



# AXA Mansard Insurance plc

## 2022 Q1 Unaudited Financial Statements

### Consolidated Statement of Financial Position as at 31 March 2022 (All amounts in thousands of Naira)

	Group		Parent	
	31-Mar-22	31-Dec-21	31-Mar-22	31-Dec-21
<b>ASSETS</b>				
Cash and cash equivalents	15,625,597	17,343,344	13,418,334	14,227,012
Investment securities:				
– Fair value through profit or loss	3,805,077	3,653,526	3,805,077	3,653,526
– Available-for-sale assets	39,594,603	35,107,536	35,288,114	30,864,575
Financial assets designated at fair value	4,271,131	4,374,805	4,271,131	4,374,805
Trade receivables	14,101,850	7,013,359	3,547,844	1,196,453
Reinsurance assets	16,023,213	11,172,348	15,871,139	10,870,972
Deferred acquisition cost	945,210	752,954	791,986	620,749
Other receivables	3,784,322	3,929,886	2,163,681	2,981,536
Loans and receivables	1,521,788	1,655,085	2,550,615	2,666,458
Investment properties	14,130,630	14,560,934	-	-
Investment in subsidiaries	-	-	1,652,000	1,652,000
Intangible assets	450,532	400,647	400,499	354,896
Property and equipment	2,860,763	2,802,458	2,428,587	2,404,365
Right of use	904,381	797,757	768,788	654,074
Statutory deposit	500,000	500,000	500,000	500,000
<b>TOTAL ASSETS</b>	<b>118,519,097</b>	<b>104,064,639</b>	<b>87,457,795</b>	<b>77,021,421</b>
<b>LIABILITIES</b>				
Insurance liabilities	50,912,868	36,928,441	34,377,604	25,594,713
Investment contract liabilities:				
– At amortised cost	5,922,933	6,868,168	5,922,933	6,868,168
– Liabilities designated at fair value	4,271,131	4,374,805	4,271,131	4,374,805
Trade payables	11,958,684	11,638,229	11,903,308	11,286,130
Other liabilities	4,253,802	4,513,072	3,222,242	3,141,233
Current income tax liabilities	2,094,567	1,962,020	669,571	645,958
Borrowings	2,374,389	2,454,143	-	-
Deferred tax liability	876,744	932,573	-	-
<b>TOTAL LIABILITIES</b>	<b>82,665,118</b>	<b>69,671,451</b>	<b>60,366,789</b>	<b>51,911,007</b>
<b>EQUITY</b>				
Share capital	18,000,000	18,000,000	18,000,000	18,000,000
Share Premium	78,255	78,255	78,255	78,255
Contingency reserve	4,872,820	4,816,716	4,872,820	4,816,716
Treasury shares	(111,476)	(111,476)	(111,476)	(111,476)
Fair value reserves	1,012,182	(62,329)	1,120,851	(8,764)
Retained earnings	7,687,885	7,351,131	3,130,557	2,335,683
<b>SHAREHOLDERS' FUNDS</b>	<b>31,539,666</b>	<b>30,072,297</b>	<b>27,091,006</b>	<b>25,110,414</b>
Total equity attributable to the owners of the parent	31,539,666	30,072,297	27,091,006	25,110,414
Non-controlling interest in equity	4,314,313	4,320,891	-	-
<b>TOTAL EQUITY</b>	<b>35,853,979</b>	<b>34,393,188</b>	<b>27,091,006</b>	<b>25,110,414</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>118,519,097</b>	<b>104,064,639</b>	<b>87,457,795</b>	<b>77,021,421</b>

### Statement of Cashflows

for the period ended 31 March 2022

(All amounts in thousands of Naira unless otherwise stated)

	Group		Parent	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
<b>Cash flows from operating activities</b>				
Cash premium received	20,988,820	13,864,536	15,231,536	9,807,063
Cash paid as reinsurance premium	(4,371,492)	(3,840,551)	(4,304,368)	(3,716,799)
Fee income received	496,028	456,389	885,795	637,608
Cash received on investment contract liabilities	767,424	1,808,012	767,424	1,808,012
Cash paid to investment contract holders	(2,849,914)	(2,660,166)	(2,849,914)	(2,660,166)
Claims paid	(6,777,518)	(5,378,586)	(1,896,180)	(2,068,908)
Cash received from reinsurers on recoveries for claims paid	989,979	2,682,805	916,908	2,924,531
Cash received from coinsurers on recoveries and claims paid	37,620	233,335	37,620	233,335
Underwriting expenses paid	(1,598,574)	(996,639)	(1,252,799)	(981,325)
Employee benefits paid	(1,429,929)	(982,387)	(750,950)	(602,375)
Rent received	184,018	-	-	-
Other operating expenses paid	(248,952)	(278,457)	(536,536)	(273,457)
Premium received in advance	634,431	127,083	634,431	127,083
<b>Changes in working capital</b>	<b>6,821,942</b>	<b>5,035,374</b>	<b>6,882,968</b>	<b>5,234,602</b>
Income tax paid	-	(208,749)	-	(26,780)
<b>Net cash from operating activities</b>	<b>6,821,942</b>	<b>4,826,625</b>	<b>6,882,968</b>	<b>5,207,822</b>
<b>Cash flows from investing activities</b>				
Purchases of property, plant and equipment	(291,042)	(113,773)	(176,577)	(113,773)
Dividend received	94,225	49,130	192,755	2,452
Investment income received	1,179,368	966,616	930,608	675,226
Purchase of intangible assets	(261,738)	(502,313)	(226,075)	(11,706)
Proceeds from the disposal of property and equipment	661,881	7,266	32,227	7,266
Purchase of fair value through profit or loss financial assets	(4,608,407)	(3,334,713)	(4,608,407)	(3,334,713)
Sale of fair value through profit or loss financial assets	2,337,083	1,420,775	2,337,083	1,420,775
Sale of available-for-sale financial assets	4,415,091	13,971,869	4,001,825	13,319,747
Purchase of available-for-sale financial assets	(12,049,098)	(25,508,239)	(10,325,696)	(25,508,239)
Increase in loans and receivables	(166,454)	(1,755,189)	(166,454)	(1,755,189)
Repayment of loans and receivables	61,276	50,776	247,854	583,060
<b>Net cash used in investing activities</b>	<b>(8,627,816)</b>	<b>(14,747,796)</b>	<b>(7,760,857)</b>	<b>(14,715,094)</b>
<b>Cash flows from financing activities</b>				
Interest & principal repayment on borrowings	-	(77,287)	-	-
<b>Net cash used in financing activities</b>	<b>-</b>	<b>(77,287)</b>	<b>-</b>	<b>-</b>
Net increase/decrease in cash and cash equivalents	(1,805,874)	(9,998,458)	(877,889)	(9,507,272)
Cash and cash equivalent at beginning of year	17,343,344	20,251,719	14,227,012	16,575,948
Effect of exchange rate changes on cash and cash equivalent	88,127	102,698	69,211	47,963
<b>Cash and cash equivalent at end of year</b>	<b>15,625,597</b>	<b>10,355,959</b>	<b>13,418,334</b>	<b>7,116,639</b>

### Consolidated Statement of Comprehensive Income for the period ended 31 March 2022 (All amounts in thousands of Naira)

	Group		Parent	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
<b>Continuing operations</b>				
Gross written premium	28,636,382	25,077,538	18,141,998	16,689,295
Gross premium income	17,258,610	12,812,728	11,309,121	8,095,263
Re-insurance expenses	(5,687,217)	(4,469,985)	(5,620,093)	(4,346,233)
<b>Net premium income</b>	<b>11,571,393</b>	<b>8,342,743</b>	<b>5,689,028</b>	<b>3,749,030</b>
Fee and commission on insurance contracts	679,692	585,097	679,692	585,097
<b>Net underwriting income</b>	<b>12,251,085</b>	<b>8,927,840</b>	<b>6,368,720</b>	<b>4,334,127</b>
Claims:				
Claims expenses (gross)	(8,428,581)	(6,422,935)	(2,886,533)	(2,470,340)
Claims expenses recovered from reinsurers	720,422	1,012,940	738,401	989,010
Underwriting expenses	(1,598,574)	(1,141,639)	(1,252,799)	(981,325)
Changes in individual life reserves	(1,035,134)	797,632	(1,035,134)	797,632
Changes in annuity reserves	(80,230)	726,131	(80,230)	726,131
<b>Net underwriting expenses</b>	<b>(10,422,097)</b>	<b>(5,027,871)</b>	<b>(4,516,295)</b>	<b>(938,892)</b>
<b>Total underwriting profit</b>	<b>1,828,988</b>	<b>3,899,969</b>	<b>1,852,425</b>	<b>3,395,235</b>
Investment income	1,483,692	1,471,573	892,641	590,966
Net gains/(losses) on financial instruments	(302,752)	(1,390)	22,248	19,105
Net gains on investment property	-	-	-	-
Disposal of shares in subsidiary	-	-	-	-
Profit on investment contracts	40,126	168,567	40,126	168,567
Other income	4,037	867	4,589	3,060
<b>Total investment income</b>	<b>1,225,103</b>	<b>1,639,617</b>	<b>959,604</b>	<b>781,698</b>
Expenses for marketing and administration	(307,968)	(485,436)	(380,155)	(375,865)
Employee benefit expense	(1,136,674)	(1,009,217)	(565,508)	(440,635)
Other operating expenses	(1,076,727)	(1,021,255)	(953,367)	(808,856)
(Impairment)/writeback of premium receivables	-	(3,657)	-	-
Results of operating activities	532,722	3,020,021	912,999	2,551,577
Finance cost	(62,272)	(100,038)	(31,764)	(23,164)
<b>Profit before tax</b>	<b>470,450</b>	<b>2,919,983</b>	<b>881,235</b>	<b>2,528,413</b>
Income tax expense	(84,170)	(288,044)	(30,257)	(76,135)
<b>Profit for the year</b>	<b>386,280</b>	<b>2,631,939</b>	<b>850,978</b>	<b>2,452,278</b>
Profit attributable to:				
Owners of the parent	392,858	2,581,785	850,978	2,452,278
Non-controlling interest	(6,578)	50,154	-	-
	386,280	2,631,939	850,978	2,452,278
Other comprehensive income:				
<b>Items that may be subsequently reclassified to the profit or loss account:</b>				
Changes in available-for-sale financial assets (net of taxes)	1,074,511	365,392	1,129,614	-
Items that will not be subsequently reclassified to profit or loss account	-	-	-	-
<b>Other comprehensive income for the year</b>	<b>1,074,511</b>	<b>365,392</b>	<b>1,129,614</b>	<b>-</b>
<b>Total comprehensive income for the year</b>	<b>1,460,791</b>	<b>2,997,331</b>	<b>1,980,592</b>	<b>2,452,278</b>
Attributable to:				
Owners of the parent	1,467,369	2,947,177	1,980,592	2,452,278
Non-controlling interests	(6,578)	50,154	-	-
<b>Total comprehensive income for the year</b>	<b>1,460,791</b>	<b>2,997,331</b>	<b>1,980,592</b>	<b>2,452,278</b>
Earnings per share:				
Basic (kobo)	4	29	9	27
Diluted (kobo)	4	29	9	27

Signed on behalf of the Board of Directors on 29 April, 2022

Mrs. Ngozi Ola- Israel  
Chief Financial Officer  
FRC/2017/ANAN/00000017349

Mr. Kunle Ahmed  
Chief Executive Officer  
FRC/2017/CIIN/00000017019

Mr. Olusola Adeayo  
Chairman  
FRC/2013/NIM/00000001919

The full financials as well as the strategies the company is adopting to manage the impact of the COVID-19 pandemic can be found at [www.axamansard.com](http://www.axamansard.com)