	1,355,693	-	139,140	74,003	-	-	(32,407)	1,536,429
Insurance finance reserves	939,102	945,994	15,821	(9,623)	-	-	168,901	2,060,195
Retained Earnings	9,795,422	8,706,511	10,956,029	1,348,194	(273,274)	231,791	(8,813,132)	21,951,543
Shareholders fund	29,783,191	19,663,726	18,339,164	4,252,362	(253,274)	921,791	(11,568,682)	61,138,279
Owners of the parent	29,783,191	19,663,726	18,339,164	4,252,362	(253,274)	921,791	(11,568,682)	61,138,279
Non-controlling interests in equity	-	-	865,204	70,007	-	7,474	4,441,588	5,384,273
Total equity	29,783,191	19,663,726	19,204,368	4,322,369	(253,274)	929,265	(7,127,094)	66,522,552
Total liabilities and equity	61,699,350	75,570,560	23,604,044	7,831,608	311	2,865,447	(7,355,877)	164,215,443

MUTUAL BENEFITS ASSURANCE PLC
UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

3.2 Segment information - Continued

The segment information provided by the Management Underwriting Investment Committee (MUIC) for the reporting segments for the period ended **30 June 2025** is as follows:

Group <i>in thousands of Nigerian Naira</i>	Assurance business				Real estate Mutual Homes	Microfinance Mutual Microfinance	Elimination adjustment	Total
	Mutual Plc Nigeria	Mutual Ltd Nigeria	Mutual Niger	Mutual Liberia				
Insurance revenue	25,069,528	7,171,984	6,980,898	1,973,062	-	-	-	41,195,472
Insurance service expense	(18,735,691)	(4,693,661)	(5,232,023)	(832,645)	-	-	-	(29,494,020)
Insurance service result before reinsurance contracts held	6,333,837	2,478,323	1,748,876	1,140,417	-	-	-	11,701,452
Net income/(expenses) from reinsurance contracts held	(2,805,370)	(971,465)	150,240	(99,522)	-	-	-	(3,726,117)
Net income / (expenses) from reinsurance contracts held	(2,805,370)	(971,465)	150,240	(99,522)	-	-	-	(3,726,117)
Insurance service result	3,528,467	1,506,858	1,899,115	1,040,895	-	-	-	7,975,335
Profit/(loss) on investment contracts	-	2,081,090	-	-	-	-	-	2,081,090
Interest revenue calculated using the effective interest method	2,595,785	2,020,148	242,639	89,541	-	-	-	4,948,113
Net fair value gain on assets at FVTPL	54,814	-	-	-	-	-	-	54,814
Impairment loss on financial assets	-	-	(37,011)	(283,047)	-	(27,483)	315,198	(32,343)
Net foreign exchange (losses)/gains	368,254	-	-	-	-	-	-	368,254
Other investment income	10,638	-	-	-	-	-	-	10,638
Net investment income	3,029,491	4,101,238	205,628	(193,506)	-	(27,483)	315,198	7,430,566
Net finance expenses from insurance contracts issued	(125,591)	(939,530)	(74,408)	(57,542)	-	-	-	(1,197,072)
Net finance income from reinsurance contracts held	79,127	119,674	-	-	-	-	-	198,801
Net insurance finance expenses	(46,464)	(819,856)	(74,408)	(57,542)	-	-	-	(998,271)
Net insurance and Investment results	6,511,494	4,788,240	2,030,336	789,846	-	(27,483)	315,198	14,407,630
Other income	21,046	1,000	-	-	-	60,102	-	82,148
Other employee benefit expenses	(197,211)	(238,599)	(174,079)	(36,457)	-	(48,604)	-	(694,950)
Other operating expenses	(149,966)	(681,282)	(791,616)	(58,124)	-	(101,331)	-	(1,782,319)
Other finance costs	-	-	-	-	-	(130,734)	-	(130,734)
Other finance income	-	-	-	-	-	403,544	-	403,544
Profit/(Loss) before income tax	6,185,363	3,869,359	1,064,640	695,265	-	155,493	315,198	12,285,319
Income tax expense	(200,719)	(67,292)	(326,059)	(45,089)	-	(52,403)	-	(691,561)
Profit/(Loss) for the year	5,984,644	3,802,067	738,582	650,176	-	103,090	315,198	11,593,757
Profit attributable to:								
Owners of the parent	5,984,644	3,802,067	457,921	617,668	-	95,616	315,198	11,273,113
Non-controlling interests	-	-	280,661	32,509	-	7,474	-	320,644
	5,984,644	3,802,067	738,582	650,176	-	103,090	315,198	11,593,757
Other comprehensive (loss)/income (net of tax):								
Items that may be reclassified to the profit or loss in subsequent period:								
Exchange differences on translation of foreign operations	-	-	1,462,630	(573,895)	-	-	-	888,735
Finance income / (expenses) from insurance contracts issued	(85,242)	(800,147)	58,824	135	-	-	-	(826,430)
Finance income / (expenses) from reinsurance contracts held	30,040	83,018	-	12	-	-	-	113,070
	(55,202)	(717,129)	1,521,454	(573,747)	-	-	-	175,375
Items not to be reclassified to profit or loss in subsequent periods								
Net revaluation (losses)/gains on equity instrument at FVOCI	(32,178)	-	-	-	-	-	-	(32,178)
	(32,178)	-	-	-	-	-	-	(32,178)
Total other comprehensive (loss)/income for the period, net of tax	(87,380)	(717,129)	1,521,454	(573,747)	-	-	-	143,197
Total comprehensive income/(loss) for the period, net of tax	5,897,264	3,084,938	2,260,036	76,429	-	103,090	315,198	11,736,955
Total comprehensive income/(loss) attributable to:								
Owners of the parent	5,897,264	3,084,938	1,401,222	72,608	-	95,616	315,198	10,866,846
Non-controlling interests	-	-	858,814	3,821	-	7,474	-	870,109
	5,897,264	3,084,938	2,260,036	76,429	-	103,090	315,198	11,736,955

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NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

4 Insurance Service Result

4.1 Insurance Revenue

in thousands of Nigerian Naira

Notes

	GROUP	COMPANY		
	30 JUN-2025 YTD	30 JUN-2024 YTD	30 JUN-2025 YTD	30 JUN-2024 YTD

Contracts not measured under the PAA

Amounts relating to the changes in the LRC:

Expected incurred claims and other expenses after loss component allocation
Changes in the risk adjustment for non-financial risk for the risk expired after loss component allocation
CSM recognised in profit or loss for the services provided
Insurance acquisition cash flows recovery

Insurance revenue from contracts not measured under the PAA

Insurance revenue from contracts measured under the PAA

Total Insurance Revenue

785,090	655,932	703,016	622,922
155,809	121,233	144,139	108,100
411,674	120,552	60,743	49,329
323,467	244,863	204,417	131,482
1,676,039	1,142,580	1,112,316	911,833
39,519,433	27,351,076	23,957,213	15,734,839
41,195,472	28,493,656	25,069,528	16,646,673

4.1.1 The breakdown of insurance revenue by major product line is presented below:

Group	30 JUN-2025 YTD											
	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical

in thousands of Nigerian Naira

Contracts not measured under the PAA

Amounts relating to the changes in the liability for remaining coverage:

Expected incurred claims and other expenses after loss component allocation
Changes in the risk adjustment for non-financial risk for the risk expired after loss component allocation
CSM recognised for the services provided
Insurance acquisition cash flows recovery

Insurance revenue from contracts not measured under the PAA

Insurance revenue from contracts measured under the PAA

Total Insurance Revenue

81,170	904	-	785,090
11,628	42	-	155,809
350,758	172	-	411,674
119,049	-	-	323,467
562,605	1,119	-	1,676,039
6,949,748	105,288	-	3,923,021
6,949,748	1,119	-	3,923,021
39,519,433	41,195,472	-	-

30 JUN-2024 YTD

in thousands of Nigerian Naira	30 JUN-2024 YTD											
	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical

Contracts not measured under the PAA

Amounts relating to the changes in the liability for remaining coverage:

Expected incurred claims and other expenses after loss component allocation
Changes in the risk adjustment for non-financial risk for the risk expired after loss component allocation
CSM recognised for the services provided
Insurance acquisition cash flows recovery

Insurance revenue from contracts not measured under the PAA

Insurance revenue from contracts measured under the PAA

Total Insurance Revenue

34,117	(1,107)	-	655,932
13,082	51	-	121,233
71,223	-	-	120,552
113,381	-	-	244,863
231,803	(1,056)	-	1,142,580
49,580	-	-	3,923,021
7,044,455	1,119	-	3,923,021
28,493,656	41,195,472	-	-

Company	30 JUN-2025 YTD											
	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical

in thousands of Nigerian Naira

Contracts not measured under the PAA

Amounts relating to the changes in the liability for remaining coverage:

Expected incurred claims and other expenses after loss component allocation
Changes in the risk adjustment for non-financial risk for the risk expired after loss component allocation
CSM recognised for the services provided
Insurance acquisition cash flows recovery

Insurance revenue from contracts not measured under the PAA

Insurance revenue from contracts measured under the PAA

Total Insurance Revenue

703,016	-	-	785,090
144,139	-	-	155,809
60,743	-	-	411,674
204,417	-	-	323,467
1,112,316	-	-	1,676,039
23,957,213	-	-	23,957,213
25,069,528	-	-	-

in thousands of Nigerian Naira	30 JUN-2024 YTD											
	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical

Contracts not measured under the PAA

Amounts relating to the changes in the liability for remaining coverage:

Expected incurred claims and other expenses after loss component allocation
Changes in the risk adjustment for non-financial risk for the risk expired after loss component allocation
CSM recognised for the services provided
Insurance acquisition cash flows recovery

Insurance revenue from contracts not measured under the PAA

Insurance revenue from contracts measured under the PAA

Total Insurance Revenue

622,922	-	-	655,932
108,100	-	-	121,233
49,329	-	-	120,552
131,482	-	-	244,863
911,833	-	-	1,142,580
15,734,839	-	-	15,734,839
16,646,673	-	-	-

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4.2 Insurance Service Expense

in thousands of Nigerian Naira		Notes	GROUP										COMPANY	
			30 JUN-2025 YTD					30 JUN-2024 YTD					30 JUN-2025 YTD	
Incurred claims and other directly attributable expenses													32,713,269	15,851,045
Changes that relate to past service - adjustments to the LIC													(17,779,923)	(5,060,141)
Losses on onerous contracts and reversal of the losses													(5,924)	(69,097)
Insurance acquisition cash flows amortisation													3,808,269	2,316,755
Total Insurance Service Expenses													29,494,020	25,752,314
													18,735,691	13,038,562

4.2.1 The breakdown of insurance service expenses by major product line is presented below:

Group		30 JUN-2025 YTD													
in thousands of Nigerian Naira		Notes	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	Total
Incurred claims and other directly attributable expenses			2,660,775	693,890	501,920	4,475,804	9,211,817	3,322,284	7,151,555	6,803,878	5,726,088	265,740	190	3,118,716	43,932,657
Changes that relate to past service - adjustments to the LIC			(1,584,692)	(705,484)	(152,126)	(1,493,024)	(1,257,784)	(2,158,783)	(1,652,571)	(9,769,455)	(2,492,228)	(62,734)	-	(696,681)	(22,025,562)
Losses on onerous contracts and reversal of the losses			(18,686)	(0)	(63,797)	48,969	26,314	1,231	(354)	-	42,567	288,183	(11,464)	(50,211)	262,752
Insurance acquisition cash flows amortisation			238,177	5,554	204,259	921,285	361,699	668,497	1,243,866	602,475	2,630,018	91,568	-	356,775	7,324,173
Total Insurance Service Expenses			1,295,575	(6,040)	490,256	3,953,034	8,342,047	1,833,228	6,742,497	(2,363,102)	5,906,444	582,757	(11,275)	2,728,599	29,494,020
Company		30 JUN-2024 YTD													
in thousands of Nigerian Naira		Notes	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	Total
Incurred claims and other directly attributable expenses			819,571	807,969	750,198	3,274,538	2,406,067	2,937,333	5,067,399	2,085,333	6,883,806	889,713	(0)	2,519,752	28,441,680
Changes that relate to past service - adjustments to the LIC			(256,227)	(76,906)	(442,057)	(651,214)	(820,835)	(1,479,144)	(1,212,895)	(635,775)	(2,601,876)	(137,216)	0	(732,793)	(9,046,939)
Losses on onerous contracts and reversal of the losses			-	0	4,420	(461)	(73,014)	-	356	-	278,728	1,241,949	(2,425)	57,849	1,507,403
Insurance acquisition cash flows amortisation			163,747	1,994	130,976	607,877	298,510	265,694	831,450	400,131	1,814,227	128,299	-	207,266	4,850,170
Total Insurance Service Expenses			727,090	733,057	443,537	3,230,741	1,810,727	1,723,882	4,686,311	1,849,689	6,374,885	2,122,745	(2,425)	2,052,074	25,752,314
Company		30 JUN-2025 YTD													
in thousands of Nigerian Naira		Notes	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	Total
Incurred claims and other directly attributable expenses			2,660,775	121,070	501,920	4,469,667	9,176,470	3,286,883	5,692,606	6,803,878	-	-	-	-	32,713,269
Changes that relate to past service - adjustments to the LIC			(1,584,692)	(87,629)	(152,126)	(1,493,024)	(1,257,400)	(2,158,783)	(1,276,815)	(9,769,455)	-	-	-	-	(17,779,923)
Losses on onerous contracts and reversal of the losses			(18,686)	0	(63,797)	48,969	26,314	1,231	45	-	-	-	-	(5,924)	
Insurance acquisition cash flows amortisation			238,177	5,554	198,864	902,682	316,228	666,492	877,798	602,475	-	-	-	-	3,808,269
Total Insurance Service Expenses			1,295,575	38,995	484,860	3,928,294	8,261,612	1,795,822	5,293,634	(2,363,102)	-	-	-	-	18,735,691
30 JUN-2024 YTD															
in thousands of Nigerian Naira		Notes	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	Total
Incurred claims and other directly attributable expenses			819,571	95,272	750,198	3,251,012	2,368,772	2,932,911	3,547,975	2,085,333	-	-	-	-	15,851,045
Changes that relate to past service - adjustments to the LIC			(256,227)	(76,906)	(442,057)	(651,214)	(820,145)	(1,479,144)	(698,672)	(635,775)	-	-	-	-	(5,060,141)
Losses on onerous contracts and reversal of the losses			-	0	4,420	(461)	(73,014)	-	(41)	-	-	-	-	(69,097)	
Insurance acquisition cash flows amortisation			163,747	1,935	129,548	600,040	273,003	264,572	483,781	400,131	-	-	-	-	2,316,755
Total Insurance Service Expenses			727,090	20,301	442,109	3,199,377	1,748,615	1,718,339	3,333,043	1,849,689	-	-	-	-	13,038,562

4.3 Net income/(expenses) from reinsurance contracts held

in thousands of Nigerian Naira		Notes	GROUP												COMPANY	
			30 JUN-2025 YTD					30 JUN-2024 YTD					30 JUN-2025 YTD		30 JUN-2024 YTD	
Allocation of reinsurance premiums													(6,297,376)	(4,510,009)		
Amounts recoverable for incurred claims and other expenses													13,122,234	4,139,977	12,771,289	3,573,214
Changes to amounts recoverable for incurred claims													(10,483,456)	(3,019,557)	(10,311,333)	(1,555,815)
Loss-recovery on onerous underlying contracts and adjustments													(67,519)	3,865	(67,519)	3,865
Total net (expenses)/income from reinsurance contracts held													(3,726,117)	(3,385,724)	(2,805,370)	(1,846,781)

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4.3.1 The breakdown of net income/(expenses) from reinsurance contracts held by measurement component:

in thousands of Nigerian Naira	Notes	GROUP				COMPANY				
		30 JUN-2025 YTD	30 JUN-2024 YTD							
Reinsurance income/(expenses) - contracts not measured under the PAA:										
Amounts relating to changes in the remaining coverage:										
Expected claims and other expenses recovery		2,446	(103,957)	2,446	(103,957)	2,446	(103,957)	2,446	(103,957)	
Changes in the risk adjustment recognised for the risk expired		575	(17,472)	575	(17,472)	575	(17,472)	575	(17,472)	
CSM recognised for the services received		(302,608)	(132,223)	(302,608)	(132,223)	(302,608)	(132,223)	(302,608)	(132,223)	
Reinsurance expenses from contracts not measured under the PAA		(299,587)	(253,651)	(299,587)	(253,651)	(299,587)	(253,651)	(299,587)	(253,651)	
Amounts recoverable from reinsurers for incurred claims:										
Claims recovered		776,018	317,829	776,018	317,829	776,018	317,829	776,018	317,829	
Movement in Loss Recovery Component adjustment to Reinsurance CSM/ARC (PAA)		-	-	-	-	-	-	-	-	
Changes that relate to past service - adjustments to incurred claims		(722,478)	(191,006)	(722,478)	(191,006)	(722,478)	(191,006)	(722,478)	(191,006)	
Amounts recoverable from reinsurers for incurred claims		53,540	126,823	53,540	126,823	53,540	126,823	53,540	126,823	
Reinsurance income/(expenses) - contracts not measured under the PAA						(246,047)	(126,828)	(246,047)	(126,828)	
Reinsurance income/(expenses) - contracts measured under the PAA:										
Allocation of reinsurance premiums						(5,997,789)	(4,256,358)	(4,898,221)	(3,614,393)	
Amounts recoverable from reinsurers for incurred claims:										
Claims recovered		12,346,216	3,822,148	11,995,271	3,255,384	11,995,271	3,255,384	11,995,271	3,255,384	
Movement in Loss Recovery Component adjustment to Reinsurance CSM/ARC (PAA)		(67,519)	3,865	(67,519)	3,865	(67,519)	3,865	(67,519)	3,865	
Changes that relate to past service - adjustments to incurred claims		(9,260,978)	(2,828,550)	(9,260,978)	(2,828,550)	(9,260,978)	(2,828,550)	(9,260,978)	(2,828,550)	
Amounts recoverable from reinsurers for incurred claims		2,517,719	997,462	2,517,719	997,462	2,517,719	997,462	2,517,719	997,462	
Reinsurance income/(expenses) - contracts measured under the PAA						(3,480,070)	(3,258,896)	(2,559,323)	(1,719,953)	
Total net (expenses)/income from reinsurance contracts held						(3,726,117)	(3,385,724)	(2,805,370)	(1,846,781)	

4.3.2 The breakdown of net income expenses from reinsurance contracts held by major product line is presented below:

in thousands of Nigerian Naira	Notes	Group												
		Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	Total
Amounts relating to changes in the remaining coverage - for contracts not measured under the PAA:														
Expected claims and other expenses recovery														
-	-	2,446	-	-	-	-	-	-	-	-	-	2,446		
Changes in the risk adjustment recognised for the risk expired		575	-	-	-	-	-	-	-	-	-	575		
CSM recognised for the services received		(1,136)	(301,472)									(302,608)		
Reinsurance expenses from contracts not measured under the PAA		(1,136)	(298,451)									(299,587)		
Allocation of reinsurance premiums - contracts measured under the PAA		(257,149)	-	(11,842)	(1,768,205)	(863,998)	(1,121,318)	(299,081)	(1,068,781)	(599,929)	(7,485)	-	(5,997,789)	
Allocation of reinsurance premiums		(257,149)	(1,136)	(310,293)	(1,768,205)	(863,998)	(1,121,318)	(299,081)	(1,068,781)	(599,929)	(7,485)	-	(6,297,376)	
Amounts recoverable from reinsurers for incurred claims:														
Other incurred directly attributable expenses														
Claims recovered		35,094	-	776,018	1,680,763	5,793,598	1,014,918	529,722	2,971,967	251,422	-	68,732	13,122,234	
Movement in Loss Recovery Component adjustment to Reinsurance CSM/ARC (PAA)		(10,063)	-	-	(18,450)	(39,004)	-	(3)	-	-	-	(67,519)		
Changes that relate to past service - adjustments to incurred claims		(297,776)	5,879	(728,357)	(623,613)	(491,309)	(1,294,608)	(176,361)	(6,705,187)	(172,124)	-	-	(10,483,456)	
Amounts recoverable from reinsurers for incurred claims		(272,745)	5,879	47,661	1,038,700	5,263,285	(279,690)	353,359	(3,733,221)	79,298	-	-	68,732	2,571,259
Total net income/(expenses) from reinsurance contracts held		(529,894)	4,743	(262,632)	(729,505)	4,399,287	(1,401,009)	54,278	(4,802,002)	(520,631)	(7,485)	-	68,732	(3,726,117)
30 JUN-2024 YTD														
in thousands of Nigerian Naira	Notes	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	Total
Amounts relating to changes in the remaining coverage - for contracts not measured under the PAA:														
Expected claims and other expenses recovery														
-	-	15	(103,971)	-	-	-	-	-	-	-	-	-	(103,957)	
Changes in the risk adjustment recognised for the risk expired		1	(17,472)	-	-	-	-	-	-	-	-	-	(17,472)	
CSM recognised for the services received		(38)	(132,185)	-	-	-	-	-	-	-	-	-	(132,223)	
Reinsurance expenses from contracts not measured under the PAA		-	(21)	(253,630)	-	-	-	-	-	-	-	-	(253,651)	
Allocation of reinsurance premiums - contracts measured under the PAA		(306,074)	(21)	(1,488)	(965,660)	(316,867)	(421,959)	(343,809)	(1,516,609)	(381,518)	(7,237)	-	4,884	(4,256,358)
Allocation of reinsurance premiums		(306,074)	(43)	(255,118)	(965,660)	(316,867)	(421,959)	(343,809)	(1,516,609)	(381,518)	(7,237)	-	4,884	(4,510,009)
Amounts recoverable from reinsurers for incurred claims:														
Claims recovered		12,439	-	317,829	903,860	603,999	1,432,918	255,067	47,102	566,764	-	-	4,139,977	
Movement in Loss Recovery Component adjustment to Reinsurance CSM/ARC (PAA)		-	-	3,865	-	-	-	-	-	-	-	-	3,865	
Changes that relate to past service - adjustments to incurred claims		(95,386)	1,725	(192,732)	(346,228)	(273,450)	(344,118)	(109,263)	(196,364)	(1,463,742)	-	-	(3,019,557)	
Amounts recoverable from reinsurers for incurred claims		(82,947)	1,725	128,963	557,632	330,548	1,088,800	145,805	(149,262)	(896,978)	-	-	1,124,285	
Total net income/(expenses) from reinsurance contracts held		(389,021)	1,682	(126,155)	(408,028)	13,681	666,841	(198,004)	(1,665,871)	(1,278,497)	(7,237)	-	4,884	(3,385,724)

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Company													30 JUN-2025 YTD	
in thousands of Nigerian Naira	Notes	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	Total
Amounts relating to changes in the remaining coverage - for contracts not measured under the PAA:														
Expected claims and other expenses recovery	-	-	2,446	-	-	-	-	-	-	-	-	-	2,446	
Changes in the risk adjustment recognised for the risk expired	-	-	575	-	-	-	-	-	-	-	-	-	575	
CSM recognised for the services received	-	(1,136)	(301,472)	-	-	-	-	-	-	-	-	-	(302,608)	
Reinsurance expenses from contracts not measured under the PAA	-	(1,136)	(298,451)	-	-	-	-	-	-	-	-	-	(299,587)	
Allocation of reinsurance premiums - contracts measured under the PAA	(257,149)	-	-	(1,702,519)	(748,754)	(1,119,102)	(1,916)	(1,068,781)	-	-	-	-	(4,898,221)	
Allocation of reinsurance premiums	(257,149)	(1,136)	(298,451)	(1,702,519)	(748,754)	(1,119,102)	(1,916)	(1,068,781)	-	-	-	-	(5,197,808)	
Amounts recoverable from reinsurers for incurred claims:														
Other incurred directly attributable expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	
Claims recovered	35,094	-	776,018	1,680,763	5,793,272	1,010,614	503,561	2,971,967	-	-	-	-	12,771,289	
Movement in Loss Recovery Component adjustment to Reinsurance CSM/ARC (PAA)	(10,063)	-	(18,450)	(39,004)	(391,309)	(1,294,608)	(3)	(176,361)	(6,705,187)	-	-	-	(67,519)	
Changes that relate to past service - adjustments to incurred claims	(297,776)	5,879	(728,357)	(623,613)	(491,309)	(1,294,608)	(176,361)	(6,705,187)	(10,311,333)	-	-	-	(10,311,333)	
Amounts recoverable from reinsurers for incurred claims	(272,745)	5,879	47,661	1,038,700	5,262,960	(283,994)	327,197	(3,733,221)	-	-	-	-	2,392,438	
Total net income/(expenses) from reinsurance contracts held	(529,894)	4,743	(250,790)	(663,818)	4,514,205	(1,403,096)	325,282	(4,802,002)	-	-	-	-	(2,805,370)	
30 JUN-2024 YTD													30 JUN-2024 YTD	
in thousands of Nigerian Naira	Notes	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	Total
Amounts relating to changes in the remaining coverage - for contracts not measured under the PAA:														
Expected claims and other expenses recovery	-	15	(103,971)	-	-	-	-	-	-	-	-	-	(103,957)	
Changes in the risk adjustment recognised for the risk expired	-	1	(17,473)	-	-	-	-	-	-	-	-	-	(17,472)	
CSM recognised for the services received	-	(38)	(132,185)	-	-	-	-	-	-	-	-	-	(132,223)	
Reinsurance expenses from contracts not measured under the PAA	-	(21)	(253,630)	-	-	-	-	-	-	-	-	-	(253,651)	
Allocation of reinsurance premiums - contracts measured under the PAA	(306,074)	-	-	(956,933)	(295,370)	(420,777)	(118,630)	(1,516,609)	-	-	-	-	(3,614,393)	
Allocation of reinsurance premiums	(306,074)	(21)	(253,630)	(956,933)	(295,370)	(420,777)	(118,630)	(1,516,609)	-	-	-	-	(3,868,044)	
Amounts recoverable from reinsurers for incurred claims:														
Claims recovered	12,439	-	317,829	903,860	603,999	1,432,918	255,067	47,102	-	-	-	-	3,573,214	
Changes that relate to past service - adjustments to incurred claims	(95,386)	1,725	(192,732)	(346,228)	(273,450)	(344,118)	(109,263)	(196,364)	-	-	-	-	(1,555,815)	
Amounts recoverable from reinsurers for incurred claims	(82,947)	1,725	128,963	557,632	330,548	1,088,800	145,805	(149,262)	-	-	-	-	2,021,264	
Total net income/(expenses) from reinsurance contracts held	(389,021)	1,704	(124,667)	(399,301)	35,178	668,023	27,175	(1,665,871)	-	-	-	-	(1,846,781)	

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5 Profit on investment contracts

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		30 JUN-2025 YTD	30 JUN-2024 YTD	30 JUN-2025 YTD	30 JUN-2024 YTD
Interest income	6.3	3,305,517	1,769,130	-	-
Surrender fee		344,811	345,818	-	-
Net rental income derived from investment properties		10,163	95,817	-	-
Income earned on Investment contracts funds		3,660,491	2,210,765	-	-
Acquisition cost on investment policies		(540,683)	(392,920)	-	-
Guaranteed interest		(1,038,718)	(1,169,066)	-	-
		2,081,090	648,779	-	-

6 Interest revenue calculated using the effective interest method

6.1 Interest income from Insurance contracts:

Interest income calculated using the effective interest method:	563	1,098	506	829
Interest income on loans and advances	1,441,768	631,409	586,419	154,935
Interest income on fixed term deposits	-	211	-	211
Interest income on lease	50	88	50	9
Interest from current accounts with banks	2,941,661	1,722,128	1,561,697	621,023
Interest income from treasury bills	71,900	17,698	71,900	17,698
Interest income from commercial papers	4,455,942	2,372,632	2,220,572	794,705

6.2 Interest income from Shareholders funds:

Interest income calculated using the effective interest method:	401,149	294,385	343,592	238,705
Interest income on fixed term deposits	48,623	18,526	29,174	11,186
Interest income on statutory deposit	6,854	49	-	14
Interest from current accounts with banks	32,779	17,028	(319)	1,041
Interest income from treasury bills	2,766	38,191	2,766	38,191
Interest income from commercial papers	492,171	368,179	375,213	289,137
	4,948,113	2,740,811	2,595,785	1,083,842

7 Net fair value gain/(loss) on assets at FVTPL

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		30 JUN-2025 YTD	30 JUN-2024 YTD	30 JUN-2025 YTD	30 JUN-2024 YTD
Fair value gains/(losses) on quoted equity shares	20.2.1	12,085	(17,064)	12,085	(17,064)
Fair value gains/(losses) on financial assets held for trading pledged as collateral	21	42,728	(47,291)	42,728	(47,291)
		54,814	(64,355)	54,814	(64,355)

8 Impairment loss/(reversal) on financial assets

Financial assets at amortised cost - Loans and receivables	20.3.1.3	27,483	-	-	-
Other receivables	24.5	4,860	-	-	-
		32,343	-	-	-

9 Net foreign exchange gains

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		30 JUN-2025 YTD	30 JUN-2024 YTD	30 JUN-2025 YTD	30 JUN-2024 YTD
Net foreign exchange gain on bank balances		368,269	2,703,960	368,254	2,035,090
		368,254	2,703,960	368,254	2,035,090

10 Other investment income

Dividend income	6,348	1	6,348	1
Rental income	4,290	126,729	4,290	126,729
	10,638	126,730	10,638	126,730

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NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

11 Insurance finance income and expenses

<i>in thousands of Nigerian Naira</i>	Notes		GROUP				COMPANY			
			30 JUN-2025 YTD	30 JUN-2024 YTD						
11.1 Finance income/(expenses) from insurance contracts issued:										
Interest accrued			(1,780,639)	(771,298)					(207,137)	(26,873)
Effect of changes in interest rates and other financial assumptions			(83,348)	879,734					996	489,248
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates			(159,515)	852,861					(4,692)	22,302
Finance income/(expenses) from insurance contracts issued:			(2,023,501)	961,297					(210,833)	484,677
<i>Summary of the amounts recognised in profit or loss</i>			(1,197,071)	(706,519)					(125,591)	(341,304)
<i>Summary of the amounts recognised in OCI</i>			(826,430)	1,667,816					(85,242)	825,980
			(2,023,501)	961,297					(210,833)	484,677
11.2 Finance (expenses)/income from reinsurance contracts held:										
Interest accrued			307,518	177,252					108,707	(3,798)
Effect of changes in interest rates and other financial assumptions			3,156	(257,259)					(739)	(152,394)
Change of risk of non-performance of reinsurer			-	-					-	-
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates			1,198	(3,995)					1,198	(3,995)
Finance (expenses)/income from reinsurance contracts held:			311,873	(84,003)					109,167	(160,187)
<i>Summary of the amounts recognised in profit or loss</i>			198,801	200,475					79,127	124,291
<i>Summary of the amounts recognised in OCI</i>			113,071	(284,477)					30,040	(284,477)
			311,873	(84,003)					109,167	(160,187)

11.3 The breakdown of insurance finance income and expenses by major product line is presented below:

(i) Group	Notes	30 JUN-2025 YTD										Total	
		Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	
Finance income/(expenses) from insurance contracts issued:													
Interest accrued	-	(299,518)	(190,052)	-	(438)	-	84,413	-	(805,385)	(676,278)	(33,921)	140,539	(1,780,639)
Effect of changes in interest rates and other financial assumptions	-	(1,123)	2,119	-	-	-	(229)	-	(15,762)	(64,733)	11,223	(14,843)	(83,348)
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates	-	(233)	(4,459)	-	-	-	-	-	-	(154,935)	112	-	(159,515)
Finance (expenses)/income from insurance contracts issued:	0	(300,875)	(192,392)	(0)	(438)	0	84,185	(0)	(821,147)	(895,946)	(22,586)	125,696	(2,023,501)
Finance income/(expenses) from reinsurance contracts held:													
Interest accrued	-	517	108,191	-	-	-	83,031	-	115,780	-	-	-	307,518
Effect of changes in interest rates and other financial assumptions	-	118	(857)	-	-	-	-	-	3,895	-	-	-	3,156
Change of risk of non-performance of reinsurer	-	-	-	-	-	-	-	-	-	-	-	-	-
Effect of changes in FCF at current rates when CSM is unlocked at locked in rates	-	-	1,198	-	-	-	-	-	-	-	-	-	1,198
Finance income/(expenses) from reinsurance contracts held:	-	635	108,532	-	-	-	83,031	-	119,675	-	-	-	311,873
Net insurance finance (expenses)/income	0	(300,240)	(83,860)	(0)	(438)	0	167,216	(0)	(701,472)	(895,946)	(22,586)	125,696	(1,711,629)
The breakdown of finance income or expenses & OCI per portfolio is presented below:													
<i>Summary of the amounts recognised in profit or loss</i>													
Net finance expenses from insurance contracts issued	-	(523,357)	(112,808)	-	(791)	-	152,186	-	(484,669)	(434,418)	(20,445)	227,230	(1,197,071)
Net finance income from reinsurance contracts held	-	286	78,840	-	-	-	(83,017)	-	202,692	-	-	-	198,801
Net insurance finance (expenses)/income	-	(523,071)	(33,967)	-	(791)	-	69,169	-	(281,977)	(434,418)	(20,445)	227,230	(998,270)
<i>Summary of the amounts recognised in OCI</i>													
Finance (expenses)/income from insurance contracts issued	0	222,482	(79,584)	(0)	354	0	(68,002)	(0)	(336,478)	(461,528)	(2,140)	(101,534)	(826,430)
Finance income from reinsurance contracts held	-	349	29,691	-	-	-	166,048	-	(83,017)	-	-	-	113,071
Other comprehensive (expense)/income	0	222,831	(49,892)	(0)	354	0	98,046	(0)	(419,495)	(461,528)	(2,140)	(101,534)	(713,359)

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30 JUN-2024 YTD														
in thousands of Nigerian Naira	Notes	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil & Gas	Group Life	Individual Life	Annuity	Medical	Total
Finance income/(expenses) from insurance contracts issued:														
Interest accrued		(6,694)	(12,296)	(66,721)	59,341	15,366	(64,176)	(33,980)	32,029	(328,288)	(292,858)	(15,756)	(57,266)	(771,298)
Effect of changes in interest rates and other financial assumptions	26,197	5,720	31,324	59,121	76,328	132,269	45,894	112,343	386,739	3,741	-	57	879,734	
<i>Effect of changes in FCF at current rates when CSM is unlocked at locked in rates</i>	-	96	22,205	-	-	-	-	-	-	816,086	14,473	-	852,861	
Finance (expenses)/income from insurance contracts issued:	19,503	(6,479)	(13,191)	118,462	91,694	68,093	11,914	144,372	58,452	526,969	(1,282)	(57,209)	961,297	
Finance income/(expenses) from reinsurance contracts held:														
Interest accrued		11,923	141	30,337	(20,079)	(4,026)	(49,020)	(6,199)	33,124	181,050	-	-	177,252	
Effect of changes in interest rates and other financial assumptions	(9,752)	(316)	(12,788)	(31,432)	(25,449)	(30,772)	(7,185)	(34,698)	(104,866)	-	-	-	(257,259)	
Change of risk of non-performance of reinsurer	-	-	-	-	-	-	-	-	-	-	-	-	-	
<i>Effect of changes in FCF at current rates when CSM is unlocked at locked in rates</i>	-	(0)	(3,995)	-	-	-	-	-	-	-	-	-	(3,995)	
Finance (expenses)/income from reinsurance contracts held	2,171	(175)	13,553	(51,511)	(29,475)	(79,792)	(13,385)	(1,574)	76,184	-	-	-	(84,003)	
Net insurance finance (expenses)/income	21,674	(6,654)	362	66,951	62,219	(11,698)	(1,471)	142,798	134,636	526,969	(1,282)	(57,209)	877,294	
The breakdown of finance income or expenses & OCI per portfolio is presented below:														
Summary of the amounts recognised in profit or loss														
Net finance expenses from insurance contracts issued		(14,777)	(6,560)	(74,081)	(37,269)	(47,261)	(84,436)	(73,238)	(38,566)	58,452	(318,894)	(22,413)	(47,475)	(706,519)
Net finance income from reinsurance contracts held		6,096	163	32,257	23,928	17,816	23,657	7,240	13,134	76,184	-	-	-	200,475
Net insurance finance (expenses)/income	(8,681)	(6,397)	(41,824)	(13,341)	(29,445)	(60,779)	(65,999)	(25,432)	134,636	(318,894)	(22,413)	(47,475)	(506,044)	
Summary of the amounts recognised in OCI														
Finance (expenses)/income from insurance contracts issued		34,280	81	60,889	155,731	138,955	152,530	85,152	182,938	-	836,130	21,131	-	1,667,816
Finance (expenses)/income from reinsurance contracts held		(3,925)	(338)	(18,703)	(75,439)	(47,291)	(103,449)	(20,624)	(14,707)	-	-	-	-	(284,477)
Other comprehensive (expense)/income	30,355	(257)	42,186	80,292	91,664	49,081	64,528	168,230	-	836,130	21,131	-	1,383,339	
(ii) Company														
in thousands of Nigerian Naira	Notes	Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil Gas				Total	
Finance income/(expenses) from insurance contracts issued:														
Change in the value of underlying assets of contracts measured under the VFA	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest accrued	-	(17,085)	(190,052)	-	-	-	-	-	-	-	-	-	(207,137)	
Effect of changes in interest rates and other financial assumptions	-	(1,123)	2,119	-	-	-	-	-	-	-	-	-	996	
<i>Effect of changes in FCF at current rates when CSM is unlocked at locked in rates</i>	-	(233)	(4,459)	-	-	-	-	-	-	-	-	-	(4,692)	
Finance expenses from insurance contracts issued	0	(18,441)	(192,392)	(0)	0	0	0	(0)	-	-	-	-	(210,833)	
Finance income/(expenses) from reinsurance contracts held:														
Interest accrued	-	517	108,191	-	-	-	-	-	-	-	-	-	108,707	
Effect of changes in interest rates and other financial assumptions	-	118	(857)	-	-	-	-	-	-	-	-	-	(739)	
<i>Effect of changes in FCF at current rates when CSM is unlocked at locked in rates</i>	-	-	1,198	-	-	-	-	-	-	-	-	-	1,198	
Finance income from reinsurance contracts held	-	635	108,532	-	-	-	-	-	-	-	-	-	109,167	
Net insurance finance (expenses)	0	(17,806)	(83,860)	(0)	0	0	0	(0)	-	-	-	-	(101,666)	
The breakdown of finance income or expenses & OCI per portfolio is presented below:														
Summary of the amounts recognised in profit or loss														
Net finance expenses from insurance contracts issued		-	(12,783)	(112,808)	-	-	-	-	-	-	-	-	(125,591)	
Net finance income from reinsurance contracts held		-	286	78,840	-	-	-	-	-	-	-	-	79,127	
Net insurance finance expenses	-	(12,497)	(33,967)	-	-	-	-	-	-	-	-	-	(46,464)	
Summary of the amounts recognised in OCI														
Finance expenses from insurance contracts issued	0	(5,658)	(79,584)	(0)	0	0	0	(0)	-	-	-	-	(85,242)	
Finance income from reinsurance contracts held	-	349	29,691	-	-	-	-	-	-	-	-	-	30,040	
Other comprehensive expense	0	(5,309)	(49,892)	(0)	0	0	0	(0)	-	-	-	-	(55,202)	

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in thousands of Nigerian Naira	Notes	30 JUN-2024 YTD								Total
		Aviation	Bond	Engineering	Fire	General Accident	Marine	Motor	Oil Gas	
Finance income/(expenses) from insurance contracts issued:										
Interest accrued		(6,694)	(5,928)	(66,721)	59,341	15,422	(64,176)	9,853	32,029	-
Effect of changes in interest rates and other financial assumptions	26,197	5,720	31,324	59,121	76,328	132,269	45,946	112,343	-	489,248
<i>Effect of changes in FCF at current rates when CSM is unlocked at locked in rates</i>		96	22,205	-	-	-	-	-	-	22,302
Finance expenses from insurance contracts issued	19,503	(111)	(13,191)	118,462	91,750	68,093	55,800	144,372	-	484,677
Finance income/(expenses) from reinsurance contracts held:										
Interest accrued		11,923	141	30,337	(20,079)	(4,026)	(49,020)	(6,199)	33,124	-
Effect of changes in interest rates and other financial assumptions	(9,752)	(316)	(12,788)	(31,432)	(25,449)	(30,772)	(7,185)	(34,698)	-	(152,394)
<i>Effect of changes in FCF at current rates when CSM is unlocked at locked in rates</i>		(0)	(3,995)	-	-	-	-	-	-	(3,995)
Finance (expenses)/income from reinsurance contracts held	2,171	(175)	13,553	(51,511)	(29,475)	(79,792)	(13,385)	(1,574)	-	(160,187)
Net insurance finance expenses	21,674	(286)	362	66,951	62,275	(11,698)	42,415	142,798	-	324,490
The breakdown of finance income or expenses & OCI per portfolio is presented below:										
<i>Summary of the amounts recognised in profit or loss</i>										
Net finance expenses from insurance contracts issued		(14,777)	(6,560)	(74,081)	(37,269)	(47,216)	(84,436)	(38,399)	(38,566)	-
Net finance income from reinsurance contracts held	6,096	163	32,257	23,928	17,816	23,657	7,240	13,134	-	124,291
Net insurance finance expenses	(8,681)	(6,397)	(41,824)	(13,341)	(29,400)	(60,779)	(31,160)	(25,432)	-	(217,013)
<i>Summary of the amounts recognised in OCI</i>										
Finance expenses from insurance contracts issued		34,280	6,448	60,889	155,731	138,965	152,530	94,199	182,938	-
Finance (expenses)/income from reinsurance contracts held	(3,925)	(338)	(18,703)	(75,439)	(47,291)	(103,449)	(20,624)	(14,707)	-	(284,477)
Other comprehensive expense	30,355	6,110	42,186	80,292	91,675	49,081	73,575	168,230	-	541,503

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12 Other income

	Notes	GROUP		COMPANY	
		30 JUN-2025 YTD	30 JUN-2024 YTD	30 JUN-2025 YTD	30 JUN-2024 YTD
Profit on sale of property, plant and equipment		558	5,000	558	5,000
Management fees		19,756	31,658	18,756	24,612
Micro finance fees and commission		60,102	26,064	-	-
Insurance claim received		1,732	-	1,732	-
		82,148	62,722	21,046	29,612

13 Other employee benefit expenses

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		30 JUN-2025 YTD	30 JUN-2024 YTD	30 JUN-2025 YTD	30 JUN-2024 YTD
Wages and salaries		677,020	398,606	192,500	115,080
Defined contribution pension costs	13.1	17,930	19,220	4,711	5,929
		694,950	417,826	197,211	121,009

- 13.1 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.

14 Other operating expenses

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		30 JUN-2025 YTD	30 JUN-2024 YTD	30 JUN-2025 YTD	30 JUN-2024 YTD
Amortisation of intangible assets	14.1	12,690	32,373	-	17,730
Repairs and maintenance		270,202	297,521	-	64,700
Directors fee and allowances		139,123	240,889	-	160,704
Legal and consultancy fees		185,189	189,837	-	98,786
Training and recruitment		36,504	25,151	21,972	5,146
Rents and Rates		25,275	36,232	-	4,236
Transport and travelling		81,701	103,839	-	11,810
Insurance supervisory fee		196,289	106,156	-	-
Bank charges		34,157	34,550	-	5,955
Public relations and advertising		181,156	57,004	11,782	2,690
Medical expenses		12,059	37,438	-	5,022
Motor vehicle running expenses		24,350	91,476	-	45,220
Telecommunication expenses		41,508	48,162	-	18,176
Other expenses		43,446	29,322	-	69
Depreciation of property, plant and equipment	14.1	21,086	52,338	-	31,197
Business promotion expenses		85,343	44,191	39,878	23,859
Utilities		73,337	38,516	-	9,547
Printing and stationery		104,132	73,400	-	2,946
Marketing and donations		69,165	19,769	-	4,574
Auditors' remuneration		20,606	30,834	-	10,500
Insurance		10,230	21,311	-	4,927
Security expenses		41,045	39,545	10,053	1,436
Subscriptions		19,899	18,633	12,542	3,633
Newspapers and periodicals		220	1,855	132	115
		1,782,319	1,671,542	149,966	534,178

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14.1 The breakdown of amortisation and depreciation to its attributable and non-attributable components is analysed below:

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		30 JUN-2025 YTD	30 JUN-2024 YTD	30 JUN-2025 YTD	30 JUN-2024 YTD
Amortisation of intangible assets (attributable)		47,034	14,643	31,214	-
Amortisation of intangible assets (non-attributable)	14	12,690	32,373	-	17,730
	27	59,724	47,016	31,214	17,730
Depreciation of PPE (attributable)		156,856	104,675	130,570	62,394
Depreciation of PPE (non-attributable)	14	21,086	52,338	-	31,197
	28	177,942	157,013	130,570	93,591

15 **Other finance costs**

Interest expense calculated using the effective interest method:

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		30 JUN-2025 YTD	30 JUN-2024 YTD	30 JUN-2025 YTD	30 JUN-2024 YTD
Interest charge on deposits		129,583	74,948	-	-
Other charges		1,151	300	-	-
		130,734	75,248	-	-

16 **Other finance income**

Interest income calculated using the effective interest method:

Interest income on Micro loans	395,050	260,201	-	-
Interest income on overdraft	1,783	1,108	-	-
Interest income on treasury bills	6,711	3,200	-	-
	403,544	264,509	-	-

17 **Income tax expense**

17.1 **Current income tax charge**

Minimum tax	166,887	46,156	138,482	-
Company income tax	423,550	592,979	-	380,404
Education tax	-	42,217	-	42,217
Information technology tax	100,621	41,000	61,927	41,000
Police Trust Fund	503	205	310	205
Naseni Levy	-	-	-	-
Over provision of tax in prior years	-	-	-	-
Total current income tax expense	691,561	722,557	200,719	463,826

17.2 **Reconciliation of income tax charge**

Profit before income tax	12,285,319	3,168,116 I	6,185,363	4,100,049
Tax at Nigerian's statutory income tax rate of 30% (2024: 30%)	3,685,596	950,435 I	1,855,609	1,230,015
Effect of:				
Net tax exempt income/expenses	(3,262,045)	(357,456)	(1,855,609)	(849,611)
Information technology tax	100,621	41,000	61,927	41,000
Education tax	-	42,217	-	42,217
Minimum tax	166,887	46,156	138,482	-
Police Trust Fund	503	205	310	205
	691,561	722,557 I	200,719	463,826
Effective Tax Rate	6%	23%	3%	11%

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18 Earnings per share

18.1 Earnings per share - Basic

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

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		30 JUN-2025 YTD	30 JUN-2024 YTD	30 JUN-2025 YTD	30 JUN-2024 YTD
Profit attributable to equity holders		11,273,113	2,410,347	5,984,644	3,636,223
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 per ordinary share (kobo)		56	12	30	18
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)
As at period end		20,061,122	20,061,122	20,061,122	20,061,122

18.3 Earnings per share- Diluted

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

The Company has no potential dilutive ordinary shares during the period (2024: 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.

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19 Cash and cash equivalents

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		30 Jun-2025	31 Dec-2024	30 Jun-2025	31 Dec-2024
Cash on hand		17,098	18,445	1,268	1,455
Cash in banks	19.1	11,680,851	15,350,082	1,625,128	2,183,694
Short-term deposits	19.1	39,235,469	34,073,042	14,349,218	17,706,669
		50,933,418	49,441,569	15,975,614	19,891,818
Expected credit loss allowance		(277,056)	(277,056)	(110,323)	(110,323)
		50,656,362	49,164,513	15,865,291	19,781,495
Current		50,656,362	49,164,513	15,865,291	19,781,495

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.

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	
		30 Jun-2025	31 Dec-2024	30 Jun-2025	31 Dec-2024
Financial assets at fair value through OCI	20.1	497,210	529,389	403,837	436,016
Financial assets at FVTPL	20.2	360,721	348,636	360,721	348,636
Financial assets at amortised cost	20.3	77,325,447	67,392,629	19,863,666	13,974,384
		78,183,378	68,270,654	20,628,224	14,759,036
Current		77,248,272	67,261,395	19,812,651	13,918,024
Non-current		935,107	1,009,259	815,573	841,012
		78,183,378	68,270,654	20,628,224	14,759,036

20.1 Financial assets at fair value through OCI

Equity investment in:

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		30 Jun-2025	31 Dec-2024	30 Jun-2025	31 Dec-2024
Avanage Nigeria Ltd.		93,373	93,373	-	-
WAICA Reinsurance Corporation Plc		403,837	436,016	403,837	436,016
		497,210	529,389	403,837	436,016
Non-current		497,210	529,389	403,837	436,016
		497,210	529,389	403,837	436,016

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20.1.1 Movement in equity instrument at fair value through OCI

Group

<i>in thousands of Nigerian Naira</i>	Balance as at 1 January 2025	Additions during the year	Disposals during the year	Fair value Movement	Balance as at 30 June 2025
Avanage Nigeria Ltd.	93,373	-	-	-	93,373
WAICA Reinsurance Corporation Plc	436,016	-	-	(32,179)	403,837
	529,389	-	-	(32,179)	497,210
<i>in thousands of Nigerian Naira</i>	Balance as at 1 January 2024	Additions during the year	Disposals during the year	Fair value Movement	Balance as at 31 December 2024
Avanage Nigeria Ltd.	37,046	-	-	56,327	93,373
WAICA Reinsurance Corporation Plc	219,657	-	-	216,359	436,016
	256,703	-	-	272.686	529,389

Company

<i>in thousands of Nigerian Naira</i>	Balance as at 1 January 2025	Additions during the year	Disposals during the year	Fair value Movement	Balance as at 30 June 2025
WAICA Reinsurance Corporation Plc	436,016	-	-	(32,179)	403,837
	436,016	-	-	(32,179)	403,837
<i>in thousands of Nigerian Naira</i>	Balance as at 1 January 2024	Additions during the year	Disposals during the year	Fair value Movement	Balance as at 31 December 2024
WAICA Reinsurance Corporation Plc	219,657	-	-	216,359	436,016
	219,657	-	-	216,359	436,016

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20.2 Financial assets at FVTPL

<i>in thousands of Nigerian Naira</i>	GROUP		COMPANY		
	30 Jun-2025	31 Dec-2024	30 Jun-2025	31 Dec-2024	
Quoted equity shares	20.2.1	360,721	348,636	360,721	348,636
		360,721	348,636	360,721	348,636

20.2.1 Movement in quoted equity shares

At 1 January		348,636	232,004	348,636	232,004
Fair value gains	7	12,085	116,632	12,085	116,632
Balance as at period/year end		360,721	348,636	360,721	348,636
Non-current		360,721	348,636	360,721	348,636
		360,721	348,636	360,721	348,636

20.2.2 Analysis of investments in listed entities

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		30 Jun-2025	31 Dec-2024	30 Jun-2025	31 Dec-2024
Africa Prudential Registrars Plc		1,203	1,766	1,203	1,766
Access Bank of Nigeria Plc		9,552	10,597	9,552	10,597
Cadbury Plc		6,170	2,948	6,170	2,948
Ecobank Transnational Inc		591	482	591	482
First Bank Holdings Plc		52,565	58,626	52,565	58,626
First City Monument Bank Plc		1,487	1,300	1,487	1,300
Guaranty Trust Bank Plc		16,207	13,523	16,207	13,523
Sterling Bank Plc		44,533	42,269	44,533	42,269
United Bank for Africa Plc		97,582	96,447	97,582	96,447
UBA Capital Plc		21,146	21,043	21,146	21,043
Unity Bank Plc		82	82	82	82
Universal Insurance Company Plc		2,800	3,300	2,800	3,300
Wema Bank Plc		383	303	383	303
Lafarge WAPCO Plc		14,297	11,390	14,297	11,390
Coronation Insurance Plc		36	43	36	43
FTN Cocoa Processors Plc		1,660	910	1,660	910
Fidelity Bank Plc		74,740	69,388	74,740	69,388
Zenith International Bank Plc		15,688	14,219	15,688	14,219
		360,721	348,636	360,721	348,636

20.3 Financial assets at amortised cost

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		30 Jun-2025	31 Dec-2024	30 Jun-2025	31 Dec-2024
Loans and receivables	20.3.1	18,240,932	16,945,798	88,199	100,882
Placements - Maturity above 90 days	20.3.2	1,060,155	1,203,572	967,254	896,688
Treasury bills	20.3.3	55,726,273	48,545,900	17,860,323	12,496,193
Commercial Papers	20.3.4	2,298,087	697,360	947,890	480,621
		77,325,447	67,392,629	19,863,666	13,974,384

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20.3.1 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	
		30 Jun-2025	31 Dec-2024	30 Jun-2025	31 Dec-2024
Term loans	20.3.1.2	18,440,488	17,006,057	13,777	12,454
Overdrafts		4,200	4,581	-	-
Staff loans		155,470	266,902	103,149	117,155
Gross loans and advances		18,600,158	17,277,540	116,926	129,609
Expected credit loss allowance	20.3.1.3	(359,225)	(331,742)	(28,727)	(28,727)
		18,240,933	16,945,798	88,199	100,882
Current		18,163,757	16,814,564	37,184	44,522
Non-current		77,176	131,234	51,015	56,360
		18,240,933	16,945,798	88,199	100,882

20.3.1.1 The movement in gross loans and receivables:

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		30 Jun-2025	31 Dec-2024	30 Jun-2025	31 Dec-2024
Balance as at 1 January		17,277,540	16,714,761	129,609	136,808
Additions during the year		7,315,812	12,193,020	74,161	106,951
Accrued interest on loan		929,084	211,287	506	829
Payments received		(6,922,278)	(11,841,528)	(87,350)	(114,979)
Balance as at period/year end		18,600,158	17,277,540	116,926	129,609

20.3.1.2 Term loans

The Group 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	
		30 Jun-2025	31 Dec-2024	30 Jun-2025	31 Dec-2024
Prime Exploration and Production Limited		12,359,543	11,493,013	-	-
Staff mortgage loan		13,777	12,454	13,777	12,454
Other loans to corporates and individuals*		6,067,168	5,500,590	-	-
Gross term loans		18,440,488	17,006,057	13,777	12,454

*Other loans to corporate and individuals include micro and SME loans granted by Mutual Benefits Microfinance Bank and various loans within the investment portfolios of Mutual Benefits Assurance Company Liberia and Mutual Benefits Assurance Niger SA.

20.3.1.3 Impairment on loans and receivables

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		30 Jun-2025	31 Dec-2024	30 Jun-2025	31 Dec-2024
Balance as at 1 January		331,742	327,092	28,727	29,015
Expected credit loss charge/(reversal)	8	27,483	4,650	-	(288)
Balance as at period/year end		359,225	331,742	28,727	28,727

20.3.1.4 Loans concentration

The Group monitors concentration of credit risk by borrowers; individual or corporate.

<i>in thousands of Nigerian Naira</i>	GROUP		
	Individuals	Loans to corporate	Total
30 June 2025			
Gross	1,377,476	17,222,682	18,600,158
Expected credit loss allowance	(158,920)	(200,306)	(359,225)
Net Balance	1,218,556	17,022,376	18,240,933
31 December 2024			
Gross	1,225,740	16,051,800	17,277,540
Expected credit loss allowance	(141,938)	(189,804)	(331,742)
Net Balance	1,083,802	15,861,996	16,945,798

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<i>in thousands of Nigerian Naira</i>	COMPANY		
	Individuals	Loans to corporate	Total
30 June 2025			
Gross	116,926	-	116,926
Expected credit loss allowance	(28,727)	-	(28,727)
Net Balance	88,199	-	88,199
31 December 2024			
Gross	129,609	-	129,609
Expected credit loss allowance	(28,727)	-	(28,727)
Net Balance	100,882	-	100,882

20.3.2 Placements - Maturity above 90 days

<i>in thousands of Nigerian Naira</i>	GROUP		COMPANY	
	30 Jun-2025	31 Dec-2024	30 Jun-2025	31 Dec-2024
Core Trust & Investment Limited	1,126,772	1,057,172	1,126,772	1,057,172
Guaranty Trust Bank Ltd.	56,652	55,686	56,652	55,686
FSL Asset Management	109,891	100,000	-	-
Fidelity Bank Limited	-	223,874	-	-
	1,293,315	1,436,732	1,183,424	1,112,858
Expected credit loss allowance	(233,160)	(233,160)	(216,170)	(216,170)
	1,060,155	1,203,572	967,254	896,688
Current	1,060,155	1,203,572	967,254	896,688
	1,060,155	1,203,572	967,254	896,688

20.3.2.1 The movement in placements - maturity above 90 days

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		30 Jun-2025	31 Dec-2024	30 Jun-2025	31 Dec-2024
Balance as at 1 January		1,203,572	954,968	896,688	954,968
Additions during the year		567,500	1,366,463	567,500	1,055,686
Accrued interest income		60,628	70,269	50,737	57,172
Redemption at maturity		(771,545)	(1,095,074)	(547,671)	(1,095,074)
Expected credit loss charge		-	(93,054)	-	(76,064)
Balance as at period/year end		1,060,155	1,203,572	967,254	896,688

20.3.3 Treasury bills

<i>in thousands of Nigerian Naira</i>	GROUP		COMPANY	
	30 Jun-2025	31 Dec-2024	30 Jun-2025	31 Dec-2024
Federal Government of Nigeria Treasury Bills	55,753,560	48,573,186	17,867,460	12,503,330
	55,753,560	48,573,186	17,867,460	12,503,330
Expected credit loss (ECL) allowance	(27,287)	(27,287)	(7,137)	(7,137)
20.3.3.1	55,726,273	48,545,900	17,860,323	12,496,193
Current	55,726,273	48,545,900	17,860,323	12,496,193
	55,726,273	48,545,900	17,860,323	12,496,193

20.3.3.1 The movement in treasury bills

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		30 Jun-2025	31 Dec-2024	30 Jun-2025	31 Dec-2024
Balance as at 1 January		48,545,900	39,083,003	12,496,193	10,655,658
Additions during the year		23,242,193	65,600,981	10,879,924	15,228,661
Accrued interest income		4,256,008	1,713,673	1,565,728	430,709
Redemption at maturity		(20,317,827)	(57,853,537)	(7,081,522)	(13,816,622)
Expected credit loss reversal/(charge)		-	1,779	-	(2,213)
Balance as at period/year end		55,726,273	48,545,900	17,860,323	12,496,193

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20.3.4 Commercial papers

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		30 Jun-2025	31 Dec-2024	30 Jun-2025	31 Dec-2024
MTN Nigeria Communication Plc.		420,281	368,314	225,757	198,180
Coleman Technical Industries Ltd		313,053	-	109,467	-
Access Bank Plc		369,018	-	206,971	-
Nosak Distilleries Ltd		-	46,999	-	46,999
Dangote Cement Plc.		382,456	115,528	109,549	115,528
Dangote Sugar Refinery		171,465	82,942	171,465	82,942
Stanbic Ibtc Bank Plc		88,114	-	88,114	-
First City Monument Bank (FCMB) Ltd		344,749	-	38,698	-
Providus Bank Plc		103,962	-	-	-
Mecure Industries		108,221	47,706	-	-
Fidson Healthcare Plc.		-	39,102	-	39,102
		2,301,319	700,592	950,021	482,752
Expected credit loss (ECL) allowance		(3,232)	(3,232)	(2,131)	(2,131)
		2,298,087	697,360	947,890	480,621
Current		2,298,087	697,360	947,890	480,621
		2,298,087	697,360	947,890	480,621

20.3.4.1 The movement in commercial papers

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		30 Jun-2025	31 Dec-2024	30 Jun-2025	31 Dec-2024
Balance as at 1 January		697,360	1,028,150	480,621	701,747
Additions during the year		1,734,531	1,163,163	609,735	866,407
Accrued interest income		131,035	30,618	74,667	24,301
Redemption at maturity		(264,839)	(1,525,961)	(217,133)	(1,112,692)
Expected credit loss reversal/(charge)		-	1,391	-	858
Balance as at period/year end		2,298,087	697,360	947,890	480,621

21 Financial assets held for trading pledged as collateral

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		30 Jun-2025	31 Dec-2024	30 Jun-2025	31 Dec-2024
Listed equity instrument balance at 1 January		363,988	334,535	363,988	334,535
Fair value gains	7	42,728	29,453	42,728	29,453
Balance as at period/year end		406,716	363,988	406,716	363,988
Non-current		406,716	363,988	406,716	363,988
		406,716	363,988	406,716	363,988

These are quoted financial instruments held on lien by the Guaranty Trust Bank, the provider of short-term borrowings, for the purpose of securing the debt. The debt provider maintains possession of the quoted instruments but does not have ownership unless there is a 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 granted by Guaranty Trust Bank Plc (see Note 36). 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 year end.

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22 Reinsurance contracts

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		30 Jun-2025	31 Dec-2024	30 Jun-2025	31 Dec-2024
Assets for Remaining Coverage		8,020,884	2,742,317	6,165,022	2,116,699
Assets for Incurred Claims		3,910,871	9,156,397	4,257,487	7,473,589
Total reinsurance contract assets	22.1	11,931,755	11,898,714	10,422,510	9,590,288
Liabilities for Remaining Coverage (LRC)	22.2	(3,541,637)	(2,147,782)	(3,461,245)	(1,643,580)
Net reinsurance contract assets		8,390,118	9,750,932	6,961,265	7,946,708

22.1 Roll-forward of reinsurance contract assets showing the Assets for Remaining Coverage (ARC) and the Assets for Incurred Claims (AIC) per measurement basis

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		30 Jun-2025	31 Dec-2024	30 Jun-2025	31 Dec-2024
Contracts measured using PAA					
Excluding loss recovery components		7,328,863	2,598,221	5,473,001	1,972,603
Loss recovery components		0	67,519	0	67,519
Assets for Remaining Coverage (ARC)		7,328,863	2,665,740	5,473,001	2,040,122
Present value of future cash flows		2,619,885	7,480,199	3,074,557	6,035,822
Risk Adjustment		1,057,913	938,923	949,858	700,491
Assets for Incurred Claims (AIC)		3,677,798	8,419,122	4,024,415	6,736,314
Total contracts measured using PAA		11,006,660	11,084,862	9,497,415	8,776,436
Contracts measured using GMM					
Excluding loss recovery components		692,022	76,577	692,022	76,577
Loss recovery components		(0)	(0)	(0)	(0)
Assets for Remaining Coverage (ARC)		692,022	76,577	692,022	76,577
Assets for Incurred Claims (AIC)		233,073	737,275	233,073	737,275
Total contracts measured using GMM		925,095	813,853	925,095	813,853
Total Reinsurance contract assets	22.3	11,931,755	11,898,714	10,422,510	9,590,288

22.2 Roll-forward of reinsurance contract liabilities showing the Liabilities for Remaining Coverage (LRC) per measurement basis

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		30 Jun-2025	31 Dec-2024	30 Jun-2025	31 Dec-2024
Liabilities for remaining coverage - contracts measured using PAA		(3,195,513)	(2,147,707)	(3,115,121)	(1,643,505)
Liabilities for remaining coverage - contracts measured using GMM		(346,125)	(75)	(346,125)	(75)
Total reinsurance contract liabilities		(3,541,637)	(2,147,782)	(3,461,245)	(1,643,580)

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22.3 Reconciliation of Assets for Remaining coverage and Assets for incurred claims - All Segments - Entity level

The following tables show the reconciliation of Reinsurance contract assets (On an aggregate level) from Opening to Closing for All Contracts.

GROUP - 30 June 2025							GROUP - 31 December 2024						
	Asset for remaining coverage	AIC for contracts not under PAA	AIC - measured under PAA					Asset for remaining coverage	AIC for contracts not under PAA	AIC - measured under PAA			
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	30-Jun-25		Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-24		
Opening Reinsurance Contract Liabilities	(2,147,782)	-	-	-	-	(2,147,782)	(1,606,259)	-	-	-	-	(1,606,259)	
Opening Reinsurance Contract Assets	2,674,799	67,519	737,275	7,480,199	938,923	11,898,714	1,329,104	0	240,323	2,859,776	435,926	4,865,129	
Net reinsurance contract assets / (liabilities) opening balance	527,017	67,519	737,275	7,480,199	938,923	9,750,932	(277,155)	0	240,323	2,859,776	435,926	3,258,870	
Allocation of reinsurance premiums	(6,297,376)	-	-	-	-	(6,297,376)	(10,428,672)	-	-	-	-	(10,428,672)	
Amounts recoverable from reinsurers for incurred claims	-	(67,519)	53,540	2,466,247	118,990	2,571,259	-	67,519	989,189	11,193,224	475,961	12,725,892	
Amounts recoverable for incurred claims and other expenses	-	-	776,018	12,346,216	-	13,122,234	-	(35,426)	1,039,452	14,770,838	-	15,774,864	
Changes to amounts recoverable for incurred claims	-	-	(722,478)	(9,879,968)	118,990	(10,483,456)	-	-	(50,263)	(3,577,614)	475,961	(3,151,916)	
Loss-recovery on onerous underlying contracts and adjustments	-	(67,519)	-	-	-	(67,519)	-	102,945	-	-	-	102,945	
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-	-	-	
Net income or expense from reinsurance contracts held	(6,297,376)	(67,519)	53,540	2,466,247	118,990	(3,726,117)	(10,428,672)	67,519	989,189	11,193,224	475,961	2,297,220	
Reinsurance finance income	-	-	109,167	202,706	-	311,873	50,117	-	(58,195)	(897,620)	27,037	(878,662)	
Foreign currency translation adjustments	-	-	-	-	-	-	33,660	-	-	424	-	34,085	
Total changes in the statement of comprehensive income	(6,297,376)	(67,519)	162,707	2,668,953	118,990	(3,414,245)	(10,344,895)	67,519	930,993	10,296,028	502,997	1,452,643	
Cash flows	-	-	-	-	-	-	-	-	-	-	-	-	
Reinsurance premiums paid	13,568,183	-	-	-	-	13,568,183	14,421,651	-	-	-	-	14,421,651	
Ceding commission received	(1,924,721)	-	-	-	-	(1,924,721)	(2,731,335)	-	-	-	-	(2,731,335)	
Claim recoveries from reinsurers	-	-	(666,909)	(7,529,267)	-	(8,196,177)	-	-	(434,041)	(5,675,605)	-	(6,109,646)	
Total cash flows	11,643,462	-	(666,909)	(7,529,267)	-	3,447,285	11,690,316	-	(434,041)	(5,675,605)	-	5,580,669	
Non-cash flow items	-	-	-	-	-	-	-	-	-	-	-	-	
Reinsurance premiums payable	(1,393,855)	-	-	-	-	(1,393,855)	(541,249)	-	-	-	-	(541,249)	
Total non-cash flows	(1,393,855)	-	-	-	-	(1,393,855)	(541,249)	-	-	-	-	(541,249)	
Net reinsurance contract assets / (liabilities) closing balance	4,479,247	0	233,073	2,619,885	1,057,913	8,390,118	527,034	67,536	737,292	7,480,216	938,940	9,750,949	
Closing Reinsurance Contract Liabilities	(3,541,637)	-	-	-	-	(3,541,637)	(2,147,782)	-	-	-	-	(2,147,782)	
Closing Reinsurance Contract Assets	8,020,884	0	233,073	2,619,885	1,057,913	11,931,755	2,674,799	67,519	737,275	7,480,199	938,923	11,898,714	
Net reinsurance contract assets / (liabilities) closing balance	4,479,247	0	233,073	2,619,885	1,057,913	8,390,118	527,017	67,519	737,275	7,480,199	938,923	9,750,932	
COMPANY - 30 June 2025							COMPANY - 31 December 2024						
	Asset for remaining coverage	AIC for contracts not under PAA	AIC - measured under PAA					Asset for remaining coverage	AIC for contracts not under PAA	AIC - measured under PAA			
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	30-Jun-25		Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-24		
Opening Reinsurance Contract Liabilities	(1,643,580)	-	-	-	-	(1,643,580)	(1,371,607)	-	-	-	-	(1,371,607)	
Opening Reinsurance Contract Assets	2,049,181	67,519	737,275	6,035,822	700,491	9,590,288	1,139,582	(0)	240,323	1,296,818	201,758	2,878,481	
Net reinsurance contract assets / (liabilities) opening balance	405,601	67,519	737,275	6,035,822	700,491	7,946,708	(232,025)	(0)	240,323	1,296,818	201,758	1,506,874	
Allocation of reinsurance premiums	(5,197,808)	-	-	-	-	(5,197,808)	(8,428,152)	-	-	-	-	(8,428,152)	
Amounts recoverable from reinsurers for incurred claims	-	(67,519)	53,540	2,157,050	249,367	2,392,438	-	67,519	989,189	9,429,011	498,733	10,984,452	
Amounts recoverable for incurred claims and other expenses	-	-	776,018	11,995,571	-	12,771,289	-	(35,426)	1,039,452	11,353,179	-	12,357,205	
Changes to amounts recoverable for incurred claims	-	-	(722,478)	(9,838,222)	249,367	(10,311,333)	-	-	(50,263)	(1,924,169)	498,733	(1,475,699)	
Loss-recovery on onerous underlying contracts and adjustments	-	(67,519)	-	-	-	(67,519)	-	102,945	-	-	-	102,945	
Reinsurance investment components	-	-	-	-	-	-	-	-	-	-	-	-	
Net income or expense from reinsurance contracts held	(5,197,808)	(67,519)	53,540	2,157,050	249,367	(2,805,370)	(8,428,152)	67,519	989,189	9,429,011	498,733	2,556,299	
Reinsurance finance income	-	-	109,167	-	-	109,167	50,117	-	(58,195)	(849,178)	-	(857,256)	
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-	-	-	
Total changes in the statement of comprehensive income	(5,197,808)	(67,519)	162,707	2,157,050	249,367	(2,696,203)	(8,378,036)	67,519	930,993	8,579,833	498,733	1,699,043	
Cash flows	-	-	-	-	-	-	-	-	-	-	-	-	
Reinsurance premiums paid	10,802,741	-	-	-	-	10,802,741	11,400,775	-	-	-	-	11,400,775	
Ceding commission received	(1,489,092)	-	-	-	-	(1,489,092)	(2,113,141)	-	-	-	-	(2,113,141)	
Claim recoveries from reinsurers	-	-	(666,909)	(5,118,316)	-	(5,785,225)	-	-	(434,041)	(3,840,829)	-	(4,274,870)	
Total cash flows	9,313,649	-	(666,909)	(5,118,316)	-	3,528,424	9,287,634	-	(434,041)	(3,840,829)	-	5,012,764	
Non-cash flow items	-	-	-	-	-	-	-	-	-	-	-	-	
Reinsurance premiums payable	(1,817,665)	-	-	-	-	(1,817,665)	(271,973)	-	-	-	-	(271,973)	
Total non-cash flows	(1,817,665)	-	-	-	-	(1,817,665)	(271,973)	-	-	-	-	(271,973)	
Net reinsurance contract assets / (liabilities) closing balance	2,703,777	0	233,073	3,074,557	949,858	6,961,265	405,618	67,536	737,292	6,035,839	700,508	7,946,725	
Closing Reinsurance Contract Liabilities	(3,461,245)	-	-	-	-	(3,461,245)	(1,643,580)	-	-	-	-	(1,643,580)	
Closing Reinsurance Contract Assets	6,165,022	0	233,073	3,074,557	949,858	10,422,510	2,049,181	67,519	737,275	6,035,822	700,491	9,590,288	
Net reinsurance contract assets / (liabilities) closing balance	2,703,777	0	233,073	3,074,557	949,858	6,961,265	405,601	67,519	737,275	6,035,822	700,491	7,946,708	

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22.4 Reconciliation of Assets for Remaining coverage and Assets for incurred claims-PAA- Entity level

The following tables show the reconciliation of Reinsurance contract assets (On an aggregate level) from Opening to Closing for Contracts measured using PAA. The portfolio measured under PAA are aviation, bond (with coverage of one year or less at the subsidiary companies), engineering (with coverage of one year or less at the subsidiary companies), fire, general accident, marine, motor, oil & gas, group life, individual life and medical.

	GROUP - 30 June 2025					GROUP - 31 December 2024					
	Asset for remaining coverage		Assets for incurred claims				Asset for remaining coverage		Assets for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	30-Jun-25		Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-24
Opening Reinsurance Contract Liabilities	(2,147,707)	-	-	-	(2,147,707)		(1,447,317)	-	-	-	(1,447,317)
Opening Reinsurance Contract Assets	2,598,221	67,519	7,480,199	938,923	11,084,862		1,190,027	-	2,859,776	435,926	4,485,728
Net reinsurance contract assets / (liabilities) opening balance	450,514	67,519	7,480,199	938,923	8,937,155		(257,290)	-	2,859,776	435,926	3,038,411
Allocation of reinsurance premiums	(5,997,789)	-	-	-	(5,997,789)		(9,544,929)	-	-	-	(9,544,929)
Amounts recoverable from reinsurers for incurred claims	-	(67,519)	2,466,247	118,990	2,517,719		-	67,519	11,193,224	475,961	11,736,703
Amounts recoverable for incurred claims and other expenses	-	-	12,346,216	-	12,346,216		-	-	14,770,838	-	14,770,838
Changes to amounts recoverable for incurred claims	-	-	(9,879,968)	118,990	(9,760,978)		-	-	(3,577,614)	475,961	(3,101,653)
Loss-recovery on onerous underlying contracts and adjustments	-	(67,519)	-	-	(67,519)		-	67,519	-	-	67,519
Reinsurance investment components	-	-	-	-	-		-	-	-	-	-
Net income or expense from reinsurance contracts held	(5,997,789)	(67,519)	2,466,247	118,990	(3,480,070)		(9,544,929)	67,519	11,193,224	475,961	2,191,774
Reinsurance finance income	-	-	202,706	-	202,706		-	-	(897,620)	27,037	(870,584)
Foreign currency translation adjustments	-	-	-	-	-		33,660	-	424	-	34,085
Total changes in the statement of comprehensive income	(5,997,789)	(67,519)	2,668,953	118,990	(3,277,365)		(9,511,269)	67,519	10,296,028	502,997	1,355,275
Cash flows											
Reinsurance premiums paid	12,653,152	-	-	-	12,653,152		13,650,524	-	-	-	13,650,524
Ceding commission received	(1,924,721)	-	-	-	(1,924,721)		(2,731,335)	-	-	-	(2,731,335)
Claim recoveries from reinsurers	-	-	(7,529,267)	-	(7,529,267)		-	-	(5,675,605)	-	(5,675,605)
Total cash flows	10,728,431		(7,529,267)		3,199,163		10,919,189		(5,675,605)		5,243,584
Non-cash flow items											
Reinsurance premiums payable	(1,047,806)	-	-	-	(1,047,806)		(700,116)	-	-	-	(700,116)
Total non-cash flows	(1,047,806)				(1,047,806)		(700,116)				(700,116)
Net reinsurance contract assets / (liabilities) closing balance	4,133,350	0	2,619,885	1,057,913	7,811,148		450,514	67,519	7,480,199	938,923	8,937,155
Closing Reinsurance Contract Liabilities	(3,195,513)	-	-	-	(3,195,513)		(2,147,707)	-	-	-	(2,147,707)
Closing Reinsurance Contract Assets	7,328,863	0	2,619,885	1,057,913	11,006,660		2,598,221	67,519	7,480,199	938,923	11,084,862
Net reinsurance contract assets / (liabilities) closing balance	4,133,350	0	2,619,885	1,057,913	7,811,148		450,514	67,519	7,480,199	938,923	8,937,155
	COMPANY - 30 June 2025					COMPANY - 31 December 2024					
	Asset for remaining coverage		Assets for incurred claims				Asset for remaining coverage		Assets for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	30-Jun-25		Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-24
Opening Reinsurance Contract Liabilities	(1,643,505)	-	-	-	(1,643,505)		(1,212,665)	-	-	-	(1,212,665)
Opening Reinsurance Contract Assets	1,972,603	67,519	6,035,822	700,491	8,776,436		1,000,505	-	1,296,818	201,758	2,499,081
Net reinsurance contract assets / (liabilities) opening balance	329,098	67,519	6,035,822	700,491	7,132,931		(212,160)	-	1,296,818	201,758	1,286,416
Allocation of reinsurance premiums	(4,898,221)	-	-	-	(4,898,221)		(7,544,409)	-	-	-	(7,544,409)
Amounts recoverable from reinsurers for incurred claims	-	(67,519)	2,157,050	249,367	2,338,898		-	67,519	9,429,011	498,733	9,995,263
Amounts recoverable for incurred claims and other expenses	-	-	11,995,271	-	11,995,271		-	-	11,353,179	-	11,353,179
Changes to amounts recoverable for incurred claims	-	-	(9,838,222)	249,367	(9,588,855)		-	-	(1,924,169)	498,733	(1,425,435)
Loss-recovery on onerous underlying contracts and adjustments	-	(67,519)	-	-	(67,519)		-	67,519	-	-	67,519
Reinsurance investment components	-	-	-	-	-		-	-	-	-	-
Net income or expense from reinsurance contracts held	(4,898,221)	(67,519)	2,157,050	249,367	(2,559,323)		(7,544,409)	67,519	9,429,011	498,733	2,450,853
Reinsurance finance income	-	-	-	-	-		-	-	(849,178)	-	(849,178)
Foreign currency translation adjustments	-	-	-	-	-		-	-	-	-	-
Total changes in the statement of comprehensive income	(4,898,221)	(67,519)	2,157,050	249,367	(2,559,323)		(7,544,409)	67,519	8,579,833	498,733	1,601,676
Cash flows											
Reinsurance premiums paid	9,887,710	-	-	-	9,887,710		10,629,649	-	-	-	10,629,649
Ceding commission received	(1,489,092)	-	-	-	(1,489,092)		(2,113,141)	-	-	-	(2,113,141)
Claim recoveries from reinsurers	-	-	(5,118,316)	-	(5,118,316)		-	-	(3,840,829)	-	(3,840,829)
Total cash flows	8,398,618		(5,118,316)		3,280,303		8,516,508		(3,840,829)		4,675,679
Non-cash flow items											
Reinsurance premiums payable	(1,471,616)	-	-	-	(1,471,616)		(430,840)	-	-	-	(430,840)
Total non-cash flows	(1,471,616)				(1,471,616)		(430,840)				(430,840)
Net reinsurance contract assets / (liabilities) closing balance	2,357,880	0	3,074,557	949,858	6,382,295		329,098	67,519	6,035,822	700,491	7,132,931
Closing Reinsurance Contract Liabilities	(3,115,121)	-	-	-	(3,115,121)		(1,643,505)	-	-	-	(1,643,505)
Closing Reinsurance Contract Assets	5,473,001	0	3,074,557	949,858	9,497,415		1,972,603	67,519	6,035,822	700,491	8,776,436
Net reinsurance contract assets / (liabilities) closing balance	2,357,880	0	3,074,557	949,858	6,382,295		329,098	67,519	6,035,822	700,491	7,132,931

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22.5 Reconciliation of Assets for Remaining coverage and Assets for incurred claims-GMM- Entity level

The following tables show the reconciliation of Reinsurance contract assets (On an aggregate level) from Opening to Closing for Contracts measured using GMM. The portfolio measured using GMM are bond and engineering.

	GROUP - 30 June 2025					GROUP - 31 December 2024					
	Asset for remaining coverage		Asset for incurred claims				Asset for remaining coverage		Asset for incurred claims		
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	30-Jun-25		Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-24
Opening Reinsurance Contract Liabilities	(75)	-	-	-	(75)		(158,942)	-	-	-	(158,942)
Opening Reinsurance Contract Assets	76,577	0	606,418	130,857	813,853		139,077	0	201,120	39,203	379,400
Net reinsurance contract assets / (liabilities) opening balance	76,502	0	606,418	130,857	813,778		(19,865)	0	201,120	39,203	220,458
Allocation of reinsurance premiums	(299,587)	-	-	-	(299,587)		(883,743)	-	-	-	(883,743)
Amounts recoverable from reinsurers for incurred claims	-	-	7,713	45,827	53,540		-	-	897,535	91,654	989,189
Amounts recoverable for incurred claims and other expenses	-	-	776,018	-	776,018		-	(35,426)	1,039,452	-	1,004,026
Changes to amounts recoverable for incurred claims	-	-	(768,305)	45,827	(722,478)		-	(141,918)	91,654	(50,263)	
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-		-	35,426	-	-	35,426
Reinsurance investment components	-	-	-	-	-		-	-	-	-	-
Net income or expense from reinsurance contracts held	(299,587)	-	7,713	45,827	(246,047)		(883,743)	-	897,535	91,654	105,446
Reinsurance finance income	-	-	109,167	-	109,167		50,117	-	(58,195)	-	(8,079)
Foreign currency translation adjustments	-	-	-	-	-		-	-	-	-	-
Total changes in the statement of comprehensive income	(299,587)	-	116,880	45,827	(136,880)		(833,626)	-	839,339	91,654	97,367
Cash flows											
Reinsurance premiums paid	915,031	-	-	-	915,031		771,126	-	-	-	771,126
Claim recoveries from reinsurers	-	-	(666,909)	-	(666,909)		-	-	(434,041)	-	(434,041)
Total cash flows	915,031	-	(666,909)	-	248,122		771,126	-	(434,041)	-	337,085
Non-cash flow items											
Reinsurance premiums payable	(346,050)	-	-	-	(346,050)		158,867	-	-	-	158,867
Total non-cash flows	(346,050)	-	-	-	(346,050)		158,867	-	-	-	158,867
Net reinsurance contract assets / (liabilities) closing balance	345,897	0	56,388	176,684	578,970		76,502	0	606,418	130,857	813,778
Closing Reinsurance Contract Liabilities	(346,125)	-	-	-	(346,125)		(75)	-	-	-	(75)
Closing Reinsurance Contract Assets	692,022	0	56,388	176,684	925,095		76,577	0	606,418	130,857	813,853
Net reinsurance contract assets / (liabilities) closing balance	345,897	0	56,388	176,684	578,970		76,502	0	606,418	130,857	813,778

	COMPANY - 30 June 2025					COMPANY - 31 December 2024						
	Asset for remaining coverage		Asset for incurred claims				Asset for remaining coverage		Asset for incurred claims			
	Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	30-Jun-25		Excluding loss recovery component	Loss recovery component	Present value of Future cash flows	Risk Adjustment	31-Dec-24	
Opening Reinsurance Contract Liabilities	(75)	-	-	-	(75)		(158,942)	-	-	-	(158,942)	
Opening Reinsurance Contract Assets	76,577	(0)	606,418	130,857	813,853		139,077	(0)	201,120	39,203	379,400	
Net reinsurance contract assets / (liabilities) opening balance	76,502	(0)	606,418	130,857	813,778		(19,865)	(0)	201,120	39,203	220,458	
Allocation of reinsurance premiums	(299,587)	-	-	-	(299,587)		(883,743)	-	-	-	(883,743)	
Amounts recoverable from reinsurers for incurred claims	-	-	7,713	45,827	53,540		-	-	897,535	91,654	989,189	
Amounts recoverable for incurred claims and other expenses	-	-	776,018	-	776,018		-	(35,426)	1,039,452	-	1,004,026	
Changes to amounts recoverable for incurred claims	-	-	(768,305)	45,827	(722,478)		-	-	(141,918)	91,654	(50,263)	
Loss-recovery on onerous underlying contracts and adjustments	-	-	-	-	-		-	35,426	-	-	35,426	
Reinsurance investment components	-	-	-	-	-		-	-	-	-	-	
Net income or expense from reinsurance contracts held	(299,587)	-	7,713	45,827	(246,047)		(883,743)	-	897,535	91,654	105,446	
Reinsurance finance income	-	-	109,167	-	109,167		50,117	-	(58,195)	-	(8,079)	
Foreign currency translation adjustments	-	-	-	-	-		-	-	-	-	-	
Total changes in the statement of comprehensive income	(299,587)	-	116,880	45,827	(136,880)		(833,626)	-	839,339	91,654	97,367	
Cash flows												
Reinsurance premiums paid	915,031	-	-	-	915,031		771,126	-	-	-	771,126	
Claim recoveries from reinsurers	-	-	(666,909)	-	(666,909)		-	-	(434,041)	-	(434,041)	
Total cash flows	915,031	-	(666,909)	-	248,122		771,126	-	(434,041)	-	337,085	
Non-cash flow items												
Reinsurance premiums payable	(346,050)	-	-	-	(346,050)		158,867	-	-	-	158,867	
Total non-cash flows	(346,050)	-	-	-	(346,050)		158,867	-	-	-	158,867	
Net reinsurance contract assets / (liabilities) closing balance	345,897	(0)	56,388	176,684	578,970		76,502	(0)	606,418	130,857	813,778	
Closing Reinsurance Contract Liabilities	(346,125)	-	-	-	(346,125)		(75)	-	-	-	(75)	
Closing Reinsurance Contract Assets	692,022	(0)	56,388	176,684	925,095		76,577	(0)	606,418	130,857	813,853	
Net reinsurance contract assets / (liabilities) closing balance	345,897	(0)	56,388	176,684	578,970		76,502	(0)	606,418	130,857	813,778	

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23 Trade receivables

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		30 Jun-2025	31 Dec-2024	30 Jun-2025	31 Dec-2024
Premium receivables	23.1	5,806,133	1,266,923	4,437,038	382,090
Current		5,806,133	1,266,923	4,437,038	382,090
		5,806,133	1,266,923	4,437,038	382,090

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

23.1 Analysis of insurance receivables by counter party

Gross					
Due from insurance brokers		6,495,615	1,956,405	4,437,038	382,090
		6,495,615	1,956,405	4,437,038	382,090
Allowance for impairment					
Due from insurance brokers		(689,482)	(689,482)	-	-
		(689,482)	(689,482)	-	-
		5,806,133	1,266,923	4,437,038	382,090

23.1.1 Analysis of movement in gross trade receivables

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		30 Jun-2025	31 Dec-2024	30 Jun-2025	31 Dec-2024
Balance at 1 January		1,956,405	1,566,454	382,090	579,330
Premiums billed that increase the liability for remaining coverage (Gross premium written)		53,574,464	72,263,713	28,418,967	41,605,622
Allocation from deposits for premium	33.1	(1,766,233)	(921,959)	(1,766,233)	(921,959)
Cash premium receipts during the year		(47,269,021)	(70,951,803)	(22,597,786)	(40,880,903)
		6,495,615	1,956,405	4,437,038	382,090

23.1.2 The age analysis of gross insurance receivables as at the end of the year are as follows:

Within 30 days		5,130,532	1,075,584	4,437,038	382,090
Above 30 days		1,365,083	880,821	-	-
		6,495,615	1,956,405	4,437,038	382,090

24 Other receivables and prepayments

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		30 Jun-2025	31 Dec-2024	30 Jun-2025	31 Dec-2024
Prepayments	24.1	594,842	324,585	123,351	145,478
Advance commission		5,286	5,266	-	-
ATM Receivables		447	447	-	-
Other bank debtors	24.2	5,897	5,843	-	-
Deposit for shares in Mutual Exploration and Production Ltd		7,238	7,238	7,238	7,238
Other receivables	24.3	3,629,350	3,143,293	415,064	401,363
		4,232,316	3,486,672	575,672	554,079
<i>Allowance for impairment charges on other receivables</i>	24.4	(1,936,577)	(1,931,717)	(211,427)	(211,427)
		2,295,739	1,554,955	364,245	342,652
Current		2,295,739	1,554,955	364,245	342,652
		2,295,739	1,554,955	364,245	342,652

24.1 Prepayments relate to prepaid expenses such as rent, maintenance agreements and other expenses.

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.

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24.3 Analysis of other receivables is as shown below:

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		30 Jun-2025	31 Dec-2024	30 Jun-2025	31 Dec-2024
Non-financial instruments					
Excess interest charges		6,390	6,390	-	-
WHT recoverable		479,777	457,019	127,223	104,465
VAT input recoverable on investment property		63,750	63,750	-	-
Staff advance		326,516	340,849	-	-
Other trade receivables		98,584	135,348	98,584	96,731
		975,016	1,003,355	225,806	201,195
Financial instruments					
Receivables from property buyers		131,832	156,960	-	-
Property development debtors		3,123	3,123	-	-
Rent receivables		419,981	419,981	-	-
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		7,129	7,129	-	-
Investments and Trust Limited		38,753	38,753	-	-
Investment placement with BGL Securities Limited		16,757	16,757	16,757	16,757
Investment placement with Profound Securities		1,039,144	1,039,144	-	-
Title One Trading Limited		100,000	100,000	100,000	100,000
Others **		834,014	294,489	8,900	19,810
		2,654,334	2,139,938	189,258	200,168
		3,629,350	3,143,293	415,064	401,363

* In year 2023, the Group reclassified an amount of N1,039,144,000 from Cash and Cash Equivalent balance to Other Receivables and Prepayments. The reclassified amount represents the fixed-term investments held with Safetrust Mortgage Bank at various times. On 23 May 2023, the operating license of Safetrust Mortgage Bank Limited (the Bank) was revoked vide a Federal Republic of Nigeria Gazette, thereby necessitating the reclassification. Following the revocation, the entire balance held with the Bank of N1,039,144,000 was impaired. However, the Group has filed a claim with the Nigeria Deposit Insurance Corporation (NDIC) to recover the funds.

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

24.4 **Expected credit loss on other receivables**

Set out below is the information about the credit exposure on the Group's other receivables items using a provision matrix. The loss allowance provision as at 31 December 2024 has also incorporated forward looking information.

in thousands of Nigerian Naira	GROUP			COMPANY	
	Expected ratio	Carrying amount at default	Expected credit loss	Carrying amount at default	Expected credit loss
Individual impairment:					
Current	1%	1,709,872	17,099	205,556	1,919
WHT recoverable					
Receivables from property buyers	100%	101,080	101,080	-	-
Property development debtors	100%	25,127	25,127	-	-
Excess interest charges	100%	3,123	3,123	-	-
Rent Receivables	100%	350,500	350,500	-	-
VAT input recoverable on investment property	100%	63,750	63,750	-	-
Florish Securities Investments and Trust Limited	100%	7,129	7,129	-	-
BGL Securities Limited	100%	38,753	38,753	-	-
Title One Trading Limited	100%	100,000	100,000	100,000	100,000
Balance held in Polaris Bank Plc	100%	2,533	2,533	2,533	2,533
Balance held in Guaranty Trust Bank Plc	100%	61,067	61,067	61,067	61,067
Balance held in Unity Bank Plc	100%	1	1	1	1
Investment placement with Profound Securities	100%	16,757	16,757	16,757	16,757
Investment placement with Safe Trust Mortgage Bank Ltd.	100%	1,039,144	1,039,144	-	-
Other receivables	100%	104,124	104,124	29,150	29,150
Total		3,629,350	1,936,577	415,064	211,427

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	31 Dec-2024 <i>in thousands of Nigerian Naira</i>	GROUP			COMPANY	
		Expected ratio	Carrying amount at default	Expected credit loss	Carrying amount at default	Expected credit loss
Current	1%	1,223,815	12,239	-	191,855	1,919
<i>Individual impairment:</i>						
WHT recoverable	100%	101,080	101,080	-	-	-
Receivables from property buyers	100%	25,127	25,127	-	-	-
Property development debtors	100%	3,123	3,123	-	-	-
Excess interest charges	100%	6,390	6,390	-	-	-
Rent Receivables	100%	350,500	350,500	-	-	-
VAT input recoverable on investment property	100%	63,750	63,750	-	-	-
Florish Securities Investments and Trust Limited	100%	7,129	7,129	-	-	-
BGL Securities Limited	100%	38,753	38,753	-	-	-
Title One Trading Limited	100%	100,000	100,000	100,000	100,000	100,000
Balance held in Polaris Bank Plc	100%	2,533	2,533	2,533	2,533	2,533
Balance held in Guaranty Trust Bank Plc	100%	61,067	61,067	61,067	61,067	61,067
Balance held in Unity Bank Plc	100%	1	1	1	1	1
Investment placement with Profound Securities	100%	16,757	16,757	16,757	16,757	16,757
Investment placement with Safe Trust Mortgage Bank Ltd.	100%	1,039,144	1,039,144	-	-	-
Other receivables	100%	104,124	104,124	29,150	29,150	29,150
Total		3,143,293	1,931,717	401,363	211,427	

24.5 The movement in expected credit loss on other receivables

(a) Group		30-Jun-25		30-Jun-25	31-Dec-24
		Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total Impairment provision	Total Impairment provision
<i>in thousands of Nigerian Naira</i>					
As at 1 January		12,239	1,919,478	1,931,717	1,868,483
Expected credit loss charge	8	4,860	-	4,860	63,234
Balance as at period/year end		17,099	1,919,478	1,936,577	1,931,717

(b) Company		30-Jun-25		30-Jun-25	31-Dec-24
		Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total Impairment provision	Total Impairment provision
<i>in thousands of Nigerian Naira</i>					
As as at 1 January		1,919	209,508	211,427	210,347
Expected credit loss charge/(reversal)	8	-	-	-	1,080
Balance as at period/year end		1,919	209,508	211,427	211,427

25 Investment properties

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		30 Jun-2025	31 Dec-2024	30 Jun-2025	31 Dec-2024
At the beginning of the year		5,845,000	4,535,000	100,000	100,000
Disposal		-	(340,000)	-	-
Fair value gain on investment properties		-	1,650,000	-	-
		5,845,000	5,845,000	100,000	100,000

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The items of investment properties are as shown below:

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		30 Jun-2025	31 Dec-2024	30 Jun-2025	31 Dec-2024
Mutual Tulip Estate	i	200,000	200,000	-	-
Property at Ikeja Alausa	ii	450,000	450,000	-	-
Property at Ikota	iii	100,000	100,000	100,000	100,000
Property at Sango/Idiroko - Mogga	iv	100,000	100,000	-	-
Property at Sango/Idiroko - Caxtonjo	v	80,000	80,000	-	-
Property at Onireke,Ibadan	vi	400,000	400,000	-	-
Mutual Alpha Court duplex, Costain, Lagos	vii	2,380,000	2,380,000	-	-
Property at Asokoro, Abuja	viii	750,000	750,000	-	-
Property at Akure Plots (5,302 Square Meters)	ix	310,000	310,000	-	-
Property at Ado Ekiti Land	x	850,000	850,000	-	-
Property at Oyingbo, Lagos	xi	225,000	225,000	-	-
		5,845,000	5,845,000	100,000	100,000

Movement in Investment properties is shown below:

	Bal as at 1.1.2025	Additions	Disposal	Fair value gain/(loss)	Bal as at 30.06.2025
Mutual Tulip Estate	200,000	-	-	-	200,000
Property at Ikeja Alausa	450,000	-	-	-	450,000
Property at Ikota	100,000	-	-	-	100,000
Property at Sango/Idiroko - Mogga	100,000	-	-	-	100,000
Property at Sango/Idiroko - Caxtonjo	80,000	-	-	-	80,000
Property at Onireke,Ibadan	400,000	-	-	-	400,000
Mutual Alpha Court duplex, Costain, Lagos	2,380,000	-	-	-	2,380,000
Property at Asokoro, Abuja	750,000	-	-	-	750,000
Property at Akure Plots (5,302 Square Meters)	310,000	-	-	-	310,000
Property at Ado Ekiti Land	850,000	-	-	-	850,000
Property at Oyingbo, Lagos	225,000	-	-	-	225,000
Balance at the end of the year	5,845,000	-	-	-	5,845,000

Movement in Investment properties is shown below:

	Bal as at 1.1.2024	Additions	Disposal	Fair value gain/(loss)	Bal as at 31.12.2024
Mutual Tulip Estate	180,000	-	-	20,000	200,000
Property at Ikeja Alausa	350,000	-	-	100,000	450,000
Property at Ikota	100,000	-	-	-	100,000
Property at Sango/Idiroko - Mogga	80,000	-	-	20,000	100,000
Property at Sango/Idiroko - Caxtonjo	50,000	-	-	30,000	80,000
Property at Onireke,Ibadan	325,000	-	-	75,000	400,000
Mutual Alpha Court duplex, Costain, Lagos	1,785,000	-	(340,000)	935,000	2,380,000
Property at Asokoro, Abuja	650,000	-	-	100,000	750,000
Property at Akure Plots (5,302 Square Meters)	210,000	-	-	100,000	310,000
Property at Ado Ekiti Land	705,000	-	-	145,000	850,000
Property at Oyingbo, Lagos	100,000	-	-	125,000	225,000
Balance at the end of the year	4,535,000	-	(340,000)	1,650,000	5,845,000

Investment properties are stated at fair value, which has been determined based on valuations performed by Messr Bamiji Makinde Consulting , signed by ESV Otunba Saheed Makinde (FRC/2015/NIESV/00000010800 and Messr Arigbede & Co Estate Surveyors and Valuers (FRC/2014/00000004634), accredited independent valuers as at 31 December 2024. The valuers are specialists in valuing these types of investment properties. The determination of fair value of the investment property was supported by market evidence. The modalities and process of valuation utilized extensive analysis of market data and other sectors specific peculiarities corroborated with available data derived from previous experiences.

Valuations are performed on an annual basis and the fair value gains and losses were recorded within the profit or loss.

There are no restrictions on the realisability of investment property or remittance of income and proceeds of disposal. The Company has no contractual obligations to purchase, construct or develop investment property or for repairs or enhancement.

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Landed property of 11.40 hectares (28.5 acres) with industrial development potential lying, situate and being at Isheri Oke Village, off Lagos/Ibadan Expressway, Ifo Local Government Area, Ogun State in Nigeria was purchased at a cost of ₦747million. Forty percent or 4.56 hectares (11.4 acres) and 4.37 hectares (10.92 acres) of this land were sold as part of the disposal of investment properties in 2018 and 2021 respectively. The remaining 2.47hectares (6.18 acres) was revalued to ₦200 million by Messrs Bamiji Makinde Consulting Estate Surveyors and Valuers as at 31 December 2024. The subsisting title to the subject property is a Deed of Assignment.

ii *Property at Ikeja Alausa*

Landed property of 1,515.601 square metres of land located at Alausa central business district Lagos state in Nigeria was purchased at a cost of ₦177million. The landed property was revalued to ₦450 million by Messrs Bamiji Makinde Consulting Estate Surveyors and Valuers as at 31 December 2024. The subsisting title to the subject property is a Deed of Assignment in favour of the Company.

iii *Property at Ikota*

The property is situated at Olori Bolaji Akinloye Street, Ikota Villa Estate, Off Lekki-Epe express way, Lagos State. The property has a registered title and there is an executed Deed of Assignment in favour of the Company. The property is a 5-bedroom detached house. It measures a gross floor area of approximately 148.84 square meters. It is a building on two floors. The ground floor is provided with a sitting room, kitchen, store, a guest bedroom en-suite with toilet and bathroom. It was valued at N100million by Messrs Alabi, Ojo & Makinde Consulting Estate Surveyors and Valuers as at 31 December 2024. Perfection of title is on-going.

iv *Property at Sango/Idiroko - Mogga*

Landed property of 4040 square metres of land located at Sango/Idiroko road, opposite Mogga Petroleum, Onibukun village, Ota Atan, Ogun state in Nigeria was purchased at a cost of ₦90million. The landed property was valued to ₦100 million by Messrs Bamiji Makinde Consulting Estate Surveyors and Valuers as at 31 December 2024. The subsisting title to the subject property is a Deed of Assignment in favour of Mutual Benefits Life Assurance Limited.

v *Property at Sango/Idiroko - Caxtonjo*

Landed property of 3665.6 square metres of land located at Sango/Idiroko road, opposite Caxtonjo Oil Onibukun village, Ota Atan, Ogun state in Nigeria was purchased at a cost of ₦60million. The landed property was valued to ₦80 million by Messrs Bamiji Makinde Consulting Estate Surveyors and Valuers as at 31 December 2024. The subsisting title to the subject property is a Deed of Assignment in favour of Mutual Benefits Life Assurance Limited.

vi *Property at Onireke,Ibadan*

The property occupying 6808.179 square meters of land located at kudeti Avenue, Commercial Reservation Onireke, Ibadan, Oyo State in Nigeria was transferred from Mutual Benefits Assurance Plc to Mutual Benefits Life Assurance Limited in 2014. The property was transferred at a cost of ₦543,791,845. Portions of the property representing 3361.353 square meters and 946.826 square metres of the land were sold in 2020 and 2021 respectively. The remaining portion of (2500 square meters) consisting of Land and building was revalued to ₦400 million by Messrs Bamiji Makinde Consulting as at 31 December 2024. The subsisting title to the subject is a certificate of occupancy in favour of the Company.

vii *Mutual Alpha Court duplex, Costain, Lagos*

This represents 17 unsold units of the 60 units Terrace Triplex housing scheme located at Costain Iporin, Lagos. The property was constructed by Mutual Benefits Homes and Properties Limited and was transferred to the Mutual Benefits Life Assurance Limited in 2014 as part settlement of loan. As at 31 December 2024, the 17 units were revalued at ₦2,380,000,000 by Messrs Bamiji Makinde Consulting Estate Surveyors and Valuers. The subsisting title is vested in Deed of Assignment between Mutual Benefits Homes and Properties Limited and Mutual Benefits Life Assurance Limited.

viii *Property At Abuja (Asokoro District, Abuja)*

This is a six bedroom detached house (207.12 square meters) on a rectangular shaped site covering and approximately land area of 800 square meters, situated at 78 Yakubu Gowon Crescent, Asokoro, Abuja, The property was purchased at a cost of ₦666.25million. The property was valued at ₦750million by Messrs Bamiji Makinde Consulting Estate Surveyors and Valuers as at 31 December 2024. The subsisting title to the subject land is a deed of assignment in favour of the Company.

ix *Property at Akure ,Ondo State*

Landed property of 5,302 square meters of land located at Akure, Ondo State, Nigeria was transferred to the Company from Mutual Homes and Properties Limited at a fair value of ₦350million. The valuation was done by Messrs Arigbede & Co. Estate Surveyors and Valuers. The subsisting title to the subject property is a Deed of Assignment between Mutual Benefits Home and Properties Limited and Mutual Benefits Life Assurance Limited. The property was valued at ₦310million by Messrs Arigbede & Co. Estate Surveyors and Valuers as at 31 December 2024.

MUTUAL BENEFITS ASSURANCE PLC**UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS****FOR THE PERIOD ENDED 30 JUNE 2025****NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued****x *Property at Ado Ekiti Land***

Landed property consisting of 27,658 Hectares of land located at Ado-Ekiti, Ekiti State Nigeria was transferred to the Company from Mutual Homes and Properties Limited at a fair value of ₦700million. The property was valued at ₦850million by Messrs Arigbede & Co. Estate Surveyors and Valuers as at 31 December 2024. The subsisting title to the subject property is a deed of assignment in favour of the Company.

xi *Property at Oyingbo, Lagos*

Property of 461 square meters of land and building located at Apapa Road, Ebute-Metta, Lagos State, Nigeria was transferred at a value of ₦180million. Deed of Assignment in favour of the Company is awaiting registration. Approximately 62.2 square meters of the land has been affected by the Lagos Rail Mass Transit Red line Project. The unaffected portion of the property (land and building) was valued at ₦225million by Messr Alabi, Ojo and Makinde Consulting, Estate Surveyors and Valuers as at 31 December 2024. The subsisting title to the subject is vested in a Land Certificate registered at the Land Registry Office in Lagos State.

26 Investments in subsidiaries

The Company's investment in its subsidiaries is as stated

<i>in thousands of Nigerian Naira</i>	COMPANY	
	30 Jun-2025	31 Dec-2024
Mutual Benefits Life Assurance Limited	6,000,000	6,000,000
Mutual Benefits Microfinance Bank Limited	220,000	220,000
	6,220,000	6,220,000

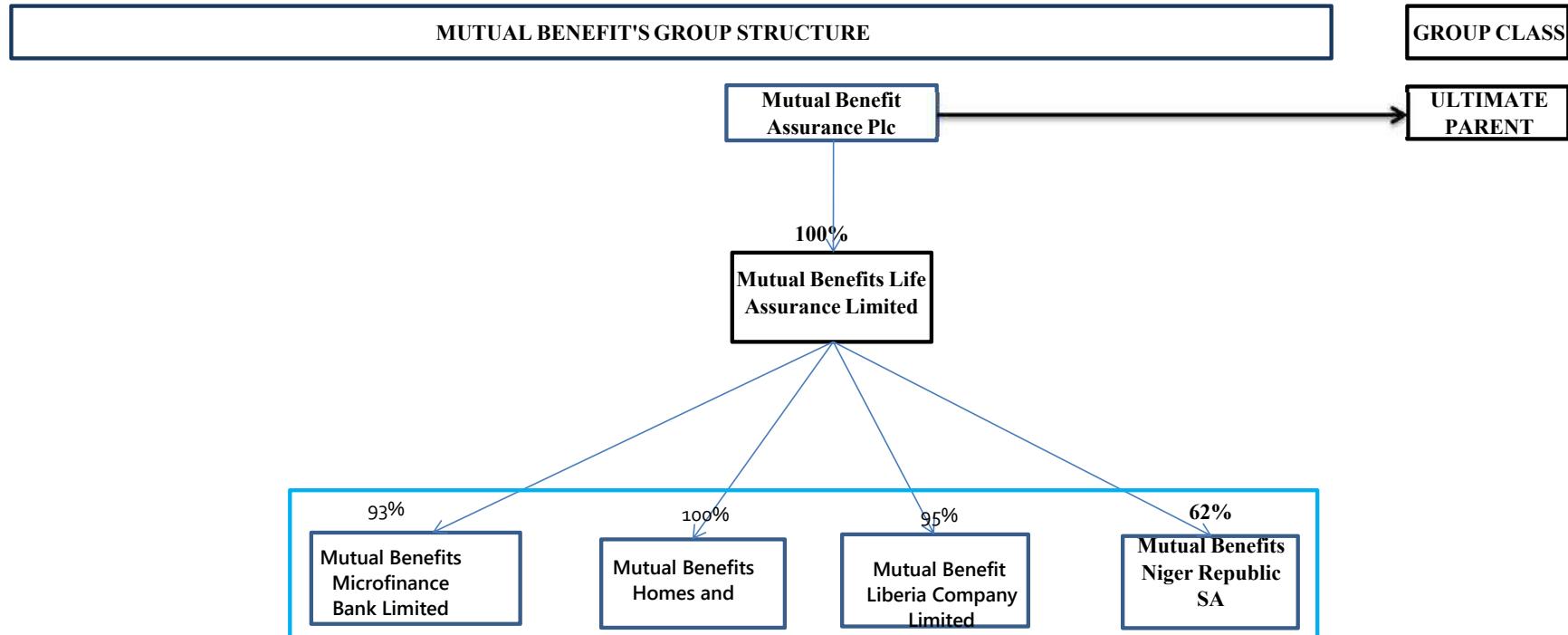
Movement in investment in subsidiaries:

At 1 January	6,220,000	6,142,000
Additional equity investment in Mutual Benefits Microfinance Bank Limited	-	78,000
Balance as at period/year end	6,220,000	6,220,000

The additional investment in 2024 was in respect of the allotted 78 million units of ordinary shares at ₦1 each with par value of ₦1 in Mutual Benefits Microfinance Bank Limited. The ₦78 million deposit for these shares was made in year 2020.

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26 Investments in subsidiaries



Company name	Nature of business	Country of origin	Relationship	% of equity controlled	NCI	Status	Year of control
1 Mutual Benefits Life Assurance Ltd	Insurance	Nigeria	Direct - Subsidiary	100%	0%	Set up	Dec 2007
2 Mutual Benefits Microfinance Bank Ltd	Banking	Nigeria	Indirect - Subsidiary	93%	7%	Acquired	Jan 2009
3 Mutual Benefits Homes and Properties Ltd	Property development	Nigeria	Indirect - Subsidiary	100%	0%	Set up	Jan 2008
4 Mutual Benefits Assurance Company, Liberia	Insurance	Liberia	Indirect - Subsidiary	95%	5%	Set up	Jan 2008
5 Mutual Benefits Assurance, Niger Republic	Insurance	Niger Republic	Indirect - Subsidiary	62%	38%	Set up	Jan 2014

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26 Investments in subsidiaries

Mutual Benefits Life Assurance Limited

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

Mutual Benefits Microfinance Bank

Mutual Benefits Microfinance Bank was incorporated in Nigeria in January 2008 and its principal activity involves the provision of retail banking services to both individual and corporate customers. Mutual Benefits Life Assurance Limited obtained control of the company with acquisition of 80% of the voting rights of the Company in January 2009. 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. The Group's shareholding in the Bank was further increased in 2023 to 91.83% through the acquisition of additional 122 million ordinary shares. The Company acquired a further N78million ordinary shares of the Bank in 2024 thereby increasing the Group's shareholding in the Bank to 92.75%.

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 Assurance Company 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 Assurance, Niger Republic SA

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%.

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27 Intangible assets: Software

<i>in thousands of Nigerian Naira</i>	Note	GROUP		COMPANY	
		30 Jun-2025	31 Dec-2024	30 Jun-2025	31 Dec-2024
Cost:					
Balance at the beginning of the year		2,168,380	1,561,820	510,329	403,275
Additions		20,209	118,345	9,106	107,054
Foreign exchange difference		177,176	488,215	-	-
		2,365,765	2,168,380	519,435	510,329
Amortization:					
Balance at the beginning of the year		1,271,413	871,805	274,771	230,214
Amortisation charge	14.1	59,724	109,703	31,214	44,557
Foreign exchange difference		116,512	289,905	-	-
		1,447,649	1,271,413	305,985	274,771
Carrying amount at the end of the period/year		918,116	896,967	213,450	235,558

- i. These exchange difference on Intangible assets occurred as a result of translation of balances relating to the foreign entities of the group as at reporting date.
- ii. The Group and Company had no capital commitments as at period end (2024: Nil).
- iii. There were no capitalized borrowing costs related to the acquisition of intangibles assets during the period (2024: Nil).
- iv. There are no restrictions on the Group and Company's title to its intangible assets.
- v. All intangible assets items are non-current.
- vi. There are no impairment losses for the period (2024:Nil).

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28 Property, plant and equipments (Group)

<i>in thousands of Nigerian Naira</i>	<i>Note</i>	Leasehold Land	Building	Leasehold Improvement	Plant and machinery	Motor vehicles	Furniture, fittings and equipment	Total
<i>Cost/revaluation:</i>								
1 January 2024								
Additions		1,374,547	4,131,785	740,872	229,391	1,976,621	2,742,735	11,195,951
Disposal		-	363,360	13,399	45,220	396,915	285,500	1,104,394
Foreign exchange difference		-	-	-	(3,505)	(32,285)	(7,763)	(43,553)
31 December 2024		1,374,547	6,110,285	754,271	300,431	2,642,684	3,540,105	14,722,322
Additions		-	-	-	2,730	122,825	37,536	163,091
Disposal		-	-	-	-	(6,700)	-	(6,700)
Foreign exchange difference		-	362,435	-	6,581	67,641	116,605	553,262
30 June 2025		1,374,547	6,472,720	754,271	309,742	2,826,450	3,694,245	15,431,975
<i>Accumulated depreciation:</i>								
1 January 2024								
Charge for the year		-	1,523,069	727,385	189,338	1,671,727	2,384,660	6,496,180
Disposal		-	78,255	7,161	8,980	155,578	311,150	561,123
Foreign exchange difference		-	-	-	(3,505)	(32,285)	(7,709)	(43,499)
31 December 2024		256,251	1,601,324	734,546	221,869	2,089,964	3,170,332	8,074,287
Charge for the year	14.1	-	21,314	2,717	5,565	93,473	54,872	177,942
Disposal		-	-	-	-	(6,700)	-	(6,700)
Foreign exchange difference		57,502	-	-	6,071	66,185	108,213	237,972
30 June 2025		313,754	1,622,638	737,263	233,506	2,242,923	3,333,418	8,483,501
<i>Carrying amounts at:</i>								
30 June 2025		1,060,793	4,850,082	17,007	76,236	583,527	360,828	6,948,474
31 December 2024		1,118,296	4,508,961	19,725	78,562	552,720	369,772	6,648,035

- i. These exchange difference on PPE occurred as a result of translation of balances relating to the foreign entities of the group as at reporting date.
- ii. There were no impairment losses on any class of property and equipment during the period (2024: Nil).
- iii. There were no capitalized borrowing cost related to acquisition of property and equipment during the period (2024: Nil).
- iv. There were no liens or encumbrances on assets as at the period end. No assets have been pledged as security for borrowing (2024: Nil).
- v. There were no capital commitments as at period end (2024: Nil).

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28 Property, plant and equipment (Company)

<i>in thousands of Nigerian Naira</i>	Note	Land	Buildings	Leasehold Improvements	Plant and machinery	Motor vehicles	Furniture, fittings and equipment	Total
Cost/revaluation:								
1 January 2024								
960,000		1,457,870	740,872	95,944	1,169,869	1,312,666	5,737,220	
Additions	-	-	13,399	43,066	218,924	82,852	358,240	
Disposal	-	-	-	-	(29,413)	-	(29,413)	
31 December 2024		960,000	1,457,870	754,271	139,010	1,359,380	1,395,517	6,066,048
Additions	-	-	-	1,530	119,675	26,695	147,900	
Disposal	-	-	-	-	-	-	-	
30 June 2025		960,000	1,457,870	754,271	140,540	1,479,055	1,422,212	6,213,947
Accumulated depreciation:								
1 January 2024								
-		531,027	727,385	91,326	912,771	1,132,052	3,394,561	
Charge for the year	-	42,990	7,161	6,808	94,686	65,445	217,090	
Disposal	-	-	-	-	(29,413)	-	(29,413)	
31 December 2024		-	574,017	734,546	98,134	978,044	1,197,497	3,582,239
Charge for the year	14.1	-	21,314	2,717	5,428	63,076	38,035	130,570
Disposal	-	-	-	-	-	-	-	-
30 June 2025		-	595,331	737,263	103,562	1,041,120	1,235,532	3,712,809
Carrying amounts at:								
30 June 2025		960,000	862,539	17,007	36,978	437,934	186,681	2,501,139
31 December 2024		960,000	883,853	19,725	40,876	381,336	198,020	2,483,810

- i. These exchange difference on PPE occurred as a result of translation of balances relating to the foreign entities of the group as at reporting date.
- ii. There were no impairment losses on any class of property and equipment during the period (2024: Nil).
- iii. There were no capitalized borrowing cost related to acquisition of property and equipment during the period (2024: Nil).
- iv. There were no liens or encumbrances on assets as at the period end. No assets have been pledged as security for borrowing (2024: Nil).
- v. There were no capital commitments as at period end (2024: Nil).

28 Property, plant and equipment (Company)

- (a) The Company's land and buildings were valued on 05 January 2023 by Alabi, Ojo & Makinde Estate Surveyors and Valuers (FRC/2015/NIESV/0000001080). The valuation which was based on open market value between a willing buyer and a willing seller produced a net surplus amount of ₦23,282,424.64 which has been credited to the property, plant and equipment revaluation account. As a result of the valuation, the revised value of the properties as at 1 January 2023 was ₦2,417,870,000.

The cost to date at the date of the initial revaluation in 2012 was ₦895,440,000. The property was valued in an open market by reference to the cost approach to value and the Income Approach to value was adopted to cross check the market value.

- (b) If land and buildings were measured using the cost model, the carrying amounts would be as follows:

<i>in thousands of Nigerian Naira</i>	GROUP		COMPANY	
	30 Jun-2025	31 Dec-2024	30 Jun-2025	31 Dec-2024
Cost	1,263,290	1,263,290	895,440	895,440
Accumulated depreciation	(281,703)	(270,687)	(223,860)	(214,906)
	981,586	992,603	671,580	680,534

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29 Statutory deposit

This represents amounts deposited with the Central Bank of Nigeria (CBN) pursuant to Section 10(3) of the Insurance Act, 2003. This amount is not available for the day-to-day use in the working capital of the Company and so it is excluded from the cash and cash equivalents. Interest earned on statutory deposits are included in investment income (Note 6).

The deposit has been tested for adequacy as at the period/year end and found to be adequate.

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		30 Jun-2025	31 Dec-2024	30 Jun-2025	31 Dec-2024
Statutory deposit		500,000	500,000	300,000	300,000
		500,000	500,000	300,000	300,000
Non-current		500,000	500,000	300,000	300,000
		500,000	500,000	300,000	300,000

30 Deferred tax assets

Movement in Deferred tax assets:

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		30 Jun-2025	31 Dec-2024	30 Jun-2025	31 Dec-2024
Balance at the beginning of the year		723,770	693,998	240,737	195,911
Credit in profit or loss for the year		-	29,772	-	44,826
Balance, end of period/year		723,770	723,770	240,737	240,737

Deferred tax assets is attributable to the following:

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		30 Jun-2025	31 Dec-2024	30 Jun-2025	31 Dec-2024
Property, plant and equipment		342,134	342,134	-	-
Expected credit losses		381,636	381,636	240,737	240,737
Balance, end of period/year		723,770	723,770	240,737	240,737

30.1 Unrecognised deferred tax assets

Deferred tax assets in respect of the following items have not been recognised because of the uncertainty in the availability of future taxable profit against which the Group can use the benefits therefrom.

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		30 Jun-2025	31 Dec-2024	30 Jun-2025	31 Dec-2024
Property, plant and equipment		915,338	915,338	576,385	576,385
Tax losses		20,290,510	20,290,510	2,586,333	2,586,333
Balance, end of period/year		21,205,847	21,205,847	3,162,718	3,162,718

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31 Insurance and Reinsurance Contract

31.1 The breakdown of groups of insurance contracts issued, and reinsurance contracts held, that are in an asset position and those in a liability position is set out in the table below:

<i>in thousands of Nigerian Naira</i>	<i>Notes</i>	GROUP		COMPANY	
		30 Jun-2025	31 Dec-2024	30 Jun-2025	31 Dec-2024
Insurance contracts issued					
Liability for Remaining Coverage		33,294,974	21,599,978	14,534,799	11,495,357
Liability for Incurred claims		13,931,990	25,410,719	8,911,422	13,832,703
Total insurance contract liabilities		47,226,964	47,010,697	23,446,221	25,328,061
Reinsurance contracts held					
Asset for Remaining Coverage		(8,020,884)	(2,742,317)	(6,165,022)	(2,116,699)
Asset for Incurred claims		(3,910,871)	(9,156,397)	(4,257,487)	(7,473,589)
Total reinsurance contract assets		(11,931,755)	(11,898,714)	(10,422,510)	(9,590,288)
Liability for remaining coverage		3,541,637	2,147,782	3,461,245	1,643,580
Net reinsurance contract assets		(8,390,118)	(9,750,932)	(6,961,265)	(7,946,708)
Net insurance/reinsurance contract liabilities		38,836,846	37,259,764	16,484,957	17,381,352

31.2 Roll-forward of net liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims per measurement basis

<i>in thousands of Nigerian Naira</i>	<i>Notes</i>	GROUP		COMPANY	
		30 Jun-2025	31 Dec-2024	30 Jun-2025	31 Dec-2024
Contracts measured using PAA					
Excluding loss components		25,267,742	14,733,989	13,615,608	10,510,747
Loss components		624,844	288,170	228,107	170,234
Liability for Remaining coverage		25,892,586	15,022,159	13,843,715	10,680,981
Present value of future cash flows		11,320,227	21,927,772	6,586,724	11,314,219
Risk Adjustment		2,737,367	2,354,602	1,745,266	1,390,139
Liability for Incurred Claims		14,057,593	24,282,374	8,331,990	12,704,359
Total contracts measured using PAA	31.3.1	39,950,179	39,304,533	22,175,706	23,385,340
Contracts measured using GMM					
Excluding loss components		5,973,050	5,056,019	667,682	732,699
Loss components		1,429,338	1,521,800	23,402	81,677
Liability for Remaining coverage		7,402,388	6,577,819	691,084	814,376
Liability for Incurred Claims		(125,604)	1,128,345	579,432	1,128,345
Total contracts measured using GMM	31.3.2	7,276,784	7,706,163	1,270,516	1,942,721
Total Insurance contract liability		47,226,964	47,010,697	23,446,221	25,328,061

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NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

31.3 Reconciliation of Liability for Remaining coverage and liability for incurred claims - All Segments - Entity level

The following tables shows the reconciliation of insurance contract liabilities (On an aggregate level) from Opening to Closing for All Contracts.

GROUP - 30 June 2025							GROUP - 31 December 2024						
	Liability for remaining coverage		LIC for contracts not under PAA	Liability for incurred claims				Liability for remaining coverage		LIC for contracts not under PAA	Liability for incurred claims		
	Excluding loss recovery component	Loss recovery component		Present value of Future cash flows	Risk Adjustment	30-Jun-25		Excluding loss recovery component	Loss recovery component		Present value of Future cash flows	Risk Adjustment	31-Dec-24
Opening Insurance Contract Liabilities	19,790,008	1,809,970	1,128,345	21,927,772	2,354,602	47,010,697		16,037,732	921,986	767,782	13,488,867	1,552,560	32,768,927
Opening Insurance Contract Assets	-	-	-	-	-	-		(3,096)	0	-	-	-	(3,096)
Net insurance contract (asset)/liabilities opening balance	19,790,008	1,809,970	1,128,345	21,927,772	2,354,602	47,010,697		16,034,636	921,986	767,782	13,488,867	1,552,560	32,765,831
Insurance revenue	(41,195,472)	-	-	-	-	(41,195,472)		(66,916,138)	-	-	-	-	(66,916,138)
Insurance service expenses	7,324,173	262,752	338,200	21,186,130	382,764	29,494,020		14,806,159	817,335	2,393,940	49,359,841	765,529	68,142,804
Incurred claims and other directly attributable expenses	-	0	1,195,810	42,736,848	-	43,932,657		-	0	2,558,782	65,528,410	-	68,087,191
Changes to liabilities for incurred claims	-	-	(857,610)	(21,550,717)	382,764	(22,025,562)		-	-	(164,842)	(16,168,569)	765,529	(15,567,882)
Losses on onerous contracts and reversal of those losses	-	262,752	-	-	-	262,752		-	817,335	-	-	-	817,335
Amortisation of insurance acquisition cash flows	7,324,173	-	-	-	-	7,324,173		14,806,159	-	-	-	-	14,806,159
Investment components	(314,330)	-	314,330	-	-	-		(1,257,320)	-	1,257,320	-	-	-
Net income or expense from insurance contracts held	(34,185,629)	262,752	652,530	21,186,130	382,764	(11,701,453)		(53,367,299)	817,335	3,651,260	49,359,841	765,529	1,226,666
Insurance finance expenses	443,641	(28,664)	78,289	1,530,235	-	2,023,501		(321,464)	20,770	(56,728)	(1,302,455)	100,758	(1,559,119)
Foreign currency translation adjustments	134,371	10,125	-	221,515	-	366,010		661,970	49,878	-	1,091,283	-	1,803,131
Total changes in the statement of comprehensive income	(33,607,618)	244,213	730,819	22,937,881	382,764	(9,311,941)		(53,026,792)	887,984	3,594,531	49,148,669	866,287	1,470,678
Cash flows													
Premiums received	53,574,464	-	-	-	-	53,574,464		72,263,713	-	-	-	-	72,263,713
Claims and other expenses paid	-	-	(1,984,767)	(33,545,426)	-	(35,530,193)		-	-	(3,233,968)	(40,756,792)	-	(43,990,760)
Insurance acquisition cash flows	(8,516,063)	-	-	-	-	(8,516,063)		(15,498,783)	-	-	-	-	(15,498,783)
Total cash flows	45,058,401	-	(1,984,767)	(33,545,426)	-	9,528,208		56,764,930	-	(3,233,968)	(40,756,792)	-	12,774,169
Other movements	-	-	-	-	-	17,216		-	-	-	(17,216)	0	0
Net insurance contract (asset)/liabilities closing balance	31,240,792	2,054,182	(125,604)	11,320,227	2,737,367	47,226,964		19,789,989	1,809,970	1,128,345	21,863,529	2,418,846	47,010,678
Closing Insurance Contract Liabilities	31,240,792	2,054,182	(125,604)	11,320,227	2,737,367	47,226,964		19,790,008	1,809,970	1,128,345	21,927,772	2,354,602	47,010,697
Closing Insurance Contract Assets	-	-	-	-	-	-		-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	31,240,792	2,054,182	(125,604)	11,320,227	2,737,367	47,226,964		19,790,008	1,809,970	1,128,345	21,927,772	2,354,602	47,010,697
COMPANY - 30 June 2025							COMPANY - 31 December 2024						
	Liability for remaining coverage		LIC for contracts not under PAA	Liability for incurred claims				Liability for remaining coverage		LIC for contracts not under PAA	Liability for incurred claims		
	Excluding loss recovery component	Loss recovery component		Present value of Future cash flows	Risk Adjustment	30-Jun-25		Excluding loss recovery component	Loss recovery component		Present value of Future cash flows	Risk Adjustment	31-Dec-24
Opening Insurance Contract Liabilities	11,243,446	251,911	1,128,345	11,314,219	1,390,139	25,328,061		7,913,942	109,366	734,167	4,213,178	679,886	13,650,538
Opening Insurance Contract Assets	-	-	-	-	-	-		-	-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	11,243,446	251,911	1,128,345	11,314,219	1,390,139	25,328,061		7,913,942	109,366	734,167	4,213,178	679,886	13,650,538
Insurance revenue	(25,069,528)	-	-	-	-	(25,069,528)		(37,577,109)	-	-	-	-	(37,577,109)
Insurance service expenses	3,808,269	(5,924)	383,235	14,194,984	355,127	18,735,691		5,975,841	142,545	1,857,441	32,436,796	710,254	41,122,878
Incurred claims and other directly attributable expenses	-	0	622,990	32,090,279	-	32,713,269		-	0	2,022,283	37,887,015	-	39,909,299
Changes to liabilities for incurred claims	-	-	(239,755)	(17,895,296)	355,127	(17,779,923)		-	-	(164,842)	(5,450,219)	710,254	(4,904,808)
Losses on onerous contracts and reversal of those losses	-	(5,924)	-	-	-	(5,924)		-	142,545	-	-	-	142,545
Amortisation of insurance acquisition cash flows	3,808,269	-	-	-	-	3,808,269		5,975,841	-	-	-	-	5,975,841
Investment components	-	-	-	-	-	-		-	-	-	-	-	-
Net income or expense from insurance contracts held	(21,261,259)	(5,924)	383,235	14,194,984	355,127	(6,333,837)		(31,601,268)	142,545	1,857,441	32,436,796	710,254	3,545,769
Insurance finance expenses	86,120	5,522	119,191	(0)	-	210,833		72,176	0	(56,728)	(1,313,850)	-	(1,298,402)
Foreign currency translation adjustments	-	-	-	-	-	-		-	-	-	-	-	-
Total change in the statement of comprehensive income	(21,175,139)	(402)	502,426	14,194,984	355,127	(6,123,004)		(31,529,091)	142,545	1,800,713	31,122,946	710,254	2,247,367
Cash flows													
Premiums received	28,418,967	-	-	-	-	28,418,967		41,605,622	-	-	-	-	41,605,622
Claims and other expenses paid	-	-	(1,051,340)	(18,905,263)	-	(19,956,603)		-	-	(1,406,535)	(24,004,689)	-	(25,411,224)
Insurance acquisition cash flows	(4,221,199)	-	-	-	-	(4,221,199)		(6,764,248)	-	-	-	-	(6,764,248)
Total cash flows	24,197,768	-	(1,051,340)	(18,905,263)	-	4,241,165		34,841,374	-	(1,406,535)	(24,004,689)	-	9,430,150
Other movements	17,216	-	-	(17,216)	-	-		17,216	-	-	(17,216)	-	-
Net insurance contract (asset)/liabilities closing balance	14,283,290	251,509	579,432	6,586,724	1,745,266	23,446,221		11,243,440	251,911	1,128,345	11,314,219	1,390,139	25,328,055
Closing Insurance Contract Liabilities	14,283,290	251,509	579,432	6,586,724	1,745,266	23,446,221		11,243,446	251,911	1,128,345	11,314,219	1,390,139	25,328,061
Closing Insurance Contract Assets	-	-	-	-	-	-		-	-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	14,283,290	251,509	579,432	6,586,724	1,745,266	23,446,221		11,243,446	251,911	1,128,345	11,314,219	1,390,139	25,328,061

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31.3.1 Reconciliation of Liability for Remaining coverage and liability for incurred claims-PAA- Entity level

The following tables shows the reconciliation of insurance contract liabilities (On an aggregate level) from Opening to Closing for Contracts measured under PAA. These portfolio include Aviation, Bond, Engineering, Fire, General Accident, Marine, Motor, Oil & Gas, Group Life, Individual Life (contracts

	GROUP - 30 June 2025					GROUP - 31 December 2024					
	Liability for remaining coverage		Liability for incurred claims				Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-24		Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-24
Opening Insurance Contract Liabilities	14,733,989	288,170	21,927,772	2,354,602	39,304,533		11,212,612	193,539	13,488,867	1,552,560	26,447,578
Opening Insurance Contract Assets	-	-	-	-	-		(0)	-	-	-	(0)
Net insurance contract (asset)/liabilities opening balance	14,733,989	288,170	21,927,772	2,354,602	39,304,533		11,212,612	193,539	13,488,867	1,552,560	26,447,578
Insurance revenue	(39,519,433)	-	-	-	(39,519,433)		(63,768,442)	-	-	-	(63,768,442)
Insurance service expenses	7,114,360	326,549	21,186,130	382,764	29,009,805		14,265,380	44,753	49,359,841	765,529	64,435,502
Incurred claims and other directly attributable expenses	-	0	42,736,848	-	42,736,848		-	0	65,528,410	-	65,528,410
Changes to liabilities for incurred claims	-	-	(21,550,717)	382,764	(21,167,953)		-	-	(16,168,569)	765,529	(15,403,040)
Losses on onerous contracts and reversal of those losses	-	326,549	-	-	326,549		-	44,753	-	-	44,753
Amortisation of insurance acquisition cash flows	7,114,360	-	-	-	7,114,360		14,265,380	-	-	-	14,265,380
Investment components	-	-	-	-	-		-	-	-	-	-
Net income or expense from insurance contracts held	(32,405,073)	326,549	21,186,130	382,764	(10,509,628)		(49,503,062)	44,753	49,359,841	765,529	667,060
Insurance finance expenses	-	-	1,530,235	-	1,530,235		-	-	(1,302,455)	100,758	(1,201,697)
Foreign currency translation adjustments	134,371	10,125	221,515	-	366,010		661,970	49,878	1,091,283	-	1,803,131
Total changes in the statement of comprehensive income	(32,270,702)	336,674	22,937,881	382,764	(8,613,383)		(48,841,092)	94,631	49,148,669	866,287	1,268,495
Cash flows	-	-	-	-	-		-	-	-	-	-
Premiums received	51,139,324	-	-	-	51,139,324		67,415,728	-	-	-	67,415,728
Claims and other expenses paid	-	-	(33,545,426)	-	(33,545,426)		-	-	(40,756,792)	-	(40,756,792)
Insurance acquisition cash flows	(8,334,869)	-	-	-	(8,334,869)		(15,070,493)	-	-	-	(15,070,493)
Total cash flows	42,804,455	-	(33,545,426)	-	9,259,029		52,345,235	-	(40,756,792)	-	11,588,443
Other movements	-	-	-	-	-		17,216	-	(17,216)	0	0
Net insurance contract (asset)/liabilities closing balance	25,267,742	624,844	11,320,227	2,737,367	39,950,179		14,733,970	288,170	21,863,529	2,418,846	39,304,533
Closing Insurance Contract Liabilities	25,267,742	624,844	11,320,227	2,737,367	39,950,179		14,733,989	288,170	21,927,772	2,354,602	39,304,533
Closing Insurance Contract Assets	-	-	-	-	-		-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	25,267,742	624,844	11,320,227	2,737,367	39,950,179		14,733,989	288,170	21,927,772	2,354,602	39,304,533
	COMPANY - 30 June 2025						COMPANY - 31 December 2024				
	Liability for remaining coverage		Liability for incurred claims				Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-24		Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-24
Opening Insurance Contract Liabilities	10,510,747	170,234	11,314,219	1,390,139	23,385,340		6,996,425	109,366	4,213,178	679,886	11,998,855
Opening Insurance Contract Assets	-	-	-	-	-		-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	10,510,747	170,234	11,314,219	1,390,139	23,385,340		6,996,425	109,366	4,213,178	679,886	11,998,855
Insurance revenue	(23,957,213)	-	-	-	(23,957,213)		(35,455,034)	-	-	-	(35,455,034)
Insurance service expenses	3,603,852	57,873	14,194,984	355,127	18,211,836		5,651,657	60,868	32,436,796	710,254	38,859,574
Incurred claims and other directly attributable expenses	-	-	32,090,279	-	32,090,279		-	-	37,887,015	-	37,887,015
Changes to liabilities for incurred claims	-	-	(17,895,296)	355,127	(17,540,169)		-	-	(5,450,219)	710,254	(4,739,966)
Losses on onerous contracts and reversal of those losses	-	57,873	-	-	57,873		-	60,868	-	-	60,868
Amortisation of insurance acquisition cash flows	3,603,852	-	-	-	3,603,852		5,651,657	-	-	-	5,651,657
Investment components	-	-	-	-	-		-	-	-	-	-
Net income or expense from insurance contracts held	(20,353,361)	57,873	14,194,984	355,127	(5,745,377)		(29,803,377)	60,868	32,436,796	710,254	3,404,540
Insurance finance expenses	-	-	(0)	-	(0)		-	-	(1,313,850)	-	(1,313,850)
Foreign currency translation adjustments	-	-	-	-	-		-	-	-	-	-
Total changes in the statement of comprehensive income	(20,353,361)	57,873	14,194,984	355,127	(5,745,377)		(29,803,377)	60,868	31,122,946	710,254	2,090,690
Cash flows:	-	-	-	-	-		-	-	-	-	-
Premiums received	27,501,535	-	-	-	27,501,535		39,703,572	-	-	-	39,703,572
Claims and other expenses paid	-	-	(18,905,263)	-	(18,905,263)		-	-	(24,004,689)	-	(24,004,689)
Insurance acquisition cash flows	(4,060,529)	-	-	-	(4,060,529)		(6,403,094)	-	-	-	(6,403,094)
Total cash flows	23,441,006	-	(18,905,263)	-	4,535,743		33,300,478	-	(24,004,689)	-	9,295,788
Other movements	17,216	-	(17,216)	-	-		17,216	-	(17,216)	-	-
Net insurance contract (asset)/liabilities closing balance	13,615,608	228,107	6,586,724	1,745,266	22,175,706		10,510,741	170,234	11,314,219	1,390,139	23,385,334
Closing Insurance Contract Liabilities	13,615,608	228,107	6,586,724	1,745,266	22,175,706		10,510,747	170,234	11,314,219	1,390,139	23,385,340
Closing Insurance Contract Assets	-	-	-	-	-		-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	13,615,608	228,107	6,586,724	1,745,266	22,175,706		10,510,747	170,234	11,314,219	1,390,139	23,385,340

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31.3.2 Reconciliation of Liability for Remaining coverage and liability for incurred claims-GMM- Entity level

The following tables show the reconciliation of insurance contract liabilities (On an aggregate level) from Opening to Closing for Contracts measured under GMM. These Portfolio includes Bond, Engineering, Annuities (Deferred and Immediate), and Individual Life products over 1 year

	GROUP - 30 June 2025					GROUP - 31 December 2024					
	Liability for remaining coverage		Liability for incurred claims				Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	30-Jun-25		Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-24
Opening Insurance Contract Liabilities	5,056,019	1,521,800	935,110	193,235	7,706,163		4,825,121	728,447	653,901	113,881	6,321,349
Opening Insurance Contract Assets	-	-	-	-	-		(3,096)	0	-	-	(3,096)
Net insurance contract (asset)/liabilities opening balance	5,056,019	1,521,800	935,110	193,235	7,706,163		4,822,024	728,447	653,901	113,881	6,318,253
Insurance revenue	(1,676,039)	-	-	-	(1,676,039)		(3,147,696)	-	-	-	(3,147,696)
Insurance service expenses	209,813	(63,797)	331,345	6,855	484,215		540,780	772,582	2,314,585	79,354	3,707,302
Incurred claims and other directly attributable expenses	-	0	1,188,954	6,855	1,195,810		-	0	2,479,427	79,354	2,558,782
Changes to liabilities for incurred claims	-	-	(857,610)	-	(857,610)		-	-	(164,842)	-	(164,842)
Losses on onerous contracts and reversal of those losses	-	(63,797)	-	-	(63,797)		-	772,582	-	-	772,582
Amortisation of insurance acquisition cash flows	209,813	-	-	-	209,813		540,780	-	-	-	540,780
Investment components	(314,330)	-	314,330	-	-		(1,257,320)	-	1,257,320	-	-
Net income or expense from insurance contracts held	(1,780,556)	(63,797)	645,675	6,855	(1,191,824)		(3,864,236)	772,582	3,571,905	79,354	559,606
Insurance finance expenses	443,641	(28,664)	78,289	-	493,266		(321,464)	20,770	(56,728)	-	(357,422)
Foreign currency translation adjustments	-	-	-	-	-		-	-	-	-	-
Total changes in the statement of comprehensive income	(1,336,915)	(92,461)	723,964	6,855	(698,558)		(4,185,700)	793,353	3,515,177	79,354	202,183
Cash flows:											
Premiums received	2,435,140	-	-	-	2,435,140		4,847,985	-	-	-	4,847,985
Claims and other expenses paid	-	-	(1,984,767)	-	(1,984,767)		-	-	(3,233,968)	-	(3,233,968)
Insurance acquisition cash flows	(181,194)	-	-	-	(181,194)		(428,290)	-	-	-	(428,290)
Total cash flows	2,253,946	-	(1,984,767)	-	269,179		4,419,695	-	(3,233,968)	-	1,185,727
Other movements											
Net insurance contract (asset)/liabilities closing balance	5,973,050	1,429,338	(325,694)	200,090	7,276,784		5,056,019	1,521,800	935,110	193,235	7,706,163
Closing Insurance Contract Liabilities	5,973,050	1,429,338	(325,694)	200,090	7,276,784		5,056,019	1,521,800	935,110	193,235	7,706,163
Closing Insurance Contract Assets	-	-	-	-	-		-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	5,973,050	1,429,338	(325,694)	200,090	7,276,784		5,056,019	1,521,800	935,110	193,235	7,706,163

	COMPANY - 30 June 2025					COMPANY - 31 December 2024					
	Liability for remaining coverage		Liability for incurred claims				Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	30-Jun-25		Excluding loss component	Loss component	Present value of Future cash flows	Risk Adjustment	31-Dec-24
Opening Insurance Contract Liabilities	732,699	81,677	935,110	193,235	1,942,721		917,517	0	620,286	113,881	1,651,683
Opening Insurance Contract Assets	-	-	-	-	-		-	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	732,699	81,677	935,110	193,235	1,942,721		917,517	0	620,286	113,881	1,651,683
Insurance revenue	(1,112,316)	-	-	-	(1,112,316)		(2,122,075)	-	-	-	(2,122,075)
Insurance service expenses	204,417	(63,797)	343,558	39,677	523,855		324,185	81,677	1,778,087	79,354	2,263,304
Incurred claims and other directly attributable expenses	-	0	583,313	39,677	622,990		-	0	1,942,929	79,354	2,022,283
Changes to liabilities for incurred claims	-	-	(239,755)	-	(239,755)		-	-	(164,842)	-	(164,842)
Losses on onerous contracts and reversal of those losses	-	(63,797)	-	-	(63,797)		-	81,677	-	-	81,677
Amortisation of insurance acquisition cash flows	204,417	-	-	-	204,417		324,185	-	-	-	324,185
Investment components											
Net income or expense from insurance contracts held	(907,898)	(63,797)	343,558	39,677	(588,460)		(1,797,890)	81,677	1,778,087	79,354	141,229
Insurance finance expenses	86,120	5,522	119,191	-	210,833		72,176	0	(56,728)	-	15,448
Foreign currency translation adjustments	-	-	-	-	-		-	-	-	-	-
Total changes in the statement of comprehensive income	(821,778)	(58,275)	462,749	39,677	(377,627)		(1,725,714)	81,677	1,721,359	79,354	156,676
Cash flows:											
Premiums received	917,432	-	-	-	917,432		1,902,050	-	-	-	1,902,050
Claims and other expenses paid	-	-	(1,051,340)	-	(1,051,340)		-	-	(1,406,535)	-	(1,406,535)
Insurance acquisition cash flows	(160,671)	-	-	-	(160,671)		(361,154)	-	-	-	(361,154)
Total cash flows	756,762	-	(1,051,340)	-	(294,578)		1,540,896	-	(1,406,535)	-	134,361
Other movements											
Net insurance contract (asset)/liabilities closing balance	667,682	23,402	346,519	232,912	1,270,516		732,699	81,677	935,110	193,235	1,942,721
Closing Insurance Contract Liabilities	667,682	23,402	346,519	232,912	1,270,516		732,699	81,677	935,110	193,235	1,942,721
Closing Insurance Contract Assets	-	-	-	-	-		-	-	-	-	-
Net insurance contract (asset)/liabilities closing balance	667,682	23,402	346,519	232,912	1,270,516		732,699	81,677	935,110	193,235	1,942,721

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32 Investment contract liabilities

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		30 Jun-2025	31 Dec-2024	30 Jun-2025	31 Dec-2024
Group deposit administration		760,440	1,029,838	-	-
Individual deposit administration		34,022,643	33,146,800	-	-
		34,783,083	34,176,638	-	-
Current		15,341,091	15,453,989	-	-
Non-current		19,441,992	18,722,649	-	-
		34,783,083	34,176,638	-	-
<i>The movement in deposit administration funds</i>					
Balance at the beginning of the year		34,176,638	33,972,749	-	-
Deposits received during the year		6,703,119	13,483,398	-	-
Guaranteed interest		1,038,718	1,169,066	-	-
Withdrawals during the year		(7,135,391)	(14,448,574)	-	-
Balance at the end of the period/year		34,783,083	34,176,638	-	-

33 Trade payables

Commission payable		600,654	311,969	220,231	-
Deposits for premium	33.1	2,545,758	2,589,048	2,168,404	1,766,233
		3,146,412	2,901,017	2,388,635	1,766,233
Current		3,146,412	2,901,017	2,388,635	1,766,233
		3,146,412	2,901,017	2,388,635	1,766,233

33.1 The movement in deposit for premium during the year is as follows:

Balance at the beginning of the year		2,589,048	1,704,718	1,766,233	921,959
Addition during the period/year		2,478,556	1,976,866	2,168,404	1,766,233
Allocation to premium in the period/year		(1,766,233)	(921,959)	(1,766,233)	(921,959)
Reclassified as investment contract liabilities		(755,613)	(170,577)	-	-
Balance at the end of the period/year		2,545,758	2,589,048	2,168,404	1,766,233

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

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		30 Jun-2025	31 Dec-2024	30 Jun-2025	31 Dec-2024
Accruals		1,145,567	623,518	39,227	41,968
Rent received in advance		40,235	36,505	5,031	1,301
Dividend payable		24,798	24,798	24,798	24,798
Due to related companies		-	-	58,799	-
PAYE		47,352	9,108	31,619	-
VAT payable		184,784	161,162	-	-
WHT payable		176,789	164,748	9,051	15,483
Staff pension		8,857	47,535	3,884	9,507
ATM working capital		16,718	16,718	-	-
National Housing Fund		1,507	1,393	994	930
Cooperative deductions		14,062	5,900	-	-
Provision for NAICOM levy		688,981	676,976	279,069	416,056
Deposit for facility management		16,818	16,818	-	-
Other Creditors	34.1	2,536,235	1,578,908	701,919	187,289
Land deduction		100	100	-	-
Deposit for properties by customers		347,657	187,657	-	-
		5,805,891	3,551,844	1,154,504	697,332
Current		5,805,891	3,551,844	1,154,504	697,332
		5,805,891	3,551,844	1,154,504	697,332

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34.1 Analysis of other creditors

	GROUP		COMPANY	
	30 Jun-2025	31 Dec-2024	30 Jun-2025	31 Dec-2024
Cheques for reissue	11,717	9,155	-	-
Rent collected on behalf of third parties	28,500	28,500	-	-
Amount refundable to third parties	174,675	211,677	-	-
Payable for goods & services	2,321,343	1,329,576	701,919	187,289
Balance at the end of the period/year	2,536,235	1,578,908	701,919	187,289

35 Deposit liabilities

Notes	GROUP		COMPANY	
	30 Jun-2025	31 Dec-2024	30 Jun-2025	31 Dec-2024
Current	290,257	333,968	-	-
Time	834,602	206,366	-	-
Savings	157,437	184,313	-	-
	1,282,296	724,647	-	-
Current	1,282,296	724,647	-	-
	1,282,296	724,647	-	-

36 Borrowings

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		30 Jun-2025	31 Dec-2024	30 Jun-2025	31 Dec-2024
GTBank margin facility	36.1	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

36.1 **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 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. The total figure stood at N302,182,395 as at period end. The bank has appealed the judgment to the Court of Appeal.

37 Current income tax liabilities

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		30 Jun-2025	31 Dec-2024	30 Jun-2025	31 Dec-2024
Balance at 1 January		781,516	865,924	424,740	592,029
Current income tax charge					
Company income tax		423,550	592,979	-	380,404
Education tax		-	42,217	-	42,217
Information technology tax		100,621	41,000	61,927	41,000
Police Trust Fund		503	205	310	205
Minimum tax		166,887	46,156	138,482	-
Naseni Levy		-	-	-	-
Prior year over provision		-	-	-	-
	17.1	691,561	722,557	200,719	463,826
Payments during the year		(620,250)	(806,965)	(213,686)	(631,115)
Balance at the end of the period/year		852,827	781,516	411,773	424,740

38 Deferred tax net assets/(liabilities)

in thousands of Nigerian Naira	GROUP		COMPANY	
	30 Jun-2025	31 Dec-2024	30 Jun-2025	31 Dec-2024
Deferred tax assets	30	723,770	723,770	240,737
Deferred tax liabilities	38.1	(652,911)	(652,911)	(652,911)
		70,859	70,859	(412,174)

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38.1 Movement in Deferred tax liabilities

Balance, beginning of year	652,911	3,662,554	652,911	628,646
Charge/(credit) in profit or loss for the year	-	37,817	-	24,265
(Credit)/charge in other comprehensive income	-	(3,047,460)	-	-
Balance at the end of the period/year	652,911	652,911	652,911	652,911

39 Share capital

<i>in thousands of Nigerian Naira</i>	GROUP		COMPANY	
	30 Jun-2025	31 Dec-2024	30 Jun-2025	31 Dec-2024
39.1 Issued and fully paid number of shares:				
<i>At 1 January 2025: 20,061,622,397 (2024: 20,061,622,397) ord shares of 50k each</i>	10,030,811	10,030,811	10,030,811	10,030,811
<i>Addition in the period/year</i>	-	-	-	-
<i>At the end of the period/year: 20,061,622,397 (2024: 20,061,622,397)</i>	10,030,811	10,030,811	10,030,811	10,030,811

39.2 Share premium

<i>in thousands of Nigerian Naira</i>	GROUP		COMPANY	
	30 Jun-2025	31 Dec-2024	30 Jun-2025	31 Dec-2024
<i>At 1 January</i>				
<i>Balance, end of period/year</i>	276,486	276,486	276,486	276,486

40 Treasury shares

<i>in thousands of Nigerian Naira</i>	GROUP		COMPANY	
	30 Jun-2025	31 Dec-2024	30 Jun-2025	31 Dec-2024
<i>Company's shares held (500,000 shares at ₦0.50 per share)</i>				
<i>250</i>	<i>250</i>	<i>250</i>	<i>250</i>	<i>250</i>

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		COMPANY	
	30 Jun-2025	31 Dec-2024	30 Jun-2025	31 Dec-2024
<i>Balance, beginning of the year</i>				
<i>15,588,183</i>	<i>6,055,009</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Other comprehensive income</i>	<i>361,631</i>	<i>9,533,174</i>	<i>-</i>	<i>-</i>
Balance, end of period/year	15,949,814	15,588,183	-	-

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	
	30 Jun-2025	31 Dec-2024	30 Jun-2025	31 Dec-2024
<i>Balance, beginning of the year</i>				
<i>7,984,617</i>	<i>6,341,331</i>	<i>5,979,068</i>	<i>4,730,900</i>	
<i>Transfer from retained earnings</i>	<i>1,577,136</i>	<i>1,643,286</i>	<i>1,196,929</i>	<i>1,248,168</i>
Balance, end of period/year	9,561,753	7,984,617	7,175,997	5,979,068

43 Fair value reserve

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

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		30 Jun-2025	31 Dec-2024	30 Jun-2025	31 Dec-2024
Balance, beginning of the year		(196,323)	(469,009)	242,108	25,749
Net revaluation gains on equity instrument at FVOCI		(32,178)	272,686	(32,178)	216,359
Balance, end of period/year		(228,501)	(196,323)	209,930	242,108

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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	
		30 Jun-2025	31 Dec-2024	30 Jun-2025	31 Dec-2024
Balance, beginning of the year		1,536,429	1,536,429	1,355,693	1,355,693
Balance, end of period/year		1,536,429	1,536,429	1,355,693	1,355,693

45 Insurance finance reserves

This reserve is the accumulation of finance income (expenses) from insurance/reinsurance contracts held during the year.

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		30 Jun-2025	31 Dec-2024	30 Jun-2025	31 Dec-2024
Balance, beginning of the year		2,795,915	660,385	994,304	129,915
Net finance (expenses)/income from insurance issued /reinsurance contracts held during the year		(735,720)	2,135,530	(55,202)	864,389
Balance, end of period/year		2,060,195	2,795,915	939,102	994,304

46 Retained Earnings

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 and statement of changes in equity for movement in retained earnings/(accumulated losses).

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		30 Jun-2025	31 Dec-2024	30 Jun-2025	31 Dec-2024
Balance, beginning of the year		12,255,565	3,147,575	5,007,707	609,384
Profit for the period/year		11,273,113	10,751,276	5,984,644	5,646,491
Transfer to contingency reserve	42	(1,577,136)	(1,643,286)	(1,196,929)	(1,248,168)
Balance, end of period/year		21,951,543	12,255,565	9,795,422	5,007,707

47 Non-controlling interests in equity

<i>in thousands of Nigerian Naira</i>	Notes	GROUP	
		30 Jun-2025	31 Dec-2024
Opening balance		4,514,164	2,422,163
Share from total comprehensive income		870,109	2,092,001
Balance, end of period/year		5,384,273	4,514,164

48 Material related party transactions

Parent

Mutual Benefits Assurance Plc (incorporated in Nigeria) is the ultimate parent of the group.

Transactions between Mutual Benefits Assurance Plc and the subsidiaries also meet the definition of related party transactions. Where these are eliminated on consolidation, they are not disclosed in the consolidated financial statements.

The material related party transactions, outstanding balances at the period/year end, and related expense and income for the period/year are as follows:

Name of related party	Nature of relationship	Type of Transaction	30 Jun-2025	31 Dec-2024
<i>in thousands of Nigerian Naira</i>				
Receivables/ (Payables)				
Mutual Homes & Properties Ltd	Subsidiary	Loan	200,140	200,140
Mutual Benefits Microfinance Bank Ltd	Subsidiary	Current account	101,301	206,925
Mutual Benefits Microfinance Bank Ltd	Subsidiary	Fixed deposit	73,427	785,780
Mutual Benefits Life Assurance Ltd	Subsidiary	Intercompany	58,799	-

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49 Contingent liabilities

Litigation and claims

- i The Company is presently involved in eighteen (18) litigations as defendants with estimated claims of ₦2,251,486,447 (Dec 2024: ₦2,309,831,905). In the directors' opinion, after taking appropriate legal advice, the outcome of these legal claims will not give rise to any significant loss at 30 June 2025.

In 2012, Mutual Benefits Assurance Company Liberia (MBACL) issued a performance bond in favour of Bea Mountain Mining Corporation (BMMC) in connection with a contract undertaken for BMMC by International Construction Engineering (ICE). In 2014, dispute arose between the parties (BMMC & ICE), resulting in arbitration proceedings in the UK. ICE was adjudged liable for US\$ 6,990,626 and GBP2,700,000 in damages. The Commercial Court in Liberia estimated this judgment, plus accumulated interest, at approximately US\$ 12,000,000(NGN10,885,320,000) at the end of 2023. Based on an analysis of the facts of the case by MBAL's external legal counsel and an independent counsel, the limit of the liability of MBACL is no more than \$1,072,727 (NGN 1,640,961,756) being the estimate of liability as quantified by BMMC and on which MBACL was sued by BMMC at the Commercial Court Liberia in 2015. The Company's external legal counsel and the independent legal counsel are of the opinion that the extent of MBACL's potential liability in respect of this matter would not be more than US\$1,072,727 (NGN 1,640,961,756) . A claim provision of US\$1,072,727 (NGN 1,640,961,756) has been made in the financial statements as at 30 June 2025 (Dec 2024: NGN 1,650,122,308), pending final determination of the matter by the Supreme Court of Liberia.

ii *Capital commitments*

The Directors are of the opinion that all known liabilities and commitments which are relevant in assessing the Group's and the Company's state of financial affairs have been taken into account in the preparation of these consolidated and separate financial statements.

50 Contravention

There were no contraventions of laws and regulations for the period to 30 June 2025.

51 Event after the reporting date

On 23 May 2025, the Board of Directors proposed a dividend of N401,232,447.94 (N0.02 (2 kobo) per ordinary share) for the financial year ended 31 December 2024. The proposed dividend, having received No Objection from NAICOM, is subject to approval by shareholders at the next Annual General Meeting of the Company. The proposed dividend has not been recognised as a liability in these financial statements.

Aside from the above, there were no other events after the reporting date that requires disclosure or adjustment in the consolidated and separate financial statements that has not been disclosed or adjusted.

52 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.

53 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.