

MUTUAL BENEFITS ASSURANCE PLC

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

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

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

in thousands of Nigerian Naira	Notes	GROUP				COMPANY			
		December 2023 ACTUAL QTR	December 2022 ACTUAL QTR	December 2023 ACTUAL YTD	December 2022 ACTUAL YTD	December 2023 ACTUAL QTR	December 2022 ACTUAL QTR	December 2023 ACTUAL YTD	December 2022 ACTUAL YTD
Gross premium written	4.1	10,232,917	7,142,667	44,579,730	33,481,296	5,374,025	3,002,829	23,789,272	15,749,404
Gross premium income	4.1	10,905,681	8,178,816	40,261,236	33,115,957	5,479,654	3,675,133	20,150,657	14,987,361
Premiums ceded to reinsurers	4.2	(2,668,961)	(1,215,244)	(6,372,121)	(4,355,584)	(2,517,075)	(1,108,803)	(5,163,891)	(3,617,584)
Net premium income	4.3	8,236,720	6,963,572	33,889,115	28,760,373	2,962,579	2,566,330	14,986,766	11,369,777
Fees and commission income	5	333,296	79,543	1,106,233	733,653	302,102	127,324	926,313	654,596
Net underwriting income		8,570,016	7,043,115	34,995,348	29,494,026	3,264,681	2,693,654	15,913,079	12,024,373
Net benefits and claims	6	1,727,592	2,602,960	14,351,106	11,811,987	(158,624)	323,906	4,754,149	3,592,864
Changes in life fund	28.1.2	-	(364,412)	531,734	473,709	-	-	-	-
Changes in annuity reserve	28.1.2	(3,465)	10,349	(34,871)	(21,083)	-	-	-	-
Underwriting expenses	7	3,609,491	2,538,210	11,937,740	8,855,692	2,041,717	1,759,725	7,283,536	4,763,601
Net underwriting expenses		5,333,618	4,787,107	26,785,709	21,120,305	1,883,093	2,083,631	12,037,685	8,356,465
Underwriting profit		3,236,398	2,256,008	8,209,639	8,373,721	1,381,588	610,023	3,875,394	3,667,908
Profit/(loss) on investment contracts	5	(589,672)	(1,218,212)	844,287	(797,491)	-	-	-	-
Investment income	6	704,212	781,683	3,553,841	2,341,566	(145,818)	336,792	1,503,364	1,095,046
Net fair value loss on assets at FVTPL	7	144,666	78,978	143,058	(83,661)	70,239	45,471	167,494	(43,288)
Other income	8	54,667	28,220	134,607	98,646	34,959	9,929	59,773	35,136
Impairment reversal/(loss) on financial assets	9	(600,335)	(458,786)	(1,119,907)	(505,529)	756	(223,442)	756	(223,442)
Employee benefit expenses	10	(677,641)	(488,154)	(2,583,202)	(2,267,547)	(327,452)	(224,978)	(1,231,901)	(1,123,969)
Management expenses	11	(1,994,850)	(1,588,358)	(4,810,458)	(4,053,501)	(885,101)	(680,636)	(2,283,195)	(1,841,094)
Net foreign exchange gains/(losses)	12	(20,362)	242,298	1,441,346	380,553	(21,686)	22,204	837,770	148,304
Operating profit/(loss)		257,083	(366,323)	5,813,211	3,486,757	107,485	(104,637)	2,929,455	1,714,601
Finance costs	13	(40,767)	(57,601)	(150,496)	(177,387)	-	-	-	(20,299)
Finance income	14	146,897	148,354	529,019	512,100	-	-	-	-
Profit/(loss) before income tax		363,213	(275,570)	6,191,734	3,821,470	107,485	(104,637)	2,929,455	1,694,302
Income tax (expense)/credit	15	(140,235)	(191,070)	(974,077)	(680,122)	(139,956)	(120,066)	(817,229)	(501,903)
Profit/(loss) for the year		222,978	(466,640)	5,217,657	3,141,348	(32,471)	(224,703)	2,112,226	1,192,399
Profit/(loss) attributable to:									
Owners of the parent		154,757	(480,443)	4,973,571	3,010,025	(32,471)	(1,449,573)	2,112,226	1,192,399
Non-controlling interests	43	68,221	13,803	244,086	131,323	-	-	-	-
		222,978	(466,640)	5,217,657	3,141,348	(32,471)	(224,703)	2,112,226	1,192,399
Earnings/(loss) per share:									
Earnings/(loss) per share for Profit/(loss) attributable to equity holders of parent		16	1	(2)	25	15	(0)	(1)	11
Basic and diluted (kobo)									6

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

	0	GROUP	COMPANY	
<i>in thousands of Nigerian Naira</i>	Notes	2023	2022	2023
				2022
Profit/(loss) for the year		5,217,657	3,141,348	2,112,226
Other comprehensive income (net of tax):				
Items that may be reclassified to the profit or loss account in subsequent periods:				
Exchange differences on translation of foreign operations		3,516,278	(70,528)	-
		3,516,278	(70,528)	-
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	18.1	142,453	(41,939)	96,577
Revaluation gain on land and building (net of tax)		-	16,298	-
		142,453	(25,641)	96,577
				317,593
Total other comprehensive income for the year, net of tax		3,658,731	(96,169)	96,577
Total comprehensive Income/(loss) for the year, net of tax		8,876,388	3,045,179	2,208,803
Total comprehensive income/(loss) attributable to:				1,509,992
Owners of the parent		7,738,807	2,967,106	2,208,803
Non-controlling interests	43	1,137,581	78,073	-
		8,876,388	3,045,179	2,208,803
				1,509,992

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		GROUP		COMPANY	
CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION					
<i>in thousands of Nigerian Naira</i>	Notes	December 2023 ACTUAL YTD	December 2022 ACTUAL YTD	December 2023 ACTUAL YTD	December 2022 ACTUAL YTD
ASSETS					
Cash and cash equivalents	17	30,785,868	18,750,562	8,228,927	3,027,375
Equity instruments at fair value through OCI	18.1	263,181	417,911	175,598	82,338
Financial assets at fair value through profit or loss	18.2	232,004	3,152,044	232,004	1,447,716
Financial assets at amortised cost	18.3	56,524,690	51,268,931	11,366,069	10,850,341
Financial assets held for trading pledged as collateral	19	334,535	130,358	334,535	130,358
Trade receivables	20	2,941,704	839,744	894,010	494,409
Reinsurance assets	21	9,116,494	6,372,088	5,131,403	3,250,170
Other receivables and prepayments	21	1,682,875	785,057	293,693	322,617
Deferred acquisition costs	22	1,518,929	1,008,899	1,261,460	765,211
Finance lease receivables	22	10,952	9,788	10,952	9,788
Investment properties	23	4,765,000	5,320,000	75,000	75,000
Intangible assets	25	607,360	383,299	102,879	113,654
Property, plant and equipment	26	4,739,842	3,437,944	2,356,318	2,150,142
Investments in subsidiaries	24	-	-	6,120,000	6,120,000
Statutory deposit	27	500,000	500,000	300,000	300,000
Deferred tax assets	28	938,204	576,269	161,094	161,321
Total assets		114,961,638	92,952,894	37,043,942	29,300,440
LIABILITIES					
Insurance contract liabilities	28	34,416,731	26,094,699	15,590,675	11,008,862
Investment contract liabilities	29	33,988,149	33,505,502	-	-
Trade payables	30	5,930,918	3,053,011	1,865,283	1,104,251
Other liabilities	31	3,011,596	3,045,626	1,241,553	1,764,028
Deposit liabilities	32	1,567,470	2,233,191	-	-
Borrowings	33	400,870	400,870	400,870	400,870
Current income tax liabilities	34	1,374,596	769,870	1,194,782	586,884
Deferred tax liabilities	35.1	2,097,120	1,442,504	830,999	721,253
Total liabilities		82,787,450	70,545,273	21,124,162	15,586,148
EQUITY					
Share capital	36.1	10,030,811	10,030,811	10,030,811	10,030,811
Share Premium	36.2	276,486	276,486	276,486	276,486
Treasury shares	37	(250)	(250)	(250)	(250)
Foreign currency translation reserve	38	5,050,085	1,533,807	-	-
Contingency reserve	39	6,634,949	5,362,165	5,049,558	4,004,353
Fair value reserve	40	(462,532)	(601,668)	(18,310)	(111,570)
Revaluation reserve	41	1,536,428	1,536,428	1,355,693	1,355,693
Retained Earnings/ (accumulated losses)	42	6,939,123	3,238,335	(774,208)	(1,841,231)
Total shareholders' fund		30,005,100	21,376,114	15,919,780	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

GROUP

COMPANY

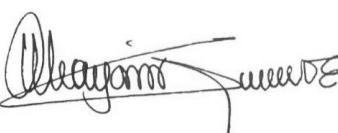
<i>in thousands of Nigerian Naira</i>	Notes	December 2023 ACTUAL YTD	December 2022 ACTUAL YTD	December 2023 ACTUAL YTD	December 2022 ACTUAL YTD
Total equity attributable to the:					
Owners of the parent		30,005,100	21,376,114	15,919,780	13,714,292
Non-controlling interests in equity	43	2,169,088	1,031,507	-	-
Total equity		32,174,188	22,407,621	15,919,780	13,714,292
Total liabilities and equity		114,961,638	92,952,894	37,043,942	29,300,440
		0		0	

The consolidated and separate financial statements and accompanying summary of significant accounting policies and notes to the consolidated and separate financial statements were approved and authorised for issue by the Board of Directors on 26th January 2023 and signed on its behalf by:


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



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



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

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

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

Group	Attributable to equity holders of the Company												
	Foreign currency translation reserve											Non - controlling interests	Total equity
For the year 31 December 2022	Share capital	Share premium	Treasury shares	Contingency reserve	Fair value reserve	Revaluation reserve	Retained earnings	Total					
<i>in thousands of Nigerian Naira</i>	Notes												
As at 1 January 2022		10,030,811	276,486	(250)	1,551,085	4,702,054	(559,729)	1,520,131	888,420	18,409,008	1,466,869	19,875,877	
Total comprehensive income for the year:													
Profit for the year		-	-	-	-	-	-	-	3,010,025	3,010,025	131,323	3,141,348	
Other comprehensive income		-	-	-	(17,278)	-	(41,939)	16,297	-	(42,920)	(53,250)	(96,170)	
Total comprehensive income for the year, net of tax		-	-	(17,278)		(41,939)	16,297	3,010,025	2,967,105	78,073	3,045,178		
Transactions with owners of equity													
Dividend paid		-	-	-	-	-	-	-	-	-	(513,435)	(513,435)	
Transfer to contingency reserve	39	-	-	-	-	660,111	-	-	(660,111)	-	-	-	
Total transactions with owners of equity		-	-	-	-	660,111	-	-	(660,111)	-	(513,435)	(513,435)	
As at 31 December 2022		10,030,811	276,486	(250)	1,533,807	5,362,165	(601,668)	1,536,428	3,238,335	21,376,114	1,031,507	22,407,621	
As at 1 January 2023		10,030,811	276,486	(250)	1,533,807	5,362,165	(601,668)	1,536,428	3,238,335	21,376,114	1,031,507	22,407,621	
Total comprehensive income for the year:													
Profit for the year		-	-	-	-	-	-	-	4,973,571	4,973,571	244,086	5,217,657	
Other comprehensive income		-	-	-	3,516,278	-	139,136	-	-	3,655,414	894,415	4,549,829	
Total comprehensive income for the year, net of tax		-	-	3,516,278		-	139,136		4,973,571	8,628,985	1,138,501	9,767,486	
Transactions with owners of equity													
Transfer to contingency reserve	39	-	-	-	-	1,272,784	-	-	(1,272,784)	-	-	-	
Total transactions with owners of equity		-	-	-	-	1,272,784	-	-	(1,272,784)	-	-	-	
As at 31 December 2023		10,030,811	276,486	(250)	5,050,085	6,634,949	(462,532)	1,536,428	6,939,123	30,005,101	2,169,088	32,174,188	

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>For the year ended 31 December 2022 in thousands of Nigerian Naira</i>	<i>Notes</i>	<i>Share capital</i>	<i>Share premium</i>	<i>Treasury shares</i>	<i>Contingency reserve</i>	<i>Fair value reserve</i>	<i>Revaluation reserve</i>	<i>Retained earnings/ (Accumulated losses)</i>	<i>Total</i>
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	47	-	-	-	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		-	-	-	-	-	-	2,112,226	2,112,226
Other comprehensive income		-	-	-	-	93,260	-	-	93,260
Total comprehensive income for the year, net of tax		-	-	-	-	93,260	-	2,112,226	2,205,486
<i>Transactions with owners of equity</i>									
Transfer to contingency reserve	47	-	-	-	1,045,205	-	-	(1,045,205)	-
Total transactions with owners of equity		-	-	-	1,045,205	-	-	(1,045,205)	-
As at 31 December 2023		10,030,811	276,486	(250)	5,049,558	(18,310)	1,355,693	(774,208)	15,919,780

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.

		2023	2022	2023	2022
Cash flows from operating activities					
Cash received from insurance contract policy holders		41,968,357	32,593,816	22,880,258	14,839,233
Cash received from investment contract policy holders		10,197,133	13,683,159	-	-
Cash withdrawal by investment contract policy holders	29	(12,618,785)	(13,820,339)	-	-
Additions to deposit for premium		1,173,821	1,516,461	39,028	687,970
Commission received		1,388,647	799,664	1,216,730	712,597
Reinsurance paid		(4,602,689)	(4,041,051)	(4,561,127)	(3,533,931)
Claims paid	6	(17,065,339)	(14,701,392)	(5,590,620)	(5,668,238)
Claims recovered from reinsurers	24.2.1	3,743,528	3,367,558	2,371,357	1,609,675
Commission paid		(5,374,819)	(5,662,428)	(3,639,132)	(2,245,084)
Payments to employees	10	(2,583,202)	(2,267,547)	(1,231,901)	(1,123,969)
Maintenance expenses	7	(6,678,976)	(5,012,438)	(4,102,034)	(2,601,539)
Other cash received		663,626	607,554	59,773	33,791
Cash paid to brokers, suppliers and other providers of services		(4,792,563)	(5,583,065)	(4,596,917)	(1,858,418)
Income tax paid	34	(369,351)	(281,789)	(209,331)	(15,451)
Net cash flows from operating activities	44	5,049,388	1,198,164	2,636,084	836,636
Investing activities:					
Purchase of intangible assets	25	(106,542)	(70,312)	(16,279)	(39,182)
Purchase of property, plants and equipments	26	(555,456)	(260,645)	(411,796)	(115,395)
Proceeds from sale of properties, plant and equipment		-	3,570	-	1,345
Investment income received	6.3	5,569,742	4,935,310	197,557	880,906
Dividend Income	6.1	-	2,826	-	2,826
Receipts on finance lease receivables	22.1	82,509	16,444	3,679	16,444
Proceed from sale of financial instruments at fair value through profit or loss	18.2.1.1	2,702,103	135,500	1,179,029	45,818
Loans and receivables granted	18.3.2	(7,840,720)	(6,203,927)	(83,836)	(33,439)
Receipts on loans and receivables	18.3.2	6,664,487	8,261,796	50,577	93,429
Purchase of treasury bills at amortised cost	18.3.6	(26,737,408)	(55,705,100)	(16,758,431)	(16,867,529)
Redemption of treasury bills at amortised cost	18.3.6	23,081,774	55,643,692	18,137,602	17,380,529
Purchase of commercial papers at amortised cost	18.3.3.1	(843,019)	(284,684)	(843,019)	(284,684)
Redemption of commercial papers at amortised cost	18.3.3.1	272,616	200,000	272,616	200,000
Purchase of bonds at amortised cost	18.3.4.1	-	(2,500,000)	-	-
Redemption of bonds at amortised cost		2,542,669	-	-	-
Proceeds from sale of investment properties		711,818	790,698	-	-
Net cash flows from investing activities		5,544,572	4,965,168	1,727,698	1,281,068
Financing activities					
Repayments of borrowings	33.1	-	(1,845,000)	-	(1,845,000)
Net cash flows from financing activities		-	(1,845,000)	-	(1,845,000)
Net increase/(decrease) in cash and cash equivalents		10,593,960	4,318,332	4,363,782	272,704
Effects of exchange rate changes on cash and cash equivalents		1,441,346	267,793	837,770	35,544
Cash and cash equivalents as at 1 January		18,750,562	14,164,438	3,027,375	2,719,127
Cash and cash equivalents as at 31 December	17	30,785,868	18,750,562	8,228,927	3,027,375

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

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

4 Gross premium income

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		December 2023 ACTUAL YTD	December 2022 ACTUAL YTD	December 2023 ACTUAL YTD	December 2022 ACTUAL YTD
4.1 Gross premium written					
Non-life		29,539,922	19,389,079	23,789,272	15,749,404
Life (Group life and individual life)		15,039,808	14,092,217	-	-
		44,579,730	33,481,296	23,789,272	15,749,404
Changes in unearned premium					
Non-life		(3,980,703)	(535,474)	(3,638,615)	(518,354)
Life (Group life and individual life)		(337,791)	413,824	-	-
		(4,318,494)	(121,650)	(3,638,615)	(518,354)
Additional unexpired risk reserve					
Non-life		-	(243,689)	-	(243,689)
Life (Group life and individual life)		-	-	-	-
		-	(243,689)	-	(243,689)
Gross premium income	28.3.i	40,261,236	33,115,957	20,150,657	14,987,361
4.2 Premiums ceded to reinsurers					
Outward premium - Non life		5,732,988	3,983,992	5,732,988	3,759,367
Outward premium - life		1,208,230	607,736	-	-
Changes in prepaid re-insurance		(569,097)	(112,884)	(569,097)	(18,523)
Unexpired risk reserve	21	-	(123,260)	-	(123,260)
	21.3	6,372,121	4,355,584	5,163,891	3,617,584
4.3 Net premium income		33,889,115	28,760,373	14,986,766	11,369,777
5 Fees and commission income					
Commission received from reinsurance		1,106,233	733,653	926,313	654,596
		1,106,233	733,653	926,313	654,596
6 Net benefits and claims					
Claims paid		17,065,339	14,701,392	5,590,620	5,668,238
Change in outstanding claims		1,573,576	1,812,592	2,544,411	289,164
Claims recoveries	24.2.1	(4,445,292)	(3,540,068)	(3,010,097)	(1,603,333)
Change in outstanding claims - Reinsurers	21.1	157,483	(1,161,929)	(370,785)	(761,205)
		14,351,106	11,811,987	4,754,149	3,592,864
7 Underwriting expenses					
Amortisation of deferred acquisition costs	22.1	5,258,764	3,843,254	3,181,502	2,162,062
Maintenance costs	7.1	6,678,976	5,012,438	4,102,034	2,601,539
		11,937,740	8,855,692	7,283,536	4,763,601

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

7.1 Maintenance costs

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		December 2023 ACTUAL YTD	December 2022 ACTUAL YTD	December 2023 ACTUAL YTD	December 2022 ACTUAL YTD
Marketing expenses		1,430,923	1,449,316	846,259	574,517
Training and Forum for marketers		2,494,017	1,139,071	916,273	535,175
Agency allowance		1,465,849	1,546,861	1,246,516	775,955
Agency expenses on vehicle insurance business		757,513	402,348	757,513	402,348
Tracking expenses on insured vehicles		117,799	75,122	117,799	75,122
Superintending and surveyors fees		103,630	55,231	73,204	55,231
Agency expenses on travel insurance business		144,470	183,191	144,470	183,191
Administrative charges-Group Life		43,761	37,366	-	-
Agency training		4,707	6,204	-	-
Actuary valuation report fee		-	4,000	-	-
Underwriting medical expenses		169	1,152	-	-
Other underwriting expenses		116,138	112,576	-	-
		6,678,976	5,012,438	4,102,034	2,601,539

5 Profit/(loss) on investment contracts

		GROUP	COMPANY
		December 2023 ACTUAL YTD	December 2022 ACTUAL YTD
Interest income		3,963,663	3,283,933
Surrender fee		657,147	621,154
Rental income derived from investment properties		2,939	104,527
Investment related expenses		-	(214,870)
Income earned on Investment contracts funds		4,623,749	3,794,744
Acquisition cost on investment policies		(875,162)	(1,802,737)
Guaranteed interest		(2,904,300)	(2,789,498)
		844,287	(797,491)

6 Investment income

6.1 Investment income from Insurance contracts:

Interest income on loans and advances	2,247	5,747	1,142	3,409
Dividend income	629	2,826	629	2,826
Interest income on fixed term deposits	957,345	657,589	94,064	87,006
Interest income on lease	22.1	4,843	24,542	4,843
Interest from current accounts with banks		836	441	655
Interest income from treasury bills		1,438,670	1,387,317	1,013,399
Interest income from commercial papers		76,164	-	76,164
Rental income		8,554	8,861	8,554
	2,489,288	2,087,323	1,199,450	876,991

6.2 Investment income from Shareholders funds:

Interest income on fixed term deposits	302,759	18,609	206,196	15,354
Interest income on bonds	90,336	190,120	90,336	190,120
Interest income on statutory deposit	19,412	20,968	7,382	12,581
Interest from current accounts with banks	10,896	1,418	-	-
Interest income from treasury bills	641,150	23,128	-	-
	1,064,553	254,243	303,914	218,055
	3,553,841	2,341,566	1,503,364	1,095,046

* All interest income are calculated using effective interest method.

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

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

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		December 2023 ACTUAL YTD	December 2022 ACTUAL YTD	December 2023 ACTUAL YTD	December 2022 ACTUAL YTD
Fair value gains/(losses) on quoted equity shares	18.2.2	136,868	(1,620)	136,868	(1,620)
Fair value gain/(losses) on financial assets held for trading pledged as collateral	19	204,177	(6,925)	204,177	(6,925)
Fair value (losses) on Quoted Bonds	18.2.1.1	(354,805)	(94,814)	(173,551)	(53,743)
Fair value gains on investment properties	23	156,818	19,698	-	19,000
		143,058	(83,661)	167,494	(43,288)
			0		

8 Other income

Profit on sale of property, plant and equipment		35,040	3,192	25,000	1,345
Micro finance fees and commission income		64,794	60,458	-	-
Sundry income		34,773	34,419	34,773	33,214
Insurance claim received		-	577	-	577
		134,607	98,646	59,773	35,136

9 Impairment loss/(reversal) on financial assets

Cash & cash equivalents		150,563	100,374	35,330	12,863
Financial assets at amortised cost - Loans and receivables	18.3.4	29,683	(103,362)	83	63
Financial assets at amortised cost - Treasury bills, commercial papers & bonds		9,838	69,262	23,631	22,617
Coassurance recoverable	21	163,386	86,067	-	-
Trade receivables	23.1.1	406,000	170,756	-	-
Other receivables	21.5	439,267	181,783	(59,800)	187,249
Finance lease receivables	22.2	(78,830)	650	-	650
		1,119,907	505,529	(756)	223,442

MUTUAL BENEFITS ASSURANCE PLC

EMPLOYEE BENEFIT EXPENSES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

<i>in thousands of Nigerian Naira</i>	Notes	GROUP COMPANY			
		December 2023 ACTUAL YTD	December 2022 ACTUAL YTD	December 2023 ACTUAL YTD	December 2022 ACTUAL YTD
Wages and salaries		2,505,743	2,187,202	1,182,977	841,438
Defined contribution pension costs	10.1	77,459	80,345	48,924	52,677
		2,583,202	2,267,547	1,231,901	894,115

10.1

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.

11 Management expenses

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		December 2023 ACTUAL YTD	December 2022 ACTUAL YTD	December 2023 ACTUAL YTD	December 2022 ACTUAL YTD
Amortisation of intangible assets	25	64,266	21,441	27,054	3,708
Repairs and maintenance		337,802	349,752	105,225	125,531
Directors fees and allowances		492,381	315,570	390,049	253,253
Legal and consultancy fees	14.1	745,372	555,690	286,907	254,755
Training and recruitment		77,200	51,643	63,874	33,507
Rents and Rates	14.2	76,139	159,349	21,951	53,909
Transport and travelling		150,864	233,790	27,570	96,988
Insurance supervisory fee		486,440	436,242	236,642	157,494
Bank charges		184,160	132,774	43,415	58,548
Public relations and advertising		159,398	144,580	69,623	111,491
Medical expenses		57,157	77,733	31,829	32,177
Motor vehicle running expenses		256,253	221,485	165,181	82,912
Telecommunication expenses		123,363	118,484	86,290	14,423
Other expenses		494,530	243,081	32,623	1,978
Depreciation of property, plant and equipment	26	366,213	350,867	205,621	125,765
Business entertainments		94,482	67,287	53,864	44,155
Utilities		166,256	152,143	154,024	140,399
Printing and stationery		84,043	58,541	47,691	28,093
Donations		58,496	2,866	18,218	2,766
Auditors' remuneration		35,790	63,200	18,000	21,500
Insurance		72,341	37,645	58,907	29,770
Security expenses		26,096	33,124	15,982	14,785
Subscriptions		80,673	34,498	2,180	20,726
Conference and seminar expenses		120,304	132,288	120,304	132,288
Newspapers and periodicals		439	1,294	171	173
Bad debt written off		-	13,835	-	-
Write-down of inventory		-	44,299	-	-
		4,810,458	4,053,501	2,283,195	1,841,094

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

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

MUTUAL BENEFITS ASSURANCE PLC
Net foreign exchange gain/(loss)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

		COMPANY			
	Notes	December 2023 ACTUAL YTD	December 2022 ACTUAL YTD	December 2023 ACTUAL YTD	December 2022 ACTUAL YTD
	<i>in thousands of Nigerian Naira</i>				
Net foreign exchange gain/(loss) on foreign bank balances		1,441,346	267,793	837,770	35,544
Net foreign exchange gain/(loss) on foreign loan	33.1	-	112,760	-	112,760
		1,441,346	380,553	837,770	148,304
13 Finance costs					
Interest expense calculated using the effective interest method:					
Interest on loans and overdraft	33.1	-	20,299	-	20,299
Interest charge on deposits		150,206	156,802	-	-
Other charges		290	286	-	-
		150,496	177,387	-	20,299
14 Finance income					
Interest income calculated using the effective interest method:					
Interest income on Micro loans		526,200	510,378	-	-
Interest income on overdraft		839	232	-	-
Interest income on treasury bills		1,980	1,490	-	-
		529,019	512,100	-	-
15 Income tax expense/(credit)					
15.1 Current income tax charge					
Company income tax		746,896	476,644	590,078	321,860
Education tax		87,884	33,915	87,884	33,915
Information technology tax		29,325	38,334	29,295	18,011
Police Trust Fund		-	103	-	93
Minimum tax		-	17,012	-	-
Naseni Levy		-	533	-	-
Total current income tax expense		864,105	566,540	707,256	373,879
15.2 Deferred tax					
<i>Relating to origination and reversal of temporary differences</i>					
Deferred tax liability	35.1	154,450	111,371	271,067	195,057
Deferred tax asset	28	(44,477)	2,212	(161,094)	(67,033)
Total deferred tax expense		109,973	113,582	109,973	128,024
Total income tax expense / (credit)		974,077	680,122	817,229	501,903
Reconciliation of income tax charge					
Profit/(loss) before income tax		6,191,734	3,821,470	2,929,455	2,144,950
Tax at Nigerian's statutory income tax rate of 30% (2021: 30%)		1,857,520	1,146,441	878,837	643,485
Effect of:					
Tax exempt income		(3,805,476)	(4,295,981)	(178,786)	(193,601)
Expenses not deductible for tax purposes		2,804,825	3,739,766	-	-
Information technology tax		29,325	38,334	29,295	18,011
Education tax		87,884	33,915	87,884	33,915
Minimum tax		-	17,012	-	-
Police Trust Fund		-	103	-	93
Naseni Levy		-	533	-	-
974,077		680,122	817,229	501,903	
Effective Tax Rate		16%	18%	28%	23%

MUTUAL BENEFITS ASSURANCE PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

16.1 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	
		December 2023 ACTUAL YTD	December 2022 ACTUAL YTD	December 2023 ACTUAL YTD	December 2022 ACTUAL YTD
Profit/(loss) attributable to equity holders		4,973,571	3,010,025	2,112,226	1,192,399
Weighted average number of ordinary shares for basic earnings per share	16.2	20,061,122	20,061,122	20,061,122	20,061,122
Basic earnings/(loss) per ordinary share (kobo)		25	15	11	6
16.2 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 December		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

16.3 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.

<i>in thousands of Nigerian Naira</i>	Notes	31 Dec-2023	31 Dec-2022	31 Dec-2023	31 Dec-2022
Cash on hand		6,531	3,745	6,531	1,338
Cash in banks	17.1	6,642,893	4,312,222	184,360	974,163
Short-term deposits	17.1	24,444,026	14,591,614	8,100,539	2,078,896
		31,093,450	18,907,581	8,291,430	3,054,397
Expected credit loss allowance		(307,582)	(157,019)	(62,503)	(27,022)
		30,785,868	18,750,562	8,228,927	3,027,375

17.1 **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.

18 **Financial assets**

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

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2023	31 Dec-2022	31 Dec-2023	31 Dec-2022
Equity instruments at fair value through OCI	18.1	263,181	417,911	175,598	82,338
Financial assets at fair value through profit or loss	18.2	232,004	3,152,044	232,004	1,447,716
Financial assets at amortised cost	18.3	56,524,690	51,268,931	11,366,069	10,850,341
		57,019,875	54,838,886	11,773,671	12,380,395
Current		46,351,801	41,066,359	11,340,188	10,824,377
Non-current		10,668,074	13,772,527	433,483	1,556,018
		57,019,875	54,838,886	11,773,671	12,380,395

18.1 MUTUALS BENEFITS INSURANCE HOLDING PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

<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 December 2023
The Infrastructure Bank Plc	293,867	-	(293,867)	-	-
Avanage	41,706	-	-	45,876	87,582
WAICA Reinsurance Corporation Plc	82,338	-	-	93,260	175,598
	417,911	-	(293,867)	139,136	263,181
<hr/>					
<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
	459,849	-	-	(41,939)	417,911
<hr/>					
Company					

18.2 **Financial assets at fair value through profit or loss**
MUTUAL BENEFITS ASSURANCE PLC

		GROUP		COMPANY	
		31 Dec-2023	31 Dec-2022	31 Dec-2023	31 Dec-2022
Quoted Bonds	18.2.1	-	3,056,908	-	1,352,580
Quoted Shares	18.2.2	232,004	95,136	232,004	95,136
		232,004	3,152,044	232,004	1,447,716
		-	-	-	-

18.2.1 **Quoted Bonds**

		GROUP		COMPANY	
<i>in thousands of Nigerian Naira</i>		31 Dec-2023	31 Dec-2022	31 Dec-2023	31 Dec-2022
Federal Government of Nigeria Bonds		-	3,056,908	-	1,352,580
		-	3,056,908	-	1,352,580
Current		-	-	-	-
Non-current		-	3,056,908	-	1,352,580
		-	3,056,908	-	1,352,580

18.2.1.1 *The movement in Quoted Bonds*

		GROUP		COMPANY	
		31 Dec-2023	31 Dec-2022	31 Dec-2023	31 Dec-2022
At 1 January		3,056,908	3,142,897	1,352,580	1,402,854
Accrued interest income		-	144,325	-	49,287
Redemption at maturity or disposal		(2,702,103)	(135,500)	(1,179,029)	(45,818)
Fair value adjustments through profit or loss	10	(354,805)	(94,814)	(173,551)	(53,743)
At 31 December		-	3,056,908	-	1,352,580

18.2.2 **Quoted Equity Shares**

		GROUP		COMPANY	
<i>in thousands of Nigerian Naira</i>	Notes	31 Dec-2023	31 Dec-2022	31 Dec-2023	31 Dec-2022
Quoted shares		232,004	95,136	232,004	95,136
<i>Movement in listed entities</i>					
At 1 January		95,136	96,756	95,136	96,756
Fair value gains/ (losses)	7	136,868	(1,620)	136,868	(1,620)
At 31 December		232,004	95,136	232,004	95,136
Current		-	-	-	-
Non-current		232,004	95,136	232,004	95,136
		232,004	95,136	232,004	95,136

18.2.2.1 *Analysis of investments in listed entities*

		GROUP		COMPANY	
<i>in thousands of Nigerian Naira</i>	Notes	31 Dec-2023	31 Dec-2022	31 Dec-2023	31 Dec-2022
Africa Prudential Registrars Plc		636	516	636	516
Access Bank of Nigeria Plc		38,988	14,652	38,988	14,652
Cadbury Plc		2,605	1,632	2,605	1,632
Ecobank Transnational Inc		360	195	360	195
First Bank Holdings Plc		49,220	23,095	49,220	23,095
First City Monument Bank Plc		1,023	490	1,023	490
Guaranty Trust Bank Plc		9,370	5,414	9,370	5,414
Sterling Bank Plc		32,381	10,567	32,381	10,567
United Bank for Africa Plc		72,761	22,268	72,761	22,268
UBA Capital Plc		7,908	4,779	7,908	4,779
Unity Bank Plc		86	29	86	29
Universal Insurance Company Plc		1,300	1,000	1,300	1,000
Wema Bank Plc		560	360	560	360
Lafarge WAPCO Plc		5,129	3,906	5,129	3,906
Coronation Insurance Plc		13	8	13	8
Zenith International Bank Plc		9,663	6,225	9,663	6,225
		232,004	95,136	232,004	95,136

18.3 FINANCIAL ASSETS AT AMORTISED COST - CONTINUED

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

<i>in thousands of Nigerian Naira</i>	Notes	31 Dec-2023	31 Dec-2022	31 Dec-2023	31 Dec-2022
Loans and receivables	18.3.1	16,562,830	14,936,414	140,770	106,452
Treasury bills	18.3.5	39,210,756	33,730,307	10,474,195	10,643,885
Commercial Papers	18.3.7	751,104	100,004	751,104	100,004
Bond	18.3.4	-	2,502,206	-	-
		56,524,690	51,268,931	11,366,069	10,850,341

18.3.1 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	
		31 Dec-2023	31 Dec-2022	31 Dec-2023	31 Dec-2022
Term loans	18.3.3	14,384,869	15,089,095	21,234	35,477
Overdrafts		2,290,812	2,368	-	-
Staff loans		204,272	132,391	120,414	71,770
Gross loans and advances		16,879,953	15,223,854	141,648	107,247
Expected credit loss allowance	18.3.4	(317,123)	(287,440)	(878)	(795)
		16,562,830	14,936,414	140,770	106,452
Current		6,389,941	4,733,842	114,889	80,488
Non-current		10,172,889	10,202,572	25,881	25,964
		16,562,830	14,936,414	140,770	106,452

18.3.2 The movement in loans and receivables:

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2023	31 Dec-2022	31 Dec-2023	31 Dec-2022
Balance as at 1 January		15,223,854	14,889,277	107,247	163,828
Additions during the year		7,840,720	6,203,927	83,836	33,439
Interest on loan		479,866	2,406,281	1,142	3,409
Amounts written off		-	(13,835)	-	-
Payments received		(6,664,487)	(8,261,796)	(50,577)	(93,429)
Balance as at 31 December		16,879,953	15,223,854	141,648	107,247

18.3.3 Financial assets at amortised cost - Continued

18.3.3 Term loans

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

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2023	31 Dec-2022	31 Dec-2023	31 Dec-2022
Prime Exploration and Production Limited		11,995,994	12,257,386	-	-
Staff mortgage loan		21,233	26,842	21,233	26,842
Other loans to corporates and individuals		2,367,642	2,804,867	-	8,635
Gross term loans		14,384,869	15,089,095	21,234	35,477

18.3.4 Impairment on loans and receivables

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2023	31 Dec-2022	31 Dec-2023	31 Dec-2022
Balance as at 1 January		287,440	390,802	795	732
Expected credit loss (reversal) / charge	9	29,683	(103,362)	83	63
Balance as at 31 December		317,123	287,440	878	795

18.3.5 Treasury bills

<i>in thousands of Nigerian Naira</i>	GROUP		COMPANY	
	31 Dec-2023	31 Dec-2022	31 Dec-2023	31 Dec-2022
Federal Government of Nigeria Treasury Bills	39,290,118	33,805,459	10,515,203	10,669,213
18.3.6	39,290,118	33,805,459	10,515,203	10,669,213
Expected credit loss (ECL) allowance	(79,362)	(75,152)	(41,008)	(25,328)
	39,210,756	33,730,307	10,474,195	10,643,885
Current	39,210,756	33,730,307	10,474,195	10,643,885
Non-current	-	-	-	-
	39,210,756	33,730,307	10,474,195	10,643,885

18.3.6 The movement in treasury bills

MUTUAL BENEFITS ASSURANCE PLC <i>in thousands of Nigerian Naira</i>		GROUP	COMPANY		
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued	Notes	31 Dec-2023	31 Dec-2022	31 Dec-2023	31 Dec-2022
Balance as at 1 January		33,805,459	33,220,961	10,669,213	11,035,555
Additions during the year		26,737,408	55,705,100	16,758,431	16,867,529
Accrued interest income		1,829,025	523,090	1,225,160	146,658
Redemption at maturity		(23,081,774)	(55,643,692)	(18,137,602)	(17,380,529)
Balance as at 31 December		39,290,118	33,805,459	10,515,203	10,669,213

18.3.7 Commercial papers

<i>in thousands of Nigerian Naira</i>		GROUP	COMPANY		
Notes		31 Dec-2023	31 Dec-2022	31 Dec-2023	31 Dec-2022
MTN Nigeria Communication Plc.		324,809	28,068	324,809	28,068
FSDH Merchant Bank		49,596	49,544	49,596	49,544
Nosak Distilleries Ltd		23,256	22,441	23,256	22,441
Dangote		141,140	-	141,140	-
United Capital		96,451	-	96,451	-
Rand Merchant Bank Nigeria		49,462	-	49,462	-
Fidson Healthcare		66,389	-	66,389	-
		751,104	100,053	751,104	100,053
Expected credit loss (ECL) allowance		(8,049)	(49)	(8,049)	(49)
		743,055	100,004	743,055	100,004
Current		743,055	100,004	743,055	100,004
Non-current		-	-	-	-
		743,055	100,004	743,055	100,004

18.3.3.1 The movement in commercial papers

<i>in thousands of Nigerian Naira</i>		GROUP	COMPANY		
Notes		31 Dec-2023	31 Dec-2022	31 Dec-2023	31 Dec-2022
Balance as at 1 January		100,053	-	100,053	-
Additions during the year		843,019	284,684	843,019	284,684
Accrued interest income		80,647	15,369	80,647	15,369
Redemption at maturity		(272,616)	(200,000)	(272,616)	(200,000)
Balance as at 31 December		751,104	100,053	751,104	100,053

18.3.4 Bond

<i>in thousands of Nigerian Naira</i>		GROUP	COMPANY		
Notes		31 Dec-2023	31 Dec-2022	31 Dec-2023	31 Dec-2022
Federal Government of Nigeria Bonds		-	2,504,578	-	-
			2,504,578		
Expected credit loss (ECL) allowance		-	(2,372)	-	-
		-	2,502,206	-	-
Current		-	2,502,206	-	-
Non-current		-	-	-	-
		-	2,502,206	-	-

18.3.4.1 The movement in Bond

<i>in thousands of Nigerian Naira</i>		GROUP	COMPANY		
Notes		31 Dec-2023	31 Dec-2022	31 Dec-2023	31 Dec-2022
Balance as at 1 January		2,504,578	-	-	-
Additions during the year		-	2,500,000	-	-
Accrued interest income		38,091	4,578	-	-
Redemption at maturity		(2,542,669)	-	-	-
Balance as at 31 December		-	2,504,578	-	-

19 **Financial assets held for trading pledged as collateral**
MUTUAL BENEFITS ASSURANCE PLC

<i>In thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2023	31 Dec-2022	31 Dec-2023	31 Dec-2022
Listed equity instrument balance at 1 January		130,358	137,283	130,358	137,283
Fair value (losses)	7	204,177	(6,925)	204,177	(6,925)
Balance at 31 December		334,535	130,358	334,535	130,358
Current		-	-	-	-
Non-current		334,535	130,358	334,535	130,358
		334,535	130,358	334,535	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 posession 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 year end.

20 **Trade receivables**

<i>In thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2023	31 Dec-2022	31 Dec-2023	31 Dec-2022
Trade receivables	23.1	2,941,704	839,744	894,010	494,409
Current		2,941,704	839,744	894,010	494,409
Non-current		-	-	-	-
		2,941,704	839,744	894,010	494,409

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		3,610,597	1,102,637	894,010
		3,610,597	1,102,637	894,010
Allowance for impairment				
Due from insurance brokers		(668,893)	(262,893)	-
		(668,893)	(262,893)	-
		2,941,704	839,744	894,010
				494,409

23.1.1 Analysis of movement in ECL as at 31 December 2023

<i>In thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2023	31 Dec-2022	31 Dec-2023	31 Dec-2022
Balance at 1 January		262,893	92,137	-	-
Additions during the year		406,000	170,756	-	-
		668,893	262,893	-	-

21 **Reinsurance assets**

<i>In thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2023	31 Dec-2022	31 Dec-2023	31 Dec-2022
Recoverable on reported outstanding claims	21.1	4,021,717	3,879,200	2,849,780	2,178,995
Recoverable on paid claims	21.2	1,080,629	378,865	643,869	5,129
Prepaid reinsurance	21.3	1,682,826	1,087,552	1,514,494	942,786
Recoverable on additional unexpired risk reserve	21.4	123,260	123,260	123,260	123,260
Reinsurance receivable		2,617,515	1,149,278	-	-
		9,525,947	6,618,155	5,131,403	3,250,170
Expected credit loss		(409,453)	(246,067)	-	-
		9,116,494	6,372,088	5,131,403	3,250,170
Current		9,116,494	6,372,088	5,131,403	3,250,170
Non-current		-	-	-	-
		9,116,494	6,372,088	5,131,403	3,250,170

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

MUTUAL BENEFITS ASSURANCE PLC

21.1 Analysis of amounts recoverable on outstanding claims

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued					
		GROUP		COMPANY	
<i>in thousands of Nigerian Naira</i>	Notes	31 Dec-2023	31 Dec-2022	31 Dec-2023	31 Dec-2022
Recoverable on reported outstanding claims		3,213,949	3,071,432	1,889,104	1,518,319
Recoverable on outsanding claims-IBNR		807,768	807,768	960,676	660,676
	24.1.1	4,021,717	3,879,200	2,849,780	2,178,995

24.1.1 The movement in amounts recoverable on outsanding claims

GROUP					
<i>in thousands of Nigerian Naira</i>	Notes	31 Dec-2023	31 Dec-2022	31 Dec-2023	31 Dec-2022
At 1 January		3,879,200	2,919,418	2,178,995	1,417,790
Changes in reinsurer's share of outstanding claims	6	(157,483)	1,161,929	370,785	761,205
At 31 December		4,021,717	3,879,200	2,849,780	2,178,995

21.2 Analysis of amounts recoverable on paid claims

GROUP					
<i>in thousands of Nigerian Naira</i>	Notes	31 Dec-2023	31 Dec-2022	31 Dec-2023	31 Dec-2022
Gross amounts recoverable	24.2.1	1,080,629	378,865	643,869	5,129
Impairment	24.2.2	(409,453)	(246,067)	-	-
Net amount recoverable		671,176	132,798	643,869	5,129

24.2.1 The movement in amounts recoverable on paid claims

COMPANY					
<i>in thousands of Nigerian Naira</i>	Notes	31 Dec-2023	31 Dec-2022	31 Dec-2023	31 Dec-2022
At 1 January		378,865	206,355	5,129	11,471
Addition during the year	6	4,445,292	3,540,068	3,010,097	1,603,333
Receipts during the year		(3,743,528)	(3,367,558)	(2,371,357)	(1,609,675)
At 31 December		1,080,629	378,865	643,869	5,129

24.2.2 The movement in impairments of amounts recoverable on paid claims

COMPANY					
<i>in thousands of Nigerian Naira</i>	Notes	31 Dec-2023	31 Dec-2022	31 Dec-2023	31 Dec-2022
At 1 January		246,067	160,000	-	-
Addition during the year		163,386	86,067	-	-
At 31 December		409,453	246,067	-	-

21.3 The movement in prepaid reinsurance

COMPANY					
<i>in thousands of Nigerian Naira</i>	Notes	31 Dec-2023	31 Dec-2022	31 Dec-2023	31 Dec-2022
At 1 January		1,087,552	974,668	942,786	924,263
Additions during the year		6,967,395	4,468,468	5,735,599	3,636,107
Recognised in profit or loss	4.2	(6,372,121)	(4,355,584)	(5,163,891)	(3,617,584)
At 31 December		1,682,826	1,087,552	1,514,494	942,786

21.4 The movement in recoverable on additional unexpired risk reserve

COMPANY					
<i>in thousands of Nigerian Naira</i>	Notes	31 Dec-2023	31 Dec-2022	31 Dec-2023	31 Dec-2022
At 1 January		123,260	-	123,260	-
Additions during the year		-	123,260	-	123,260
At 31 December		123,260	123,260	123,260	123,260

21 Other receivables and prepayments
MUTUAL BENEFITS ASSURANCE PLC

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		31 Dec-2023	31 Dec-2022	31 Dec-2023	31 Dec-2022
Prepayments	21.1	156,723	243,461	6,060	130,926
Advance commission		-	5,495	-	-
ATM Receivables		471	503	-	-
Other bank debtors	21.2	5,687	6,302	-	-
Deposit for shares in Mutual Benefits MFB Limited		-	-	100,000	100,000
Deposit for shares in Mutual Exploration and Production Ltd		7,238	7,238	7,238	7,238
Directors current account		3,467	1,348	3,467	1,348
Other receivables	21.3	2,904,986	1,477,140	387,275	353,452
		3,078,572	1,741,487	504,040	592,964
<i>Allowance for impairment charges on other receivables</i>	21.4	(1,395,697)	(956,430)	(210,347)	(270,347)
		1,682,875	785,057	293,693	322,617
Current		1,682,875	785,057	293,693	322,617
Non-current		-	-	-	-
		1,682,875	785,057	293,693	322,617

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

21.2 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.

21.3 Analysis of other receivables is as shown below:

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		31 Dec-2023	31 Dec-2022	31 Dec-2023	31 Dec-2022
<i>Non-financial instruments</i>					
Excess interest charges		6,390	6,390	-	-
WHT recoverable		-	128,755	-	-
VAT input recoverable on investment property		123,134	123,750	-	-
		129,524	258,895	-	-
<i>Financial instruments</i>					
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
Investment placement with Profound Securities		1,039,144	-	-	-
Title One Trading Limited		100,000	100,000	100,000	100,000
Others *		929,044	410,971	206,917	173,094
		2,775,462	1,218,245	387,275	353,452
		2,904,986	1,477,140	387,275	353,452

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

22 **Deferred acquisition costs**
MUTUAL BENEFITS ASSURANCE PLC

<i>In thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2023	31 Dec-2022	31 Dec-2023	31 Dec-2022
Deferred acquisition cost - Fire		241,048	153,830	241,048	153,830
Deferred acquisition cost - Gen Accident		303,827	251,643	303,827	251,643
Deferred acquisition cost - Motor		385,268	143,552	385,268	143,552
Deferred acquisition cost - Marine		170,713	98,584	170,713	98,584
Deferred acquisition cost - Oil & Gas & aviation		160,603	117,602	160,603	117,602
Life Business		257,470	243,688	-	-
		1,518,929	1,008,899	1,261,460	765,211

22 **Deferred acquisition costs - Continued**

22.1 The movement in deferred acquisition costs is as follows:

<i>In thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2023	31 Dec-2022	31 Dec-2023	31 Dec-2022
Balance, beginning of the year		1,008,899	950,020	765,211	655,070
Additions during the year		5,768,794	3,902,133	3,677,751	2,272,203
Amortisation in the year	7	(5,258,764)	(3,843,254)	(3,181,502)	(2,162,062)
Balance, end of year		1,518,929	1,008,899	1,261,460	765,211
Current		1,518,929	1,008,899	1,261,460	765,211
Non-current		-	-	-	-
		1,518,929	1,008,899	1,261,460	765,211

22 **Finance lease receivables**

<i>In thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2023	31 Dec-2022	31 Dec-2023	31 Dec-2022
Gross amount		226,543	304,620	226,543	225,790
Unearned interest		(1,396)	(1,807)	(1,396)	(1,807)
Net investment in finance lease	22.1	225,147	302,813	225,147	223,983
<i>Less:</i>					
Expected credit loss	22.2	(214,195)	(293,025)	(214,195)	(214,195)
		10,952	9,788	10,952	9,788
Current		10,952	9,788	10,952	9,788
Non-current		-	-	-	-
		10,952	9,788	10,952	9,788

22.1 Movement in finance lease
MUTUAL BENEFITS ASSURANCE PLC

<i>In thousands of Nigerian Naira</i>	<i>Notes</i>	GROUP	COMPANY		
		31 Dec-2023	31 Dec-2022	31 Dec-2023	31 Dec-2022
Balance at the beginning of the year		302,813	294,715	223,983	215,885
Interest on finance leases	6.1	4,843	24,542	4,843	24,542
Payments		(82,509)	(16,444)	(3,679)	(16,444)
		225,147	302,813	225,147	223,983

22.2 Movement in allowance for expected credit loss

Adjusted balance 1 January		293,025	292,375	214,195	213,545
Addition during the year		(78,830)	650	-	650
		214,195	293,025	214,195	214,195

23 Investment properties

<i>In thousands of Nigerian Naira</i>	<i>Notes</i>	GROUP	COMPANY		
		31 Dec-2023	31 Dec-2022	31 Dec-2023	31 Dec-2022
At the beginning of the year		5,320,000	6,091,000	75,000	56,000
Disposal		(711,818)	(790,698)	-	-
Fair value gain on investment properties	7	156,818	19,698	-	19,000
		4,765,000	5,320,000	75,000	75,000

The items of investment properties are as shown below:

<i>In thousands of Nigerian Naira</i>	<i>Notes</i>	GROUP	COMPANY		
		31 Dec-2023	31 Dec-2022	31 Dec-2023	31 Dec-2022
Mutual Tulip Estate	i	180,000	180,000	-	-
Property at Ikeja Alausa	ii	350,000	350,000	-	-
Property at Ikota	iii	75,000	75,000	75,000	75,000
Property at Sango/Idiroko - Mogga	iv	80,000	80,000	-	-
Property at Sango/Idiroko - Caxtonjo	v	50,000	50,000	-	-
Property at Onireke,Ibadan	vi	325,000	325,000	-	-
Mutual Alpha Court duplex, Costain, Lagos	vii	2,055,000	2,610,000	-	-
Property at Asokoro, Abuja	viii	650,000	650,000	-	-
Property at Akure Plots (5,302 Square Meters)	ix	200,000	200,000	-	-
Property at Ado Ekiti Land	x	700,000	700,000	-	-
Property at Oyingbo, Lagos	xi	100,000	100,000	-	-
		4,765,000	5,320,000	75,000	75,000

23 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 12/31/2023
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/Idiroko - Mogga	80,000	-	-	-	80,000
Property at Sango/Idiroko - Caxtonjo	50,000	-	-	-	50,000
Property at Onireke,Ibadan	325,000	-	-	-	325,000
Mutual Alpha Court duplex, Costain, Lagos	2,610,000	-	(711,818)	156,818	2,055,000
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	5,320,000	-	(711,818)	156,818	4,765,000

Movement in Investment properties is shown below:

MUTUAL BENEFITS ASSURANCE PLC NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued	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/Idroko - Mogga	80,000	-	-	-	80,000
Property at Sango/Idroko - 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

23 **Investment properties - Continued**

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2023	31 Dec-2022	31 Dec-2023	31 Dec-2022
Rental income derived from investment properties		11,493	113,388	8,554	8,861
Fair value gain on investment properties	7	156,818	19,698	-	-
Direct operating expenses, including repairs and maintenance, included in investment related expenses in profit or loss on investment contracts	5.1	-	(214,870)	-	-
Profit arising from investment properties carried at fair value		168,311	(81,784)	8,554	8,861

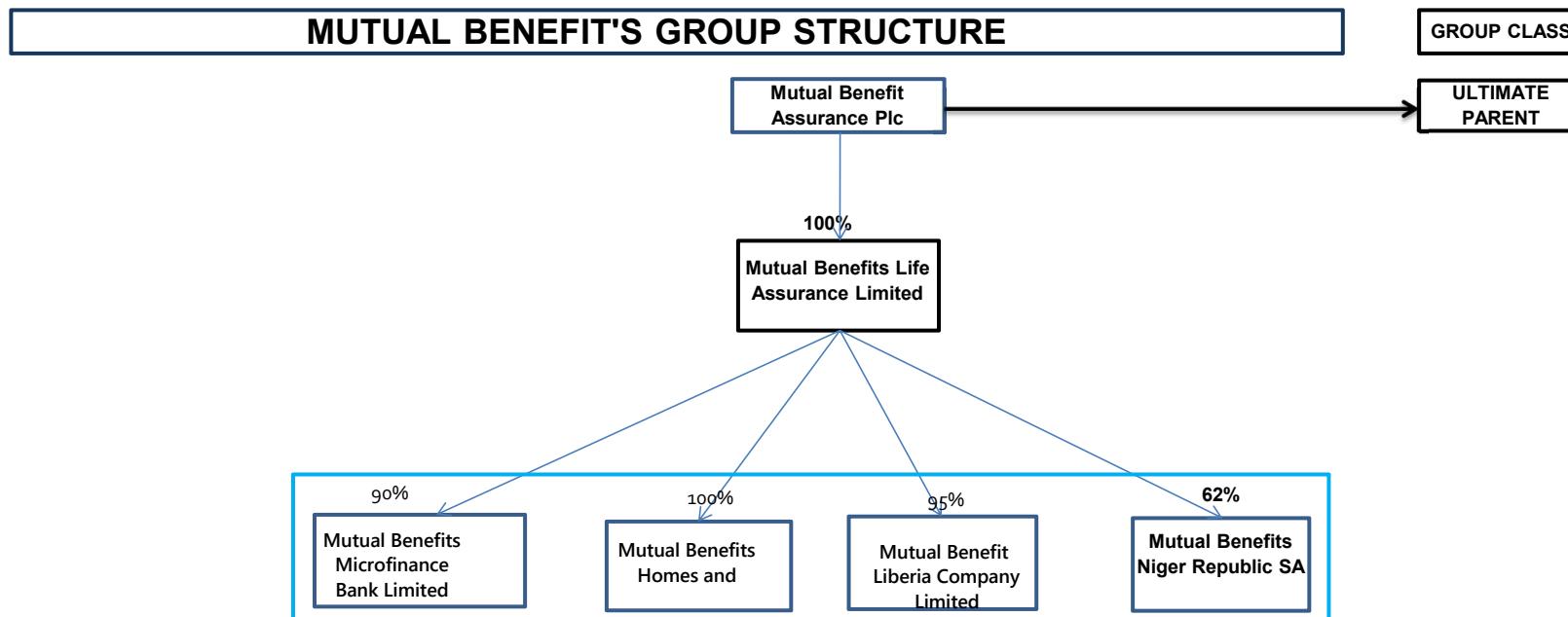
24 **Investments in subsidiaries**

The Company's investment in its subsidiaries is

<i>in thousands of Nigerian Naira</i>	COMPANY	
	31 Dec-2023	31 Dec-2022
Mutual Benefits Life Assurance Limited	6,000,000	6,000,000
Mutual Benefits Microfinance Bank Limited	120,000	120,000
	6,120,000	6,120,000
Movement in investment in subsidiaries:		
At 1 January	6,120,000	6,120,000
Additional equity investment	-	-
At 31 December	6,120,000	6,120,000

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

24 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 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

MUTUAL BENEFITS ASSURANCE PLC**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued****24 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 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%.

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

25 Intangible assets: Software

<i>in thousands of Nigerian Naira</i>	Note	GROUP		COMPANY	
		31 Dec-2023	31 Dec-2022	31 Dec-2023	31 Dec-2022
Cost:					
Balance at the beginning of the year		909,932	836,546	316,754	277,572
Additions		106,542	70,312	16,279	39,182
Foreign exchange difference		403,048	3,073	-	-
		1,419,522	909,932	333,033	316,754
Amortization:					
Balance at the beginning of the year		526,633	502,566	203,100	199,392
Amortisation charge	11	64,266	21,441	27,054	3,708
Foreign exchange difference		221,263	2,625	-	-
		812,162	526,633	230,154	203,100
Carrying amount at the end of the year		607,360	383,299	102,879	113,654

MUTUAL BENEFITS ASSURANCE PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

26 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	0	276,180	(252,897.12)	-	-	-	-	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				23,379	1,357	421,871	108,848	555,456
Disposal						(53,033)	(968)	(54,001)
Revaluation adjustment								-
Foreign exchange difference				1,254,429	20,700	204,686	404,212	1,884,027
31 December 2023		1,374,547	2,864,982	2,007,675	225,863	2,112,525	2,714,811	11,300,402
<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	350,868
Disposal		-	-	-	-	(30,500)	(6,593)	(37,093)
Foreign exchange difference		-	5,147	-	1,082	11,134	17,615	34,978
31 December 2022		-	1,271,935	723,905	164,465	1,449,130	1,867,543	5,476,979
Charge for the year		-	42,980	24,259	5,907	146,259	146,807	366,213
Disposal		-				(53,033)	(968)	(54,001)
Foreign exchange difference		-		187,181	18,616	200,235	365,340	771,372
31 December 2023		-	1,314,916	935,345	188,989	1,742,591	2,378,721	6,560,562
<i>Carrying amounts at:</i>								
31 December 2023								
		1,374,547	1,550,066	1,072,330	36,875	369,933	336,090	4,739,842
31 December 2022								
		1,374,547	1,593,047	5,962	39,341	89,871	335,176	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 December 2023. None of the assets have been pledged as collateral.

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

26 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
1 January 2023	960,000	1,457,870	729,867	95,944	960,597	1,247,539	5,451,817
Additions	-	-	11,005	1,357	333,340	66,095	411,796
Disposal	-	-	-	-	(53,033)	(968)	(54,001)
Revaluation adjustment	-	-	-	-	-	-	-
31 December 2023	960,000	1,457,870	740,872	97,301	1,240,904	1,312,666	5,809,612
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)
1 January 2023	-	487,870	723,905	86,406	925,916	1,077,578	3,301,675
Charge for the year	-	42,980	3,463	4,892	94,615	59,670	205,621
Disposal	-	-	-	-	(53,033)	(968)	(54,001)
31 December 2023	-	530,850	727,368	91,298	967,499	1,136,279	3,453,294
Carrying amounts at:							
31 December 2023	960,000	927,020	13,503	6,003	273,405	176,386	2,356,318
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 December 2023. None of the assets have been pledged as collateral.

27 Statutory deposit

MUTUAL BENEFITS ASSURANCE PLC

This represents amount 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 31 December 2023 and found to be adequate.

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		31 Dec-2023	31 Dec-2022	31 Dec-2023	31 Dec-2022
Statutory deposit		500,000	500,000	300,000	300,000
		500,000	500,000	300,000	300,000
Current		-	-	-	-
Non-current		500,000	500,000	300,000	300,000
		500,000	500,000	300,000	300,000

28 Insurance contract liabilities

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		31 Dec-2023	31 Dec-2022	31 Dec-2023	31 Dec-2022
Outstanding claims	28.1	20,092,866	17,000,975	6,505,410	5,438,952
Additional Unexpired Risk Reserve	28.2	120,429	243,689	120,429	243,689
Unearned premiums	28.3	14,203,436	8,850,035	8,964,836	5,326,221
		34,416,731	26,094,699	15,590,675	11,008,862
Current		29,704,787	21,217,705	15,590,675	11,008,862
Non-current		4,711,944	4,876,994	-	-
		34,416,731	26,094,699	15,590,675	11,008,862
		-	-	-	-

28.1 Outstanding claims

in thousands of Nigerian Naira		GROUP		COMPANY	
		31 Dec-2023	31 Dec-2022	31 Dec-2023	31 Dec-2022
Non-Life business	28.1.1	10,131,943	6,928,838	6,505,410	5,438,952
Life business	28.1.2	9,960,923	10,072,137	-	-
		20,092,866	17,000,975	6,505,410	5,438,952

28 Insurance contract liabilities - Continued

MUTUAL BENEFITS ASSURANCE PLC

	GROUP		COMPANY	
	31 Dec-2023	31 Dec-2022	31 Dec-2023	31 Dec-2022
28.1.1 Non-life business:				
i <i>Non-Life outstanding claims</i>				
Claims reported by policyholders	6,878,384	4,775,279	3,251,851	3,285,393
Claims incurred but not reported (IBNR)	3,253,559	2,153,559	3,253,559	2,153,559
	10,131,943	6,928,838	6,505,410	5,438,952
ii <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	10,983,505	7,601,405	6,657,078	5,957,402
Claims paid during the year	(7,780,400)	(6,951,867)	(5,590,620)	(5,668,238)
	10,131,943	6,928,838	6,505,410	5,438,952
iii <i>Analysis of Non-life outstanding claims per class of insurance</i>				
Motor	5,037,904	1,666,001	711,371	762,318
Marine	2,042,593	354,490	2,042,593	354,490
Fire	386,664	2,456,712	386,664	2,456,712
General accident	953,448	1,441,191	953,448	1,441,191
Oil & Gas and Aviation	1,711,334	1,010,444	1,711,334	1,010,444
	10,131,943	6,928,838	6,505,410	5,438,952

28.1.2 **Life business:**

	MUTUAL BENEFITS ASSURANCE PLC <i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY			
			31 Dec-2023	31 Dec-2022	31 Dec-2023	31 Dec-2022		
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued								
Life outstanding claims								
Outstanding claims			8,088,389	8,199,603	-	-		
Claims incurred but not reported (IBNR)			1,872,534	1,872,534	-	-		
			9,960,923	10,072,137	-	-		
Analysis of life outstanding claims per class of insurance								
Group life	i		6,673,546	7,311,366	-	-		
Individual life	ii		2,968,438	2,406,963	-	-		
Annuity	iii		318,939	353,810	-	-		
			9,960,923	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			6,801,652	8,109,789	-	-		
Claims paid during the year			(7,439,472)	(6,946,734)	-	-		
			6,673,546	7,311,366	-	-		
ii Movement in individual life outstanding claims								
At 1 January			2,406,963	1,933,254	-	-		
Premiums written in the year			2,629,738	3,364,195	-	-		
Premiums earned during the year			(1,536,529)	(3,364,195)	-	-		
Claims incurred in the current year			549,810	760,882	-	-		
Claims paid during the year			(549,810)	(760,882)	-	-		
Changes in actuarial valuation			(531,734)	473,709	-	-		
At 31 December			2,968,438	2,406,963	-	-		
iii Movement in annuity								
At 1 January			353,810	374,893	-	-		
Claims incurred in the current year			41,850	41,909	-	-		
Claims paid during the year			(41,850)	(41,909)	-	-		
Changes in actuarial valuation			(34,871)	(21,083)	-	-		
			318,939	353,810	-	-		

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

At 1 January	243,689	-	243,689	-
Additional unexpired risk reserve	(123,260)	243,689	(123,260)	243,689
At 31 December	120,429	243,689	120,429	243,689

MUTUAL BENEFITS ASSURANCE PLC
28.3 Notes to the CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		31 Dec-2023	31 Dec-2022	31 Dec-2023	31 Dec-2022
Non-Life business	ii	10,439,816	5,698,934	8,964,836	5,326,221
Life business	iv	3,763,619	3,151,101	-	-
		14,203,436	8,850,035	8,964,836	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	4.1	44,579,730	33,481,296	23,789,272	15,749,404
Premiums earned during the year	4.1	(39,226,329)	(33,359,646)	(20,150,657)	(15,231,050)
At 31 December		14,203,436	8,850,035	8,964,836	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		29,539,922	19,389,079	23,789,272	15,749,404
Premiums earned during the year		(24,799,040)	(18,853,605)	(20,150,657)	(15,231,050)
		10,439,816	5,698,934	8,964,836	5,326,221
iii Analysis of Non-life unearned premium					
Motor		3,668,980	1,453,629	3,668,980	1,453,629
Marine		1,097,374	880,736	1,097,374	880,736
Fire		1,360,824	823,248	1,360,824	823,248
Oil & Gas and Aviation		1,173,213	1,404,303	1,173,213	1,404,303
General accident		3,139,425	1,137,018	1,664,445	764,305
		10,439,816	5,698,934	8,964,836	5,326,221
iv Analysis of life unearned premium					
Group Life		3,178,670	3,151,101	-	-
		3,763,619	3,151,101	-	-
The movement in life unearned premium					
At 1 January		3,151,101	3,564,925	-	-
Premiums written in the year		15,039,808	14,092,217	-	-
Premiums earned during the year		(14,427,290)	(14,506,041)	-	-
		3,763,619	3,151,101	-	-
29 Investment contract liabilities					
in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		31 Dec-2023	31 Dec-2022	31 Dec-2023	31 Dec-2022
Group deposit administration		1,106,042	1,028,748	-	-
Individual deposit administration		32,882,107	32,476,754	-	-
		33,988,149	33,505,502	-	-
Current		16,848,791	15,502,700	-	-
Non-current		17,139,358	18,002,802	-	-
		33,988,149	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		10,197,133	14,357,727	-	-
Guaranteed interest		2,904,300	2,789,498	-	-
Withdrawals during the year		(12,618,785)	(13,820,339)	-	-
Balance at the end of the year		33,988,149	33,505,502	-	-

30 Trade payables

MUTUAL BENEFITS ASSURANCE PLC NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued				
Reinsurance payables	2,988,644	1,219,212	885,814	283,050
Co-Insurance payables	399,610	27,812	300,269	652
Deferred commission	560,872	278,458	548,745	258,328
Commission payable	558,307	164,332	82,729	44,110
Deposits for premium	30.1	1,423,485	1,363,197	47,726
		5,930,918	3,053,011	518,111
			1,865,283	1,104,251
Current	5,930,918	3,053,011	1,865,283	1,104,251
Non-current	-	-	-	-
	5,930,918	3,053,011	1,865,283	1,104,251

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

Balance at the beginning of the year	1,363,197	994,948	518,111	303,785
Addition during the year	1,173,821	1,516,461	39,028	687,970
Reclassified to premium income	(509,413)	(473,644)	(509,413)	(473,644)
Reclassified as investment contract liabilities	(604,120)	(674,568)	-	-
Balance at the end of the year	1,423,485	1,363,197	47,726	518,111

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.

31 Other liabilities

in thousands of Nigerian Naira	Notes	GROUP		COMPANY	
		31 Dec-2023	31 Dec-2022	31 Dec-2023	31 Dec-2022
Accruals		538,970	961,302	21,615	449,292
Rent received in advance		43,405	41,333	909	833
Dividend payable		24,798	24,798	24,798	24,798
Due to related companies		-	-	666,091	748,720
PAYE		8,414	2,577	5,385	-
VAT payable		191,137	157,513	-	-
WHT payable		122,318	49,599	105,959	39,269
Staff pension		19,540	9,693	-	-
ATM working capital		16,718	16,718	-	-
Amount due to Directors		9,113	4,007	-	-
National Housing Fund		533	47	-	-
Cooperative deductions		9,097	449	-	-
Provision for NAICOM levy		340,728	444,686	242,145	166,216
Deposit for facility management		34,378	8,438	-	-
Other Creditors	31.1	1,358,943	1,047,211	174,651	334,900
Land deduction		132	138	-	-
Deposit for properties by customers		293,377	277,117	-	-
		3,011,601	3,045,626	1,241,553	1,764,028
Current		3,011,601	3,045,626	1,241,553	1,764,028
Non-current		-	-	-	-
		3,011,601	3,045,626	1,241,553	1,764,028
		-	-	-	-

31.1 **MUTUAL BENEFITS ASSURANCE PLC**

Analysis of other creditors

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**Continued****GROUP****COMPANY**

	31 Dec-2023	31 Dec-2022	31 Dec-2023	31 Dec-2022
Cheques for reissue	3,522	12,163	3,522	-
Deferred income	320,103	210,312	-	433
Rent collected on behalf of third parties	-	21,500	-	-
Payable for goods & services	1,035,318	803,236	171,129	334,467
Balance at the end of the year	1,358,943	1,047,211	174,651	334,900

32 **Deposit liabilities**

Notes	GROUP		COMPANY	
	31 Dec-2023	31 Dec-2022	31 Dec-2023	31 Dec-2022
Current	204,687	250,604	-	-
Time	1,244,177	1,789,414	-	-
Savings	118,606	193,173	-	-
	1,567,470	2,233,191	-	-
Current	1,567,470	2,233,191	-	-
Non-current	-	-	-	-
	1,567,470	2,233,191	-	-

33 **Borrowings**

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2023	31 Dec-2022	31 Dec-2023	31 Dec-2022
GTBank margin facility	33.2	400,870	400,870	400,870	400,870
Loan from Concept Capital Management Ltd	33.3	-	-	-	-
		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	400,870

33.1 *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	12	-	(112,760)	-	(112,760)
Accrued interest	13	-	20,299	-	20,299
Payments during the year		-	(1,845,000)	-	(1,845,000)
Balance at the end of the year		400,870	400,870	400,870	400,870

33.2 GTBank margin facility

The Company entered into a margin facility with GTBank PLC for N600 million from Guaranty Trust Bank Plc to finance working capital requirements for Margin notes to the consolidated and separate financial statements continued 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 bank has appealed the judgment to the Court of Appeal.

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

34 Current income tax liabilities

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2023	31 Dec-2022	31 Dec-2023	31 Dec-2022
Balance at 1 January		769,870	485,119	586,884	228,456
Current income tax charge					
Company income tax		746,896	476,644	590,078	321,860
Education tax		87,884	33,915	87,884	33,915
Information technology tax		29,325	38,334	29,295	18,011
Police Trust Fund		-	103	-	93
Minimum tax		-	17,012	-	-
Naseni Levy		-	533	-	-
	15.1	864,105	566,540	707,256	373,879
Payments during the year		(259,379)	(281,789)	(99,358)	(15,451)
Balance at the end of the year		1,374,596	769,870	1,194,782	586,884

35	Deferred tax net liabilities MUTUAL BENEFITS ASSURANCE PLC <i>in thousands of Nigerian Naira</i>	GROUP		COMPANY	
		31 Dec-2023	31 Dec-2022	31 Dec-2023	31 Dec-2022
	Deferred tax assets	28	44,477	576,269	161,094
	Deferred tax liabilities	35.1	(1,687,818)	(1,442,504)	(831,225)
			(1,643,341)	(866,235)	(670,131)
					(559,932)

35.1 **Movement in Deferred tax liabilities**

		1,442,504	1,364,586	721,253	519,213
Balance, beginning of year		15.2	154,450	111,371	109,746
Charge/(credit) in profit or loss for the year			90,864	(33,453)	-
(Credit)/charge in other comprehensive income					6,984
Balance at the end of the year			1,687,818	1,442,504	831,225
					721,253

36 **Share capital**

		GROUP	COMPANY	
	<i>in thousands of Nigerian Naira</i>	31 Dec-2023	31 Dec-2022	31 Dec-2023

36.1 **Issued and fully paid 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 December 2023: 20,061,622,397 (2022: 20,061,622,397) Ordinary shares of 50k each	10,030,811	10,030,811	10,030,811	10,030,811

36.2 **Share premium**

		GROUP	COMPANY	
	<i>in thousands of Nigerian Naira</i>	31 Dec-2023	31 Dec-2022	31 Dec-2023
At 1 January		276,486	276,486	276,486
Addition during the year		-	-	-
Balance, end of year	276,486	276,486	276,486	276,486

43.4 **Shareholding Structure/Free Float Status**

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

Description	20,061,622,397	100%	20,061,622,397	100%
Issued Share Capital				
Substantial Shareholdings(5% and above)				
Charles Enterprises LLC	8,481,044,445	42.27%	8,481,044,445	42.27%
Arubiewe Farms Limited	4,409,119,444	21.98%	4,409,119,444	21.98%
Ogunbiyi Akinade Akanmu	1,100,000,000	5.48%	1,100,000,000	5.48%
CIL Risk & Asset Management Limited	816,525,303	4.07%	816,525,303	4.07%
Ogunbiyi Adedotun	611,991,460	3.05%	611,991,460	3.05%
Total Substantial Shareholdings	15,418,680,652	76.86%	15,418,680,652	76.86%
Directors' Shareholdings				
Prof.Patrick Utomi	34,439,974	0.17%	34,439,974	0.17%
Oluwemi Asenuga	21,593,150	0.11%	21,593,150	0.11%
Adebiyi Ashiru-Mobolaji	8,012,654	0.04%	8,012,654	0.04%
Dr.Eze Ebube	5,000,000	0.02%	5,000,000	0.02%
Total Directors' Shareholdings	69,045,778	0.34%	69,045,778	0.34%
Other Influential Shareholdings				
Charks Investment Limited	254,222,285	1.27%	254,222,278	1.27%
Total Influential Shareholdings	254,222,285	1.27%	254,222,278	1.27%
Free Floats in Units and Percentage	4,319,673,682	21.53%	4,319,673,689	21.53%
Free Float in Value	2,289,427,051		1,209,508,633	

Declaration:

- i) Mutual Benefits Assurance Plc with a free float percentage of 21.53% and value of N2,289,427,051 as at 31 December 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.

37	Treasury shares MUTUAL BENEFITS ASSURANCE PLC <i>in thousands of Nigerian Naira</i>	GROUP		COMPANY	
		31 Dec-2023	31 Dec-2022	31 Dec-2023	31 Dec-2022
	Company's shares held (500,000 shares at ₦0.50 per share)	250	250	250	250

38 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	
	31 Dec-2023	31 Dec-2022	31 Dec-2023	31 Dec-2022
Balance, beginning of the year	1,533,807	1,551,085	-	-
Other comprehensive income	3,516,278	(17,278)	-	-
Balance, end of year	5,050,085	1,533,807	-	-

39 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	
	31 Dec-2023	31 Dec-2022	31 Dec-2023	31 Dec-2022
Balance, beginning of the year	5,362,165	4,702,054	4,004,353	3,531,871
Transfer from retained earnings	1,272,784	660,111	1,045,205	472,482
Balance, end of year	6,634,949	5,362,165	5,049,558	4,004,353

39.1 Analysis per business segment

<i>in thousands of Nigerian Naira</i>	GROUP		COMPANY	
	31 Dec-2023	31 Dec-2022	31 Dec-2023	31 Dec-2022
Non-life business	39.2	5,049,558	4,004,353	5,049,558
Life business	39.3	1,585,391	1,357,812	-
	6,634,949	5,362,165	5,049,558	4,004,353

39.2 Non-life business

Balance, beginning of the year	4,004,353	3,531,871	4,004,353	3,531,871
Transfer from retained earnings	1,045,205	472,482	1,045,205	472,482
Balance, end of year	5,049,558	4,004,353	5,049,558	4,004,353

39.3 Life business

Balance, beginning of the year	1,357,812	1,170,183	-	-
Transfer from retained earnings	227,579	187,629	-	-
Balance, end of year	1,585,391	1,357,812	-	-

40 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 below and statement of changes in equity for movement in fair value reserve.

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2023	31 Dec-2022	31 Dec-2023	31 Dec-2022
Balance, beginning of the year		(601,668)	(559,729)	(111,570)	(114,887)
Net revaluation (losses)/gains on equity instrument at FVOCI		139,136	(41,939)	93,260	3,317
Balance, end of year		(462,532)	(601,668)	(18,310)	(111,570)

41 Revaluation reserve

MUTUAL BENEFITS ASSURANCE PLC
 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	
		31 Dec-2023	31 Dec-2022	31 Dec-2023	31 Dec-2022
Balance, beginning of the year		1,536,428	1,520,131	1,355,693	1,339,395
Revaluation gain on land & building		0	36,959	0	36,959
Impact of tax		-	(11,088)	-	(11,088)
Balance, end of year		1,536,428	1,536,428	1,355,693	1,355,693

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

<i>in thousands of Nigerian Naira</i>	Notes	GROUP		COMPANY	
		31 Dec-2023	31 Dec-2022	31 Dec-2023	31 Dec-2022
Balance, beginning of the year		3,238,335	888,420	(1,841,231)	(2,561,147)
Profit/(loss) for the year		4,973,571	3,010,025	2,112,226	1,192,399
Transfer to contingency reserve	39	(1,272,784)	(660,111)	(1,045,205)	(472,482)
Balance, end of year		6,939,123	3,238,335	(774,208)	(1,841,231)

43 Non-controlling interests in equity

<i>in thousands of Nigerian Naira</i>	Notes	GROUP	
		31 Dec-2023	31 Dec-2022
Opening balance		1,031,507	1,466,869
Dividend paid		-	513,435
Share from total comprehensive income		1,137,581	(948,797)
Balance as at year end		2,169,088	1,031,507

50 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.

51 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.