



AXA Mansard Insurance plc

2022 H1 Unaudited Financial Statements

Consolidated Statement of Financial Position
as at 30 June 2022
(All amounts in thousands of Naira)

	Group 30-Jun-22	Group 31-Dec-21	Parent 30-Jun-22	Parent 31-Dec-21
ASSETS				
Cash and cash equivalents	17,520,168	17,343,344	15,143,522	14,227,012
Investment securities:				
– Fair value through profit or loss	3,688,498	3,653,526	3,688,498	3,653,526
– Available-for-sale assets	35,356,734	35,107,536	31,398,719	30,864,575
Financial assets designated at fair value	4,454,522	4,374,805	4,454,522	4,374,805
Trade receivables	15,972,474	7,013,359	6,576,851	1,196,453
Reinsurance assets	15,303,757	11,172,348	15,137,109	10,870,972
Deferred acquisition cost	1,184,546	752,954	667,452	620,749
Other receivables	6,609,352	3,929,886	4,638,072	2,981,536
Loans and receivables	619,431	1,655,085	1,662,403	2,666,458
Investment properties	14,227,874	14,560,934	-	-
Investment in subsidiaries	-	-	1,652,000	1,652,000
Intangible assets	457,036	400,647	405,806	354,896
Property and equipment	3,026,856	2,802,458	2,649,223	2,404,365
Right of use	855,440	797,757	727,935	654,074
Statutory deposit	500,000	500,000	500,000	500,000
TOTAL ASSETS	119,776,688	104,064,639	89,302,112	77,021,421
LIABILITIES				
Insurance liabilities	51,323,446	36,928,441	34,375,792	25,594,713
Investment contract liabilities:				
– At amortised cost	5,699,788	6,868,168	5,699,788	6,868,168
– Liabilities designated at fair value	4,454,522	4,374,805	4,454,522	4,374,805
Trade payables	12,679,554	11,638,229	12,509,519	11,286,130
Other liabilities	5,566,418	4,513,072	2,568,334	3,141,233
Current income tax liabilities	1,203,916	1,962,020	640,554	645,958
Borrowings	2,318,199	2,454,143	-	-
Deferred tax liability	916,203	932,573	-	-
TOTAL LIABILITIES	84,162,046	69,671,451	60,248,509	51,911,007
EQUITY				
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	4,988,670	4,816,716	4,988,670	4,816,716
Treasury shares	(111,476)	(111,476)	(111,476)	(111,476)
Fair value reserves	287,772	(62,329)	473,529	(8,764)
Retained earnings	8,017,784	7,351,131	5,624,625	2,335,683
SHAREHOLDERS' FUNDS	31,261,005	30,072,297	29,053,603	25,110,414
Total equity attributable to the owners of the parent	31,261,005	30,072,297	29,053,603	25,110,414
Non-controlling interest in equity	4,353,637	4,320,891	-	-
TOTAL EQUITY	35,614,642	34,393,188	29,053,603	25,110,414
TOTAL LIABILITIES AND EQUITY	119,776,688	104,064,639	89,302,112	77,021,421

Statement of Cashflows
for the period ended 30 June 2022
(All amounts in thousands of Naira unless otherwise stated)

	Group 30-Jun-22	Group 30-Jun-21	Parent 30-Jun-22	Parent 30-Jun-21
Cash flows from operating activities				
Cash premium received	35,455,873	29,085,068	22,141,387	18,270,306
Cash paid as reinsurance premium	(11,268,108)	(8,917,763)	(11,143,128)	(8,825,317)
Fee income received	1,139,826	1,745,592	1,558,129	1,272,487
Cash received on investment contract liabilities	1,256,453	1,170,328	1,256,453	1,170,328
Cash paid to investment contract holders	(3,249,362)	(1,949,381)	(3,249,362)	(1,949,381)
Claims paid	(14,577,460)	(11,162,219)	(2,696,466)	(3,770,167)
Cash received from reinsurers on recoveries for claims paid	1,610,958	360,401	1,535,861	47,258
Cash received from coinsurers on recoveries and claims paid	46,369	269,088	46,369	269,088
Underwriting expenses paid	(2,470,079)	(2,154,715)	(1,369,903)	(1,855,523)
Employee benefits paid	(2,327,245)	(1,756,691)	(1,799,921)	(1,343,675)
Rent received	216,832	156,318	-	-
Other operating expenses paid	(118,451)	(1,853,583)	(596,423)	(1,316,208)
Premium received in advance	664,175	249,713	664,175	249,713
Changes in working capital	6,379,781	5,242,156	6,347,172	2,218,909
Income tax paid	(1,181,339)	(1,161,000)	(222,029)	(80,380)
Net cash from operating activities	5,198,442	4,081,156	6,125,143	2,138,529
Cash flows from investing activities				
Purchases of property, plant and equipment	(651,838)	(1,209,671)	(558,262)	(1,093,912)
Dividend received	455,072	261,104	560,954	1,101,383
Investment income received	1,966,834	1,563,202	1,669,867	1,256,934
Purchase of intangible assets	(292,814)	(58,558)	(253,800)	(48,576)
Proceeds from the disposal of property and equipment	927,500	661,881	32,227	611,881
Purchase of fair value through profit or loss financial assets	(5,926,662)	(8,218,326)	(5,926,662)	(8,218,326)
Sale of fair value through profit or loss financial assets	2,337,083	2,940,761	2,337,083	1,302,435
Sale of available-for-sale financial assets	4,424,514	3,989,503	4,022,548	3,989,503
Purchase of available-for-sale financial assets	(8,256,345)	(12,322,111)	(8,131,682)	(9,780,256)
Increase in loans and receivables	-	(510,255)	-	(510,255)
Repayment of loans and receivables	71,911	61,276	969,883	247,853
Net cash used in investing activities	(4,944,745)	(12,841,195)	(5,277,844)	(11,141,337)
Cash flows from financing activities				
Dividend paid	-	(1,980,000)	-	(1,980,000)
Interest & principal repayment on borrowings	(165,000)	(304,787)	-	-
Net cash used in financing activities	(165,000)	(2,284,787)	-	(1,980,000)
Net increase/decrease in cash and cash equivalents	88,697	(11,044,826)	847,299	(10,982,807)
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	25,391	69,211	24,566
Cash and cash equivalent at end of year	17,520,168	9,232,284	15,143,522	5,617,707

Consolidated Statement of Comprehensive Income
for the period ended 30 June 2022
(All amounts in thousands of Naira)

	Group 30-Jun-22	Group 30-Jun-21	Parent 30-Jun-22	Parent 30-Jun-21
Continuing operations				
Gross written premium	44,968,640	37,181,327	28,075,438	23,129,037
Gross premium income	34,716,786	25,923,307	22,510,413	15,787,980
Re-insurance expenses	(11,970,725)	(8,499,062)	(11,845,745)	(8,406,616)
Net premium income	22,746,061	17,424,245	10,664,668	7,381,364
Fee and commission on insurance contracts	1,429,173	1,082,754	1,429,173	1,082,754
Net underwriting income	24,175,234	18,506,999	12,093,841	8,464,118
Claims:				
Claims expenses (gross)	(17,285,605)	(12,300,871)	(5,973,392)	(4,891,819)
Claims expenses recovered from reinsurers	1,248,557	1,434,412	1,264,510	1,349,300
Underwriting expenses	(2,706,982)	(2,154,715)	(2,369,903)	(1,855,523)
Changes in individual life reserves	(1,539,947)	181,313	(1,539,947)	181,313
Changes in annuity reserves	(6,855)	900,790	(6,855)	900,790
Net underwriting expenses	(20,290,832)	(11,939,071)	(8,625,587)	(4,315,939)
Total underwriting profit	3,884,402	6,567,928	3,468,254	4,148,179
Investment income	2,937,625	2,413,599	4,254,954	3,846,089
Net gains/(losses) on financial instruments	(709,662)	(1,456,666)	(364,401)	(1,486,261)
Net gains on investment property	-	-	-	-
Disposal of shares in subsidiary	-	-	-	-
Profit on investment contracts	146,896	284,158	146,896	284,158
Other income	46,135	3,851	7,124	9,756
Total investment income	2,420,994	1,244,942	4,044,573	2,653,742
Expenses for marketing and administration	(785,868)	(880,199)	(866,512)	(816,218)
Employee benefit expense	(2,141,268)	(1,597,990)	(1,734,019)	(1,263,056)
Other operating expenses	(1,947,006)	(1,907,036)	(1,150,170)	(1,270,674)
(Impairment)/writeback of premium receivables	-	(26,030)	-	-
Results of operating activities	1,431,254	3,401,615	3,762,126	3,451,973
Finance cost	(130,798)	(239,025)	(63,809)	(47,411)
Profit before tax	1,300,456	3,162,590	3,698,317	3,404,562
Income tax expense	(429,103)	(872,675)	(237,421)	(89,677)
Profit for the year	871,353	2,289,915	3,460,896	3,314,885
Profit attributable to:				
Owners of the parent	838,607	2,148,917	3,460,896	3,314,885
Non-controlling interest	32,746	140,998	-	-
	871,353	2,289,915	3,460,896	3,314,885
Other comprehensive income:				
Items that may be subsequently reclassified to the profit or loss account:				
Changes in available-for-sale financial assets (net of taxes)	350,101	(633,031)	482,293	(632,583)
Items that will not be subsequently reclassified to profit or loss account	-	-	-	-
Other comprehensive income for the year	350,101	(633,031)	482,293	(632,583)
Total comprehensive income for the year	1,221,454	1,656,884	3,943,189	2,682,302
Attributable to:				
Owners of the parent	1,188,708	1,515,886	3,943,189	2,682,302
Non-controlling interests	32,746	140,998	-	-
Total comprehensive income for the year	1,221,454	1,656,884	3,943,189	2,682,302
Earnings per share:				
Basic (kobo)	9	6	38	9
Diluted (kobo)	9	6	38	9

Signed on behalf of the Board of Directors on 27 July, 2022

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

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

Mr. Olusola Adeeyo
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