

MUTUAL BENEFITS ASSURANCE PLC

**UNAUDITED INTERIM FINANCIAL
STATEMENTS
AS AT
31ST MARCH, 2023**

MUTUAL BENEFITS ASSURANCE PLC
CORPORATE INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023

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MUTUAL BENEFITS ASSURANCE PLC
FINANCIAL HIGHLIGHTS
FOR THE YEAR ENDED 31 MARCH 2023

FOR THE PERIOD ENDED 31 MARCH 2023
STATEMENTS OF PROFIT OR LOSS

in thousands of Nigerian Naira	GROUP			COMPANY		
	MARCH 2023 ACTUAL YTD	MARCH 2022 ACTUAL YTD	%	MARCH 2023 ACTUAL YTD	MARCH 2022 ACTUAL YTD	%
Gross premium written	12,755,831	10,987,105	16	6,106,116	5,098,507	20
Gross premium income	7,018,441	8,659,272	- 19	4,143,949	3,404,873	22
Net premium income	6,119,533	7,771,587	- 21	3,597,859	2,729,264	32
Net underwriting income	6,416,584	8,091,749	- 21	3,847,347	3,019,131	27
Underwriting profit	2,300,952	2,479,983	- 7	1,740,745	1,259,988	38
Profit/(loss) before income tax	1,985,826	1,875,056	6	1,413,009	924,560	53
Profit/(loss) for the year	1,663,896	1,649,709	1	1,080,952	728,911	48
Earnings per share: Basic and diluted	9	8		5	4	

STATEMENTS OF FINANCIAL POSITION

in thousands of Nigerian Naira	MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	%	MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	%
	MARCH 2023 ACTUAL YTD	YTD		MARCH 2023 ACTUAL YTD	YTD	
Total assets	95,765,567	92,952,894	3	32,094,140	29,300,440	10
Insurance contract liabilities	30,002,707	26,094,699	15	12,350,986	11,008,862	12
Investment contract liabilities	32,739,278	33,505,502	2	-	-	-
Shareholders' fund	22,736,382	21,376,114	6	14,795,244	13,714,292	8

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

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		MARCH 2023 ACTUAL YTD	MARCH 2022 ACTUAL YTD	MARCH 2023 ACTUAL YTD	MARCH 2022 ACTUAL YTD
Gross premium written	3.1	12,755,831	10,987,105	6,106,116	5,098,507
Gross premium income	3.1	7,018,441	8,659,272	4,143,949	3,404,873
Premiums ceded to reinsurers	3.2	(898,908)	(887,685)	(546,090)	(675,609)
Net premium income	3.3	6,119,533	7,771,587	3,597,859	2,729,264
Fees and commission income	4	297,051	320,162	249,488	289,867
Net underwriting income		6,416,584	8,091,749	3,847,347	3,019,131
Net benefits and claims	5	1,389,068	3,507,042	924,604	807,537
Changes in life fund	32.1.2	265,899	-	-	-
Changes in annuity reserve	32.1.2	(10,477)	(10,477)	-	-
Underwriting expenses	6	2,471,142	2,115,201	1,181,998	951,606
Net underwriting expenses		4,115,632	5,611,766	2,106,602	1,759,143
Underwriting profit		2,300,952	2,479,983	1,740,745	1,259,988
Profit/(loss) on investment contracts	7	362,971	13,592	-	-
Investment income	8	885,202	419,309	420,093	267,000
Net fair value gain/(loss) on assets at FVTPL	9	(211,620)	223,302	(78,031)	79,808
Other income	10	19,789	89,846	9,770	10,765
Impairment reversal/(loss) on financial assets	11	(13,834)	(4,680)	-	-
Employee benefit expenses	12	(525,350)	(476,594)	(268,820)	(235,409)
Management expenses	13	(872,147)	(941,669)	(431,937)	(490,110)
Net foreign exchange gains/(losses)	14	(22,913)	56,810	21,189	48,995
Operating profit/(loss)		1,923,050	1,859,899	1,413,009	941,037
Finance costs	15	(28,293)	(32,280)	-	(16,477)
Finance income	16	91,069	47,437	-	-
Profit/(Loss) before income tax		1,985,826	1,875,056	1,413,009	924,560
Income tax (expense)/credit	17	(321,930)	(225,347)	(332,057)	(195,649)
Profit/(Loss) for the year		1,663,896	1,649,709	1,080,952	728,911
Profit/(Loss) attributable to:					
Owners of the parent		1,739,447	1,632,274	1,080,952	728,911
Non-controlling interests		(75,551)	17,435	-	-
		1,663,896	1,649,709	1,080,952	728,911
Earnings/(Loss) per share:					
Earnings/(Loss) per share for profit/(loss) attributable to equity holders of parent					
Basic and diluted (kobo)	18	9	8	5	4

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

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

	Notes	GROUP		COMPANY	
		MARCH 2023 ACTUAL YTD	MARCH 2022 ACTUAL YTD	MARCH 2023 ACTUAL YTD	MARCH 2022 ACTUAL YTD
Profit/(loss) for the year		1,663,896	1,649,709	1,080,952	728,911
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		(606,335)	(286,807)	-	-
		(606,335)	(286,807)	-	-
Total other comprehensive income for the year, net of tax		(606,335)	(286,807)	-	-
Total comprehensive Income/(loss) for the year, net of tax		1,057,561	1,649,709	1,080,952	728,911
Total comprehensive income/(loss) attributable to:					
Owners of the parent		1,360,268	1,781,674	1,080,952	728,911
Non-controlling interests	47	(302,707)	(131,966)	-	-
		1,057,561	1,649,709	1,080,952	728,911

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

MUTUAL BENEFITS ASSURANCE PLC
CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
ASSETS					
Cash and cash equivalents	19	19,576,312	18,750,562	4,034,333	3,027,375
Equity instruments at fair value through OCI	20.1	417,911	417,911	82,338	82,338
Financial assets at fair value through profit or loss	20.2	2,829,488	3,152,044	1,311,647	1,447,716
Financial assets at amortised cost	20.3	52,346,628	51,268,931	11,447,563	10,850,341
Financial assets held for trading pledged as collateral	21	146,734	130,358	146,734	130,358
Trade receivables	22	1,861,280	839,744	913,434	494,409
Reinsurance assets	23	6,179,300	6,372,088	3,794,148	3,250,170
Other receivables and prepayments	24	1,000,173	785,057	312,823	322,617
Deferred acquisition costs	25	1,406,171	1,008,899	1,058,395	765,211
Finance lease receivables	26	10,235	9,788	10,235	9,788
Investment properties	27	5,030,356	5,320,000	75,000	75,000
Investments in subsidiaries	28	-	-	6,120,000	6,120,000
Intangible assets	29	390,577	383,299	126,825	113,654
Property, plant and equipment	30	3,386,201	3,437,944	2,199,344	2,150,142
Statutory deposit	31	500,000	500,000	300,000	300,000
Deferred tax assets	39.1	684,201	576,269	161,321	161,321
Total assets		95,765,567	92,952,894	32,094,140	29,300,440
LIABILITIES					
Insurance contract liabilities	32	30,002,707	26,094,699	12,350,986	11,008,862
Investment contract liabilities	33	32,739,278	33,505,502	-	-
Trade payables	34	2,824,964	3,053,011	1,319,232	1,104,251
Other liabilities	35	2,965,414	3,045,626	1,634,118	1,764,028
Deposit liabilities	36	814,663	2,233,191	-	-
Borrowings	37	400,870	400,870	400,870	400,870
Current income tax liabilities	38	1,036,516	769,870	872,437	586,884
Deferred tax liabilities	39.2	1,515,973	1,442,504	721,253	721,253
Total liabilities		72,300,385	70,545,273	17,298,896	15,586,148
EQUITY					
Share capital	40.2	10,030,811	10,030,811	10,030,811	10,030,811
Share Premium	43.3	276,486	276,486	276,486	276,486
Treasury shares	41	(250)	(250)	(250)	(250)
Foreign currency translation reserve	42	1,154,628	1,533,807	-	-
Contingency reserve	43	6,128,009	5,362,165	4,693,022	4,004,353
Fair value reserve	44	(601,668)	(601,668)	(111,570)	(111,570)
Revaluation reserve	45	1,536,428	1,536,428	1,355,693	1,355,693
Retained Earnings/(accumulated losses)	46	4,211,938	3,238,335	(1,448,948)	(1,841,231)
Total shareholders' fund		22,736,382	21,376,114	14,795,244	13,714,292

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

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

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Total equity attributable to the:					
Owners of the parent		22,736,382	21,376,114	14,795,244	13,714,292
Non-controlling interests in equity	47	728,800	1,031,507	-	-
Total equity		23,465,182	22,407,621	14,795,244	13,714,292
Total liabilities and equity		95,765,567	92,952,894	32,094,140	29,300,440

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

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

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

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

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

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

Group <i>in thousands of Nigerian Naira</i>	Notes	Attributable to equity holders of the Company										Non - controlling interests	Total equity
		Share capital	Share premium	Treasury shares	Deposit for shares	Foreign currency translation reserve	Contingency reserve	Fair value reserve	Revaluation reserve	Retained earnings	Total		
As at 1 January 2022		10,030,811	276,486	(250)	-	1,551,085	4,702,054	(559,729)	1,520,131	888,420	18,409,008	1,466,869	19,875,877
Total comprehensive income for the year:													
Profit for the year		-	-	-	-	-	-	-	-	3,010,025	3,010,025	131,323	3,141,348
Other comprehensive income		-	-	-	-	(17,278)	-	(41,939)	16,297	-	(42,920)	(53,250)	(96,170)
Total comprehensive income for the year, net of tax		-	-	-	-	(17,278)	-	(41,939)	16,297	3,010,025	2,967,105	78,073	3,045,178
<i>Transactions with owners of equity</i>													
Dividend paid		-	-	-	-	-	-	-	-	-	-	(513,435)	(513,435)
Transfer to contingency reserve	43	-	-	-	-	-	660,111	-	-	(660,111)	-	-	-
Total transactions with owners of equity		-	-	-	-	-	660,111	-	-	(660,111)	-	(513,435)	(513,435)
As at 31 December 2022		10,030,811	276,486	(250)	-	1,533,807	5,362,165	(601,668)	1,536,428	3,238,335	21,376,114	1,031,507	22,407,621
As at 1 January 2023		10,030,811	276,486	(250)	-	1,533,807	5,362,165	(601,668)	1,536,428	3,238,335	21,376,114	1,031,507	22,407,621
Total comprehensive income for the year:													
Profit for the year		-	-	-	-	-	-	-	-	1,739,447	1,739,447	(75,551)	1,663,896
Other comprehensive income		-	-	-	-	(379,179)	-	-	-	-	(379,179)	(227,157)	(606,336)
Total comprehensive income for the year, net of tax		-	-	-	-	(379,179)	-	-	-	1,739,447	1,360,268	(302,707)	1,057,560
<i>Transactions with owners of equity</i>													
Transfer to contingency reserve	43	-	-	-	-	-	765,844	-	-	(765,844)	-	-	-
Total transactions with owners of equity		-	-	-	-	-	765,844	-	-	(765,844)	-	-	-
As at 31 March 2023		10,030,811	276,486	(250)	-	1,154,628	6,128,009	(601,668)	1,536,428	4,211,937	22,736,382	728,800	23,465,182

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

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

Company

<i>in thousands of Nigerian Naira</i>	<i>Notes</i>	Share capital	Share premium	Treasury shares	Deposit for shares	Contingency reserve	Fair value reserve	Revaluation reserve	Retained earnings/(Accumulated losses)	Total
As at 1 January 2022		10,030,811	276,486	(250)	-	3,531,871	(114,887)	1,339,395	(2,561,147)	12,502,279
Total comprehensive income for the year:										
Profit for the year	-	-	-	-	-	-	-	-	1,192,399	1,192,399
Other comprehensive income	-	-	-	-	-	-	3,317	16,298	-	19,615
Total comprehensive income for the year, net of tax		-	-	-	-	-	3,317	16,298	1,192,399	1,212,014
<i>Transactions with owners of equity</i>										
Transfer to contingency reserve	-	-	-	-	-	472,482	-	-	(472,482)	-
Total transactions with owners of equity		-	-	-	-	472,482	-	-	(472,482)	-
As at 31 December 2022		10,030,811	276,486	(250)	-	4,004,353	(111,570)	1,355,693	(1,841,231)	13,714,292
As at 1 January 2023		10,030,811	276,486	(250)	-	4,004,353	(111,570)	1,355,693	(1,841,231)	13,714,292
Total comprehensive income for the year:										
Profit for the year	-	-	-	-	-	-	-	-	1,080,952	1,080,952
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year, net of tax		-	-	-	-	-	-	-	1,080,952	1,080,952
<i>Transactions with owners of equity</i>										
Transfer to contingency reserve	-	-	-	-	-	688,669	-	-	(688,669)	-
Total transactions with owners of equity		-	-	-	-	688,669	-	-	(688,669)	-
As at 31 March 2023		10,030,811	276,486	(250)	-	4,693,022	(111,570)	1,355,693	(1,448,948)	14,795,244

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

MUTUAL BENEFITS ASSURANCE PLC
CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		MARCH 2023 ACTUAL YTD	MARCH 2022 ACTUAL YTD	MARCH 2023 ACTUAL YTD	MARCH 2022 ACTUAL YTD
Cash flows from operating activities					
Cash received from insurance contract policy holders		11,202,533	11,377,783	5,577,972	5,298,990
Cash received from investment contract policy holders	33	3,519,717	3,684,365	-	-
Cash withdrawal by investment contract policy holders	33	(4,925,262)	(4,067,023)	-	-
Commission received		347,379	320,977	299,816	289,868
Reinsurance paid		(1,276,397)	(1,460,594)	(976,100)	(867,231)
Claims paid	5	(3,307,075)	(4,176,120)	(1,548,850)	(1,886,181)
Claims recovered from reinsurers	23.2	619,162	1,498,467	182,751	584,258
Commission paid		(1,650,643)	(1,099,715)	(856,574)	(712,198)
Payments to employees	12	(525,350)	(476,594)	(268,820)	(235,409)
Maintenance expenses	6	(1,428,156)	(1,138,542)	(568,000)	(345,550)
Other cash received		110,858	145,084	9,770	10,765
Cash paid to brokers, suppliers and other providers of services		(4,436,055)	(2,387,623)	(889,997)	(558,164)
Income tax paid	38	(78,292)	(216,605)	(46,504)	(7,757)
Net cash flows from operating activities	48	(1,827,581)	2,003,861	915,464	1,571,391
Investing activities:					
Purchase of intangible assets	29	(22,874)	(97,270)	(13,199)	-
Purchase of property, plants and equipments	30	(88,525)	(29,753)	(78,057)	(23,265)
Investment income received		2,006,043	523,648	413,932	74,245
Receipts on finance lease receivables	26.1	3,797	4,059	3,797	4,059
Loans and receivables granted	21.3.1.1	(870,914)	(32,476)	(7,856)	(3,600)
Receipts on loans and receivables	21.3.1.1	1,605,526	914,562	11,980	18,520
Purchase of treasury bill	21.3.2.1	(91,632)	238,050	(985)	-
Purchase of commercial paper	20.3	(455,534)	(93,136)	(455,534)	-
Redemption of treasury bills	21.3.2.1	69,581	-	69,582	96,973
Redemption of quoted bonds	21.2.1.1	152,309	-	47,823	-
Redemption of commercial paper	21.3.3.1	78,823	-	78,823	(93,136)
Proceeds from sale of investment properties		289,644	150,000	-	-
Net cash flows from/(used in) investing activities		2,676,244	1,577,683	70,306	73,796
Financing activities					
Repayments of borrowings		-	(820,000)	-	(820,000)
Net cash flows used in financing activities		-	(820,000)	-	(820,000)
Net increase/(decrease) in cash and cash equivalents		848,663	2,761,544	985,769	825,188
Effects of exchange rate changes on cash and cash equivalents		(22,913)	(48,995)	21,189	(48,995)
Cash and cash equivalents as at 1 January		18,750,562	14,164,437	3,027,375	2,719,127
Cash and cash equivalents as at 31 March	19	19,576,312	16,876,986	4,034,333	3,495,320

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

3 Gross premium income						
	GROUP		COMPANY			
	MARCH 2023 Notes	MARCH 2022 ACTUAL YTD	MARCH 2023 ACTUAL YTD	MARCH 2022 ACTUAL YTD	MARCH 2023 ACTUAL YTD	MARCH 2022 ACTUAL YTD
3.1 Gross premium written						
Non-life	7,127,522	6,145,260	6,106,116	5,098,507		
Life (Group life and individual life)	5,628,308	4,811,466				
	12,756,830	10,956,726	6,106,116	5,098,507		
Changes in unearned premium						
Non-life	(3,856,847)	(70,480)	(1,962,167)	(1,693,634)		
Life (Group life and individual life)	(1,881,543)	(1,536,953)				
	(5,737,390)	(2,077,433)	(1,962,167)	(1,693,634)		
Gross premium income	32.3	7,018,441	8,659,272	4,143,349	3,404,873	
3.2 Premiums ceded to reinsurers						
Outward premium - Non-life	1,227,810	1,043,400	1,159,264	1,025,751		
Outward premium - Life	324,272	197,400				
Changes in prepaid re-insurance	(853,174)	(347,365)	(853,174)	(350,142)		
	23.3	808,508	807,665	546,090	615,869	
3.3 Net premium income	6,119,533	7,711,507	3,957,859	2,729,284		
4 Fees and commission income						
Commission received from reinsurance	297,051	320,162	249,498	289,867		
	297,051	320,162	249,498	289,867		
5 Net benefits and claims						
Claims paid	3,207,075	4,956,507	1,848,650	1,886,181		
Change in outstanding claims	(2,094,804)	123,799	(625,043)	(334,903)		
Claims recovered	23.2	(1,001,571)	(584,370)	(665,537)	(584,258)	
Change in outstanding claims - Reinsurance	23.3	(1,114,743)	(100,000)	(100,000)	(100,000)	
	1,389,008	3,867,626	924,024	807,537		
6 Underwriting expenses						
Amortisation of deferred acquisition costs	26.1	1,042,986	888,272	613,958	517,669	
Maintenance costs	4.1	1,429,156	1,254,505	568,000	435,937	
	2,471,142	2,142,777	1,181,958	951,606		
Underwriting expense can be sub-divided into commission expenses (acquisition costs) and maintenance costs. Commission expenses are those incurred in obtaining and renewing insurance contracts. They include commissions or brokerage paid to agents or brokers and any other indirect expenses. Maintenance costs are those incurred in serving existing policies/contracts. These include processing costs, preparation of statistics and reports, and other incidental costs attributable to maintenance.						
6.1 Maintenance costs						
	MARCH 2023 Notes	MARCH 2023 ACTUAL YTD	MARCH 2023 ACTUAL YTD	MARCH 2022 ACTUAL YTD	MARCH 2022 ACTUAL YTD	
In thousands of Nigerian Naira						
Superintending and surveyors fees	43,820	10,134	20,123	6,432		
Marketing expenses	114,246	267,540	14,192	25,834		
Travel and subsistence	16,240	11,559	10,559	10,215		
Training and Forum for marketers	750,888	510,339	220,022	138,385		
Agency unit manager allowance	56,276	62,368				
Travel and subsistence for vehicles	39,119	16,937	99,119	103,897		
Agency expenses on travel insurance business	26,336	3,468	26,336	3,468		
Stamp duty expenses	2,447	3,063	-	-		
Agency expenses on Group Life	54,190	30,020				
Agency expenses on vehicle insurance business	6,189	906				
Agents fees	-	90				
Value Added Tax	48,518	44,238	-	-		
Underwriting medical expenses	117	429	-	-		
	1,429,156	1,254,505	568,000	435,937		
7 Profit / (loss) on investment contracts						
Interest income	1,053,681	635,454	-	-		
Surrender fee	151,966	111,229	-	-		
Rentals and interest earned from investment properties	4,275	1,225	-	-		
Investment related expenses	(31,932)	(27,669)	-	-		
Acquisition cost on investment policies	(223,220)	(208,362)	-	-		
Deemed interest	342,871	13,522	-	-		
8 Investment income						
Interest income on loans and advances	2,204	2,602	337	811		
Interest income on financial assets held	343,990	123,193	65,195	28,900		
Interest income from commercial papers	6,778	1,327	6,778	1,327		
Interest income on bonds	44,827	41,109	44,828	44,709		
Interest income on treasury deposit	-	5,528	-	5,528		
Interest income on lease	4,244	5,758	4,244	5,758		
Interest income on accounts with banks	4,245	362	-	53		
Interest income from treasury bills	506,673	238,834	201,327	177,977		
Dental income	4,059	929	4,059	239		
	665,202	419,309	420,093	267,900		
* All interest income are calculated using effective interest method.						
9 Net fair value loss/gain on assets at FVTPL						
	MARCH 2023 Notes	MARCH 2023 ACTUAL YTD	MARCH 2023 ACTUAL YTD	MARCH 2022 ACTUAL YTD	MARCH 2022 ACTUAL YTD	
In thousands of Nigerian Naira						
Fair value (loss)/gains on quoted equity shares	21.2.2	3,307	(1,620)	3,307	(1,620)	
Fair value (losses)/gains on financial assets held	21	16,376	79,608	16,376	79,608	
for trading pledged as collateral						
Fair value (losses)/gains on Derivative Contracts	21.2.1.1	(231,380)	154,545	(97,804)	1,620	
Fair value (losses)/gains on Financial Derivatives	27					
	(211,620)	223,305	(79,831)	79,608		
10 Other income						
Profit on sale of property, plant and equipment	-	368	-	-		
Micro finance fees and commission income	10,019	28,331	-	-		
Interest income on financing business	5,000	10,765	9,089	10,765		
Insurance claim recoveries	681	691	691	681		
	19,769	89,646	9,779	10,765		
11 Impairment (reversal)loss on financial assets						
Financial assets at amortised cost	21.3.1.3	13,834	4,660	-	0	
	13,834	4,660	-	0		

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

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		MARCH 2023	MARCH 2022	MARCH 2023	MARCH 2022
		ACTUAL YTD	ACTUAL YTD	ACTUAL YTD	ACTUAL YTD
12 Employee benefit expenses					
Wages and salaries		505,041	454,866	255,388	220,763
Defined contribution pension costs	12.1	20,309	21,728	13,432	14,646
		525,350	476,594	268,820	235,409
12.1 In line with the provisions of the Pension Reform Act 2014, the Company instituted a contributory pension scheme for all its employees. Its employees each contributes 8% of employees' annual insurable earnings (basic pay, transport and housing allowance), while the employer contributes 10% to the scheme. Staff contributions to the scheme are funded through payroll deductions while the entity's contribution is charged each year to the statement of profit or loss as staff cost.					
13 Management expenses					
in thousands of Nigerian Naira	Notes	GROUP	COMPANY		
		MARCH 2023	MARCH 2022	MARCH 2023	MARCH 2022
		ACTUAL YTD	ACTUAL YTD	ACTUAL YTD	ACTUAL YTD
Amortisation of intangible assets	29	9,779	7,444	28	4,821
Auditors' remunerations	13.1	10,636	6,145	4,500	1,500
Bank charges		36,124	35,935	16,263	20,095
Business entertainments		20,512	37,117	13,118	24,879
Conference and seminar expenses		10,000	17,295	10,000	17,295
Depreciation of property, plant and equipment	30	56,759	149,557	28,082	37,861
Directors' fee and allowances		80,445	75,384	63,783	52,808
Donations		21,069	6,249	725	72
Insurance		19,905	11,050	16,487	10,635
Insurance supervisory fee		143,418	115,291	53,333	50,673
Legal and consultancy fees		37,194	103,147	19,687	18,648
Medical expenses		23,267	33,159	14,399	17,695
Motor vehicle running expenses		25,914	43,491	18,766	20,524
Newspapers and periodicals		104	105	40	42
Other expenses		21,104	5,544	2,299	2,120
Printing and stationery		34,073	24,467	10,428	12,475
Public relations and advertising		18,188	30,430	7,158	24,837
Rents and Rates*		35,474	35,788	8,830	17,162
Repairs and maintenance		70,428	74,787	31,417	48,775
Security expenses		6,222	8,307	2,489	3,097
Subscriptions		45,379	14,086	17,923	10,959
Telecommunication expenses		7,706	19,545	3,507	7,412
Training and recruitment		27,132	15,779	19,821	13,636
Transport and travelling		94,394	58,275	54,087	61,207
Utilities		16,721	13,292	14,767	10,882
		872,147	941,669	431,937	490,110

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

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

13.1 Auditors' remunerations

The external auditor did not perform any non-audit services for the period ended 31 March 2023.

14 Net foreign exchange (loss)/gain

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		MARCH 2023 ACTUAL YTD	MARCH 2022 ACTUAL YTD	MARCH 2023 ACTUAL YTD	MARCH 2022 ACTUAL YTD
Net foreign exchange gain on foreign bank balances		21,189	-	21,189	-
Net foreign exchange gain on foreign loan	37.1	-	48,995	-	48,995
Net foreign exchange (loss)/gain on financial assets		(44,102)	7,815	-	-
		(22,913)	56,810	21,189	48,995

15 Finance costs

Interest expense calculated using the effective interest method:

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		MARCH 2023 ACTUAL YTD	MARCH 2022 ACTUAL YTD	MARCH 2023 ACTUAL YTD	MARCH 2022 ACTUAL YTD
Interest on loans and overdraft	37.1	-	16,477	-	16,477
Interest charge on deposits		28,224	15,771	-	-
Other charges		69	32	-	-
		28,293	32,280	-	16,477

16 Finance income

Interest income calculated using the effective interest method:

Interest income on Micro loans	89,949	46,789	-	-
Interest income on overdraft	-	9	-	-
Interest income on treasury bills	1,120	639	-	-
	91,069	47,437	-	-

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

17 Income tax expense/(credit)

17.1 Current income tax charge

Company income tax	283,859	225,347	282,602	195,649
Education tax	35,325	-	35,325	-
Information technology tax	21,734	-	14,130	-
Minimum tax	4,020	-	-	-
Total current income tax expense	344,938	225,347	332,057	195,649

17.2 Deferred tax

Relating to origination and reversal of temporary differences

Deferred tax liability	39.2	84,924	-	-
Deferred tax asset	39.1	(107,932)	-	-
Total deferred tax expense		(23,008)		-
Total income tax expense / (credit)		321,930	225,347	332,057

17.2 Reconciliation of income tax charge

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		MARCH 2023 ACTUAL YTD	MARCH 2022 ACTUAL YTD	MARCH 2023 ACTUAL YTD	MARCH 2022 ACTUAL YTD
Profit/(loss) before income tax		1,985,826	1,875,056	1,413,009	924,560
Tax at Nigerian's statutory income tax rate of 30% (2021: 30%)		595,748	562,517	423,903	277,368
Effect of:					
Tax exempt income/expenses		(334,897)	(337,170)	(141,301)	(81,719)
Information technology tax		21,734	-	14,130	-
Education tax		35,325	-	35,325	-
		321,930	225,347	332,057	195,649
Effective Tax Rate		16%	12%	24%	21%

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

18 Earnings/(loss) per share

18.1 Earnings/(loss) per share - Basic

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

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		MARCH 2023 ACTUAL YTD	MARCH 2022 ACTUAL YTD	MARCH 2023 ACTUAL YTD	MARCH 2022 ACTUAL YTD
Profit/(Loss) attributable to equity holders		1,739,447	1,632,274	1,080,952	728,911
Weighted average number of ordinary shares for basic earnings per share	18.2	20,061,122	20,061,122	20,061,122	20,061,122
Basic earnings/(loss) per ordinary share (kobo)		9	8	5	4

18.2 Weighted average number of ordinary shares - basic

Issued ordinary shares at 1 January	20,061,622	20,061,622	20,061,622	20,061,622
Effect of treasury shares held at 1 January	(500)	(500)	(500)	(500)
Issued during the year	-	-	-	-
As at 31 March	20,061,122	20,061,122	20,061,122	20,061,122

Weighted average number of ordinary shares for basic earnings per share in line with IAS 33	20,061,122	20,061,122	20,061,122	20,061,122
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18.3 Earnings/(Loss) per share- Diluted

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

The Company has no potential dilutive ordinary shares during the year (2022: Nil). Hence, the weighted average number of ordinary shares for basic and dilutive is the same so also the Dilutive and Basic earnings/loss per share.

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

19 Cash and cash equivalents

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Cash on hand		20,319	3,745	6,212	1,338
Cash in banks	19.1	3,469,427	4,312,222	243,538	974,163
Short-term deposits	19.1	16,243,585	14,591,614	3,811,605	2,078,896
		19,733,331	18,907,581	4,061,355	3,054,397
Expected credit loss allowance		(157,019)	(157,019)	(27,022)	(27,022)
		19,576,312	18,750,562	4,034,333	3,027,375

19.1 Cash and cash equivalents

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

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

20 Financial assets

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

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Equity instruments at fair value through OCI	20.1	417,911	417,911	82,338	82,338
Financial assets at fair value through profit or loss	20.2	2,829,488	3,152,044	1,311,647	1,447,716
Financial assets at amortised cost	20.3	52,346,628	51,268,931	11,447,563	10,850,341
		55,594,027	54,838,886	12,841,548	12,380,395
Current		43,781,298	41,066,359	11,437,599	10,824,377
Non-current		11,812,729	13,772,527	1,403,949	1,556,018
		55,594,027	54,838,886	12,841,548	12,380,395

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

20.1 Equity Instruments at fair value through OCI

Group

<i>in thousands of Nigerian Naira</i>	Balance as at 1 January 2023	Additions during the year	Disposals during the year	Fair value Movement	Balance as at 31 March 2023
The Infrastructure Bank Plc.	293,867	-	-	-	293,867
Leasing Company of Liberia	-	-	-	-	-
Avanage	41,706	-	-	-	41,706
WAICA Reinsurance Corporation Plc	82,338	-	-	-	82,338
	417,911	-	-	-	417,911

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

Company

<i>in thousands of Nigerian Naira</i>	Balance as at 1 January 2023	Additions during the year	Disposals during the year	Fair value Movement	Balance as at 31 March 2023
WAICA Reinsurance Corporation Plc	82,338	-	-	-	82,338
	82,338	-	-	-	82,338
<i>in thousands of Nigerian Naira</i>	Balance as at 1 January 2022	Additions during the year	Disposals during the year	Fair value Movement	Balance as at 31 December 2022
WAICA Reinsurance Corporation Plc	79,021	-	-	3,317	82,338
	79,021	-	-	3,317	82,338

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

20.2 Financial assets at fair value through profit or loss

in thousands of Nigerian Naira	GROUP		COMPANY	
	MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Quoted Bonds	21.2.1	2,730,955	3,056,908	1,213,114
Quoted Shares	21.2.2	98,533	95,136	98,533
		2,829,488	3,152,044	1,311,647
				1,447,716

21.2.1 Quoted Bonds

in thousands of Nigerian Naira	GROUP		COMPANY	
	MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Federal Government of Nigeria Bonds		2,730,955	3,056,908	1,213,114
		2,730,955	3,056,908	1,213,114
Current		-	-	-
Non-current		2,730,955	3,056,908	1,213,114
		2,730,955	3,056,908	1,213,114
				1,352,580

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

Bond	Coupon Rate	Settlement Date	Maturity Date	Face Value N'000	Fair Value N'000
Federal Government of Nigeria	12.15%	16/10/2019	18/07/2034	1,720,000	1,517,841
Federal Government of Nigeria	12.40%	16/10/2019	18/03/2036	1,395,000	1,213,114
				3,115,000	2,730,955

21.2.1.1 The movement in Quoted Bonds

in thousands of Nigerian Naira	GROUP		COMPANY	
	MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
At 1 January		3,056,908	3,142,897	1,352,580
Accrued interest income		57,749	144,325	6,161
Redemption at maturity or disposal		(152,309)	(135,501)	(47,823)
Fair value adjustments through profit or loss	9	(231,393)	(94,814)	(97,804)
At period end	2,730,955	3,056,908	1,213,114	1,352,580

21.2.2 Quoted Equity Shares

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Quoted shares		98,533	95,136	98,533	95,136
<i>Movement in listed entities</i>					
At 1 January		95,136	96,756	95,136	96,756
Fair value gains/ (losses)	9	3,397	(1,620)	3,397	(1,620)
At period end	98,533	95,136	98,533	95,136	
Current		-	-	-	-
Non-current		98,533	95,136	98,533	95,136
		98,533	95,136	98,533	95,136

MUTUAL BENEFITS ASSURANCE PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

21.2.2.1 Analysis of investments in listed entities

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Africa Prudential Registrars Plc		516	516	516	516
Access Bank of Nigeria Plc		15,157	14,652	15,157	14,652
Cadbury Plc		1,549	1,632	1,549	1,632
Ecobank Transnational Inc		194	195	194	195
First Bank Holdings Plc		23,199	23,095	23,199	23,095
First City Monument Bank Plc		574	490	574	490
Guaranty Trust Bank Plc		5,900	5,414	5,900	5,414
Sterling Bank Plc		11,775	10,567	11,775	10,567
United Bank for Africa Plc		23,686	22,268	23,686	22,268
UBA Capital Plc		3,851	4,779	3,851	4,779
Unity Bank Plc		27	29	27	29
Universal Insurance Company Plc		1,000	1,000	1,000	1,000
Wema Bank Plc		400	360	400	360
Lafarge WAPCO Plc		4,234	3,906	4,234	3,906
Coronation Insurance Plc		8	8	8	8
Zenith International Bank Plc		6,463	6,225	6,463	6,225
		98,533	95,136	98,533	95,136

20.3 Financial assets at amortised cost

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Loans and receivables	21.3.1	14,680,560	14,936,414	102,726	106,452
Treasury bills	21.3.2	34,642,278	33,730,307	10,861,344	10,643,885
Commercial Papers	21.3.3	483,493	100,004	483,493	100,004
FGN Bond	21.3.4	2,540,297	2,502,206	-	-
		52,346,628	51,268,931	11,447,563	10,850,341

21.3.1 Loans and receivables

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

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Term loans	21.3.1.2	14,827,279	15,089,095	33,773	35,477
Overdrafts		4,993	2,368	-	-
Staff loans		121,894	132,391	69,748	71,770
Gross loans and advances		14,954,166	15,223,854	103,521	107,247
Expected credit loss allowance	21.3.1.3	(273,606)	(287,440)	(795)	(795)
		14,680,560	14,936,414	102,726	106,452

MUTUAL BENEFITS ASSURANCE PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

Current	6,115,230	4,733,842	92,762	80,488
Non-current	8,565,330	10,202,572	9,964	25,964
	14,680,560	14,936,414	102,726	106,452

21.3.1.1 The movement in loans and receivables:

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Balance as at 1 January		15,223,854	14,889,277	107,247	163,828
Additions during the year		870,914	6,203,927	7,856	33,439
Interest on loan		464,924	2,406,281	398	3,409
(Amounts written off)		-	(13,835)	-	-
Payments received		(1,605,526)	(8,261,796)	(11,980)	(93,429)
At period end		14,954,166	15,223,854	103,521	107,247

21.3.1.2 Term loans

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

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Prime Exploration and Production Limited		12,717,038	12,257,386	-	-
Staff mortgage loan		25,137	26,842	25,137	26,842
Other loans to corporates and individuals		2,085,104	2,804,867	8,636	8,635
Gross term loans		14,827,279	15,089,095	33,773	35,477

21.3.1.3 Impairment on loans and receivables

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Balance as at 1 January		287,440	390,802	795	732
Expected credit loss (reversal) / charge	11	(13,834)	(103,362)	-	63
Balance as at period end		273,606	287,440	795	795

21.3.2 Treasury bills

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Federal Government of Nigeria Treasury Bills		34,717,430	33,805,459	10,886,672	10,669,213
21.3.2.1		34,717,430	33,805,459	10,886,672	10,669,213
Expected credit loss (ECL) allowance		(75,152)	(75,152)	(25,328)	(25,328)
		34,642,278	33,730,307	10,861,344	10,643,885
Current		34,642,278	33,730,307	10,861,344	10,643,885
Non-current		-	-	-	-
		34,642,278	33,730,307	10,861,344	10,643,885

21.3.2.1 The movement in treasury bills

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Balance as at 1 January		33,805,459	33,220,961	10,669,213	11,035,555
Additions during the year		91,632	55,705,100	985	16,867,529
Accrued interest income		889,920	523,090	286,056	146,658
Redemption at maturity		(69,581)	(55,643,692)	(69,582)	(17,380,529)
Balance as at period end		34,717,430	33,805,459	10,886,672	10,669,213

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

21.3.3 Commercial papers

in thousands of Nigerian Naira	GROUP		COMPANY	
	MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
MTN Nigeria Communication Plc.	92,595	28,068	92,595	28,068
FSDH Merchant Bank	93,301	49,544	93,301	49,544
African Nonferrous Industries Limited	22,547	22,441	22,547	22,441
Nosak Distilleries Ltd.	45,620	-	45,620	-
Coronation Merchant Bank	46,389	-	46,389	-
Greenwich Merchant Bank	91,273	-	91,273	-
Sterling Bank Plc - 267 Day Commercial Paper	45,708	-	45,708	-
Dangote Cement Plc.	46,109	-	46,109	-
	483,542	100,053	483,542	100,053
Expected credit loss (ECL) allowance	(49)	(49)	(49)	(49)
	483,493	100,004	483,493	100,004
Current	483,493	100,004	483,493	100,004
Non-current	-	-	-	-
	483,493	100,004	483,493	100,004

21.3.3.1 The movement in commercial paper

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Balance as at 1 January		100,053	-	100,053	-
Additions during the year		455,534	284,684	455,534	284,684
Accrued interest income		6,778	15,369	6,778	15,369
Redemption at maturity		(78,823)	(200,000)	(78,823)	(200,000)
Balance as at period end		483,542	100,053	483,542	100,053

21.3.4 Bond

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

21.3.4.1 The movement in bond

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

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

21 Financial assets held for trading pledged as collateral

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Listed equity instrument balance at 1 January		130,358	137,283	130,358	137,283
Fair value gains/ (losses)	9	16,376	(6,925)	16,376	(6,925)
Balance as at period end		146,734	130,358	146,734	130,358
Current		-	-	-	-
Non-current		146,734	130,358	146,734	130,358
		146,734	130,358	146,734	130,358

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

Mutual Benefits Assurance Plc purchased quoted shares of ₦400 million with a Margin facility from Guaranty Trust Bank Plc (see Note 40). There is an on-going litigation on this investment arising from the additional investment cover requested for by the Bank due to the fall in the value of the shares purchased which was rejected by the Company.

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

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

22 Trade receivables

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Trade receivables	22.1	1,861,280	839,744	913,434	494,409
Current		1,861,280	839,744	913,434	494,409
Non-current		-	-	-	-
		1,861,280	839,744	913,434	494,409

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

22.1 Analysis of insurance receivables by counter party

Gross					
Due from insurance brokers		2,124,173	1,102,637	913,434	494,409
		2,124,173	1,102,637	913,434	494,409
Allowance for impairment					
Due from insurance brokers		(262,893)	(262,893)	-	-
		(262,893)	(262,893)	-	-
		1,861,280	839,744	913,434	494,409

MUTUAL BENEFITS ASSURANCE PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

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

22.1.2	<i>The age analysis of gross insurance receivables as at the end of the period are as follows:</i>				
	0 – 30 days	1,050,396	761,491	913,434	494,409
	31 - 60 days	810,884	78,253	-	-
	61 – 180 days	262,893	262,893	-	-
	Above 180 days	-	-	-	-
		2,124,173	1,102,637	913,434	494,409

22.1.3 The age analysis of the Company's trade receivables as at the end of the period are as follows:

		31 Mar. 2023		31 Dec-2022	
	<i>Age of debt</i>	No. of Policies	Amount	No. of Policies	Amount
	Within 14 days	576	273,161	568	299,474
	Within 15- 30 days	596	640,273	485	194,935
	Within 31- 90 days	-	-	-	-
	Within 91- 180 days	-	-	-	-
	Above 180 days	-	-	-	-
		1,172	913,434	1,053	494,409

23 Reinsurance assets

	<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
			MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Recoverable on reported outstanding claims	23.1		2,710,826	3,879,200	1,517,661	2,178,995
Recoverable on paid claims	23.2		761,280	378,865	487,915	5,129
Prepaid reinsurance	23.3		1,740,726	1,087,552	1,595,960	942,786
Recoverable on additional unexpired risk reserve	23.4		123,260	123,260	123,260	123,260
Reinsurance receivable			1,089,275	1,149,278	69,352	-
			6,425,367	6,618,155	3,794,148	3,250,170
Expected credit loss			(246,067)	(246,067)	-	-
			6,179,300	6,372,088	3,794,148	3,250,170
Current			6,179,300	6,372,088	3,794,148	3,250,170
Non-current			-	-	-	-
			6,179,300	6,372,088	3,794,148	3,250,170

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

23.1 Analysis of amounts recoverable on outstanding claims

	<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
			MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Recoverable on reported outstanding claims			3,225,068	3,071,432	2,178,995	1,518,319
Recoverable on outstanding claims-IBNR			(514,242)	807,768	(661,334)	660,676
23.1.1			2,710,826	3,879,200	1,517,661	2,178,995

23.1.1 The movement in amounts recoverable on outstanding claims

	<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
			MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
At 1 January			3,879,200	2,919,418	2,178,995	1,417,790
Changes in reinsurer's share of outstanding claims	5		(1,168,374)	1,161,929	(661,334)	761,205
At period end			2,710,826	3,879,200	1,517,661	2,178,995

23.2 The movement in amounts recoverable on paid claims

	<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
			MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
At 1 January			378,865	206,355	5,129	11,471
Addition during the year	5		1,001,577	3,540,068	665,537	1,603,333
Receipts during the year			(619,162)	(3,367,558)	(182,751)	(1,609,675)
At period end			761,280	378,865	487,915	5,129

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

23.3 *The movement in prepaid reinsurance*

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
At 1 January		1,087,552	974,668	942,786	924,263
Additions during the year		1,552,082	4,591,728	1,199,264	3,759,367
Recognised in profit or loss	3.2	(898,908)	(4,478,844)	(546,090)	(3,740,844)
At period end		1,740,726	1,087,552	1,595,960	942,786

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

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

24 *Other receivables and prepayments*

Prepayments	24.1	283,526	243,461	114,160	130,926
Advance commission		5,438	5,495	-	-
ATM Receivables		503	503	-	-
Other bank debtors	24.2	6,002	6,302	-	-
Deposit for shares in Mutual Benefits MFB Limited		-	-	100,000	100,000
Deposit for shares in Mutual Exploration and Production Ltd		7,238	7,238	7,238	7,238
Directors current account		-	1,348	-	1,348
Other receivables	24.3	1,653,896	1,477,140	361,772	353,452
		1,956,603	1,741,487	583,170	592,964
<i>Allowance for impairment charges on other receivables</i>		(956,430)	(956,430)	(270,347)	(270,347)
		1,000,173	785,057	312,823	322,617
Current		1,000,173	785,057	312,823	322,617
Non-current		-	-	-	-
		1,000,173	785,057	312,823	322,617

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

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

24.3 Analysis of other receivables is as shown below:

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Non-financial instruments					
Excess interest charges		6,390	6,390	-	-
WHT recoverable		129,163	128,755	-	-
VAT input recoverable on investment property		124,309	123,750	-	-
		259,862	258,895	-	-
Financial instruments					
Receivables from property buyers		156,911	156,911	-	-
Property development debtors		3,123	3,123	-	-
Rent receivables		421,000	421,000	-	-
Balance held in Polaris Bank Plc		2,533	2,533	2,533	2,533
Balance held in Guaranty Trust Bank Plc		61,067	61,067	61,067	61,067
Balance held in Unity Bank Plc		1	1	1	1
Investment placement with Flourish Securities		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
Title One Trading Limited		100,000	100,000	100,000	100,000
Others *		586,760	410,971	181,414	173,094
		1,394,034	1,218,245	361,772	353,452
		1,653,896	1,477,140	361,772	353,452

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

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

24 Other receivables and prepayments - Continued

25 Deferred acquisition costs

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Deferred acquisition cost - Fire		232,095	153,830	232,095	153,830
Deferred acquisition cost - Gen Accident		342,321	251,643	342,321	251,643
Deferred acquisition cost - Motor		216,471	143,552	216,471	143,552
Deferred acquisition cost - Marine		121,611	98,584	121,611	98,584
Deferred acquisition cost - Oil & Gas & aviation		145,897	117,602	145,897	117,602
Life Business		347,776	243,688	-	-
		1,406,171	1,008,899	1,058,395	765,211

25.1 The movement in deferred acquisition costs is as follows:

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Balance, beginning of the year		1,008,899	950,020	765,211	655,070
Additions during the year		1,440,258	3,902,133	907,182	2,272,203
Amortisation in the year	6	(1,042,986)	(3,843,254)	(613,998)	(2,162,062)
Balance, end of period		1,406,171	1,008,899	1,058,395	765,211
Current		1,406,171	1,008,899	1,058,395	765,211
Non-current		-	-	-	-
		1,406,171	1,008,899	1,058,395	765,211

26 Finance lease receivables

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Gross amount		304,837	304,620	226,007	225,790
Unearned interest		(1,577)	(1,807)	(1,577)	(1,807)
Net investment in finance lease	26.1	303,260	302,813	224,430	223,983
Less:					
Expected credit loss	26.2	(293,025)	(293,025)	(214,195)	(214,195)
		10,235	9,788	10,235	9,788
Current		10,235	9,788	10,235	9,788
Non-current		-	-	-	-
		10,235	9,788	10,235	9,788

26.1 Movement in finance lease

Balance at the beginning of the year	302,813	294,715	223,983	215,885
Interest on finance leases	4,244	24,542	4,244	24,542
Payments	(3,797)	(16,444)	(3,797)	(16,444)
	303,260	302,813	224,430	223,983

26.2 Movement in allowance for expected credit loss

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

MUTUAL BENEFITS ASSURANCE PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

27 Investment properties

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
At the beginning of the year		5,320,000	6,091,000	75,000	56,000
Disposal		(289,644)	(790,698)	-	-
Fair value loss on investment properties	9	-	19,698	-	19,000
		5,030,356	5,320,000	75,000	75,000

The items of investment properties are as shown below:

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Mutual Tulip Estate	i	180,000	180,000	-	-
Property at Ikeja Alausa	ii	350,000	350,000	-	-
Property at Ikota	iii	75,000	75,000	75,000	75,000
Property at Sango/Iddiroko - Mogga	iv	80,000	80,000	-	-
Property at Sango/Iddiroko - Caxtonjo	v	50,000	50,000	-	-
Property at Onireke,Ibadan	vi	325,000	325,000	-	-
Mutual Alpha Court duplex, Costain, Lagos	vii	2,320,356	2,610,000	-	-
Property at Asokoro, Abuja	viii	650,000	650,000	-	-
Property at Akure Plots (5,302 Square Meters)	ix	200,000	200,000	-	-
Property at Ado Ekiti Land	x	700,000	700,000	-	-
Property at Oyingbo, Lagos	xi	100,000	100,000	-	-
		5,030,356	5,320,000	75,000	75,000

27 Investment properties - Continued

Movement in Investment properties is shown below:

	Bal as at 1/1/2023	Additions	Disposal	Fair value gain/(loss)	Bal as at 3/31/2023
Mutual Tulip Estate	180,000	-	-	-	180,000
Property at Ikeja Alausa	350,000	-	-	-	350,000
Property at Ikota	75,000	-	-	-	75,000
Property at Sango/Iddiroko - Mogga	80,000	-	-	-	80,000
Property at Sango/Iddiroko - Caxtonjo	50,000	-	-	-	50,000
Property at Onireke,Ibadan	325,000	-	-	-	325,000
Mutual Alpha Court duplex, Costain, Lagos	2,610,000	-	(289,644)	-	2,320,356
Property at Asokoro, Abuja	650,000	-	-	-	650,000
Property at Akure Plots (5,302 Square Meters)	200,000	-	-	-	200,000
Property at Ado Ekiti Land	700,000	-	-	-	700,000
Property at Oyingbo, Lagos	100,000	-	-	-	100,000
Balance at the end of the period	5,320,000	-	(289,644)	-	5,030,356

Movement in Investment properties is shown below:

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

MUTUAL BENEFITS ASSURANCE PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

Investment properties - Continued

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Rental income derived from investment properties		8,974	113,388	4,099	8,861
Fair value gain/(loss) on investment properties		-	19,698	-	-
Direct operating expenses, including repairs and maintenance, included in investment related expenses in profit on investment contracts	7	(31,932)	(214,870)	-	-
Profit/(loss) arising from investment properties carried at fair value		(22,958)	(81,784)	4,099	8,861

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

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

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

28 Investments in subsidiaries

The Company's investment in its subsidiaries is

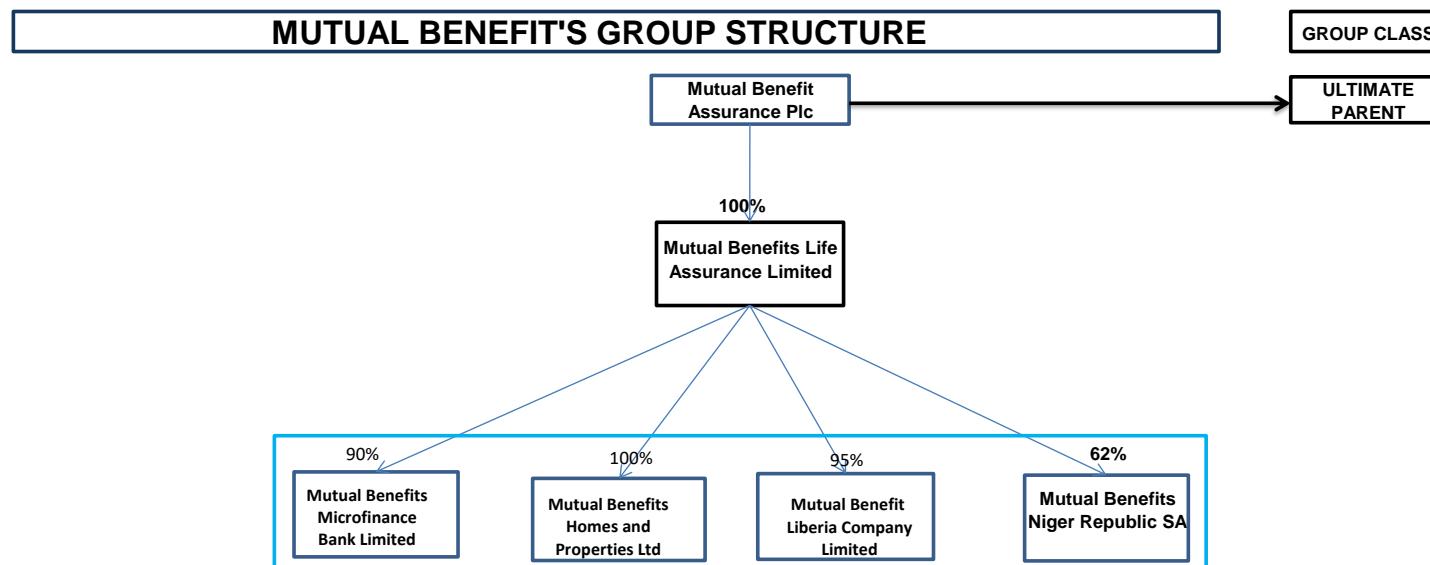
in thousands of Nigerian Naira	COMPANY	
	MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Mutual Benefits Life Assurance Limited	6,000,000	6,000,000
Mutual Benefits Microfinance Bank Limited	120,000	120,000
At period end	6,120,000	6,120,000

Movement in investment in subsidiaries:

At 1 January	6,120,000	6,120,000
Additional equity investment	-	-
At period end	6,120,000	6,120,000

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

28 Investments in subsidiaries



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

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

28 Investments in subsidiaries

Mutual Benefits Life Assurance Limited

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

Mutual Benefits Microfinance Bank

Mutual Benefits Microfinance Bank was incorporated in Nigeria in January 2008 and its principal activity involves the provision of retail banking services to both individual and corporate customers. Mutual Benefits Life Assurance Limited obtained control of the company with acquisition of 80% of the voting rights of the Company in January 2009. During the year 2020, Mutual Benefits Assurance Plc and its subsidiary, Mutual Benefits Life Assurance Ltd, increased total shareholding to 89.8% through the acquisition of additional 240 million units of ordinary shares in the Bank.

Mutual Benefits Homes and Properties Ltd

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

Mutual Benefits Liberia

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

Mutual Benefits Niger Republic

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

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

29 Intangible assets: Software

in thousands of Nigerian Naira	Note	GROUP		COMPANY	
		MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Cost:					
Balance at the beginning of the year		909,932	836,546	316,754	277,572
Additions		22,874	70,312	13,199	39,182
Foreign exchange difference		(42,905)	3,073	-	-
		<u>889,901</u>	<u>909,932</u>	<u>329,953</u>	<u>316,754</u>
Amortization:					
Balance at the beginning of the year		526,633	502,566	203,100	199,392
Amortisation charge	13	9,779	21,441	28	3,708
Foreign exchange difference		(37,088)	2,625	-	-
		<u>499,324</u>	<u>526,633</u>	<u>203,128</u>	<u>203,100</u>
Carrying amount at the end of the period		390,577	383,299	126,825	113,654

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

30 Property, plant and equipments (Group)

<i>in thousands of Nigerian Naira</i>	Note	Land	Building	Leasehold Improvement	Plant and machinery	Motor vehicles	Furniture, fittings and equipment	Total
<i>Cost/revaluation:</i>								
1 January 2022		1,098,367	3,075,550	729,487	200,369	1,463,622	2,044,244	8,611,639
Additions		-	6,780	380	2,262	93,507	157,716	260,645
Disposal		-	-	-	-	(30,500)	(6,971)	(37,471)
Revaluation adjustment		276,180	(252,897)	-	-	-	-	23,282
Foreign exchange difference		-	35,549	-	1,175	12,372	7,730	56,825
31 December 2022		1,374,547	2,864,982	729,867	203,806	1,539,001	2,202,719	8,914,920
Additions		-	-	-	-	69,790	18,736	88,525
Disposal		-	-	-	-	-	-	-
Reclassification/Reversals		-	-	-	-	-	(773)	(773)
Foreign exchange difference		-	(79,161)	-	-	-	(32,499)	(111,660)
31 March 2023		1,374,547	2,785,821	729,868	203,806	1,608,791	2,188,183	8,891,013
<i>Accumulated depreciation:</i>								
1 January 2022		-	1,221,989	719,662	158,128	1,402,704	1,625,743	5,128,226
Charge for the year		-	44,799	4,243	5,255	65,792	230,778	350,867
Disposal		-	-	-	-	(30,500)	(6,593)	(37,093)
Foreign exchange difference		-	5,147	-	1,082	11,134	17,615	34,978
31 December 2022		-	1,271,936	723,905	164,465	1,449,130	1,867,542	5,476,978
Charge for the year		-	7,495	820	1,281	16,961	30,202	56,758
Disposal		-	-	-	-	-	-	-
Foreign exchange difference		-	(10,913)	-	-	-	(18,010)	(28,923)
31 March 2023		-	1,268,517	724,725	165,747	1,466,091	1,879,734	5,504,813
<i>Carrying amounts at:</i>								
31 March 2023		1,374,547	1,517,304	5,143	38,059	142,700	308,449	3,386,201
31 December 2022		1,374,547	1,593,046	5,962	39,341	89,871	335,177	3,437,944

No leased assets are included in the above property, plant and equipment and the Group had no capital commitments as at 31 March 2023. None of the assets have been pledged as collateral.

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

30 Property, plant and equipment (Company)

<i>in thousands of Nigerian Naira</i>	Land	Buildings	Leasehold Improvements	Plant and machinery	Motor vehicles	Furniture, fittings and equipment	Total
1 January 2022	683,820	1,710,767	729,487	94,584	952,873	1,157,932	5,329,463
Additions	-	-	380	1,360	19,724	93,931	115,395
Disposal	-	-	-	-	(12,000)	(4,324)	(16,324)
Revaluation adjustment	276,180	(252,897)	-	-	-	-	23,282
31 December 2022	960,000	1,457,870	729,867	95,944	960,597	1,247,539	5,451,816
1 January 2023	960,000	1,457,870	729,867	95,944	960,597	1,247,539	5,451,816
Additions	-	-	-	-	68,263	9,794	78,057
Reclassification/Reversals	-	-	-	-	-	(773)	(773)
31 March 2023	960,000	1,457,870	729,867	95,944	1,028,860	1,256,560	5,529,100
Accumulated depreciation:							
1 January 2022	-	453,650	719,662	81,694	899,474	1,037,754	3,192,234
Charge for the year	-	34,220	4,243	4,712	38,442	44,148	125,765
Disposal	-	-	-	-	(12,000)	(4,324)	(16,324)
31 December 2022	-	487,870	723,905	86,406	925,916	1,077,578	3,301,675
1 January 2023	-	487,870	723,905	86,406	925,916	1,077,578	3,301,675
Charge for the year	-	4,850	820	1,131	8,162	13,119	28,082
Disposal	-	-	-	-	-	-	-
31 March 2023	-	492,720	724,725	87,537	934,078	1,090,697	3,329,757
Carrying amounts at:							
31 March 2023	960,000	965,150	5,142	8,407	94,782	165,863	2,199,344
31 December 2022	960,000	970,000	5,962	9,538	34,681	169,961	2,150,142

No leased assets are included in the above property, plant and equipment and the company had no capital commitments as at 31 March 2023. None of the assets have been pledged as collateral.

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

31 Statutory deposit

This represents amounts deposited with the Central Bank of Nigeria (CBN) pursuant to Section 10(3) of the Insurance Act, 2003. This amount is not available for the day-to-day use in the working capital of the Company and so it is excluded from the cash and cash equivalents. Interest earned at annual average rate of 4% per annum (2022: 4%) on statutory deposits are included in investment income (Note 9).

The deposit has been tested for adequacy as at 31st December 2022 and found to be adequate.

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

32 Insurance contract liabilities

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Outstanding claims	32.1	15,171,593	17,000,975	4,818,909	5,438,952
Additional Unexpired Risk Reserve	32.2	243,689	243,689	243,689	243,689
Unearned premiums	32.3	14,587,425	8,850,035	7,288,388	5,326,221
		30,002,707	26,094,699	12,350,986	11,008,862

32.1 Outstanding claims

in thousands of Nigerian Naira	GROUP		COMPANY		
	MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	
Non-Life business	32.1.1	5,245,898	6,928,838	4,818,909	5,438,952
Life business	32.1.2	9,925,695	10,072,137	-	-
		15,171,593	17,000,975	4,818,909	5,438,952

32.1.1 Non-Life business:

<i>Non-Life outstanding claims</i>	GROUP		COMPANY	
	MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Claims reported by policyholders	2,992,339	4,775,279	2,565,350	3,285,393
Claims incurred but not reported (IBNR)	2,253,559	2,153,559	2,253,559	2,153,559
	5,245,898	6,928,838	4,818,909	5,438,952
<i>Movement in Non-life outstanding claims</i>				
At 1 January	6,928,838	6,279,300	5,438,952	5,149,788
Claims incurred in the current year	(7,651)	7,601,405	928,807	5,957,402
Claims paid during the year	(1,675,289)	(6,951,867)	(1,548,850)	(5,668,238)
	5,245,898	6,928,838	4,818,909	5,438,952

Analysis of Non-life outstanding claims per class of insurance

Motor	1,039,463	1,666,001	612,474	762,318
Marine	229,108	354,490	229,108	354,490
Fire	765,471	2,456,712	765,471	2,456,712
General accident	2,275,278	1,441,191	2,275,278	1,441,191
Oil & Gas and Aviation	936,578	1,010,444	936,578	1,010,444
	5,245,898	6,928,838	4,818,909	5,438,952

32.1.2 Life business:

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
<i>Life outstanding claims</i>					
Outstanding claims		7,234,767	8,199,603	-	-
Claims incurred but not reported (IBNR)		2,690,928	1,872,534	-	-
		9,925,695	10,072,137	-	-

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

32 Insurance contract liabilities - Continued

Analysis of life outstanding claims per class of insurance

Group life	i	6,909,502	7,311,366	-	-
Individual life	ii	2,672,860	2,406,963	-	-
Annuity	iii	343,334	353,810	-	-
		9,925,696	10,072,139	-	-

i *Movement in group life outstanding claims*

At 1 January		7,311,366	6,148,311	-	-
Claims incurred in the current year		964,453	8,109,789	-	-
Claims paid during the year		(1,366,317)	(6,946,734)	-	-
		6,909,502	7,311,366	-	-

ii *Movement in individual life outstanding claims*

At 1 January		2,406,963	1,933,254	-	-
Premiums written in the year		873,260	3,364,195	-	-
Premiums earned during the year		(873,260)	(3,364,195)	-	-
Claims incurred in the current year		254,992	760,882	-	-
Claims paid during the year		(254,992)	(760,882)	-	-
Changes in actuarial valuation		265,897	473,709	-	-
At period end		2,672,860	2,406,963	-	-

iii *Movement in annuity*

At 1 January		353,810	374,893	-	-
Claims incurred in the current year		10,477	41,909	-	-
Claims paid during the year		(10,477)	(41,909)	-	-
Changes in actuarial valuation		(10,476)	(21,083)	-	-
		343,334	353,810	-	-

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

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

32.3 Unearned premiums

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Non-Life business	ii	9,554,781	5,698,934	7,288,388	5,326,221
Life business	iv	5,032,644	3,151,101	-	-
		14,587,425	8,850,035	7,288,388	5,326,221

i *The movement in unearned premium*

At 1 January		8,850,035	8,728,385	5,326,221	4,807,867
Premiums written in the year	3.1	12,755,831	33,481,296	6,106,116	15,749,404
Premiums earned during the year	3.1	(7,018,441)	(33,359,646)	(4,143,949)	(15,231,050)
At period end		14,587,425	8,850,035	7,288,388	5,326,221

ii *The movement in non-life unearned premium*

At 1 January		5,698,934	5,163,460	5,326,221	4,807,867
Premiums written in the year		7,127,522	19,389,079	6,106,116	15,749,404
Premiums earned during the year		(3,271,675)	(18,853,605)	(4,143,949)	(15,231,050)
		9,554,781	5,698,934	7,288,388	5,326,221

iii *Analysis of Non-life unearned premium*

Motor		1,587,029	1,453,629	1,587,029	1,453,629
Marine		706,923	880,736	706,923	880,736
Fire		838,616	823,248	838,616	823,248
Oil & Gas and Aviation		2,773,703	1,404,303	2,773,703	1,404,303
General accident		3,648,510	1,137,018	1,382,117	764,305
		9,554,781	5,698,934	7,288,388	5,326,221

iv *Analysis of life unearned premium*

Group Life		5,032,644	3,151,101	-	-
		5,032,644	3,151,101	-	-

The movement in life unearned premium

At 1 January		3,151,101	3,564,925	-	-
Premiums written in the year		5,628,309	14,092,217	-	-
Premiums earned during the year		(3,746,766)	(14,506,041)	-	-
		5,032,644	3,151,101	-	-

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

33 Investment contract liabilities

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Group deposit administration		1,072,049	1,028,748	-	-
Individual deposit administration		31,667,229	32,476,754	-	-
		32,739,278	33,505,502	-	-

The movement in deposit administration funds

Balance at the beginning of the year	33,505,502	30,178,616	-	-
Deposits received during the year	3,519,717	14,357,727	-	-
Guaranteed interest	639,321	2,789,498	-	-
Withdrawals during the year	(4,925,262)	(13,820,340)	-	-
Balance at the end of the period	32,739,278	33,505,502	-	-

34 Trade payables

Reinsurance payables	1,494,897	1,219,212	506,214	283,050
Co-Insurance payables	39,601	27,812	652	652
Deferred commission	328,786	278,458	308,656	258,328
Commission payable	130,245	164,332	94,718	44,110
Deposits for premium	34.1	831,435	408,992	518,111
		2,824,964	3,053,011	1,319,232
				1,104,251
Current	2,824,964	3,053,011	1,319,232	1,104,251
Non-current	-	-	-	-
		2,824,964	3,053,011	1,319,232
				1,104,251

34.1

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

35 Other liabilities

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Accruals	35.1	802,910	961,302	412,330	449,292
Rent received in advance		35,625	41,333	-	833
Dividend payable		24,798	24,798	24,798	24,798
Due to related companies		-	-	812,775	748,720
PAYE		15,907	2,577	8,456	-
VAT payable		23,628	157,513	-	-
WHT payable		51,769	49,599	35,463	39,269
Staff pension		6,881	9,693	-	-
ATM working capital		16,718	16,718	-	-
Amount due to Directors		18,918	4,007	17,334	-
National Housing Fund		423	47	-	-
Cooperative deductions		5,663	449	-	-
Provision for NAICOM levy		151,146	444,686	61,061	166,216
Deposit for facility management		30,448	8,438	-	-
Other Creditors	35.2	1,595,165	1,047,211	261,901	334,900
Land deduction		138	138	-	-
Deposit for properties by customers		185,277	277,117	-	-
		2,965,414	3,045,626	1,634,118	1,764,028
Current		2,965,414	3,045,626	1,634,118	1,764,028
Non-current		-	-	-	-
		2,965,414	3,045,626	1,634,118	1,764,028

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

35.1 Analysis of accruals

	GROUP		COMPANY	
	MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Audit fee and expenses	21,719	40,150	11,650	21,500
Tax and business consultancy fees	57,500	57,622	20,000	20,000
NSITF payable	22,818	22,818	-	-
Actuarial valuation fee	6,901	7,025	5,647	5,097
Property valuation fee	22,810	24,000	15,500	15,500
Application Service maintenance	17,330	17,330	17,330	17,330
Utilities	7,875	10,500	7,875	10,500
Agency allowances	13,500	18,000	13,500	18,000
Retail training & consultancy fees	109,000	109,000	13,500	13,500
Legal fee	35,000	35,000	35,000	35,000
Marketing expenses	40,245	53,500	6,745	20,000
Social security payable	-	6,027	-	-
Accrued incentive pay	284,438	369,584	183,438	183,438
Other accruals	163,773	190,746	82,145	89,427
Balance at the end of the period	802,910	961,302	412,330	449,292

35.2 Analysis of other creditors

	GROUP		COMPANY	
	MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Cheques for reissue	12,163	12,163	-	-
Deferred income	34,060	210,312	1,810	433
Rent collected on behalf of third parties	21,500	21,500	-	-
Payable for goods & services	1,527,442	803,236	260,091	334,467
Balance at the end of the period	1,595,165	1,047,211	261,901	334,900

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

36	Deposit liabilities	GROUP		COMPANY	
		MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
	<i>in thousands of Nigerian Naira</i>	Notes			
Current			143,297	250,604	-
Time			524,041	1,789,414	-
Savings			147,325	193,173	-
			814,663	2,233,191	-
Current			814,663	2,233,191	-
Non-current			-	-	-
			814,663	2,233,191	-

37	Borrowings	GROUP		COMPANY	
		MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
	<i>in thousands of Nigerian Naira</i>	Notes			
GTBank margin facility		37.2	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

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

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

37.2 GTBank margin facility

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

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

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

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

38 Current income tax liabilities

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Balance at 1 January		769,870	485,119	586,884	228,456
Current income tax charge					
Company income tax		283,859	476,644	282,602	321,860
Education tax		35,325	33,915	35,325	33,915
Information technology tax		21,734	38,334	14,130	18,011
Police Trust Fund		-	103	-	93
Minimum tax		4,020	17,012	-	-
Naseni Levy		-	533	-	-
	17.1	344,938	566,540	332,057	373,879
Payments during the year		(78,292)	(281,789)	(46,504)	(15,451)
Balance at the end of the period		1,036,516	769,870	872,437	586,884

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

39 Deferred tax net liabilities

Deferred tax assets	39.1	684,201	576,269	161,321	161,321
Deferred tax liabilities	39.2	(1,448,940)	(1,442,504)	(721,253)	(721,253)
		(764,739)	(866,235)	(559,932)	(559,932)

39.1 Movement in Deferred tax assets

Balance at the beginning of the year	576,269	578,480	161,321	94,289
Charge/(credit) in profit or loss for the year	107,932	(2,212)	-	67,032
Balance at the end of the period	684,201	576,269	161,321	161,321

39.2 Movement in Deferred tax liabilities

Balance, beginning of year	1,442,504	1,364,586	721,253	519,213
Charge/(credit) in profit or loss for the year	84,924	111,371	-	195,057
(Credit)/charge in other comprehensive income	(78,487)	(33,453)	-	6,984
Balance at the end of the period	1,448,940	1,442,504	721,253	721,253

40 Share capital

in thousands of Nigerian Naira	GROUP		COMPANY	
	MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD

Share capital comprises:

40.1 Authorized number of shares:

At 1 January 2023: 20,061,622,397 (2022: 20,061,622,397) ord shares of 50k each	10,030,811	10,030,811	10,030,811	10,030,811
At 31 March 2023: 20,061,622,397 (Dec 2022: 20,061,622,397) Ordinary shares of 50k each	10,030,811	10,030,811	10,030,811	10,030,811

43.3 Share premium

in thousands of Nigerian Naira	GROUP		COMPANY	
	MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
At 1 January	276,486	276,486	276,486	276,486
Addition during the period	-	-	-	-
Balance, end of period	276,486	276,486	276,486	276,486

43.4 Shareholding Structure/Free Float Status

Share Price at end of reporting period N0.33 (2022: N0.28)

Description	MARCH 2023 ACTUAL		DECEMBER 2022 ACTUAL	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	20,061,622,397	100%	20,061,622,397	100%
Substantial Shareholdings(5% and above)				
Charles Enterprises LLC	8,481,044,445	42.27%	8,481,044,445	42.27%
Arubiewe Farms Limited	4,409,119,444	21.98%	4,409,119,444	21.98%
Ogunbiyi Akinade Akanmu	1,100,000,004	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	611,991,462	3.05%	611,991,460	3.05%
Total Substantial Shareholdings	15,418,680,658	76.86%	15,418,680,652	76.86%
Directors' Shareholdings				
Prof.Patrick Utomi	34,439,974	0.17%	34,439,974	0.17%
Olufemi Asenuga	21,593,150	0.11%	21,593,150	0.11%
Adebisi Ashiru-Mobolaji	8,012,654	0.04%	8,012,654	0.04%
Dr.Eze Ebube	5,000,000	0.02%	5,000,000	0.02%
Total Directors' Shareholdings	69,045,778	0.34%	69,045,778	0.34%
Other Influential Shareholdings				
Charks Investment Limited	254,222,285	1.27%	254,222,278	1.27%
Total Influential Shareholdings	254,222,285	1.27%	254,222,278	1.27%
Free Floats in Units and Percentage	4,319,673,676	21.53%	4,319,673,689	21.53%
Free Float in Value	1,425,492,313		1,209,508,633	

Declaration:

- i) Mutual Benefits Assurance Plc with a free float percentage of 21.53% and value of N1,425,492,313 as at 31 March 2023, is compliant with The Exchange's free float requirements for companies listed on the Main Board.
- ii) Mutual Benefits Assurance Plc with a free float percentage of 21.53% and value of N1,209,508,633 as at 31 December 2022, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

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41 Treasury shares

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

42 Foreign currency translation reserve

This comprises exchange differences resulting from the translation to Naira of the results and financial position of Group companies that have a functional currency other than Nigerian Naira. Mutual Benefits Assurance Company Liberia and Mutual Benefits Niger Republic SA have functional currencies other than Naira. See below and statement of changes in equity for movement in foreign currency translation reserve.

in thousands of Nigerian Naira	GROUP	
	MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Balance, beginning of the year	1,533,807	1,551,085
Other comprehensive income	(379,179)	(17,278)
Balance, end of period	1,154,628	1,533,807

43 Contingency reserve

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

in thousands of Nigerian Naira	GROUP		COMPANY	
	MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Balance, beginning of the year	5,362,165	4,702,054	4,004,353	3,531,871
Transfer from retained earnings	765,844	660,111	688,669	472,482
Balance, end of period	6,128,009	5,362,165	4,693,022	4,004,353

43.1 **Analysis per business segment**

Non-life business	43.2	4,693,022	4,004,353	4,693,022	4,004,353
Life business	43.3	1,434,987	1,357,812	-	-
		6,128,009	5,362,165	4,693,022	4,004,353

43.2 **Non-life business**

Balance, beginning of the year	4,004,353	3,531,871	4,004,353	3,531,871
Transfer from retained earnings	688,669	472,482	688,669	472,482
Balance, end of period	4,693,022	4,004,353	4,693,022	4,004,353

43.3 **Life business**

Balance, beginning of the year	1,357,812	4,702,054	-	-
Transfer from retained earnings	77,175	(3,344,242)	-	-
Balance, end of period	1,434,987	1,357,812	-	-

44 Fair value reserve

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

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

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45 Revaluation reserve

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

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

46 Retained Earnings/(accumulated losses)

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

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD	MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Balance, beginning of the year		3,238,335	888,420	(1,841,231)	(2,561,147)
Profit/(loss) for the year		1,739,447	3,010,025	1,080,952	1,192,399
Transfer to contingency reserve	42	(765,844)	(660,111)	(688,669)	(472,482)
Balance, end of period		4,211,938	3,238,335	(1,448,948)	(1,841,231)

47 Non-controlling interests in equity

in thousands of Nigerian Naira	Notes	GROUP	
		MARCH 2023 ACTUAL YTD	DECEMBER 2022 ACTUAL YTD
Opening balance		1,031,507	1,466,869
Dividend paid		-	513,435
Share from total comprehensive income		(302,706)	(948,797)
Balance as at period end		728,800	1,031,507
		-	-

48 Securities Trading Policy

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

49 Statement of Investor Relation

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

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