



AXA Mansard Insurance Plc and Subsidiary Companies

**Unaudited Financial Statements
31 March 2023**

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

We the undersigned hereby certify the following with regards to our financial statements for the year ended 31 March 2023 that:

- (a) We have reviewed the financial statement;
- (b) To the best of our knowledge, the financial statement does not contain:
 - (i) *Any untrue statement of a material fact, or*
 - (ii) *Omit to state a material fact, which would make the statements, misleading in the light of circumstances under which such statements were made;*
- (c) To the best of our knowledge, the financial statements and other financial information included in the report fairly present in all material respects the financial condition and results of operation of the Company and its consolidated subsidiaries as of, and for the period presented in the report.
- (d) We:
 - (i) *Are responsible for establishing and maintaining internal controls.*
 - (ii) *Have designed such internal controls to ensure that material information relating to the Company and its consolidated subsidiaries is made known to such officers by others within those entries particularly during the year in which the periodic reports are being prepared;*
 - (iii) *Have evaluated the effectiveness of the Company's internal controls as of date within 90 days prior to the report;*
 - (iv) *Have presented in the report our conclusions about the effectiveness of our internal controls based on our evaluation as of that date;*
- (e) We have disclosed to the auditors of the Company and Audit Committee:
 - (i) *All significant deficiencies in the design or operation of internal controls which would adversely affect the Company's ability to record, process, summarize and report financial data and have identified for the Company's auditors any material weakness in internal controls, and*
 - (ii) *Any fraud, whether or not material, that involves management or other employees who have significant roles in the Company's internal controls;*
- (f) We have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.



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

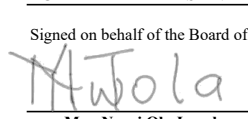


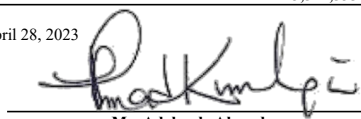
Mr. Adekunle Ahmed
FRC/2017/CIIN/00000017019
Chief Executive Officer

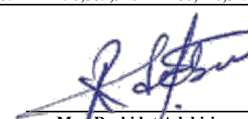
Consolidated Statement of Financial Position
as at 31 March 2023
(All amounts in thousands of Naira)

	Notes	Group 31-Mar-23	Group 31-Dec-22 <i>Restated*</i>	Group 1-Jan-22 <i>Restated*</i>	Parent 31-Mar-23	Parent 31-Dec-22 <i>Restated*</i>	Parent 1-Jan-22 <i>Restated*</i>
ASSETS							
Cash and cash equivalents	5	15,996,439	13,469,877	17,343,344	11,336,575	11,107,664	14,227,012
<i>Investment securities:</i>							
– Fair value through profit or loss	6.1	9,500,158	8,700,392	8,942,514	7,455,415	7,394,124	6,593,983
– Fair value through OCI	6.2	35,349,869	34,764,986	29,818,546	33,776,214	33,932,595	27,924,118
Financial assets designated at fair value	6.3	2,688,469	2,505,441	4,374,805	2,688,469	2,505,441	4,374,805
Insurance contract assets	7	13,032,133	7,791,782	7,013,359	3,519,802	454,081	1,196,454
Reinsurance contract assets	8	18,046,911	11,800,941	11,025,344	17,867,790	11,625,002	10,725,042
Other receivables	9	3,845,573	3,507,639	3,929,886	3,192,192	2,945,247	2,981,536
Loans and receivables	10	5,996,728	3,773,985	1,655,345	4,605,114	4,229,583	2,666,719
Investment properties	11	14,005,567	14,009,209	14,560,934	-	-	-
Investment in subsidiaries	12	-	-	-	1,652,000	1,652,000	1,652,000
Intangible assets	13	438,711	445,595	400,647	380,872	391,201	354,896
Property and equipment	18	3,169,405	3,099,565	2,802,458	2,776,360	2,717,465	2,404,365
Right of use	14	942,571	783,504	797,757	838,567	672,176	654,074
Statutory deposit	15	500,000	500,000	500,000	500,000	500,000	500,000
TOTAL ASSETS		123,512,535	105,152,916	103,164,939	90,589,370	80,126,579	76,255,004
LIABILITIES							
Insurance contract liabilities	16	69,019,153	55,100,255	46,718,805	49,606,120	41,436,385	35,126,944
Reinsurance contract liabilities	17	3,791,151	1,693,854	564,587	3,790,610	1,693,717	562,947
<i>Investment contract liabilities:</i>							
– At amortised cost	17.5	3,725,731	4,211,201	6,868,168	3,725,731	4,211,201	6,868,168
– Liabilities designated at fair value	17.7	2,688,469	2,505,441	4,374,805	2,688,469	2,505,441	4,374,805
Other liabilities	19	6,404,243	3,604,878	4,513,365	4,054,158	2,740,545	3,141,531
Current income tax liabilities	20	1,416,266	1,129,928	1,962,020	892,003	674,216	645,958
Borrowings	21	2,230,280	2,180,878	2,454,143	-	-	-
Deferred tax liability	22	839,049	855,631	932,573	-	-	-
TOTAL LIABILITIES		90,114,342	71,282,066	68,388,466	64,757,091	53,261,505	50,720,353
EQUITY							
Share capital	23	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000
Share premium	24.1	78,255	78,255	78,255	78,255	78,255	78,255
Contingency reserve	24.2	5,192,461	5,118,869	4,816,716	5,192,461	5,118,869	4,816,716
Treasury shares	24.3	(111,476)	(111,476)	(111,476)	(111,476)	(111,476)	(111,476)
Fair value reserves	24.4	(3,983,437)	(1,753,434)	(391,274)	(3,935,922)	(1,601,768)	(441,570)
Insurance finance reserve	24.6	245,083	112,982	57,180	192,966	110,340	45,743
Retained earnings	24.7	10,084,298	8,318,704	8,006,181	6,415,996	5,270,853	3,146,981
SHAREHOLDERS' FUNDS		29,505,185	29,763,899	30,455,582	25,832,280	26,865,073	25,534,651
Total equity attributable to the owners of the parent		29,505,185	29,763,899	30,455,582	25,832,280	26,865,073	25,534,651
Non-controlling interest in equity	25	3,893,007	4,106,949	4,320,891	-	-	-
TOTAL EQUITY		33,398,192	33,870,848	34,776,473	25,832,279	26,865,073	25,534,651
TOTAL LIABILITIES AND EQUITY		123,512,535	105,152,916	103,164,939	90,589,370	80,126,579	76,255,004

Signed on behalf of the Board of Directors on April 28, 2023


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


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


Mrs. Rashidat Adebisi
 FRC/2012/ICAN/0000000497
 ED Technical & Client Services

Consolidated Statement of Comprehensive Income
for the period ended 31 March 2023

	Notes	Group 31-Mar-23	Group 31-Mar-22	Parent 31-Mar-23	Parent 31-Mar-22
			Restated*		Restated*
Continuing operations					
Insurance revenue	27	19,433,328	17,258,610	12,073,146	11,309,121
Insurance service Expenses	28	(10,149,438)	(11,031,958)	(3,456,244)	(5,151,201)
Net expenses from reinsurance contracts held	29	(5,490,467)	(4,305,285)	(5,462,078)	(4,217,863)
Insurance service result		3,793,423	1,921,367	3,154,824	1,940,057
Interest Income calculated using effective interest rate method	31	1,376,888	1,483,692	957,280	892,641
Net gain or loss on financial assets at fair value through profit or loss	32	80,198	(191,395)	84,200	129,554
Net credit impairment losses	9.1	(40,675)	(36,251)	(39,860)	(36,156)
Profit on investment contracts	33	177,962	40,126	177,961	40,126
Net Investment income		1,594,373	1,296,172	1,179,581	1,026,165
Other income	34	17,861	4,037	5,966	4,589
Finance income/(expense) from insurance contract issued	42	(223,336)	(118,322)	(180,193)	(98,123)
Finance income/(expense) from reinsurance contract held	43	133,341	28,404	132,561	44,485
Expenses for marketing and administration	35	(507,247)	(307,968)	(560,897)	(380,155)
Employee benefit expense	36	(1,635,341)	(1,136,674)	(1,052,571)	(565,508)
Other operating expenses	37	(1,176,071)	(1,076,727)	(1,090,807)	(953,367)
Results of operating activities		1,997,003	610,289	1,588,464	1,018,143
Finance cost	38	(91,705)	(62,272)	(62,134)	(31,764)
Profit before tax		1,905,298	548,017	1,526,330	986,379
Income tax expense	39	(320,729)	(84,170)	(267,734)	(30,257)
Profit from discontinued operations (net of tax)		-	-	-	-
Profit for the year		1,584,569	463,847	1,258,596	956,122
Profit attributable to:					
Owners of the parent		1,798,511	470,425	1,258,596	956,122
Non-controlling interest	25	(213,942)	(6,578)	-	-
		1,584,569	463,847	1,258,596	956,122
<i>Other comprehensive income:</i>					
<i>Items that may be subsequently reclassified to the profit or loss account:</i>					
Changes in FVTOCI financial assets (net of taxes)	24.4	(2,230,003)	1,216,254	(2,334,154)	2,032,451
Impairment reversal/charges on FVTOCI	24.7	(40,675)	(36,251)	(39,860)	(36,156)
Net finance expense from insurance contracts issued (OCI)	40	257,486	(126,336)	207,203	(137,874)
Net finance expense from reinsurance contracts held (OCI)	41	(125,384)	84,595	(124,578)	84,646
<i>Items that will not be subsequently reclassified to profit or loss account</i>		-	-	-	-
Other comprehensive income for the year		(2,057,226)	1,210,764	(2,211,669)	2,015,379
Total comprehensive income for the year		(472,657)	1,674,611	(953,073)	2,971,501
Attributable to:					
Owners of the parent		(258,715)	1,681,189	(953,073)	2,971,501
Non-controlling interests	25	(213,942)	(6,578)	-	-
Total comprehensive income for the year		(472,657)	1,674,611	(953,073)	2,971,501
Earnings per share:					
Basic (kobo)	44	20	5	14	11
Diluted (kobo)	44	20	5	14	11

Consolidated Statements of Changes in Equity

(All amounts in thousands of Naira unless otherwise stated)
for the period ended 31 March 2023

	Share Capital	Share premium	Contingency reserve	Capital and other statutory reserves	Share scheme reserves	Treasury shares	Fair value reserves	Retained earnings	Insurance finance reserve	Total	Non Controlling interest	Total equity
Balance at 1 January 2023	18,000,000	78,255	5,118,869	-	-	(111,476)	(998,976)	6,907,660	-	28,994,331	4,106,949	33,101,279
<i>IFRS 9 transition adjustments</i>	-	-	-	-	-	-	(754,458)	754,458	-	-	-	-
<i>IFRS 17 transition adjustments</i>	-	-	-	-	-	-	-	656,586	112,982	769,567	-	769,567
Restated Balance as at 1 January 2023	18,000,000	78,255	5,118,869	-	-	(111,476)	(1,753,434)	8,318,704	112,982	29,763,898	4,106,949	33,870,849
<i>Total comprehensive income for the year</i>	-	-	-	-	-	-	-	1,798,511	-	1,798,511	(213,942)	1,584,569
Profit for the year	-	-	-	-	-	-	-	1,798,511	-	1,798,511	(213,942)	1,584,569
Transfer to contingency reserves	-	-	73,592	-	-	-	-	(73,592)	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-	132,101	132,101	-	132,101
Impairment reversal/charges on FVTOCI	-	-	-	-	-	-	-	40,675	-	40,675	-	40,675
Changes in fair value of available-for-sale financial assets	-	-	-	-	-	-	(2,230,003)	-	-	(2,230,003)	-	(2,230,003)
Total comprehensive income for the year	-	-	73,592	-	-	-	(2,230,003)	1,765,594	132,101	(258,715)	(213,942)	(472,657)
Transactions with owners, recorded directly in equity												
Dividends to equity holders	-	-	-	-	-	-	-	-	-	-	-	-
Impact of vesting of shares in the equity settled share based payment	-	-	-	-	-	-	-	-	-	-	-	-
Bonus issue expenses	-	-	-	-	-	-	-	-	-	-	-	-
Recapitalization	-	-	-	-	-	-	-	-	-	-	-	-
Additional subsidiary investment with NCI	-	-	-	-	-	-	-	-	-	-	-	-
Total transactions with owners of equity	-	-	-	-	-	-	-	-	-	-	-	-
Balance at 31 March, 2023	18,000,000	78,255	5,192,461	-	-	(111,476)	(3,983,437)	10,084,298	245,083	29,505,182	3,893,007	33,398,192

(All amounts in thousands of Naira unless otherwise stated)

	Share Capital	Share premium	Contingency reserve	Capital and other statutory reserves	Share scheme reserves	Treasury shares	Fair value reserves	Retained earnings	Total	Non Controlling interest	Total equity
Balance at 1 January 2022	18,000,000	78,255	4,816,716	-	-	(111,476)	(62,329)	7,351,131	30,072,297	4,320,891	34,393,189
<i>Total comprehensive income for the year</i>	-	-	-	-	-	-	-	392,858	392,858	(6,578)	386,280
Profit for the year	-	-	-	-	-	-	-	392,858	392,858	(6,578)	386,280
Transfer to contingency reserves	-	-	56,104	-	-	-	-	(56,104)	-	-	-
Transfer to statutory reserves	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value of available-for-sale financial assets	-	-	-	-	-	-	1,074,511	-	1,074,511	-	1,074,511
Total comprehensive income for the year	-	-	56,104	-	-	-	1,074,511	336,754	1,467,369	(6,578)	1,460,791
Transactions with owners, recorded directly in equity											
Dividends to equity holders	-	-	-	-	-	-	-	-	-	-	-
Impact of vesting of shares in the equity settled share based payment	-	-	-	-	-	-	-	-	-	-	-
Recapitalization	-	-	-	-	-	-	-	-	-	-	-
Additional subsidiary investment with NCI	-	-	-	-	-	-	-	-	-	-	-
Total transactions with owners of equity	-	-	-	-	-	-	-	-	-	-	-
Changes in ownership interest											
Acquisition of subsidiary with NCI	-	-	-	-	-	-	-	-	-	-	-
Disposal of subsidiary	-	-	-	-	-	-	-	-	-	-	-
Total changes in ownership interests	-	-	-	-	-	-	-	-	-	-	-
Balance at 31 March, 2022	18,000,000	78,255	4,872,820	-	-	(111,476)	1,012,182	7,687,885	31,539,666	4,314,313	35,853,980

Statement of Changes in Equity
(All amounts in thousands of Naira unless otherwise stated)
for the period ended 31 March 2023

Parent

	Share Capital	Share premium	Contingency reserve	Capital and other statutory reserves	Share scheme reserves	Treasury shares	Fair value reserves	Insurance finance reserve	Retained earnings	Total equity
Balance at 1 January 2023	18,000,000	78,255	5,118,869	-	-	(111,476)	(745,315)	-	3,827,637	26,167,970
IFRS 9 transition adjustments	-	-	-	-	-	-	(856,453)	-	856,453	-
IFRS 17 transition adjustments	-	-	-	-	-	-	-	110,340	586,762	697,102
Restated Balance as at 1 January 2023	18,000,000	78,255	5,118,869	-	-	(111,476)	(1,601,768)	110,340	5,270,853	26,865,073
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-	-	-	1,258,596	1,258,596
Transfer to contingency reserves	-	-	73,592	-	-	-	-	-	(73,592)	-
Other comprehensive income	-	-	-	-	-	-	-	82,625	-	82,625
Impairment reversal/charges on FVTOCI	-	-	-	-	-	-	-	-	(39,860)	(39,860)
Changes in fair value of available-for-sale financial assets	-	-	-	-	-	-	(2,334,154)	-	-	(2,334,154)
Total comprehensive income for the year	-	-	73,592	-	-	-	(2,334,154)	82,625	1,145,144	(1,032,793)
Transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	-	-	-
Dividends to equity holders	-	-	-	-	-	-	-	-	-	-
equity settled share based payment	-	-	-	-	-	-	-	-	-	-
Impact of vesting of shares in the equity settled share based payment	-	-	-	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-	-	-	-	-
Balance at 31 March 2023	18,000,000	78,255	5,192,461	-	-	(111,476)	(3,935,922)	192,965	6,415,996	25,832,280

(All amounts in thousands of Naira unless otherwise stated)
for the period ended 31 March 2022

Parent

	Share Capital	Share premium	Contingency reserve	Capital and other statutory reserves	Share scheme reserves	Treasury shares	Fair value reserves	Insurance finance reserve	Retained earnings	Total equity
Balance at 1 January 2022	18,000,000	78,255	4,816,716	-	-	(111,476)	(8,764)	-	2,335,683	25,110,414
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-	-	-	850,979	850,979
Transfer to contingency reserves	-	-	56,104	-	-	-	-	-	(56,104)	-
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Changes in fair value of available-for-sale financial assets	-	-	-	-	-	-	1,129,614	-	-	1,129,614
Bonus issue expenses	-	-	-	-	-	-	-	-	-	-
Dividends to equity holders	-	-	-	-	-	-	-	-	-	-
Equity- settled share-based expense for the year	-	-	-	-	-	-	-	-	-	-
equity settled share based payment	-	-	-	-	-	-	-	-	-	-
Impact of vesting of shares in the equity settled share based payment	-	-	-	-	-	-	-	-	-	-
Balance at 31 March 2022	18,000,000	78,255	4,872,820	-	-	(111,476)	1,120,851	-	3,130,558	27,091,007

4 The consolidated financial data for the reporting segments for the year ended 31 March 2023 is as follows:

31 March 2023	Non life Business	Life business	Insurance	Investment management	Property development	Health Maintenance	Elimination Adjustments	Total
Continuing operations								
Insurance revenue	7,324,564	4,748,580	12,073,144	-	-	7,464,224	(104,040)	19,433,328
Insurance service Expenses	(239,146)	(3,217,099)	(3,456,245)	-	-	(6,693,193)	-	(10,149,438)
Net expenses from reinsurance contracts held	(5,598,304)	136,231	(5,462,077)	-	-	(28,389)	-	(5,490,467)
Insurance service result	1,487,114	1,667,712	3,154,822	-	-	742,643	(104,040)	3,793,424
Interest Income calculated using effective interest rate method	446,541	510,739	957,280	290,926	-	128,682	-	1,376,888
Net gain or loss on financial assets at fair value through profit or loss	97,895	(13,694)	84,201	1,439	8,136	(13,577)	-	80,199
Net credit impairment losses	(39,860)	-	(39,860)	(815)	-	-	-	(40,675)
Profit on investment contracts	-	177,961	177,961	-	-	-	-	177,961
Net Investment income	504,576	675,006	1,179,582	291,550	8,136	115,105	-	1,594,373
Other income	5,579	387	5,966	401	197,757	5,473	-	209,596
Finance income/(expense) from insurance contract issued	(180,193)	-	(180,193)	-	-	(43,143)	-	(223,336)
Finance income/(expense) from reinsurance contract held	132,561	-	132,561	-	-	780	-	133,341
Expenses for marketing and administration	(220,688)	(340,210)	(560,898)	(14,022)	-	(36,367)	104,040	(507,247)
Employee benefit expense	(427,652)	(624,919)	(1,052,571)	(110,950)	-	(471,821)	-	(1,635,342)
Other operating expenses	(701,471)	(389,335)	(1,090,806)	(96,855)	(7,452)	(156,003)	(16,692)	(1,367,808)
Results of operating activities	599,826	988,640	1,588,462	70,124	198,441	156,667	(16,692)	1,997,001
Finance cost	(62,134)	-	(62,134)	-	(50,475)	(6,308)	27,212	(91,704)
Profit before tax	537,692	988,640	1,526,328	70,124	147,966	150,359	10,520	1,905,297
Income tax expenses	(135,382)	(132,351)	(267,733)	(14,629)	(31,823)	(6,544)	-	(320,730)
Profit for the year	402,310	856,289	1,258,596	55,495	116,143	143,815	10,520	1,584,569
Assets and liabilities								
Total assets	56,587,166	38,583,283	94,017,826	2,273,707	14,783,551	24,478,998	(13,194,182)	123,512,524
Total liabilities	38,798,514	26,748,974	65,498,902	786,380	5,397,377	22,133,930	(7,344,005)	86,521,169
Net assets/(liabilities)	17,788,652	11,834,309	28,518,924	1,487,327	9,386,174	2,345,068	(5,850,177)	36,991,355

Statement of Cashflows

for the period ended 31 March 2023

(All amounts in thousands of Naira unless otherwise stated)

	Notes	Group 31-Mar-2023	Group 31-Mar-2022	Parent 31-Mar-2023	Parent 31-Mar-2022
Cash flows from operating activities					
Cash premium received		26,324,212	20,988,820	15,732,241	15,231,536
Cash paid as reinsurance premium		(3,306,564)	(4,371,492)	(3,226,856)	(4,304,368)
Fee income received		670,618	496,028	1,005,655	885,795
Cash received on investment contract liabilities	17.6	493,303	767,424	493,303	767,424
Cash paid to investment contract holders	17.6	(1,586,721)	(2,849,914)	(1,586,721)	(2,849,914)
Claims paid	30	(10,127,407)	(6,777,518)	(4,046,766)	(1,896,180)
Cash received from reinsurers on recoveries for claims paid	8	420,541	989,979	697,521	916,908
Cash received from coinsurers on recoveries and claims paid	7.2a	197,197	37,620	197,197	37,620
Underwriting expenses paid	28	(1,673,079)	(1,575,726)	(1,263,588)	(1,199,670)
Employee benefits paid		(983,599)	(1,396,276)	(339,929)	(748,526)
Rent received		52,936	184,018	-	-
Other operating expenses paid		(1,151,442)	(305,453)	(836,690)	(592,091)
Premium received in advance		1,981,773	634,431	1,981,773	634,431
Changes in working capital		11,311,768	6,821,941	8,807,141	6,882,966
Income tax paid	20	(1,285,514)	-	(127,231)	-
Net cash from operating activities		10,026,254	6,821,941	8,679,910	6,882,966
Cash flows from investing activities					
Purchases of property, plant and equipment	18	(440,389)	(291,042)	(241,260)	(176,577)
Dividend received		231,609	94,225	199,109	192,755
Investment income received		1,308,445	1,179,368	1,083,335	930,608
Purchase of intangible assets	13	-	(261,738)	(13,388)	(226,075)
Proceeds from the disposal of property and equipment		661,881	661,881	32,227	32,227
Purchase of fair value through profit or loss financial assets		(6,506,048)	(4,608,407)	(6,506,048)	(4,608,407)
Sale of fair value through profit or loss financial assets		3,358,435	2,337,083	2,446,169	2,337,083
Sale of available-for-sale financial assets		4,044,551	4,415,091	4,044,551	4,001,825
Purchase of available-for-sale financial assets		(9,994,304)	(12,049,098)	(9,266,656)	(10,325,693)
Increase in loans and receivables		(410,814)	(166,454)	(410,814)	(166,454)
Repayment of loans and receivables		61,276	61,276	36,937	247,853
Net cash used in investing activities		(7,685,359)	(8,627,816)	(8,595,838)	(7,760,855)
Cash flows from financing activities					
Expenses on Bonus issue		-	-	-	-
Dividend paid		-	-	-	-
Interest & principal repayment on borrowings		-	-	-	-
Borrowed funds received	21	-	-	-	-
Net cash used in financing activities		-	-	-	-
Net increase/decrease in cash and cash equivalents		2,340,895	(1,805,874)	84,072	(877,889)
Cash and cash equivalent at beginning of year	5	13,469,877	17,343,344	11,107,664	14,227,012
Effect of exchange rate changes on cash and cash equivalent		185,667	88,127	144,839	69,211
Cash and cash equivalent at end of year	5	15,996,439	15,625,597	11,336,575	13,418,334

1 General information

Reporting entity

AXA Mansard Insurance Plc ('the Company' or 'the parent') and its subsidiaries (together 'the Group') underwrite life and non-life insurance contracts. The Group also issues a diversified portfolio of investment contracts to provide its customers with asset management solutions for their savings and retirement needs as well as provide pension administration and management services to its customers. All these products are offered to both domestic and foreign markets. The Group does business in Nigeria and employs about 294 people.

The Company is a public limited company incorporated and domiciled in Nigeria. The address of its registered office is at 'Santa Clara Court, Plot 1412, Ahmadu Bello Way Victoria Island, Lagos, Nigeria. The Company is listed on the Nigerian Stock Exchange.

2 Summary of significant accounting policies

2.1 Basis of presentation and compliance with IFRS

These financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRIC) Interpretations applicable to companies reporting under IFRS. These financial statements are also in compliance with Financial Reporting Council of Nigeria Act, Companies and Allied Matters Act of Nigeria, the Insurance Act of Nigeria and relevant National Insurance Commission (NAICOM) guidelines and circulars.

The consolidated financial statements comprises the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statements of changes in equity, the consolidated statement of cash flows and the notes.

(a) Basis of measurement

These consolidated and separate financial statements have been prepared on the historical cost basis except for the following:

- non-derivative financial instruments designated at fair value through profit or loss.
- available-for-sale financial assets are measured at fair value.
- investment property is measured at fair value.
- insurance liabilities measured at present value of future cashflows.
- share based payment at fair value or an approximation of fair value allowed by the relevant standards
- investment contract liabilities at fair value.

(b) Use of estimates and judgements

The preparation of the consolidated and separate financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Information about significant areas of estimation uncertainties and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated and separate financial statements are described in note 2.3.

2.1.1 Changes in accounting policy and disclosures

(a) New and amended standards and interpretations not yet adopted by the Group

A number of standards, interpretations and amendments are effective for annual period beginning on or after 1 January 2020 and earlier application is permitted; however, the group has not early adopted the following new or amended standards in preparing these consolidated and separate financial statements as it plans to adopt these standards at their respective effective dates:

New or amended standards	Summary of the requirements	Possible impact on Consolidated financial statements
IFRS 9: Financial instruments	IFRS 9, released in July 2014, replaces the existing guidance in IAS 39 Financial instruments: Recognition and measurement. IFRS 9 includes revised guidance on the reclassification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. IFRS 9 is effective for annual reporting periods beginning on or after 1 January 2018 with early adoption permitted.	The Group will adopt IFRS 9 - Financial Instruments from 1 January 2023. The estimated impact of the adoption of the standard on the Group's equity as at 1 January 2023 is based on the assessments summarised below. The actual impact of adopting the standard at 1 January 2023 are subject to change until the Group presents its first financial statement that includes the date of initial application. <i>Classification and measurement</i> The Group currently categorizes the majority of its financial assets as available for sale with the fair value changes recognised in other comprehensive income. Under IFRS 9, the Group has designated these investments as measured at fair value through OCI. Consequently, all fair value gains and losses will be reported in OCI, no impairment losses will be recognised in profit or loss and no gains or losses will be reclassified to profit or loss on disposal. Based on its assessment, the Group does not believe that the new classification requirements will have a material impact on its accounting for Trade receivables, loans, investment in debt securities and investments in equity securities that are managed on a fair value basis. The above intended classification may change due to the continuous assessment of the requirement of the standard and review of business practices until the first set of financial statement under IFRS 9 is issued. <i>Impairment:</i> The Group believes that impairment losses are likely to increase for assets in the scope of IFRS 9 impairment model, although they are not expected to be highly volatile. The approach to impairment assessment under IFRS 9 will be determined by the final classification adopted in 2023.
Prepayment Features with Negative Compensation (Amendments to IFRS 9)	This amendment was published to address the concerns about how IFRS 9 'Financial Instruments' classifies particular prepayable financial assets. In addition, the IASB clarifies an aspect of the accounting for financial liabilities following a modification. The amendments are to be applied retrospectively for fiscal years beginning on or after 1 January 2019, i. e. one year after the first application of IFRS 9 in its current version. Early application is permitted so entities can apply the amendments together with IFRS 9 if they wish so.	The Group will adopt the amendment along with the effective date of IFRS 9 (2023) at the earliest. The impact of the adoption of this amendment on the Group is being assessed.

IFRS 17: Insurance Contracts	<p>IFRS 17 was issued in May 2017 as replacement for IFRS 4 Insurance Contracts. It requires a current measurement model where estimates are re-measured each reporting period.</p> <p>The standard allows a choice between recognising changes in discount rates either in the statement of profit or loss or directly in other comprehensive income. The choice is likely to reflect how insurers account for their financial assets under IFRS 9.</p> <p>An optional, simplified premium allocation approach is permitted for the liability for the remaining coverage for short duration contracts, which are often written by non-life insurers.</p> <p>There is a modification of the general measurement model called the 'variable fee approach' for certain contracts written by life insurers where policyholders share in the returns from underlying items. The results of insurers using this model are therefore likely to be less volatile than under the general model.</p>	The Group is assessing the potential impact of the new standard which will be effective for annual reporting periods beginning on or after 1 January 2023.
------------------------------	---	--

Amendments to IFRS 4: Applying IFRS 9 financial instruments with IFRS 4 insurance contracts

In September 2016, the IASB published an amendment to IFRS 4 which addresses the concerns of insurance companies about the different effective dates of IFRS 9 Financial instruments and the forthcoming new insurance contracts standard, IFRS 17. The amendment provides two different solutions for insurance companies: a temporary exemption from IFRS 9 (i.e. the 'deferral approach') for entities that meet specific requirements (applied at the reporting entity level), and the 'overlay approach'. Both approaches are optional. Effective date is 1 January 2018 or when the entity first applies IFRS 9.

IFRS 4 (including the amendments) will be superseded by the forthcoming new insurance contracts standard. Accordingly, both the temporary exemption and the 'overlay approach' are expected to cease to be applicable when the new insurance standards becomes effective.

Given a score of 82.6% for the Group (Parent: 97.7%), we assessed whether the Group engages in a significant activity unconnected with insurance. Based on our assessment, we concluded that the Group does not engage in a significant activity unconnected with insurance since majority of the activities from which the Group earns income and incur expenses are insurance-related.

The Group has elected to apply the temporary exemption from IFRS 9 (deferral approach) and qualifies for the temporary exemption based on the following:

- Its activities are predominantly connected with insurance contracts;
- As at 31 December 2015, which is the reporting date that immediately precedes 1 April 2016, the carrying amount of its liabilities arising from insurance contracts was N26.09b (Parent: N21.88b) which was 82.6% (Parent: 97.7%) of the total carrying amount of all its liabilities as at that date.
- The company's activities have remained the same and are predominantly connected with insurance contracts. The majority of the activities from which the Group earns income and incur expenses are insurance-related

Fair value disclosures

- Financial assets with contractual terms that give rise to cash flows that are solely payments of principal and interest (SPPI)

The Group financial assets with contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding are as follows:

Group	Loan and receivables	Other financial instruments at amortised cost	Carrying amount	Fair value
31 March 2023				
Cash and cash equivalent	15,996,439	-	15,996,439	15,996,439
Loans and receivables	5,996,728	-	5,996,728	5,996,728
Trade receivables	13,032,133	-	13,032,133	13,032,133
Reinsurance assets (less prepaid reinsurance, IBNR & Reserves)	3,639,026	-	3,639,026	3,639,026
Other receivables (less prepayment)	1,632,032	-	1,632,032	1,632,032
Statutory deposit	-	500,000	500,000	500,000
	40,296,358	500,000	40,796,358	40,796,358
Parent				
31 March 2023				
Cash and cash equivalent	17,343,344	-	17,343,344	17,343,344
Loans and receivables	6,868,168	-	6,868,168	6,868,168
Trade receivables	7,013,359	-	7,013,359	7,013,359
Reinsurance assets (less prepaid reinsurance, IBNR & Reserves)	3,639,026	-	3,639,026	3,639,026
Other receivables (less prepayment)	1,787,874	-	1,787,874	1,787,874
Statutory deposit	-	500,000	500,000	500,000
	36,651,771	500,000	37,151,771	37,151,771

The financial assets listed above are short term in nature and are receivable within 12 months from the end of the reporting period and as such the carrying amount of these financial assets are deemed to be a reasonable approximation of its fair value.

The credit risk rating grades of these financial assets have been disclosed in note 4.3.1 of this financial statements.

2.2 Significant accounting policies

The group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements.

(a) Consolidation

IFRS 10 defines the principle of control and establishes control as the basis for determining which entities are consolidated in the group financial statements.

The Group controls an investee entity when it is exposed, or has rights, to variable returns from its involvement with the investee entity and has the ability to affect those returns through its power over the investee entity. The Group applies the following three elements of control as set out by the principle of control in IFRS 10 when assessing control of an investee:

- (a) power over the investee entity;
- (b) exposure, or rights, to variable returns from involvement with the investee entity; and
- (c) the ability to use power over the investee to affect the amount of the investor's returns.

(b) Consolidated entities

(i) Subsidiaries

Subsidiaries are all entities over which the group exercises control.

The financial statements of subsidiaries are consolidated from the date the Group acquires control, up to the date that such effective control ceases.

In the separate financial statements, investments in subsidiaries are measured at cost.

(ii) Transactions eliminated on consolidation

Inter-company transactions, balances and unrealised gains on transactions between companies within the Group are eliminated on consolidation. Unrealised losses are also eliminated in the same manner as unrealised gains, but only to the extent that there is no evidence of impairment. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Investment in subsidiaries in the separate financial statement of the parent entity is measured at cost less impairment.

(iii) Business combinations

The Group applies the acquisition method to account for Business Combinations and acquisition-related costs are expensed as incurred.

The consideration transferred in the acquisition is generally measured at fair value as are the identifiable net assets acquired.

If the business combination is achieved in stages, fair value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in compliance with IAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

Business combination under common control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party of parties before and after the combination, and control is not transitory.

In the separate financial statements of the acquirer and the transferring entity, a business combination under control is accounted for using the exchange amount. In the consolidated financial statements of the acquirer, a business combination under common control is accounted for using book value accounting on the basis that the investment acquired has simply been moved from one part of the Group to another. The book value of the entity transferred is used. Any difference between the consideration paid and the capital of the acquire is recognized in equity in the consolidated financial statements of the acquirer.

(iv) Non-controlling interests

Non-controlling Interest (NCI) are measured initially at their proportionate share of the acquiree's identifiable net assets at the acquisition date.

(v) Changes in ownership interests in subsidiaries without change in control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity between retained earnings and Non controlling interests. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(vi) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss. The Group derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity.

Business combination under common control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party of parties before and after the combination, and control is not transitory.

In the separate financial statements of the acquirer and the transferring entity, a business combination under control is accounted for using the exchange amount. In the consolidated financial statements of the acquirer, a business combination under common control is accounted for using book value accounting on the basis that the investment acquired has simply been moved from one part of the Group to another. The book value of the entity transferred is used. Any difference between the consideration paid and the capital of the acquire is recognized in equity in the consolidated financial statements of the acquirer.

(c) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it can earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, whose operating results are reviewed regularly by the Executive Management Committee to make decisions about resources allocated to each segment and assess its performance, and for which discrete financial information is available.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, which is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Management Underwriting and Investment Committee (MUIC) that makes strategic decisions.

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The consolidated financial statements are presented in thousands of Naira (NGN) which is the Group's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Monetary items denominated in foreign currency are translated using the closing rate as at the reporting date. Non-monetary items measured at historical cost denominated in a foreign currency are translated with the exchange rate as at the date of initial recognition; non-monetary items (e.g. investment property) in a foreign currency that are measured at fair value are translated using the closing rate as at the date when the fair value was determined.

Foreign exchange gains and losses are presented in profit or loss within 'Net losses/gains on financial instruments'.

In the case of changes in the fair value of monetary assets denominated in foreign currency and classified as available-for-sale, a distinction is made between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. Translation differences on non-monetary financial assets and liabilities such as equities measured at fair value through profit and loss are recognised in profit or loss as part of net gain/loss on financial assets. Translation differences on non-monetary financial assets such as equities classified as available for sale are included in other comprehensive income.

(iii) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate on the reporting date;
- income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

(e) Financial assets

Recognition and measurement of financial assets

The Group initially recognises loans and receivables on the date on which they are originated. Regular-way purchases and sales of financial assets are recognised on trade-date which is the date on which the Group becomes a party to the contractual provisions of the instrument.

Financial assets are initially recognised at fair value, plus transaction costs that are directly attributable to its acquisition or issue (for all financial assets not initially recognised at fair value through profit or loss). Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in profit or loss.

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value.

Loans and receivables and held-to-maturity financial assets are carried at amortised cost using the effective interest method.

Initial recognition of pledged assets is at fair value, whilst subsequent measurement is based on the classification and measurement of the financial asset in accordance with IAS 39.

Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are included in profit or loss in the period in which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in profit or loss as part of other income when the Group's right to receive payments is established.

Changes in the fair value of monetary and non-monetary securities classified as available for sale are recognised in other comprehensive income.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in other comprehensive income are included in profit or loss as net realised gains on financial assets.

Interest on available-for-sale securities calculated using the effective interest method is recognised in profit or loss. Dividends on available-for-sale equity instruments are recognised in profit or loss when the Group's right to receive payments is established. Both are included in the investment income line.

Classification of financial assets

Financial assets are classified into the following categories: held for trading, loans and receivables, held-to-maturity and available-for-sale. The classification by the Group is determined by management at initial recognition and depends on the intention for which the investments were acquired.

(i) Financial assets at fair value through profit or loss

Held for trading

A financial asset is classified into the held for trading category if acquired principally for the purpose of selling in the short term, if it forms part of a portfolio of financial assets in which there is evidence of short-term profit-taking.

Financial assets designated at fair value through profit or loss upon initial recognition

Other financial assets designated as at fair value through profit or loss at initial recognition are those that are:

- Separate assets held to match insurance and investment contracts liabilities that are linked to the changes in fair value of these assets. The designation of these assets to be at fair value through profit or loss eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as 'an accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases; and
- Managed and whose performance is evaluated on a fair value basis. Information about these financial assets is provided internally on a fair value basis to the Group's key management personnel.

The Group's investment strategy is to invest in equity and debt securities and to evaluate them with reference to their fair values. Assets that are part of these portfolios are designated upon initial recognition at fair value through profit or loss.

(ii) 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 which are declassified as fair value through profit or loss and those that the group upon initial recognition designates as fair value through profit or loss.
- those that the Group upon initial recognition designates as Available for Sale
- those for which the holder may not recover substantially all of its initial loans and receivables other than because of credit risk. Loans and receivables include trade receivables, reinsurance assets and other receivables (financial assets).

Trade receivables

These are non-derivative financial assets with fixed determinable payments that are not quoted in an active market. After initial recognition, they are measured at amortised cost using the effective interest method less impairment. Discounting is omitted where the effect of discounting is immaterial. Trade receivables are made up of premium receivables and coinsurance receivables.

- Premium receivables relate to receivables from agents, brokers and insurance companies in respect of premium income.

- Coinsurance recoverables relate to only claims recoverables from reinsurers for claims settled to policy holders on behalf of reinsurers based on agreed terms.

Reinsurance assets

The Company cedes businesses to reinsurers in the normal course of business for the purpose of limiting its net loss potential through the transfer of risks. Reinsurance arrangements do not relieve the Company from its direct obligations to its policyholders. Reinsurance assets are measured at amortised costs. Reinsurance assets relate to prepaid reinsurance, reinsurers' share of IBNR claims and claims recoverables.

Other receivables

Other receivables are made up of other amounts due from parties which are not directly linked to insurance or investment contracts. These are measured at amortised costs. Discounting is omitted where the effect of discounting is immaterial.

(iii) Held-to-maturity financial assets

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity, other than:

- those that the Group upon initial recognition designates as at fair value through profit or loss;
- those that the Group designates as available-for-sale; and
- those that meet the definition of loans and receivables.

Interest income on held-to-maturity investments are included in the consolidated profit or loss and are reported as interest income. In the case of an impairment, it is reported as a deduction from the carrying value of the investment and recognised in the consolidated profit or loss as 'Net gains/(losses) on financial assets'. Held-to-maturity investments are largely bonds.

(iv) Available-for-sale financial assets

Available-for-sale investments are financial assets that are intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices or that are not classified as loans and receivables, held-to-maturity investments or fair value through profit or loss.

Determination of fair value of financial assets

For financial instruments traded in active markets, the determination of fair values of financial assets and financial liabilities is based on the market approach (transaction price paid for an identical or a similar instrument). This includes listed equity securities and quoted debt instruments on major exchanges.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. If the above criteria are not met, the market is regarded as being inactive. For example, a market is inactive when there is a wide bid-offer spread or significant increase in the bid-offer spread or there are few recent transactions.

For all other financial instruments, fair value is determined using valuation techniques. In these techniques, fair values are estimated from observable data in respect of similar financial instruments, using models to estimate the present value of expected future cash flows or other valuation techniques, using inputs (for example, NIBOR yield curve, foreign exchange rates, volatilities and counterparty spreads) existing at the reporting date.

For more complex instruments the Group uses internally developed models which are usually based on valuation models and techniques generally recognised as standard within the industry. Valuation models are used primarily to value unlisted debt securities for which markets were or have become illiquid. Some of the inputs to these models may not be market observable and therefore estimated based on assumptions. The impact of financial instruments valuation reflecting non-market observable inputs (Level 3 valuations) is disclosed in the note to the financial statements.

Reclassification of financial assets

Financial assets other than loans and receivables are permitted to be reclassified out of the held-for-trading category only in rare circumstances arising from a single event that is unusual and highly unlikely to recur in the near-term. In addition, the Group may choose to reclassify financial assets that would meet the definition of loans and receivables out of the held-for-trading or available-for-sale categories if the Group has the intention and ability to hold these financial assets for the foreseeable future or until maturity at the date of reclassification.

Financial assets classified as held to maturity can be reclassified as available for sale assets. In making this reclassification, the entire portfolio becomes tainted and the group cannot designate any instrument as held to maturity for the next two years after a sale or reclassification. Fair values changes upon tainting of the HTM portfolio are recognised in Other Comprehensive income prospectively.

Reclassifications are made at fair value as of the reclassification date. Fair value becomes the new cost or amortised cost as applicable, and no reversals of fair value gains or losses recorded before reclassification date are subsequently made. Effective interest rates for financial assets reclassified to loans and receivables and held-to-maturity categories are determined at the reclassification date. Further increases in estimates of cash flows adjust effective interest rates prospectively.

Impairment of financial assets

(a) Financial assets carried at amortised cost

The Group assesses at each end of the reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. Objective evidence that a financial asset or group of assets is impaired includes observable data that comes to the attention of the Group about the following events:

- Trade receivables are outstanding for more than 30 days
- Reinsurance recoverable outstanding more than 90 days
- Significant financial difficulty of the issuer or debtor;
- A breach of contract, such as a default or delinquency in payments;
- It becoming probable that the issuer or debtor will enter bankruptcy or other financial re-organisation;
- The disappearance of an active market for that financial asset because of financial difficulties; or
- Observable data indicating that there is a measurable decrease in the estimated future cash flow from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the Group.

The Group first assesses whether objective evidence of impairment exists for financial assets that are individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss has been incurred on loans and receivables or held-to-maturity investments carried at amortised cost, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in profit or loss. If a held-to-maturity investment or a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under contract. The Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as improved credit rating), the previously recognised impairment loss is reversed by adjusting the allowance account. The amount of the reversal is recognised in profit or loss.

The discount rate is the yield at the reporting date on government bonds that have maturity dates approximating the terms of the Group's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

When the financial asset at amortised cost is uncollectible, it is written off against the related allowance for impairment. Such loans are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Impairment charges relating to Investment securities are classified as net gains/loss of financial assets while those on receivables are classified as operating expenses.

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

(b) Assets classified as available for sale

The Group assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is an objective evidence of impairment resulting in the recognition of an impairment loss. In this respect, a period of 12 months or longer is considered to be prolonged. If any such quantitative evidence exists for available-for-sale financial assets, the asset is considered for impairment, taking qualitative evidence into account. The cumulative loss measured as: the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss is removed from equity and recognised in the consolidated profit or loss. Impairment losses recognised in the consolidated profit or loss on equity instruments are not reversed through the consolidated profit or loss.

If in a subsequent period the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the consolidated profit or loss.

6 Pledged assets

Financial assets transferred to external parties that do not qualify for de-recognition are reclassified in the statement of financial position from financial assets (held-for-trading, held to maturity or available for sale) to pledged assets, if the transferee has received the right to sell or re-pledge them in the event of default from agreed terms. There were no pledged assets for the period under review.

Derecognition of financial assets

A financial asset is derecognised if either the entity has transferred contractual rights to receive cash flows from the asset or if the entity has retained the contractual rights to receive the cash flows from the asset but has assumed a contractual obligation to pass on the cash flows under an arrangement that meets the conditions stated below:

- the entity has no obligation to pay amounts to the eventual recipient unless it collects equivalent amounts on the original asset
- the entity is prohibited from selling or pledging the original asset other than as security to the eventual recipient
- the entity has an obligation to remit those cash flows without material delay

A financial liability shall be derecognised when the obligation specified in the contract is either discharged, cancelled or expired.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(f) Investment property

Property held for rental yields and capital appreciation that is not occupied by the companies in the Group is classified as investment property. Investment property comprises freehold land and building.

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met; and excludes the costs of day-to-day servicing of an investment property.

Subsequently, it is carried at fair value, adjusted if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as discounted cash flow projections or recent prices in less active markets. These valuations are reviewed annually by an independent valuation expert.

Changes in fair values are recorded in profit or loss. Property located on land that is held under a lease is classified as investment property as long as it is held for long-term rental yields and is not occupied by the companies in the consolidated Group. The initial cost of the property shall be the fair value (where available). When not available the initial cost shall be used. The property is carried at fair value after initial recognition.

Investment properties are derecognized either when they have been disposed of, or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

Properties could have dual purposes whereby part of the property is used for own activities. The portion of a dual use property is classified as an investment property only if it could be sold or leased out separately under a finance lease or if the portion occupied by the owner is immaterial to the total lettable space. Currently, the group occupies less than 10% of the lettable space (264sqm out of 6,902sqm). The portion of the investment property occupied by the owner is considered immaterial to the total lettable space and to the value of the investment property.

(g) Intangible assets

Intangible assets represents cost associated with the acquisition of software and inherent goodwill on business combination.

(i) Computer software

Software acquired by the Group is measured at cost less accumulated amortization and any accumulated impairment losses.

Costs associated with maintaining computer software programmes are recognised as an expense when incurred.

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software product so that it will be available for use;
- Management intends to complete the software product and use or sell it;
- There is an ability to use or sell the software product;
- It can be demonstrated how the software product will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- The expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs, capitalised borrowing costs and an appropriate portion of directly attributable overheads. Internally developed software is stated at capitalized cost less accumulated amortization and any accumulated impairment losses.

Other development expenditures that do not meet these criteria are recognised as an expense when incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Subsequent expenditure on software assets is capitalised only when it increases the future economic benefits embodied in the specific assets to which it relates.

Computer software development costs recognised as assets are amortised over their useful lives, which does not exceed five years. The residual values and useful lives are reviewed at the end of each reporting period and are adjusted as appropriate.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific assets to which it relates. Amortization is calculated to write off the cost of intangible assets less their estimated residual values using the straight line method over their useful lives, and is generally recognised in profit or loss. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(ii) Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over the Group's interest in the fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree. Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Cash Generating Units (CGU)'s or groups of CGUs, that is expected to benefit from the synergies of the combination. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

(iii) License fee

The Group applies the cost model in recognising intangible assets acquired in a business combination. Licenses acquired in a business combination are recognised at fair value at the acquisition date. Subsequently, they are carried at cost less accumulated amortisation and impairment losses. Licenses acquired in a business combination are amortised on a straight line basis over a period of 25 years.

(h) Property and equipment

Land and buildings comprise mainly outlets and offices occupied by the Group.

Land is carried at cost. All other property and equipment are stated at historical cost less accumulated depreciation and accumulated impairment charges. Historical cost includes borrowing cost and all other expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Land is not depreciated. Depreciation on property and equipment is calculated using the straight-line method to allocate the cost less the residual values over the estimated useful lives as follows.

-Building	50 years
-Vehicles	5 years
-Branding, furniture and fittings and equipment	2-5 years
-Computer equipment	3 years

Leasehold improvements are depreciated over the lower of the useful life of the asset and the lease term.

The assets residual values and useful lives are reviewed at the end of each reporting period and adjusted if appropriate.

An asset's carrying amount is written down immediately to its recoverable amount, if the asset's carrying amount is greater than its estimated recoverable amount.

Property and equipment are derecognised at the disposal date or at the date when it is permanently withdrawn from use without the ability to be disposed of. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount. These are included within other income in the Statement of Comprehensive Income.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its cost for subsequent accounting purposes.

If an item of property, plant and equipment becomes an investment property because its use has changed, any difference arising between the carrying amount and the fair value of this item at the date of transfer is recognised in other comprehensive income as a revaluation of property, plant and equipment. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in profit or loss. Upon the disposal of such investment property any surplus previously recorded in equity is transferred to retained earnings net of associated tax; the transfer is not made through profit or loss.

(i) Statutory deposit

Statutory deposit represents 10% of the paid up capital of the Company deposited with the Central Bank of Nigeria (CBN) in pursuant to Section 10(3) of the Insurance Act, 2003. Statutory deposit is measured at cost.

(j) Insurance contracts

The Group issues contracts that transfer insurance risk or financial risk or both. Insurance contracts are those contracts where a party (the policy holder) transfers significant insurance risk to another party (insurer) and the latter agrees to compensate the policyholder or other beneficiary if a specified uncertain future event (the insured event) adversely affects the policyholder, or other beneficiary. Such contracts may also transfer financial risk when the insurer issues financial instruments with a discretionary participation feature.

(1) Types of Insurance Contracts

The group classifies insurance contract into life and non-life insurance contracts.

(i) Non-life insurance contracts

These contracts are accident and casualty and property insurance contracts.

Accident and casualty insurance contracts protect the Group's customers against the risk of causing harm to third parties as a result of their legitimate activities. Damages covered include both contractual and non-contractual events. The typical protection offered is designed for employers who become legally liable to pay compensation to injured employees (employers' liability) and for individual and business customers who become liable to pay compensation to a third party for bodily harm or property damage (public liability).

Property insurance contracts mainly compensate the Group's customers for damage suffered to their properties or for the value of property lost. Customers who undertake commercial activities on their premises could also receive compensation for the loss of earnings caused by the inability to use the insured properties in their business activities (business interruption cover).

Non-life insurance contracts protect the Group's customers from the consequences of events (such as death or disability) that would affect the ability of the customer or his/her dependents to maintain their current level of income. Guaranteed benefits paid on occurrence of the specified insurance event are either fixed or linked to the extent of the economic loss suffered by the policyholder. There are no maturity or surrender benefits.

(ii) Life insurance contracts

These contracts insure events associated with human life (for example, death). These are divided into the individual life, group life and Annuity contracts.

-Individual life contracts are usually long term insurance contracts and span over one year while the group life insurance contracts usually cover a period of 12 months. A liability for contractual benefits that are expected to be incurred in the future when the premiums are recognised. The liability is determined as the sum of the expected discounted value of the benefit payments and the future administration expenses that are directly related to the contract, less the expected discounted value of the theoretical premiums that would be required to meet the benefits and administration expenses based on the valuation assumptions used. The liability is based on assumptions as to mortality, persistency, maintenance expenses and investment income that are established at the time the contract is issued.

-Annuity contracts

These contracts insure customers from consequences of events that would affect the ability of the customers to maintain their current level of income. There are no maturity or surrender benefits. The annuity contracts are fixed annuity plans. Policy holders make a lump sum payment recognised as part of premium in the period when the payment was made. Constant and regular payments are made to annuitants based on terms and conditions agreed at the inception of the contract and throughout the life of the annuitants. The annuity funds are invested in long tailed government bonds and reasonable money markets instruments to meet up with the payment of monthly/quarterly annuity payments. The annuity funds liability is actuarially determined based on assumptions as to mortality, persistency, maintenance expenses and investment income that are established at the time the contract is issued.

(2) Recognition and measurement

(i) Non-life insurance contracts premium and claims

These contracts are accident, casualty and property insurance contracts. Accident and casualty insurance contracts protect the Group's customers against the risk of causing harm to third parties as a result of their legitimate activities. Damages covered include both contractual and non-contractual events. The typical protection offered is designed for employers who become legally liable to pay compensation to injured employees (employers' liability) and for individual and business customers who become liable to pay compensation to a third party for bodily harm or property damage (public liability). Property insurance contracts mainly compensate the Group's customers for damage suffered to their properties or for the value of property lost. Customers who undertake commercial activities on their premises could also receive compensation for the loss of earnings caused by the inability to use the insured properties in their business activities. Life insurance contracts protect the Group's customers from the consequences of events (such as death or disability) that would affect the ability of the customer or his/her dependents to maintain their current level of income. Guaranteed benefits paid on occurrence of the specified insurance event are either fixed or linked to the extent of the economic loss suffered by the insured. There are no maturity or surrender benefits.

For all these contracts, premiums are recognised as revenue (earned premiums) proportionally over the period of coverage.

The portion of premium received on in-force contracts that relates to unexpired risks at the reporting date is reported as the unearned premium liability. Premiums are shown before deduction of commission.

Claims and loss adjustment expenses are charged to income as incurred based on the estimated liability for compensation owed to contract holders or third parties damaged by the contract holders. They include direct and indirect claims settlement costs and arise from events that have occurred up to the end of the reporting period even if they have not yet been reported to the Group. The Group does not discount its liabilities for unpaid claims. Liabilities for unpaid claims are estimated using the input of assessments for individual cases reported to the Group and statistical analyses for the claims incurred but not reported, and to estimate the expected ultimate cost of more complex claims that may be affected by external factors (such as court decisions).

(ii) Life insurance contracts premium and claims

Premiums are recognised as revenue when they become payable by the contract holders. Premium are shown before deduction of commission. Life insurance premium are recognised as premium in the statement of comprehensive income.

Claims and other benefits are recorded as an expense when they are incurred.

(iii) Annuity premium and claims

Annuity premiums relate to single premium payments and recognised as earned premium income in the period in which payments are received. Claims are made to annuitants in the form of monthly/quarterly payments based on the terms of the annuity contract and charged to profit or loss as incurred. Premiums are recognised as revenue when they become payable by the contract holders. Premium are shown before deduction of commission.

(iv) Salvages

Some non-life insurance contracts permit the Group to sell (usually damaged) property acquired in the process of settling a claim. The Group may also have the right to pursue third parties for payment of some or all costs of damages to its clients property (i.e. subrogation right).

Salvage recoveries are used to reduce the claim expense when the claim is settled.

(v) Subrogation

Subrogation is the right for an insurer to pursue a third party that caused an insurance loss to the insured. This is done as a means of recovering the amount of the claim paid to the insured for the loss. A receivable for subrogation is recognised in other assets when the liability is settled and the Company has the right to receive future cash flow from the third party.

(vi) Deferred policy acquisition costs (DAC)

Acquisition costs comprise all direct and indirect costs arising from the writing of both life and non-life insurance contracts. Deferred acquisition costs represent a proportion of commission which are incurred during a financial period and are deferred to the extent that they are recoverable out of future revenue margins. For the non life business, it is calculated by applying to the acquisition expenses the ratio of unearned premium to written premium; while no assets are established in respect of deferred acquisition cost for the life business.

(vii) Deferred income

Deferred income represent a proportion of commission received on reinsurance contracts which are booked during a financial year and are deferred to the extent that they are recoverable out of future revenue margins. It is calculated by applying to the reinsurance commission income the ratio of prepaid reinsurance to reinsurance cost.

(viii) Receivables and payables related to insurance contracts

Receivables and payables are recognised when due. These include amounts due to and from agents, brokers and insurance companies (as coinsurers) and reinsurance companies.

-Receivables and payables to agents, brokers and insurance companies (as coinsurers)

The company's receivables and payables to agents, brokers and insurance companies (as coinsurers) relate to premium and commission.

If there is objective evidence that the insurance receivable is impaired, the Group reduces the carrying amount of the insurance receivable accordingly and recognises that impairment loss in the income statement. The Group gathers the objective evidence that an insurance receivable is impaired using the same methodology adopted for financial assets held at amortised cost. The impairment loss is calculated under the same method used for these financial assets.

- Reinsurance and coinsurance contracts held

Contracts entered into by the Group with reinsurers and that meet the classification requirements for insurance contracts are classified as reinsurance contracts held. Contracts that do not meet these classification requirements are classified as financial assets.

Reinsurance assets consist of short-term balances due from reinsurers, as well as longer term receivables that are dependent on the expected claims and benefits arising under the related reinsured insurance contracts. Reinsurance liabilities are primarily premiums payable for reinsurance contracts and are recognised as an expense when due. The Group has the right to set-off re-insurance payables against amount due from re-insurance and brokers in line with the agreed arrangement between both parties.

The Group assesses its reinsurance assets for impairment on a quarterly basis. If there is objective evidence that the reinsurance asset is impaired, the Group reduces the carrying amount of the reinsurance asset to its recoverable amount and recognises that impairment loss in the income statement. The Group gathers the objective evidence that a reinsurance asset is impaired using the same process adopted for financial assets held at amortised cost. The impairment loss is calculated using the number of days that the receivable has been outstanding.

(k) Investment contracts

Investment contracts are those contracts that transfer financial risk with no significant insurance risk. Investment contracts can be classified into interest linked and unitised fund. Interest linked investment contracts are measured at amortised cost while unitised funds are measured at fair value.

Investment contracts with guaranteed returns (interest linked) and other business of a savings nature are recognised as liabilities. Interest accruing to the life assured from investment of the savings is recognised in profit and loss account in the year it is earned while interest paid and due to depositors is recognised as an expense. The net result of the deposit administration revenue account is transferred to the profit or loss of the group. Unitised funds contracts sell units under seven portfolios with the value of each unit determined by the value of the underlying assets for each portfolio.

(l) Technical reserves

These are computed in compliance with the provisions of Sections 20, 21, and 22 of the Insurance Act 2003 as follows:

(i) General insurance contracts

Reserves for unearned premium

In compliance with Section 20 (1) (a) of Insurance Act 2003, the reserve for unearned premium is calculated on a time apportionment basis in respect of the risks accepted during the year.

Reserves for outstanding claims

The reserve for outstanding claims is maintained at the total amount of outstanding claims incurred and reported plus claims incurred but not reported ("IBNR") as at the reporting date. The IBNR is based on the liability adequacy test.

Reserves for unexpired risk

A provision for additional unexpired risk reserve (AURR) is recognised for an underwriting year where it is envisaged that the estimated cost of claims and expenses would exceed the unearned premium reserve (UPR).

(ii) Life business

Life fund

This is made up of net liabilities on policies in force as computed by the actuaries at the time of the actuarial valuation or as at reporting period end.

Liability adequacy test

At each end of the reporting period, liability adequacy tests are performed by an Actuary to ensure the adequacy of the contract liabilities net of related DAC assets. In performing these tests, current best estimates of future contractual cash flows and claims handling and administration expenses, as well as investment income from the assets backing such liabilities, are used. Any deficiency is immediately charged to profit or loss initially by writing off DAC and by subsequently establishing a provision for losses arising from liability adequacy tests "the unexpired risk provision".

(m) Financial liabilities

(i) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction cost of the loan to the extent that it is probable that some or all of the facility will be drawn down. The fee is deferred until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liabilities for at least 12 months after the date of the statement of financial position.

Borrowing costs are interest and other costs incurred by the Group directly attributable to the acquisition and construction of qualifying assets which are assets that necessarily take a substantial period of time to get ready for its intended use or sale.

Borrowing costs are capitalized as part of the cost of a qualifying asset only when it is probable that they will result in future economic benefits to the Group and the costs can be measured reliably. Other borrowing costs are recognised as an expense in the period in which they are incurred.

When the carrying amount or the expected ultimate cost of the qualifying asset exceeds its recoverable amount or net realizable value, the carrying amount is written down or written off. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

(ii) Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. The fair value of a non-interest bearing liability is its discounted repayment amount. If the due date of the liability is less than one year discounting is omitted.

(iii) Financial guarantee contracts

Financial guarantees are contracts that require the Group to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in compliance with the original or modified terms of a debt instrument.

Financial guarantee liabilities are initially recognised at their fair value, which is the premium received, and then amortised over the life of the financial guarantee. Subsequent to initial recognition, the financial guarantee liability is measured at the higher of the present value of any expected payment and the unamortised premium when a payment under the guarantee has become probable. Financial guarantees are included within other liabilities in line with the requirements of IAS 39.

(n) Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

(o) Current and deferred income tax

The tax expense for the period comprises current tax (company income tax, tertiary education tax, police trust fund) and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realisable or the deferred income tax liability is payable.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the Group controls the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

The tax effects of carry-forwards of unused losses or unused tax credits are recognised as an asset when it is probable that future taxable profits will be available against which these losses can be utilised.

Deferred tax related to fair value remeasurement of available-for-sale investments, which are charged or credited directly in other comprehensive income, is also credited or charged directly to other comprehensive income and subsequently recognised in the consolidated income statement together with the deferred gain or loss.

(p) Equity and Reserves

(i) Share capital

Shares are classified as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to the issue of equity instruments are shown in equity as a deduction from the proceeds, net of tax.

Where any member of the Group purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes), is reported as a separate component of equity attributable to the Company's equity holders. Where such shares are subsequently sold, reissued or otherwise disposed of, any consideration received is included in equity attributable to the Company's equity holders, net of any directly attributable incremental transaction costs and the related income tax effects.

(ii) Share premium

Share premium represents surplus on the par value price of shares issued. The share premium is classified as an equity instrument in the statement of financial position.

(iii) Fair value reserves

Fair value reserves represents the fair value gains or losses on valuation of financial assets measured at fair value through equity.

(iv) Treasury shares

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the treasury shares reserve. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity and the resulting surplus or deficit on the transaction is presented within share premium.

(v) **Contingency reserves**

(a) Non-life business

In compliance with Section 21 (2) of Insurance Act 2003, the contingency reserve is credited with the greater of 3% of total premiums, or 20% of the net profits. This shall accumulate until it reaches the amount of greater of minimum paid-up capital or 50% of net premium.

(b) Life business

In compliance with Section 22 (1) (b) of Insurance Act 2003, the contingency reserve is credited with the higher of 1% of gross premiums or 10% of net profit.

(vi) **Statutory reserves**

In accordance with the provisions of Section 69 of the Pension Reform Act 2004, the statutory reserve is credited with an amount equivalent to 12.5% of net profit after tax or such other percentage of the net profit as the National Pension Commission may from time to time stipulate.

(vii) **Capital reserves**

This refers to reserves arising from business restructuring.

(viii) **Retained earnings**

Retained earnings comprise the undistributed profits from previous years, which have not been reclassified to the other reserves.

(ix) **Dividends**

Dividend on the Company's ordinary shares are recognised in equity in the period in which they are approved by the Company's shareholders. Dividend distribution to the Company's shareholders is recognised as equity in the financial statements in the period in which the dividend is paid to the Company's shareholders.

(q) **Earnings per share**

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year excluding treasury shares held by the Company.

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares which comprise share options granted to staff.

(r) **Revenue recognition**

Revenue comprises premium, value for services rendered, net of value-added tax, after eliminating revenue within the Group. Revenue classes are recognised as follows:

(a) Premium income: for short duration life insurance contracts, premiums are recognised as revenue (earned premiums) proportionally over the period of coverage. The portion of premium received on in-force contracts that relates to unexpired risks at the reporting date is reported as the unearned premium liability. Premiums are shown before deduction of commission and are gross of any taxes or duties levied on premiums. Where insurance contracts have a single premium or a limited number of premium payments due over a significantly shorter period than the period during which benefits are provided, the excess of the premiums payable over the valuation premiums is deferred and recognised as income in line with the decrease of unexpired insurance risk of the contracts in force or, for annuities in force, in line with the decrease of the amount of future benefits expected to be paid.

(b) Rendering of services: Revenue arising from asset management and other related services offered by the Group are recognised in the accounting period in which the services are rendered. Fees consist primarily of investment management fees arising from services rendered in conjunction with the issue and management of investment contracts where the Group actively manages the consideration received from its customers to fund a return that is based on the investment profile that the customer selected on origination of the instrument.

These services comprise the activity of trading financial assets and derivatives in order to reproduce the contractual returns that the Group's customers expect to receive from their investments. Such activities generate revenue that is recognised by reference to the stage of completion of the contractual services.

In all cases, these services comprise an indeterminate number of acts over the life of the individual contracts. For practical purposes, the Group recognises these fees on a straight-line basis over the estimated life of the contract. Certain upfront payments received for asset management services ('front-end fees') are deferred and amortised in proportion to the stage of completion of the service for which they were paid.

The Group charges its customers for asset management and other related services using the following different approaches:- Front-end fees are charged to the client on inception. This approach is used particularly for single premium contracts. The consideration received is deferred as a liability and recognised over the life of the contract on a straight-line basis; and Regular fees are charged to the customer periodically (monthly, quarterly or annually) either directly or by making a deduction from invested funds. Regular charges billed in advance are recognised on a straight-line basis over the billing period; fees charged at the end of the period are accrued as a receivable that is offset against the financial liability when charged to the customer.

(c) Dividend income: dividend income for available-for-sale equities is recognised when the right to receive payment is established, this is the ex-dividend date for equity securities. They are reported within other income.

(d) Net gains/(losses) on financial assets

Net realised gains/(losses) on financial assets comprises gains less losses related to trading and available-for-sale investment, and includes all realised and unrealised fair value changes and foreign exchange differences and realised gain or loss on available-for-sale investment.

(e) Net fair value gain on non financial assets

Net fair value gain on non financial assets at fair value represents fair value gains on the Group's non financial instruments such as investment property.

(s) **Changes in life fund estimates**

Actuarial valuation of the life fund is conducted annually to determine the net liabilities on the existing policies and the adequacy of the assets representing the insurance fund as at the date of valuation. All deficits arising therefrom are charged to profit or loss.

(t) **Investment income**

Interest income and expenses for all interest-bearing financial instruments including financial instruments measured at fair value through profit or loss, are recognised within investment income and finance cost respectively in the income statement using the effective interest rate method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income.

(u) **Operating expenditure**

(i) **Reinsurance expenses**

Reinsurance cost represents outward premium paid to reinsurance companies less the unexpired portion as at the end of the accounting year.

(ii) **Underwriting expenses**

Underwriting expenses comprise acquisition costs and other underwriting expenses. Acquisition costs comprise all direct and indirect costs arising from the writing of insurance contracts. Examples of these costs include, but are not limited to, commission expense, supervisory levy, superintending fees and other technical expenses. Other underwriting expenses are those incurred in servicing existing policies/contract. These expenses are charged in the accounting year in which they are incurred.

(iii) Other operating expenses

Other expenses are expenses other than claims expenses, employee benefit, expenses for marketing and administration and underwriting expenses. They include wages for contract staff,

(iv) Employee benefits

(a) Defined contribution plans

The Group operates a defined contributory pension scheme for eligible employees. Employees and the Group contribute 7.5% and 10.5% respectively of each qualifying staff's salary in line with the provisions of the Pension Reform Act 2014. The Group pays contributions to pension fund administrators on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefits expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(b) Short-term benefits

Wages, salaries, paid annual leave and sick leave, bonuses and non-monetary benefits are recognised as employee benefit expense and accrued when the associated services are rendered by the employees of the Group.

(c) Share based payment

(i) Equity-settled share based payment

The group operates an equity share-based compensation plans. The fair value of equity-settled share options is determined on the grant date and accounted for as staff costs over the vesting period of the share options, with a corresponding increase in equity. At the end of each reporting period, the group revisits its estimates of the number of options that are expected to vest based on the non market and service conditions. It recognises the impact of the revision to initial estimates, if any, in profit or loss with a corresponding adjustment to equity. On vesting of share options, amounts previously credited to the share-based payment reserve are transferred to retained earnings through an equity transfer. On exercise of equity-settled share options, proceeds received are credited to share capital and premium.

The grant date fair value of equity-settled share-based payments awards granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related services and unobservable performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and unobservable performance conditions at the vesting date. For share-based payment awards with non vesting conditions, the grant date fair value of the share based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

(ii) Cash-settled share based payment

The fair value of the amount payable to employees in respect of share appreciation rights, which are settled in cash, is recognised as an expense, with a corresponding increase in liabilities, over the period in which the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date based on the fair value of the share appreciation rights. Any changes in the fair value of the liability are recognised in profit or loss.

(d) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring if benefits are not expected to be settled wholly within the 12 months of the reporting date, then they are discounted.

(v) IFRIC 23: Uncertainty over income tax treatment

The amendment clarifies how to determine the accounting tax position when there is uncertainty over income tax treatments. The Interpretation requires an entity to:

- determine whether uncertain tax positions are assessed separately or as a group; and
- assess whether it is probable that a tax authority will accept an uncertain tax treatment used, or proposed to be used, by an entity in its income tax filings:
- If yes, the entity should determine its accounting tax position consistently with the tax treatment used or planned to be used in its income tax filings
- If no, the entity should reflect the effect of uncertainty in determining its accounting tax position.

The Group has adopted IFRIC 23 effective 1 January 2019.

(vi) IFRS 15: Revenue from contracts with customers

The standard contains a single model that applies to contracts with counter parties and two approaches to recognising revenue:

at a point in time or over time. The model features a contract based five-step analysis of transactions to determine whether how much and when revenue is recognised. The Group has adopted the following new standards and amendments including any consequential amendments to other standards with initial date of application of January 1, 2018. The adoption of IFRS 15 did not impact the timing or amount of fee and commission income from contracts with counter parties and the related assets and liabilities recognised by the Group.

(vii) Leases

(a) Determining whether an arrangement contains a lease

At inception of an arrangement, the Group determines whether the arrangement is or contains a lease. At inception or on reassessment of an arrangement that contains a lease, the Group separates payments and other consideration required by the arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Group concludes for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset; subsequently, the liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the Group's incremental borrowing rate.

(b) Leased assets

Leases of property, plant and equipment that transfer to the Group substantially all of the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to that asset. Assets held under other leases are classified as operating leases and are not recognised in the Group's statement of financial position.

(c) Lease payments

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease. Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

The Group leases some welcome centers and branches under the operating lease arrangement. The lease payments are recognised as an expense in profit or loss over the lease term. The Group has adopted IFRS 16 Leases from 1 January 2019. IFRS 16 introduced a single, on-balance sheet accounting model for leases. As a result, the Group, as a lessee has recognized the right-of-use assets representing its right to use the underlying assets and lease liabilities representing its obligation to make lease payments. Lessors accounting remains similar to previous accounting policies. The major lease transaction wherein the Group is a lessee relates to the lease of branches. As permitted by the standard, the Group has applied IFRS 16 using the modified retrospective approach.

The Group has elected to apply the practical expedient available on transition to IFRS 16 not to reassess whether a contract is or contains a lease. Accordingly, the definition of a lease in accordance with IAS 17 and IFRIC 4 will continue to apply to those leases entered or modified before 1 January 2019. Under IFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. The change in definition of a lease mainly relates to the concept of control. IFRS 16 distinguishes between leases and service contracts on the basis of whether the use of an identified asset is controlled by the customer. Control is considered to exist if the customer has the right to obtain substantially all of the economic benefits from

the use of an identified asset; and the right to direct the use of that asset. The Group has applied the definition of a lease and related guidance set out in IFRS 16 to all lease contracts entered into or modified on or after 1 January 2019 (whether it is a lessor or a lessee in the lease contract). At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices. However, for leases of properties in which it is a lessee, the Group has elected not to separate non-lease components and will instead account for the lease and non-lease component as a single component. Leases, under which the Group possess a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration is disclosed in the statement of financial position and recognized as a leased asset. To assess whether a contract conveys the right to control the use of an identified asset for a period of time, the Group assesses whether, throughout the period of use, it has both of the following: (a) the right to obtain substantially all of the economic benefits from use of the identified asset, and (b) the right to direct the use of the identified asset. The Group has elected not to recognize right-of-use assets and lease liabilities for some leases of low value assets. The Group recognizes expenses associated with these leases as an expense on straight line basis over the lease term. The Group presents right-of-use assets as a separate class under 'property and equipment'. The Group presents lease liability in other liabilities in the statement of financial position.

Lease liabilities were measured at the present value of the remaining lease payments, discounted at the Group's incremental borrowing rate as at 1 January 2020. Right-of-use assets are measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments - the Group applied this approach to all other leases.

The Group used the following practical expedients when applying IFRS 16 to leases previously classified as operating leases under IAS 17.

- Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term.
- Excluded initial direct costs from measuring the right-of-use asset at the date of initial application.
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The Group has applied judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognized. The accounting policies applicable to the Group as a lessor are not different from those under IAS 17. The Group is not required to make any adjustments on transition to IFRS 16 for lease in which it acts as a lessor. The Group recognizes assets held under a finance lease in its statement of financial position and present them as a receivable at an amount equal to the net investment in the lease. Initially, the Group will recognize a finance lease receivable at the amount equal to the net investment in the lease. Subsequently, finance income will be recognized at a constant rate on the net investment. During any 'payment free' period, this will result in the accrued finance income increasing the finance lease receivable. For finance leases, the lease payments included in the measurement of the net investment in a lease at commencement date includes variable lease payments that depend on an index or a rate; other variable payments (e.g. those linked to future performance or use of an underlying asset) are excluded from the measurement of the net investment and are instead recognized as income when they arise. The treatment adopted for variable lease payments under operating leases should be consistent with these requirements.

Notes to the financial statements

Life business: This segment covers the protection of the Group's customers against the risk of premature death, disability, critical illness and other accidents. Revenue from this segment is derived primarily from insurance premium, investment income and net realized gains on financial assets.

3 The segment information provided by the Management Underwriting & Investment Committee (MUIC) for the reporting segments for the period ended 31 March 2023

March , 2023	Non life business	Life Business	AXA Mansard	Investment	Property	Elimination	Total
<i>In thousands of Nigerian Naira</i>			Insurance	Management	Development	adjustments	
Cash and cash equivalents	6,865,180	4,471,395	11,336,575	319,208	268,385	-	15,996,438
Fair value through profit or loss	-	3,018,245	3,018,245	-	-	-	3,018,245
Available-for-sale assets	18,991,449	19,221,934	38,213,384	663,009	392,905	-	41,831,782
Financial assets designated at fair value	-	2,688,469	2,688,469	-	-	-	2,688,469
Insurance contract assets	2,349,664	1,170,138	3,519,802	-	-	-	13,032,133
Reinsurance contract assets	15,649,248	2,218,541	17,867,791	-	-	-	18,046,909
Other receivables	1,795,826	1,396,364	3,192,190	647,831	45,517	(1,411,044)	3,845,572
Loans and receivables	5,448,418	3,737,774	4,605,115	567,801	-	(1,162,061)	5,996,729
Investment properties	-	-	-	-	14,005,565	(4,400,000)	14,005,564
Investment in subsidiaries	1,252,000	400,000	1,652,000	-	-	(1,652,001)	-
Intangible assets	380,872	-	380,872	22,170	114	12,000	438,711
Property, plant and equipment	2,775,963	403	2,776,367	53,688	71,065	-	3,169,401
Right of Use	778,546	60,021	838,567	-	-	-	942,571
Statutory deposit	300,000	200,000	500,000	-	-	-	500,000
TOTAL ASSETS	56,587,166	38,583,283	90,589,378	2,273,707	14,783,551	(8,613,106)	123,512,537
Insurance liabilities	32,703,772	16,902,278	49,606,050	-	-	-	69,019,153
<i>Investment contract liabilities:</i>							
- At amortised cost	-	3,725,732	3,725,732	-	-	-	3,725,732
- Financial liabilities designated at fair value	-	2,688,469	2,688,469	-	-	-	2,688,469
Other Liabilities	5,623,858	3,011,376	4,054,158	627,795	133,825	(812,733)	6,602,241
Current income tax liabilities	470,884	421,119	892,001	151,534	257,693	-	1,416,246
Borrowings	-	-	-	-	4,180,475	(1,950,196)	2,230,278
Deferred income tax	0	-	0	7,051	825,384	-	839,049
TOTAL LIABILITIES	38,798,514	26,748,974	60,966,410	786,380	5,397,377	(2,762,929)	86,521,168
EQUITY							
Share capital	10,000,000	8,000,000	18,000,000	150,000	5,152	(855,152)	18,000,000
Share premium	78,255	-	78,255	790,000	1,454,974	(2,244,974)	78,255
Contingency reserve	4,116,614	1,063,810	5,180,424	-	-	-	5,180,424
Other reserves	-	-	-	-	-	-	-
Treasury shares	(111,475)	-	(111,475)	-	-	-	(111,475)
Insurance finance reserve	192,967	-	192,967	-	-	-	245,084
Retained earnings	5,906,520	4,312,195	10,218,714	545,858	6,764,763	(5,909,654)	13,261,616
Fair value reserves	(2,394,228)	(1,541,695)	(3,935,916)	1,469	-	-	(3,983,437)
	17,788,653	11,834,310	29,622,969	1,487,327	8,224,889	(9,009,780)	32,670,467
Non-controlling interests in equity	-	-	-	-	1,161,285	3,159,604	4,320,889
TOTAL EQUITY	17,788,653	11,834,310	29,622,969	1,487,327	9,386,174	(5,850,176)	36,991,355
TOTAL LIABILITIES AND EQUITY	56,587,166	38,583,283	90,589,378	2,273,707	14,783,551	(8,613,106)	123,512,537

(All amounts in thousands of Naira unless otherwise stated)

5 Cash and cash equivalents

	Group Mar-2023	Group Dec 2022 <i>Restated*</i>	Group 1-Jan- 2022 <i>Restated*</i>	Parent Mar-2023	Parent Dec 2022 <i>Restated*</i>	Parent 1-Jan- 2022 <i>Restated*</i>
Cash at bank and in hand	10,613,096	9,446,508	9,088,688	7,672,413	7,713,896	6,612,288
Tenored deposits	5,383,343	4,023,369	8,254,656	3,664,162	3,393,768	7,614,724
	15,996,439	13,469,877	17,343,344	11,336,575	11,107,664	14,227,012

6 Investment securities

The Group's investment securities are summarized below by measurement category:

	Group Mar-2023	Group Dec 2022 <i>Restated*</i>	Group 1-Jan- 2022 <i>Restated*</i>	Parent Mar-2023	Parent Dec 2022 <i>Restated*</i>	Parent 1-Jan- 2022 <i>Restated*</i>
Fair value through profit or loss (see note 6.1)	9,500,158	8,700,392	8,942,514	7,455,415	7,394,124	6,593,983
Available-for-sale (see note 6.2)	35,349,870	34,764,986	29,818,546	33,776,214	33,932,595	27,924,118
Financial assets designated at fair value (see note 6.3)	2,688,469	2,505,441	4,374,805	2,688,469	2,505,441	4,374,805
	47,538,497	45,970,819	43,135,865	43,920,099	43,832,160	38,892,906

6.1 Fair value through profit or loss

Fair value through profit or loss instruments represent

	Group Mar-2023	Group Dec 2022 <i>Restated*</i>	Group 1-Jan- 2022 <i>Restated*</i>	Parent Mar-2023	Parent Dec 2022 <i>Restated*</i>	Parent 1-Jan- 2022 <i>Restated*</i>
Equity securities (see table (a) below)	436,319	392,177	330,038	297,938	275,239	192,952
Investment funds	9,063,839	8,308,215	8,612,476	7,157,477	7,118,885	6,401,031
	9,500,158	8,700,392	8,942,514	7,455,415	7,394,124	6,593,983

6.2 Fair Value through OCI

Fair Value Through OCI instruments represent

	Group Mar-2023	Group Dec 2022 <i>Restated*</i>	Group 1-Jan- 2022 <i>Restated*</i>	Parent Mar-2023	Parent Dec 2022 <i>Restated*</i>	Parent 1-Jan- 2022 <i>Restated*</i>
Government & corporate bonds	28,364,535	28,651,121	27,410,265	26,990,388	27,818,730	25,665,283
Tenored deposits with maturity above 90 days	6,216,973	4,431,890		6,216,973	4,431,890	
Treasury bills	768,361	1,681,975	2,408,281	568,854	1,681,975	2,258,835
	35,349,869	34,764,986	29,818,546	33,776,214	33,932,595	27,924,118

(a) Analysis of equity securities is shown below:

	Group Mar-2023	Group Dec 2022 <i>Restated*</i>	Group 1-Jan- 2022 <i>Restated*</i>	Parent Mar-2023	Parent Dec 2022 <i>Restated*</i>	Parent 1-Jan- 2022 <i>Restated*</i>
Quoted securities	380,303	336,161	274,022	241,922	219,223	136,936
Unquoted securities						
Insurance Energy pool	36,466	36,466	36,466	36,466	36,466	36,466
Imperial Homes Limited	19,500	19,500	19,500	19,500	19,500	19,500
DML Nominees limited	50	50	50	50	50	50
	436,319	392,177	330,038	297,938	275,239	192,952

6.3 Financial assets designated at fair value

	Group Mar-2023	Group Dec 2022 <i>Restated*</i>	Group 1-Jan- 2022 <i>Restated*</i>	Parent Mar-2023	Parent Dec 2022 <i>Restated*</i>	Parent 1-Jan- 2022 <i>Restated*</i>
Investment contracts designated at fair value	2,688,469	2,505,441	4,374,805	2,688,469	2,505,441	4,374,805
	2,688,469	2,505,441	4,374,805	2,688,469	2,505,441	4,374,805
	2,688,469	2,505,441	4,374,805	2,688,469	2,505,441	4,374,805

(All amounts in thousands of Naira unless otherwise stated)

7 Insurance contract assets

	Group Mar-2023	Group Dec 2022 <i>Restated*</i>	Group 1-Jan- 2022 <i>Restated*</i>	Parent Mar-2023	Parent Dec 2022 <i>Restated*</i>	Parent 1-Jan- 2022 <i>Restated*</i>
Premium receivable (see 7.1 below)	12,727,812	7,473,044	5,955,650	3,215,482	135,344	138,745
Coinsurance receivable (see 7.2 below)	304,321	318,738	1,057,709	304,320	318,737	1,057,709
	13,032,133	7,791,782	7,013,359	3,519,802	454,081	1,196,454

All trade receivables fall due within one year.

7.1 Premium receivables

	Group Mar-2023	Group Dec 2022 <i>Restated*</i>	Group 1-Jan- 2022 <i>Restated*</i>	Parent Mar-2023	Parent Dec 2022 <i>Restated*</i>	Parent 1-Jan- 2022 <i>Restated*</i>
7.1a Premium receivables	13,157,415	7,900,648	6,127,503	3,400,348	320,210	167,861
Less specific provision for impairment	(429,603)	(429,603)	(171,853)	(184,866)	(184,866)	(29,116)
	12,727,812	7,471,045	5,955,650	3,215,482	135,344	138,745

Analysis of premium receivables:

	Group Mar-2023	Group Dec 2022 <i>Restated*</i>	Group 1-Jan- 2022 <i>Restated*</i>	Parent Mar-2023	Parent Dec 2022 <i>Restated*</i>	Parent 1-Jan- 2022 <i>Restated*</i>
Life contracts insurance receivable	875,603	299	25,328	875,603	299	25,328
Non-life contracts insurance receivable	2,339,881	135,047	113,419	2,339,881	135,047	113,419
AXA Mansard Health (HMO) receivable	9,514,331	7,337,702	5,816,905	-	-	-
	12,729,815	7,473,048	5,955,652	3,215,484	135,346	138,747

Counter party categorization of insurance receivable:

	Group Mar-2023	Group Dec 2022 <i>Restated*</i>	Group 1-Jan- 2022 <i>Restated*</i>	Parent Mar-2023	Parent Dec 2022 <i>Restated*</i>	Parent 1-Jan- 2022 <i>Restated*</i>
Brokers and agents	3,400,348	320,210	167,861	3,400,348	320,210	167,861
Contract holders	9,757,067	7,580,439	5,959,641	-	-	-
Total insurance receivables	13,157,415	7,900,649	6,127,502	3,400,348	320,210	167,861
Less impairment of receivables:						
- Brokers and agents	(184,866)	(184,866)	(29,116)	(184,866)	(184,866)	(29,116)
- Contract holders	(244,737)	(244,737)	(142,737)	-	-	-
Total impairment	(429,603)	(429,603)	(171,853)	(184,866)	(184,866)	(29,116)
	12,727,812	7,471,046	5,955,649	3,215,482	135,344	138,745

The aging analysis of gross premium receivable as at the end of the year is as follows:

	Group Mar-2023	Group Dec 2022 <i>Restated*</i>	Group 1-Jan- 2022 <i>Restated*</i>	Parent Mar-2023	Parent Dec 2022 <i>Restated*</i>	Parent 1-Jan- 2022 <i>Restated*</i>
0 – 30 days	3,792,846	3,792,846	3,792,846	116,592	116,592	116,592
31 – 90 days	765,900	765,900	765,900	23,385	23,385	23,385
91 – 180 days	171,581	171,581	171,581	3,107	3,107	3,107
Above 180 days	1,397,176	1,397,176	1,397,176	3,257,265	177,127	24,778
Total	13,157,415	7,900,649	6,127,502	3,400,348	320,210	167,861

The movement in impairment of insurance receivable is as follows:

	Group Mar-2023	Group Dec 2022 <i>Restated*</i>	Group 1-Jan- 2022 <i>Restated*</i>	Parent Mar-2023	Parent Dec 2022 <i>Restated*</i>	Parent 1-Jan- 2022 <i>Restated*</i>
7.1b Impairment of premium receivable						
Balance, beginning of the year	429,603	171,853	154,977	184,866	29,116	41,067
Additional impairment/(write back) during the year	-	257,850	16,876	-	155,750	(11,951)
Write off of premium receivables	-	-	-	-	-	-
Balance, end of year	429,603	429,603	171,853	184,866	184,866	29,116

7.2 Co-insurance receivable

	Group Mar-2023	Group Dec 2022 <i>Restated*</i>	Group 1-Jan- 2022 <i>Restated*</i>	Parent Mar-2023	Parent Dec 2022 <i>Restated*</i>	Parent 1-Jan- 2022 <i>Restated*</i>
Co-insurers' share of outstanding claims	304,321	318,738	154,977	304,320	318,737	1,057,709
	304,321	318,738	1,057,709	304,320	318,737	1,057,709

(a) The movement in co-insurance recoverable on claims paid

	Group Mar-2023	Group Dec 2022 <i>Restated*</i>	Group 1-Jan- 2022 <i>Restated*</i>	Parent Mar-2023	Parent Dec 2022 <i>Restated*</i>	Parent 1-Jan- 2022 <i>Restated*</i>
Balance, beginning of the year	318,738	1,057,709	923,761	318,737	1,057,709	923,761
Additions in the year	182,780	410,328	418,346	182,780	410,328	418,346
Receipts during the year	(197,197)	(1,149,299)	(284,398)	(197,197)	(1,149,300)	(284,398)
	304,321	318,738	1,057,709	304,320	318,737	1,057,709

8 Reinsurance contract assets

	Group Mar-2023	Group Dec 2022 <i>Restated*</i>	Group 1-Jan- 2022 <i>Restated*</i>	Parent Mar-2023	Parent Dec 2022 <i>Restated*</i>	Parent 1-Jan- 2022 <i>Restated*</i>
<i>Ri share of liability on incurred claims</i>						
Total undiscounted reinsurers' share of outstanding claims (see note (a) below)	4,749,657	5,871,833	2,119,313	4,749,657	5,871,833	2,119,313
Undiscounted reinsurance share of Incurred But Not Reported (IBNR) claims (see note (c))	2,164,636	2,062,814	2,269,928	2,151,274	2,052,505	2,160,874
Undiscounted Ri share of LIC	6,914,293	7,934,647	4,389,241	6,900,931	7,924,338	4,280,187
Discount on Ri share of LIC	(175,106)	(468,422)	(276,691)	(173,530)	(467,432)	(272,331)
	6,739,186	7,466,225	4,112,550	6,727,401	7,456,906	4,007,855
Ri share of Risk adjustment on LIC	(21,505)	259,223	129,686	(21,994)	258,704	126,402
Prepaid re-insurance- Non life & health (see note (b) below)	8,947,763	2,648,782	5,103,009	8,891,181	2,560,292	5,038,597
Prepaid re-insurance- group life reserves (see note (c) below)	875,465	145,378	127,154	875,465	145,378	127,154
Reinsurance share of individual life reserves (see note (d) below)	33,923	33,923	43,155	33,923	33,923	43,155
Recoverables from reinsurers on claims paid (see note (f) below)	1,472,078	1,247,410	1,509,789	1,361,814	1,169,799	1,381,879
	18,046,911	11,800,941	11,025,344	17,867,790	11,625,002	10,725,042

(a) The movement in reinsurers' share of outstanding claims is as follows:

	Group Mar-2023	Group Dec 2022 <i>Restated*</i>	Group 1-Jan- 2022 <i>Restated*</i>	Parent Mar-2023	Parent Dec 2022 <i>Restated*</i>	Parent 1-Jan- 2022 <i>Restated*</i>
Balance, beginning of the year	3,418,524	2,119,313	3,418,524	3,418,524	2,119,313	1,502,091
Movement during the year	1,331,133	3,752,520	(1,299,211)	1,331,133	3,752,520	617,222
	4,749,657	5,871,833	2,119,313	4,749,657	5,871,833	2,119,313

Reinsurance share of outstanding claims can be analysed as follows:

	Group Mar-2023	Group Dec 2022 <i>Restated*</i>	Group 1-Jan- 2022 <i>Restated*</i>	Parent Mar-2023	Parent Dec 2022 <i>Restated*</i>	Parent 1-Jan- 2022 <i>Restated*</i>
Non-life	4,528,018	5,666,684	2,033,096	4,528,018	5,666,684	2,033,096
Life	221,639	205,149	86,217	221,639	205,149	86,217
AXA Mansard Health (HMO)	-	-	-	-	-	-
Balance, end of year	4,749,657	5,871,833	2,119,313	4,749,657	5,871,833	2,119,313

(All amounts in thousands of Naira unless otherwise stated)

(b) The movement in prepaid reinsurance - Non life & health is as follows:	Group Mar-2023	Group Dec 2022 <i>Restated*</i>	Group 1-Jan- 2022 <i>Restated*</i>	Parent Mar-2023	Parent Dec 2022 <i>Restated*</i>	Parent 1-Jan- 2022 <i>Restated*</i>
Balance, beginning of the year	2,648,782	5,103,009	2,289,064	2,560,292	5,038,597	2,222,808
Movement during the year (see note 27)	6,298,981	(2,454,227)	2,813,945	6,330,889	(2,478,305)	2,815,789
	8,947,763	2,648,782	5,103,009	8,891,181	2,560,292	5,038,597
(c) The movement in prepaid re-insurance- group life reserves:	Group Mar-2023	Group Dec 2022 <i>Restated*</i>	Group 1-Jan- 2022 <i>Restated*</i>	Parent Mar-2023	Parent Dec 2022 <i>Restated*</i>	Parent 1-Jan- 2022 <i>Restated*</i>
Balance, beginning of the year	145,378	127,154	127,480	145,378	127,154	127,481
Movement during the year (see note 27)	730,087	18,224	(326)	730,087	18,224	(327)
	875,465	145,378	127,154	875,465	145,378	127,154
(d) The movement in reinsurance share of individual life reserves:	Group Mar-2023	Group Dec 2022 <i>Restated*</i>	Group 1-Jan- 2022 <i>Restated*</i>	Parent Mar-2023	Parent Dec 2022 <i>Restated*</i>	Parent 1-Jan- 2022 <i>Restated*</i>
Balance, beginning of the year	33,923	43,155	50,908	33,923	43,155	50,908
Movement during the year (see note 27)	-	(9,232)	(7,753)	-	(9,232)	(7,753)
	33,923	33,923	43,155	33,923	33,923	43,155
<i>Reinsurance Expense for the year:</i>	Group Mar-2023	Group Dec 2022 <i>Restated*</i>	Group 1-Jan- 2022 <i>Restated*</i>	Parent Mar-2023	Parent Dec 2022 <i>Restated*</i>	Parent 1-Jan- 2022 <i>Restated*</i>
Prepaid re-insurance at the beginning of the year (see note 8(a), (b) & (c) above)	2,828,084	5,273,319	2,467,453	2,739,593	5,208,906	2,401,197
Reinsurance cost (see note 27)	12,479,531	20,865,115	21,386,576	12,431,731	20,571,812	21,125,909
Total	15,307,615	26,138,434	23,854,029	15,171,324	25,780,718	23,527,106
Prepaid re-insurance at the end of the year (see note 8(a), (b) & (c) above)	(9,857,151)	(2,828,083)	(5,273,318)	(9,800,569)	(2,739,593)	(5,208,906)
Reinsurance expense for the year (see note 27)	5,450,464	23,310,351	18,580,711	5,370,755	23,041,125	18,318,200
(e) Reinsurance share of IBNR can be analysed as follows:	Group Mar-2023	Group Dec 2022 <i>Restated*</i>	Group 1-Jan- 2022 <i>Restated*</i>	Parent Mar-2023	Parent Dec 2022 <i>Restated*</i>	Parent 1-Jan- 2022 <i>Restated*</i>
Non-life	1,748,292	1,727,087	1,957,428	1,748,292	1,727,087	1,957,428
Life	402,982	325,418	203,446	402,982	325,418	203,446
Health	13,362	10,309	109,054	-	-	-
Balance, end of year	2,164,636	2,062,814	2,269,928	2,151,274	2,052,505	2,160,874
The movement in reinsurance IBNR:	Group Mar-2023	Group Dec 2022 <i>Restated*</i>	Group 1-Jan- 2022 <i>Restated*</i>	Parent Mar-2023	Parent Dec 2022 <i>Restated*</i>	Parent 1-Jan- 2022 <i>Restated*</i>
Balance, beginning of the year	2,062,814	2,269,928	1,627,382	2,052,505	2,160,874	1,541,778
Movement during the year	101,822	(207,114)	642,546	98,769	(108,369)	619,096
	2,164,636	2,062,814	2,269,928	2,151,274	2,052,505	2,160,874
(f) The movement in recoverables from reinsurers on claims paid	Group Mar-2023	Group Dec 2022 <i>Restated*</i>	Group 1-Jan- 2022 <i>Restated*</i>	Parent Mar-2023	Parent Dec 2022 <i>Restated*</i>	Parent 1-Jan- 2022 <i>Restated*</i>
Balance, beginning of the year	1,247,410	1,509,789	902,728	1,169,799	1,381,879	882,203
Additions in the year	277,632	1,342,613	3,243,847	58,247	729,616	2,782,146
Receipts during the year	(52,964)	(1,604,992)	(2,636,786)	133,768	(941,696)	(2,282,470)
	1,472,078	1,247,410	1,509,789	1,361,814	1,169,799	1,381,879

(All amounts in thousands of Naira unless otherwise stated)

9 Other receivables

	Group Mar-2023	Group Dec-2022 <i>Restated*</i>	Group 1-Jan-2022 <i>Restated*</i>	Parent Mar-2023	Parent Dec-2022 <i>Restated*</i>	Parent 01-Jan-22 <i>Restated*</i>
Prepayment (see note (i) below)	2,213,541	1,451,167	988,150	1,404,318	746,791	522,838
Accrued income (see note (ii) below)	311,123	429,834	420,374	1,246,323	1,399,775	227,428
Lease receivables (see note (iv) below)	-	-	-	-	-	-
Other account receivables (see note (iii) below)	1,456,064	1,761,793	2,656,517	676,706	933,836	2,366,425
Gross	3,980,728	3,642,794	4,065,041	3,327,347	3,080,402	3,116,691
Less: Specific impairment of other receivables (see (a) below)	(135,155)	(135,155)	(135,155)	(135,155)	(135,155)	(135,155)
Net receivables	3,845,573	3,507,639	3,929,886	3,192,192	2,945,247	2,981,536

(i) Prepayment includes prepaid rents and prepaid expenses such as maintenance agreements. The average amortization period for these expenses is 24 months.

(ii) Accrued income relates to dividend income earned but not yet received as at year end.

(iii) Other account receivables relate to amounts due from various third parties and also includes cash advanced to staff in respect of various operating expenses.

(iv) Lease receivables represents receivables for the sublease of a building.

(a) The movement in provision for impairment of other receivables:

	Group Mar-2023	Group Dec-2022 <i>Restated*</i>	Group 1-Jan-2022 <i>Restated*</i>	Parent Mar-2023	Parent Dec-2022 <i>Restated*</i>	Parent 01-Jan-22 <i>Restated*</i>
Balance, beginning of the year	135,155	137,525	137,525	135,155	135,155	137,525
Charge for the year	-	(2,370)	(2,370)	-	-	(2,370)
Balance end of year	135,155	135,155	135,155	135,155	135,155	135,155
Current	2,505,034	2,675,349	3,406,274	2,391,135	2,582,541	2,768,132
Non-current	1,475,694	967,445	658,767	936,212	497,861	348,559
	3,980,728	3,642,794	4,065,041	3,327,347	3,080,402	3,116,691

9.1 Net credit impairment losses

	Group Mar-2023	Group Mar-2022 <i>Restated*</i>	Parent Mar-2023	Parent Mar-2022 <i>Restated*</i>
Impairment loss on financial assets	(40,675)	(36,251)	(39,860)	(36,156)
	(40,675)	(36,251)	(39,860)	(36,156)

10 Loans and receivables

	Group Mar-2023	Group Dec-2022 <i>Restated*</i>	Group 1-Jan-2022 <i>Restated*</i>	Parent Mar-2023	Parent Dec-2022 <i>Restated*</i>	Parent 1-Jan-2022 <i>Restated*</i>
Loans and advances to related party	5,885,891	3,550,237	1,388,638	4,502,543	4,036,258	2,425,283
Staff loans and advances	110,837	223,748	266,707	102,571	193,325	241,436
Gross	5,996,728	3,773,985	1,655,345	4,605,114	4,229,583	2,666,719
Net loans and receivables	5,996,728	3,773,985	1,655,345	4,605,114	4,229,583	2,666,719

(All amounts in thousands of Naira unless otherwise stated)

11 Investment properties

	Group Mar-2023	Group Dec-2022 <i>Restated*</i>	Group 1-Jan- 2022 <i>Restated*</i>	Parent Mar-2023	Parent Dec-2022	Parent 1-Jan- 2022
Office property (Office building located at Bishop Aboyade Cole Street, V1 - Lagos)	14,005,567	14,009,209	14,560,934	-	-	-
Balance, end of year	14,005,567	14,009,209	14,560,934	-	-	-
Non-current	14,005,567	14,009,209	14,560,934	-	-	-
	14,005,567	14,009,209	14,560,934	-	-	-

The movement in investment property is analysed as follows:

	Group Mar-2023	Group Dec-2022 <i>Restated*</i>	Group 1-Jan- 2022 <i>Restated*</i>	Parent Mar-2023	Parent Dec-2022	Parent 1-Jan- 2022
Balance, beginning of year	14,009,208	14,560,934	13,694,760			
Investment property disposed during the year	-	-	-			
Foreign exchange gain/(loss)	(3,643)	(430,305)	826,193	-	-	-
Change in fair value	-	-	39,981	-	-	-
Investment property at fair value	14,005,565	14,009,208	14,560,934	-	-	-

12 Investment in subsidiaries

(a) The Company's investment in subsidiaries is as stated below:

	Parent Mar-2023	Parent Dec-2022 <i>Restated*</i>	Parent 1-Jan- 2022 <i>Restated*</i>
AXA Mansard Investments Limited	940,000	940,000	940,000
APD Limited	-	-	-
AXA Mansard Health Limited	712,000	712,000	712,000
	1,652,000	1,652,000	1,652,000

The interest in APD Limited is currently held indirectly through AXA Mansard Health Limited

(b) Principal subsidiary undertakings:

The Group is controlled by AXA Mansard

Company name	Nature of business	Nature of business	Country of origin	Country of origin
AXA Mansard Investments Limited	Asset management services	Asset management services	Nigeria	Nigeria
APD Limited	Property development	Property development	Nigeria	Nigeria
AXA Mansard Health Limited	Health Maintenance Organisation	Health Maintenance Organisation	Nigeria	Nigeria

1 AXA Mansard Investments Limited was incorporated in January 2008 and its principal activity involves provision of portfolio management services to both individual and corporate clients.

2 AXA Mansard Health Limited was incorporated as a private limited liability company on the 7th of August 2003 and its principal activity is to manage the provision of health care services through health care providers and for that purpose was accredited with the National Health Insurance Scheme.

APD Limited was incorporated on 2 September 2010 for the purpose of holding and developing a commercial office property located at Plot 928A/B, Bishop Aboyade Cole Street, Victoria Island, Lagos to an ultra modern office structure. It is held indirectly through AXA Mansard Health Ltd

The movement in investment in subsidiaries during the year as follows:

	Parent Mar-2023	Parent Dec-2022	Parent 1-Jan- 2022
Balance, beginning of year	1,652,000	1,652,000	1,652,000
Additions, during the year	-	-	-
Disposal, during the year	-	-	-
Balance, end of year	1,652,000	1,652,000	1,652,000

(c) The table below summarises the information relating to the Group's subsidiaries that have material Non-Controlling Interest (NCI) before any intra-group eliminations.

(i) APD Limited

	Group Mar-2023	Group Dec-2022	Group 1-Jan- 2022
NCI percentage	44.3%	44.3%	44.3%
Cash and cash equivalents	268,385	276,965	844,532
Other receivables	45,517	27,815	82,346
Available-for-sale assets	392,905	471,858	78,784
Investment properties	14,005,565	14,009,208	14,560,934
Property and equipment	71,065	69,084	55,009
Intangible assets	114	140	245
Borrowings	(4,180,475)	(4,131,074)	(4,193,835)
Other liabilities	(1,216,902)	(1,453,965)	(1,674,309)
Net assets	9,386,174	9,270,031	9,753,706
Carrying amount of NCI	1,161,285	1,161,286	1,161,286
	Mar-2023	Dec-2022 <i>Restated*</i>	1-Jan- 2022 <i>Restated*</i>
Income	-	(47,753)	1,933,016
Expenses	248,916	137,923	2,081,234
Profit before tax	(248,916)	(185,676)	(148,218)
Profit after tax	116,143	(483,674)	1,287,373
Profit allocated to NCI (44.3%)	(213,942)	(213,942)	570,306

Significant restrictions and impairment

Other than the equitable mortgage on the Company's investment property (office building) which was used to secure the borrowing from RMB, the Group does not have significant restrictions on its ability to access or use its assets and settle its liabilities besides those resulting from the regulatory frameworks within which the insurance business operates.

The regulatory frameworks require all

13 Intangible assets

Analysis of intangible assets:

	Group Mar-2023	Group Dec-2022	Group 1-Jan- 2022	Parent Mar-2023	Parent Dec-2022	Parent 1-Jan- 2022
Computer software acquired (see note (a) below)	426,711	433,595	388,647	380,872	391,201	354,896
License fee (see note (b) below)	-	-	-	-	-	-
Goodwill	12,000	12,000	12,000	-	-	-
Total	438,711	445,595	400,647	380,872	391,201	354,896

(All amounts in thousands of Naira unless otherwise stated)

(a) Group				
2023	Computer software	Licenses	Goodwill	Total
Cost:				
Balance, beginning of year	799,991	-	12,000	811,991
Additions	357,524	-	-	357,524
Balance, end of year	1,157,514	-	12,000	1,169,515
Amortization:				
Balance, beginning of year	481,974	-	-	-
Amortisation charge	248,829	-	-	-
Balance, end of year	730,803	-	-	-
Closing net book value	426,711	-	12,000	1,169,515
Group	Computer software	Licenses	Goodwill	Total
2022				
Cost:				
Balance, beginning of year	988,605	-	12,000	1,000,605
Additions	149,137	-	-	149,137
Disposal	-	-	-	-
Balance, end of year	1,137,742	-	12,000	1,149,742
Amortization:				
Balance, beginning of year	599,958	-	-	599,958
Amortisation charge	104,190	-	-	104,190
Accumulated amortization on disposed assets	-	-	-	-
Balance, end of year	704,148	-	-	704,148
Closing net book value	433,594	-	12,000	445,595
Parent			Parent	Parent
			Mar-2023	Dec-2022
Cost:				1-Jan-2022
Balance, beginning of year			1,002,581	876,123
Additions			13,388	126,458
Intangible assets written off			-	-
Balance, end of year			1,015,969	1,002,581
Amortization:				
Balance, beginning of year			611,380	521,227
Amortisation charge			23,717	90,153
Accumulated amortization on intangible asset written off			-	-
Balance, end of year			635,097	611,380
Closing net book value			380,872	391,201
				354,896

(All amounts in thousands of Naira unless otherwise stated)

14 Right of Use

	Group Mar-2023	Group Dec-2022	Group 1-Jan- 2022	Parent Mar-2023	Parent Dec-2022	Parent 1-Jan- 2022
As at January	783,504	797,757	898,841	672,176	654,074	722,803
Additions	244,989	165,871	143,463	244,989	165,871	143,463
Depreciation	(85,921)	(180,124)	(244,547)	(78,598)	(147,768)	(212,192)
Balance	942,571	783,504	797,757	838,567	672,176	654,074

15 Statutory deposit

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

16 Insurance contract liabilities

	Group Mar-2023	Group Dec-2022 <i>Restated*</i>	Group 1-Jan- 2022 <i>Restated*</i>	Parent Mar-2023	Parent Dec-2022 <i>Restated*</i>	Parent 1-Jan- 2022 <i>Restated*</i>
<i>Liability on incurred claims</i>						
– Undiscounted Outstanding claims (see note 17.1a)	9,392,058	12,114,633	7,237,054	8,807,426	10,938,500	5,431,070
– Undiscounted Claims incurred but not reported (see note 17.1b)	9,373,488	8,370,213	6,547,943	5,883,802	5,724,919	5,350,846
– Discount on LIC	(914,041)	(1,448,308)	(902,553)	(824,283)	(1,393,597)	(866,489)
	<i>17,851,505</i>	<i>19,036,538</i>	<i>12,882,444</i>	<i>13,866,946</i>	<i>15,269,822</i>	<i>9,915,427</i>
<i>Liability for remaining coverage</i>						
– Unearned premium (see note 17.2)	31,389,363	16,432,838	16,898,268	15,795,939	6,244,298	8,567,621
– Deferred acquisition cost	(1,125,184)	(862,218)	(752,954)	(738,619)	(514,011)	(620,749)
	<i>30,264,179</i>	<i>15,570,620</i>	<i>16,145,314</i>	<i>15,057,320</i>	<i>5,730,287</i>	<i>7,946,872</i>
Risk adjustment on LIC	209,413	646,693	393,246	82,860	522,664	305,958
OCI Stock - Insurance	(258,194)	(149,001)	(107,250)	(230,269)	(146,258)	(94,265)
Trade payables (insurance contracts)	12,814,567	12,096,480	11,159,876	12,691,581	12,160,945	10,807,777
– Individual life reserve (see note 17.3)	6,263,673	5,913,993	4,090,082	6,263,673	5,913,993	4,090,082
– Annuity reserves (see note 17.4)	1,874,009	1,984,932	2,155,094	1,874,009	1,984,932	2,155,094
Total insurance contract liabilities, gross	69,019,153	55,100,255	46,718,805	49,606,120	41,436,385	35,126,945
Reinsurance receivables:						
– Outstanding claims	4,494,769	5,532,087	1,937,437	4,494,769	5,532,087	1,937,437
Reinsurers' share of outstanding claims	4,749,657	5,871,833	2,119,313	4,749,657	5,871,833	2,119,313
Prepaid re-insurance- Non life & health	8,947,763	2,648,782	5,103,009	8,891,181	2,560,292	5,038,597
Reinsurance share of group life reserves	875,465	145,378	127,154	875,465	145,378	127,154
Reinsurance share of individual life reserves	33,923	33,923	43,155	33,923	33,923	43,155
Reinsurance share of Incurred But Not Reported (IBNR) claims	2,164,636	2,062,814	2,269,928	2,151,274	2,052,505	2,160,874
Recoverables from reinsurers on claims paid	1,472,078	1,247,410	1,509,789	1,361,814	1,169,799	1,381,879
Total reinsurers' share of insurance liabilities	18,243,522	12,010,140	11,172,348	18,063,314	11,833,730	10,870,972
Net insurance liability	50,775,631	43,378,767	35,653,707	31,542,806	29,748,913	24,350,238
Current	47,750,357	34,513,132	28,278,713	28,082,616	20,503,166	16,944,984
Non-current	21,268,796	20,875,775	18,547,342	21,523,503	21,079,477	18,276,226

17 Reinsurance contract liabilities

	Group Mar-2023	Group Dec-2022 <i>Restated*</i>	Group 1-Jan- 2022 <i>Restated*</i>	Parent Mar-2023	Parent Dec-2022 <i>Restated*</i>	Parent 1-Jan- 2022 <i>Restated*</i>
Default risk	(22,284)	75,479	36,202	(22,319)	75,444	36,110
OCI Stock - Reinsurance	87,180	36,020	50,070	86,674	35,917	48,522
Payables to reinsurers	3,726,255	1,582,356	478,315	3,726,255	1,582,356	478,315
	3,791,151	1,693,854	564,587	3,790,610	1,693,717	562,947

(All amounts in thousands of Naira unless otherwise stated)

17.1a – Outstanding claims

	Group Mar-2023	Group Dec-2022	Group 1-Jan- 2022	Parent Mar-2023	Parent Dec-2022	Parent 1-Jan- 2022
Non-Life	7,373,184	8,216,284	4,501,433	7,373,184	8,216,284	4,501,433
Group life	826,235	2,019,752	466,620	826,235	2,019,752	466,620
Health	584,631	1,176,133	1,805,983	-	-	-
	8,784,050	11,412,169	6,774,036	8,199,419	10,236,036	4,968,053
	Group Mar-2023	Group Dec-2022	Group 1-Jan- 2022	Parent Mar-2023	Parent Dec-2022	Parent 1-Jan- 2022
Balance, beginning of year	11,412,169	6,774,036	5,188,167	10,236,036	4,968,053	5,127,268
Additional claims expense during the year	759,162	25,382,039	21,788,126	(4,729,976)	3,340,126	3,342,414
Claims paid during year	(3,089,499)	(20,446,124)	(19,904,475)	2,991,141	2,225,639	(3,203,847)
Foreign exchange impact of dollar denominated claims	(297,782)	(297,782)	(297,782)	(297,782)	(297,782)	(297,782)
Balance, end of year	8,784,050	11,412,169	6,774,036	8,199,419	10,236,036	4,968,053

17.1b – Claims incurred but not reported

	Group Mar-2023	Group Dec-2022	Group 1-Jan- 2022	Parent Mar-2023	Parent Dec-2022	Parent 1-Jan- 2022
Non life business	3,824,322	3,769,580	3,843,842	3,824,322	3,769,580	3,843,842
Group life	2,059,479	1,955,339	1,507,004	2,059,479	1,955,339	1,507,004
Health	3,489,686	2,645,294	1,197,097	-	-	-
	9,373,487	8,370,213	6,547,943	5,883,801	5,724,919	5,350,846

17.2 Unearned premium

	Group Mar-2023	Group Dec-2022	Group 1-Jan- 2022	Parent Mar-2023	Parent Dec-2022	Parent 1-Jan- 2022
Non life business	12,911,807	5,370,766	7,603,459	12,911,807	5,370,766	7,603,459
Group life	2,884,132	873,532	964,162	2,884,132	873,532	964,162
Health	15,593,424	10,188,539	8,330,648	-	-	-
	31,389,363	16,432,837	16,898,269	15,795,939	6,244,298	8,567,621
Current	28,984,811	14,028,286	14,493,716	13,391,388	3,839,747	6,163,068
Non-current	2,404,552	2,404,552	2,404,552	2,404,552	2,404,552	2,404,552

The movement in unearned premium during the year is as follows:

	Group Mar-2023	Group Dec-2022	Group 1-Jan- 2022	Parent Mar-2023	Parent Dec-2022	Parent 1-Jan- 2022
Balance, beginning of year	16,432,837	16,898,269	12,423,308	6,244,298	8,567,621	5,076,216
Movement during the year	14,956,526	(465,432)	4,474,961	9,551,641	(2,323,323)	3,491,405
Balance, end of year	31,389,363	16,432,837	16,898,269	15,795,939	6,244,298	8,567,621

17.3 Individual life reserves can be analysed as follows:

	Group Mar-2023	Group Dec-2022	Group 1-Jan- 2022	Parent Mar-2023	Parent Dec-2022	Parent 1-Jan- 2022
Individual life	6,263,673	5,913,993	4,090,082	6,263,673	5,913,993	4,090,082
	6,263,673	5,913,993	4,090,082	6,263,673	5,913,993	4,090,082

Movement in individual life reserves:

	Group Mar-2023	Group Dec-2022	Group 1-Jan- 2022	Parent Mar-2023	Parent Dec-2022	Parent 1-Jan- 2022
Balance, beginning of year	5,913,993	4,090,082	2,509,447	5,913,993	4,090,082	2,509,447
Changes in individual life reserves	349,680	1,823,911	1,580,635	349,680	1,823,911	1,580,635
Balance, end of year	6,263,673	5,913,993	4,090,082	6,263,673	5,913,993	4,090,082

17.4 Annuity reserves can be analysed as follows:

	Group Mar-2023	Group Dec-2022	Group 1-Jan- 2022	Parent Mar-2023	Parent Dec-2022	Parent 1-Jan- 2022
Annuity	1,874,009	1,984,932	2,155,094	1,874,009	1,984,932	2,155,094
	1,874,009	1,984,932	2,155,094	1,874,009	1,984,932	2,155,094

Movement in Annuity reserves:

	Group Mar-2023	Group Dec-2022	Group 1-Jan- 2022	Parent Mar-2023	Parent Dec-2022	Parent 1-Jan- 2022
Balance, beginning of year	1,984,932	2,155,094	3,054,196	1,984,932	2,155,094	3,054,196
Annuity premium written during the year	-	-	-	-	-	-
Annuity payout during the year	(71,608)	(288,393)	(293,383)	(71,608)	(288,393)	(293,383)
Accretion to/(release from) annuity fund	(39,315)	118,231	(605,719)	(39,315)	118,231	(605,719)
Balance, end of year	1,874,009	1,984,932	2,155,094	1,874,009	1,984,932	2,155,094

The accretion to/ (release from) annuity fund resulted from the changes in interest rates and reserves for new businesses.

(All amounts in thousands of Naira unless otherwise stated)

17.5 Investment contract liabilities

The movement in deposit administration during the year can be divided into interest-linked and unitized fund. The analysis of investment contract liabilities during the year are as follows:

	Group Mar-2023	Group Dec-2022	Group 1-Jan- 2022	Parent Mar-2023	Parent Dec-2022	Parent 1-Jan- 2022
<i>Investment Contract Liabilities - At amortised cost:</i>						
- Guaranteed investment (interest-linked)	3,232,428	3,512,487	5,646,114	3,232,428	3,512,487	5,646,114
- Bonus Life investible (interest-linked)	493,303	698,714	1,222,054	493,303	698,714	1,222,054
	3,725,731	4,211,201	6,868,168	3,725,731	4,211,201	6,868,168
<i>Investment Contract Liabilities - Liabilities designated at fair value:</i>						
- Unitized funds	2,688,469	2,505,441	4,374,805	2,688,469	2,505,441	4,374,805
	6,414,200	6,716,642	11,242,973	6,414,200	6,716,642	11,242,973

(All amounts in thousands of Naira unless otherwise stated)

Movements in amounts payable under investment contracts liabilities during the year are as shown below. The liabilities are shown inclusive of interest accumulated to 31 March 2023. The movement in interest-linked funds during the year was as follows:

	Group Mar-2023	Group Dec-2022	Group 1-Jan- 2022	Parent Mar-2023	Parent Dec-2022	Parent 1-Jan- 2022
Balance, beginning of year	4,211,201	6,868,167	5,153,518	4,211,159	6,868,168	5,153,518
Contributions	493,303	410,886	1,222,054	493,303	410,886	1,222,054
Withdrawal	(1,769,749)	(3,211,476)	(450,986)	(1,769,749)	(3,211,476)	(450,986)
Interest accrued during the year	790,976	143,581	943,581	790,976	143,581	943,581
Balance, end of year	3,725,731	4,211,201	6,868,167	3,725,731	4,211,159	6,868,167

The N3.72 billion (2022: N4.21 billion) for Parent and Group refer to the Guaranteed investment (interest-linked) and Bonus life investible (interest linked) contracts shown in note 18. These are the financial liabilities presented at amortised cost in the Group financial statements (the fair value of the financial liabilities being equal to the amortised cost at the reporting date).

17.7 The movement in unitised funds during the year was as follows:

	Group Mar-2023	Group Dec-2022	Group 1-Jan- 2022	Parent Mar-2023	Parent Dec-2022	Parent 1-Jan- 2022
Balance, beginning of year	2,505,441	4,374,805	4,485,249	2,505,441	4,374,805	4,485,249
Contributions	183,028	-	-	183,028	-	-
Withdrawals	-	(1,869,364)	(110,444)	-	(1,869,364)	(110,444)
Balance, end of year	2,688,469	2,505,441	4,374,805	2,688,469	2,505,441	4,374,805
Current	2,688,469	2,505,441	4,374,805	2,688,469	2,505,441	4,374,805
Total Investment Contract Liabilities	6,231,172	6,716,642	11,242,972	6,231,172	6,716,642	11,242,972

Notes to the financial statements

(All amounts in thousands of Naira unless otherwise stated)

Balance, 31st March 2023

18 Property and equipment (a) Group

	Land	Building	Motor vehicle	Computer equipment	Office equipment	Furniture and fittings	Work in progress	Total
Cost								
Balance, 1 January 2023	389,664	657,165	1,615,967	1,954,343	744,460	1,726,959	167,153	7,255,711
Additions	-	-	106,727	74,581	103,454	66,635	88,992	440,389
Disposals	-	-	(49,094)	-	-	-	-	(49,094)
Balance, 31 March 2023	389,664	657,165	1,673,600	2,028,924	847,914	1,793,594	256,145	7,647,006

Accumulated depreciation

Balance, 1 January 2023	-	124,091	910,150	1,384,954	507,181	1,213,774	-	4,140,150
Charge for the period	-	4,382	118,520	131,662	54,841	66,252	-	375,658
Disposals	-	-	(15,000)	-	-	(23,206)	-	(38,206)
Balance, 31 March 2023	-	128,473	1,013,670	1,516,616	562,022	1,256,820	-	4,477,602

Net book value

Balance, 1 January 2023	389,664	533,074	705,817	569,389	237,279	513,185	167,153	3,115,561
Balance, 31 March 2023	389,664	528,692	659,930	512,308	285,892	536,774	256,145	3,169,405

Parent

	Land	Building	Motor vehicle	Computer equipment	Office equipment	Furniture and fittings	Work in progress	Total
Cost								
Balance, 1 January 2023	389,664	657,165	1,333,178	1,813,013	562,983	1,456,274	167,153	6,379,430
Additions	-	-	65,753	23,478	44,526	18,511	88,992	241,260
Disposals	-	-	-	-	-	-	-	-
Balance, 31 March 2023	389,664	657,165	1,398,931	1,836,491	607,509	1,474,785	256,145	6,620,690

Accumulated depreciation

Balance, 1 January 2023	-	125,188	798,421	1,306,072	390,889	1,041,400	-	3,661,970
Charge for the period	-	4,382	50,868	77,099	13,697	36,319	-	182,365
Disposals	-	-	-	-	-	-	-	-
Balance, 31 March 2023	-	129,570	849,289	1,383,171	404,586	1,077,719	-	3,844,335

Net book value

Balance, 1 January 2023	389,664	531,977	534,757	506,941	172,094	414,874	167,153	2,717,460
Balance, 31 March 2023	389,664	527,595	549,642	453,320	202,923	397,066	256,145	2,776,360

Notes to the financial statements

(All amounts in thousands of Naira unless otherwise stated)

Balance, 31st December 2022

18 Property and equipment

(b)

Group

	Land	Building	Motor vehicle	Computer equipment	Office equipment	Furniture and fittings	Work in progress	Total
Cost								
Balance, 1 January 2022	389,664	657,165	1,462,305	1,535,783	635,789	1,574,592	100,686	6,355,984
Additions	-	-	287,732	465,027	166,412	208,496	66,467	1,194,134
Disposals	-	-	(160,340)	(3,608)	(4,067)	(16,095)	-	(184,110)
Balance, 31 December 2022	389,664	657,165	1,589,697	1,997,202	798,134	1,766,993	167,153	7,366,008

Accumulated depreciation

Balance, 1 January 2022	-	109,852	771,078	1,116,872	461,307	1,094,416	-	3,553,525
Charge for the period	-	14,240	271,845	315,467	85,549	159,277	-	846,378
Disposals	-	-	(86,483)	(3,608)	(4,067)	(39,301)	-	(133,459)
Balance, 31 December 2022	-	124,092	956,440	1,428,731	542,789	1,214,392	-	4,266,444

Net book value

Balance, 1 January 2022	389,664	547,313	691,227	418,911	174,482	480,176	100,686	2,802,459
Balance, 31 December 2022	389,664	533,073	633,257	568,471	255,345	552,601	167,153	3,099,565

Parent

	Land	Building	Motor vehicle	Computer equipment	Office equipment	Furniture and fittings	Work in progress	Total
Cost								
Balance, 1 January 2022	389,664	657,165	1,179,516	1,394,453	454,312	1,303,907	100,686	5,479,703
Additions	-	-	264,907	422,168	112,738	168,462	66,467	1,034,742
Disposals	-	-	(111,246)	(3,608)	(4,067)	(16,095)	-	(135,016)
Balance, 31 December 2022	389,664	657,165	1,333,177	1,813,013	562,983	1,456,274	167,153	6,379,429

Accumulated depreciation

Balance, 1 January 2022	-	110,949	659,349	1,037,989	345,015	922,036	-	3,075,338
Charge for the period	-	14,239	210,555	271,691	49,941	135,458	-	681,885
Disposals	-	-	(71,483)	(3,608)	(4,067)	(16,095)	-	(95,254)
Balance, 31 December 2022	-	125,188	798,421	1,306,072	390,889	1,041,399	-	3,661,969

Net book value

Balance, 1 January 2022	389,664	546,216	520,167	356,464	109,297	381,871	100,686	2,404,365
Balance, 31 December 2022	389,664	531,977	534,756	506,941	172,094	414,875	167,153	2,717,465

19 Other liabilities

	Group	Group	Group	Parent	Parent	Parent
	Mar-2023	Dec-2022	1-Jan-2022	Mar-2023	Dec-2022	1-Jan-2022
Deferred income	745,847	801,267	931,062	552,306	272,689	295,895
Due to investment brokers	-	-	-	-	-	-
Creditors and accruals	4,333,170	1,659,041	2,504,646	2,241,278	1,421,149	1,905,456
Unclaimed dividend	98,011	98,011	74,551	98,011	98,011	74,551
Cash settled share based payment liability	244,773	194,773	114,248	244,773	194,773	114,248
Lease Liability	982,442	851,786	888,565	917,791	753,924	751,083
	6,404,243	3,604,878	4,513,072	4,054,158	2,740,545	3,141,233
Current	4,581,786	1,926,130	2,815,000	2,425,380	90,896	2,004,088
Non-current	1,822,457	1,678,748	1,698,072	1,628,778	2,649,651	1,137,146

(i) Amounts classified as Creditors includes intercompany payables, transaction taxes

20 Current income tax liabilities

	Group	Group	Group	Parent	Parent	Parent
	Mar-2023	Dec-2022	1-Jan-2022	Mar-2023	Dec-2022	1-Jan-2022
Balance, beginning of year	1,129,928	1,962,020	1,648,795	674,216	645,958	125,911
Current year charge	-	-	-	-	-	-
- Property & Casualty	135,381	327,857	329,339	135,381	327,857	329,339
- Life & Savings	132,351	229,171	294,517	132,351	229,171	294,517
- AXA Mansard Investments Limited	18,434	109,547	46,885	-	-	-
- AXA Mansard Health Limited	2,214	134,977	941,075	-	-	-
- AXA Mansard Pensions Limited	-	-	-	-	-	-
- APD Limited	45,866	214,805	315,089	-	-	-
Payments during the year	(1,285,514)	(1,285,514)	(1,285,514)	(127,231)	(127,231)	(127,231)
WHT credit notes utilised during the year	(207,034)	(207,034)	(207,034)	(43,831)	(43,831)	(43,831)
Balance, end of year	1,416,266	1,129,928	1,962,020	892,003	674,216	645,958

21 Borrowings

	Group	Group	Group	Parent	Parent	Parent
	Mar-2023	Dec-2022	1-Jan-2022	Mar-2023	Dec-2022	1-Jan-2022
Bank borrowings	2,183,971	2,161,791	2,435,870	-	-	-
Loan note	46,309	19,087	18,273	-	-	-
Total borrowings	2,230,280	2,180,878	2,454,143	-	-	-

22 Deferred income tax

(a) Liabilities

	Group	Group	Group	Parent	Parent	Parent
	Mar-2023	Dec-2022	1-Jan-2022	Mar-2023	Dec-2022	1-Jan-2022
Balance, beginning of year	855,631	932,573	818,666	0	0	0
Charge in income statement for the year	(16,582)	(76,942)	113,907	-	-	-
Tax charge (reversals) relating to components of other comprehensive income	-	-	-	-	-	-
Balance, end of year	839,049	855,631	932,573	0	0	812,360

23 Share capital:

Share capital comprises:

	Group	Group	Group	Parent	Parent	Parent
	Mar-2023	Dec-2022	1-Jan-2022	Mar-2023	Dec-2022	1-Jan-2022
(a) Authorized:						
9,000,000,000 Ordinary shares of N2 each	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000

(b) Issued and fully paid

9,000,000,000 Ordinary shares of N2 each	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000
Movement in issued and fully paid shares						
	Group	Group	Group	Parent	Parent	Parent
	Mar-2023	Dec-2022	1-Jan-2022	Mar-2023	Dec-2022	1-Jan-2022
Balance, beginning of year	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000
Additional shares during the year	-	-	-	-	-	-
Balance, end of year	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000

(i) Non-Life Business

Share capital comprises:

	Group	Group	Group	Parent	Parent	Parent
	Mar-2023	Dec-2022	1-Jan-2022	Mar-2023	Dec-2022	1-Jan-2022
5,000,000,000 Ordinary shares of N2 each	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000

(ii) Life Business

	Group	Group	Group	Parent	Parent	Parent
	Mar-2023	Dec-2022	1-Jan-2022	Mar-2023	Dec-2022	1-Jan-2022
4,000,000,000 Ordinary shares of N2 each	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000

24.1 Share premium

	Group	Group	Group	Parent	Parent	Parent
	Mar-2023	Dec-2022	1-Jan-2022	Mar-2023	Dec-2022	1-Jan-2022
Share Premium	78,255	78,255	78,255	78,255	78,255	78,255

24.2 Contingency reserves

In compliance with Section 21 (1) of Insurance Act 2003, the contingency reserve

The movement in this account during the year is as follows:

	Group	Group	Group	Parent	Parent	Parent
	Mar-2023	Dec-2022	1-Jan-2022	Mar-2023	Dec-2022	1-Jan-2022
Balance, beginning of the year	5,118,869	4,816,716	4,345,125	5,118,869	4,816,716	4,345,125
Transfer from retained earnings	73,592	302,153	471,591	73,592	302,153	471,591
Balance, end of year	5,192,461	5,118,869	4,816,716	5,192,461	5,118,869	4,816,716

Analysis per business segment

	Group	Group	Group	Parent	Parent	Parent
	Mar-2023	Dec-2022	1-Jan-2022	Mar-2023	Dec-2022	1-Jan-2022
Non-life business	4,116,614	4,116,614	3,970,257	4,116,614	4,116,614	3,970,257
Life business	1,075,949	1,002,357	871,660	1,075,949	1,002,357	871,660
Balance, end of year	5,192,563	5,118,971	4,841,917	5,192,563	5,118,971	4,841,917

(i) Non-Life Business

	Group	Group	Group	Parent	Parent	Parent
	Mar-2023	Dec-2022	1-Jan-2022	Mar-2023	Dec-2022	1-Jan-2022
Balance, beginning of year	4,116,614	3,970,257	3,591,032	4,116,614	3,970,257	3,591,032
Transfer from retained earnings	-	146,357	379,225	-	146,357	379,225
Balance, end of year	4,116,614	4,116,614	3,970,257	4,116,614	4,116,614	3,970,257

(ii) Life Business

	Group	Group	Group	Parent	Parent	Parent
	Mar-2023	Dec-2022	1-Jan-2022	Mar-2023	Dec-2022	1-Jan-2022
Balance, beginning of year	1,002,357	846,459	754,093	1,002,357	846,459	754,093
Transfer from retained earnings	73,592	155,898	117,567	73,592	155,898	117,567
Balance, end of year	1,075,949	1,002,357	871,660	1,075,949	1,002,357	871,660

24.3 Treasury shares

Treasury shares represent the 111,476,000 (2022: 111,476,000 at 50k per share) N2 ordinary shares held by the Company under the AXA Mansard Share Option Plan (MSOP).

Treasury shares' balances as at March 2023 are as analysed below:

	Group Mar-2023	Group Dec-2022	Group 1-Jan-2022	Parent Mar-2023	Parent Dec-2022	Parent 1-Jan-2022
Balance, beginning of year	(111,476)	(111,476)	(111,476)	(111,476)	(111,476)	(111,476)
Value of vested portion of treasury shares						
Balance, end of year	(111,476)	(111,476)	(111,476)	(111,476)	(111,476)	(111,476)

24.4 Fair value reserves

Fair value reserves includes the net accumulated change in the fair value of available for sale asset until the investment is derecognized or impaired.

	Group Mar-2023	Group Dec-2022	Group 1-Jan-2022	Parent Mar-2023	Parent Dec-2022	Parent 1-Jan-2022
At beginning of year	(1,753,434)	Restated* (62,329)	Restated* 5,264,806	(1,601,768)	Restated* (8,764)	Restated* 5,032,542
IFRS 9 transition adjustment	-	(754,458)	1,325,498	-	(856,453)	1,373,237
Changes in available-for-sale financial assets (net of taxes)	(2,230,003)	(936,648)	(6,981,578)	(2,334,154)	(736,552)	(6,847,350)
Balance, end of year	(3,983,437)	(1,753,435)	(391,274)	(3,935,922)	(1,601,769)	(441,571)

24.5 Impairment reversal/charges on FVTOCI

	Group Mar-2023	Group Mar-2022	Parent Mar-2023	Parent Mar-2022
Impairment reversal/charges on FVTOCI	40,675	Restated* 36,251	39,860	Restated* 36,156
Balance as at March, 2023	40,675	36,251	39,860	36,156

24.6 Insurance finance reserve

	Group Mar-2023	Group Dec-2022	Group 1-Jan-2022	Parent Mar-2023	Parent Dec-2022	Parent 1-Jan-2022
Movements in insurance finance reserve:		Restated*	Restated*		Restated*	Restated*
At the beginning of the year	112,982	57,180	-	110,340	45,743	-
Net change in OCI stock	58,031	55,802	57,180	33,254	64,597	45,743
Insurance finance reserve	171,013	112,982	57,180	143,595	110,340	45,743
Discount effect on LIC - PY	148,294	-	-	123,192	-	-
Discount effect on Ri share of LIC - PY	(74,224)	-	-	(73,821)	-	-
	245,083	112,982	57,180	192,966	110,340	-

24.7 Retained earnings

The retained earnings represent distributable earnings of the Company. See statement of changes in equity for movement in retained earnings.

25 Non-controlling interests in equity

	Group Mar-2023	Group Dec-2022	Group 1-Jan-2022
Opening balance	4,106,949	4,320,891	3,750,585
Business combination (NCI interest at acquisition date)	-	-	-
Transfer from the profit or loss account	(213,942)	(213,942)	570,306
Disposal of subsidiary with NCI	-	-	-
Balance as at year end	3,893,007	4,106,949	4,320,891

Non controlling interest represents 44.3% of the equity holding of the Company's

APD Limited

Non controlling interest (44.3%)

	Group Mar-2023	Group Dec-2022	Group 1-Jan-2022
Opening balance	2,008,389	2,222,331	1,631,551
Transfer from the profit or loss account	(213,942)	(213,942)	570,306
Balance as at year end	1,794,447	2,008,389	2,201,857

26 Contingencies and commitments

(a) Litigations and claims

The Group is presently involved in twelve (11) legal proceedings (2022: eleven (11)). These court cases arose in the normal course of business. In the directors' opinion, after taking appropriate legal advice from our in-house legal counsel (Mrs. Omowunmi Mabel Adewusi - FRC/2013/NBA/00000000967), the outcome of these legal claims will not give rise to any significant loss beyond the amounts provided for in the outstanding claims balance at 31 March 2023.

27 Insurance revenue

Contracts measured using the premium allocation approach (PAA)

	Group Mar-2023	Group Mar-2022	Parent Mar-2023	Parent Mar-2022
		Restated*		Restated*
Gross written premium	34,391,388	28,636,382	21,624,787	18,141,999
Revenue earned during the period				
Non-life	14,865,606	12,531,636	14,865,606	12,531,636
Life (Group life and individual life)	6,759,182	5,610,363	6,759,182	5,610,363
Annuity	-	-	-	-
AXA Mansard Health (HMO)	12,766,601	10,494,383	-	-
Provision for unearned premium				
Non life	(7,541,041)	(5,076,311)	(7,541,041)	(5,076,311)
Group life	(2,010,600)	(1,756,568)	(2,010,599)	(1,756,567)
AXA Mansard Health (HMO)	(5,406,418)	(4,544,893)	-	-
Revenue earned during the period	19,433,328	17,258,610	12,073,146	11,309,121

28 Insurance Service Expenses

Contracts measured using the premium allocation approach (PAA)

	Group Mar-2023	Group Mar-2022	Parent Mar-2023	Parent Mar-2022
		Restated*		Restated*
Claims paid during the year (see note (a) below)	10,127,407	6,777,518	4,046,766	1,896,180
Changes in Liability on incurred claims				
Movement in undiscounted LIC	(1,624,109)	1,651,063	(1,877,735)	990,353
Discount effect on LIC - CY	(222,426)	(150,032)	(169,337)	(121,914)
	(1,846,535)	1,501,031	(2,047,072)	868,439
Total discounted gross claims expense	8,280,872	8,278,549	1,999,694	2,764,619
Changes in risk adjustments	(43,271)	39,471	(45,795)	18,419
Underwriting expenses				
Acquisition cost	1,513,215	1,420,914	1,103,724	1,075,139
Maintenance cost	159,864	177,660	159,864	177,660
	1,673,079	1,598,574	1,263,588	1,252,799
Changes in individual life reserves	349,680	1,035,134	349,680	1,035,134
Changes in annuity reserves	(110,923)	80,230	(110,923)	80,230
Insurance Service Expenses	10,149,438	11,031,958	3,456,244	5,151,201

29 Net expenses from reinsurance contracts held

Contracts measured using the premium allocation approach (PAA)

	Group Mar-2023	Group Mar-2022	Parent Mar-2023	Parent Mar-2022
		Restated*		Restated*
Re-insurance cost				
-Non life	11,340,689	9,449,344	11,340,689	9,449,344
-Life	1,091,042	975,465	1,091,042	975,465
-AXA Mansard Health (HMO)	47,800	66,002	-	-
Changes in prepaid re-insurance				
-Non life	(6,330,889)	(4,178,303)	(6,330,889)	(4,178,303)
-Group life	(730,087)	(626,413)	(730,087)	(626,413)
-Individual life	-	-	-	-
-AXA Mansard Health (HMO)	31,908	1,122	-	-
Re-insurance expenses	5,450,463	5,687,217	5,370,755	5,620,093
Changes in Ri share of Liability on incurred claims				
Movement in Ri share of undiscounted LIC	922,842	(394,362)	938,548	(437,202)
Discount effect on Ri share of LIC - CY	79,004	27,370.00	78,040	27,828.00
	1,001,846	(366,992)	1,016,588	(409,374)
Recovered from re-insurers	(277,633)	(326,060)	(241,027)	(301,199)
Fees and commission income	(726,038)	(679,692)	(726,038)	(679,692)
Changes in Ri share of risk adjustment	41,829	(9,188.00)	41,799	(11,965.00)
Net expenses from reinsurance contracts held	5,490,467	4,305,285	5,462,078	4,217,863

30

Claims:**Claims expenses**

	Group Mar-2023	Group Mar-2022	Parent Mar-2023	Parent Mar-2022
Claims paid during the year (see note (a) below)	10,127,407	6,777,518	4,046,766	1,896,180
Movement in outstanding claims	(2,627,384)	117,877	(2,036,617)	224,272
Claims incurred	7,500,023	6,895,395	2,010,149	2,120,452
Outstanding claims- IBNR	1,003,275	1,533,186	158,882	766,081
Total claims and loss adjustment expense	8,503,298	8,428,581	2,169,031	2,886,533
Recoverable on IBNR	(101,822)	(320,281)	(98,769)	(377,410)
Reinsurance share of outstanding claims	1,024,664	(74,081)	1,037,317	(59,792)
Recovered from re-insurers	(277,633)	(326,060)	(241,027)	(301,199)
Total claims expenses recovered from reinsurers	645,209	(720,422)	697,521	(738,401)
Net claims and loss adjustment expense	9,148,507	7,708,159	2,866,552	2,148,132

(a) Claims paid during the year can be analysed as follows:

	Group Mar-2023	Group Mar-2022	Parent Mar-2023	Parent Mar-2022
Non life	527,813	731,114	527,813	731,114
Group life	1,659,454	560,791	1,659,454	560,791
Individual life	1,787,892	532,930	1,787,892	532,930
Annuity	71,608	71,346	71,608	71,346
HMO	6,080,640	4,881,338	-	-
	10,127,407	6,777,519	4,046,767	1,896,181

(b) Movement in outstanding claims during the year are as follows:

	Group Mar-2023	Group March-2022	Parent Mar-2023	Parent March-2022
Non life	(843,100)	253,250	(843,100)	253,250
Group life	(1,193,517)	(28,978)	(1,193,517)	(28,978)
HMO	(590,767)	(106,395)	-	-
	(2,627,384)	117,877	(2,036,617)	224,272

31

Interest Income calculated using effective interest rate method

Investment income comprises the following:

	Group Mar-2023	Group March-2022	Parent Mar-2023	Parent March-2022
Dividend income	112,898	165,350	45,657	133,745
Interest income on investment securities	690,981	721,290	648,498	624,373
Interest income on cash and cash equivalents	270,702	111,316	263,125	134,523
Rental income	180,247	322,384	-	-
Asset management fees (see note (a) below)	122,060	163,352	-	-
Interest income from related parties	-	-	-	-
	1,376,888	1,483,692	957,280	892,641

- (a) The asset management fees represent the net of gross management fees earned by the Group after eliminating the asset management fees expenses charged by AXA Mansard Investments Limited on other members of the AXA Mansard Group.

32 Net gain or loss on financial assets at fair value through profit or loss

a)	Group Mar-2023	Group March-2022 <i>Restated*</i>	Parent Mar-2023	Parent March-2022 <i>Restated*</i>
Gains on financial assets	(30,947)	46,889	(42,913)	(187)
Gain on Investment Property	-	-	-	-
Foreign exchange gain	(17,824)	(405,580)	8,603	(23,621)
Fair value through Profit or Loss (FVTPL)	128,969	167,296	118,510	153,362
	80,198	(191,395)	84,200	129,554
Fair value gain on investment property	-	-	-	-
	80,198	102,828	84,200	45,869

33 Profit on investment contracts

	Group Mar-2023	Group March-2022	Parent Mar-2023	Parent March-2022
Interest income	284,291	140,999	284,291	140,999
Gains/(losses) from sale of investments	2,086	(2,232)	2,086	(2,232)
Total interest income	286,377	138,767	286,377	138,767
Expenses				
Guaranteed interest	(96,299)	(90,000)	(96,299)	(90,000)
Other expenses	(12,116)	(8,641)	(12,117)	(8,641)
Net profit	177,962	40,126	177,961	40,126

34 Other income

	Group Mar-2023	Group March-2022	Parent Mar-2023	Parent March-2022
Profit/loss from sale of property and equipment	3,301	1,585	3,301	1,585
Sundry income	14,560	2,452	2,665	3,004
Total	17,861	4,037	5,966	4,589

35 Expenses for marketing and administration

	Group Mar-2023	Group March-2022	Parent Mar-2023	Parent March-2022
Marketing and administrative expenses	424,410	191,244	478,060	263,431
Direct selling cost	82,837	116,724	82,837	116,724
	507,247	307,968	560,897	380,155

36 Employee benefit expense

	Group Mar-2023	Group March-2022	Parent Mar-2023	Parent March-2022
Wages and salaries	901,962	840,449	401,130	402,791
Other employee costs	133,920	82,329	92,758	23,543
Pension costs – defined contribution plans	25,526	26,160	19,221	19,633
Performance-based expenses	523,933	187,736	489,462	119,541
Equity and Cash settled share-based payments	50,000	-	50,000	-
	1,635,341	1,136,674	1,052,571	565,508

37 Other operating expenses

	Group Mar-2023	Group March-2022	Parent Mar-2023	Parent March-2022
Depreciation and amortisation charges	244,262	195,320	206,077	162,129
Depreciation on right of use	85,920	59,246	78,598	51,157
Professional fees	64,804	53,156	45,411	35,807
Directors' emolument and expenses	21,075	19,710	13,472	13,344
Contract services cost	392,737	318,052	327,309	264,946
Auditor's remuneration	13,161	11,668	10,680	9,915
Bank charges	21,673	27,414	18,467	17,260
Stamp duty charge on bank transactions	205	68,630	205	68,533
Insurance related expenses	96,289	93,934	91,453	92,360
Training expenses	25,701	25,391	21,615	20,547
Asset management fees expense	-	-	69,785	65,302
Information technology expenses	210,244	190,157	186,477	152,067
Other expenses	-	-	21,258	-
Rental Expense	-	14,049	-	-
Shared service cost	-	-	-	-
	1,176,071	1,076,727	1,090,807	953,367

38 Finance cost

Interest expense represents finance cost recognized on APD Limited's loans and interest on lease liability during the year under review.

	Group Mar-2023	Group March-2022	Parent Mar-2023	Parent March-2022
Interest expense	91,705	62,272	62,134	31,764
	91,705	62,272	62,134	31,764

39 Income tax expense

	Group Mar-2023	Group March-2022	Parent Mar-2023	Parent March-2022
<i>Company income tax</i>				
- Non life	135,383	13,018	135,383	13,018
- Life	132,351	17,239	132,351	17,239
- AXA Mansard Investments Limited	18,434	16,689	-	-
- APD Limited	45,866	90,365	-	-
- AXA Mansard Health Limited	(10,550)	(12,781)	-	-
- AXA Mansard Pensions Limited	-	-	-	-
<i>Education tax</i>				
- General	-	-	-	-
- AXA Mansard Health Limited	12,781	12,781	-	-
- AXA Mansard Investments limited	2,688	2,688	-	-
<i>Capital gains tax</i>				
- General	-	-	-	-
- Life	-	-	-	-
<i>Additional prior period tax</i>				
-General	-	-	-	-
- Life	-	-	-	-
- AXA Mansard Pensions Limited	-	-	-	-
WHT credit utilised during the year	-	-	-	-
	336,953	139,999	267,734	30,257
<i>Deferred tax</i>				
- Non life	-	-	-	-
- Life	-	-	-	-
- AXA Mansard Investments limited	(6,492)	5,185	-	-
- APD Limited	(14,043)	(61,014)	-	-
- AXA Mansard Health Limited	4,312	-	-	-
- AXA Mansard Pensions Limited	-	-	-	-
	(16,224)	(55,829)	-	-
Total tax charge for the year	320,729	84,170	267,734	30,257

Tax on the Group's profit before tax differ from the theoretical amount that would arise using the weighted average tax rate applicable to profit of the consolidated entities as follows:

	Group Mar-2023	Group March-2022	Parent Mar-2023	Parent March-2022
<i>Effective tax rate reconciliation analysis</i>				
Profit before income tax	1,905,298	470,474	1,526,330	881,258
Tax calculated at domestic rate applicable in Nigeria at 30% (2019:30%)	571,589	141,142	453,499	453,499
<i>Effect of:</i>				
Tax exempt income	(1,330,930)	(1,330,930)	(1,038,378)	(1,038,378)
Expenses not deducted for tax purposes	97,444	97,444	84,908	84,908
Effect of unrecognized tax losses	2,195,159	2,195,159	2,195,159	2,195,159
Impact of minimum tax	103,915	103,915	103,915	103,915
Impact of industry tax law	(1,915,487)	(1,915,487)	(1,695,188)	(1,695,188)
NITDA Levy	61,072	61,072	29,056	29,056
Withholding tax	-	-	-	-
Previously recognized deferred tax liability	-	-	-	-
Impact of Dividend tax	-	-	-	-
Tertiary education tax	15,469	15,469	-	-
	320,729	84,170	267,734	30,257

40 Insurance finance expenses from insurance contracts issued (OCI)

	Group Mar-2023	Group Mar-2022 <i>Restated*</i>	Parent Mar-2023	Parent Mar-2022 <i>Restated*</i>
Net finance expense from insurance contracts issued (OCI)	257,486	(126,336)	207,203	(137,874)
	257,486	(126,336)	207,203	(137,874)

41 Insurance finance income from reinsurance contracts held (OCI)

	Group Mar-2023	Group Mar-2022 <i>Restated*</i>	Parent Mar-2023	Parent Mar-2022 <i>Restated*</i>
Net finance expense from reinsurance contracts held (OCI)	(125,384)	84,595	(124,578)	84,646
	(125,384)	84,595	(124,578)	84,646

42 Finance income/(expense) from insurance contract issued

	Group Mar-2023	Group Mar-2022 <i>Restated*</i>	Parent Mar-2023	Parent Mar-2022 <i>Restated*</i>
Unwinding discount effect on LIC - PY	223,336	118,322	180,193	98,123
Unwinding discount effect on ULAE - PY				
	223,336	118,322	180,193	98,123

43 Finance income/(expense) from reinsurance contract held

	Group Mar-2023	Group Mar-2022 <i>Restated*</i>	Parent Mar-2023	Parent Mar-2022 <i>Restated*</i>
Change in Default risk	24,688	(12,676)	24,688	5,471
Unwinding discount effect on Ri share of LIC - PY	108,653	41,080	107,873	39,014
	133,341	28,404	132,561	44,485

44 Earnings per share**(a) Earnings per share - Basic**

Basic earnings per share is calculated by dividing the profit attributable to 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.

	Group Mar-2023	Group Mar-2022	Parent Mar-2023	Parent Mar-2022
Profit attributable to equity holders	1,798,511	470,425	1,258,596	956,122
Weighted average number of ordinary shares in issue (thousands) (see note (a) (i) below)	9,000,000	9,000,000	9,000,000	9,000,000
Basic earnings per share (kobo per share)	20	5	14	11

(i) Weighted average number of ordinary shares (basic)

	Parent Mar-2023	Parent Mar-2022
Issued ordinary shares at 1 January	35,392,179	35,392,179
Effect of treasury shares held	(111,476)	(111,476)
Weighted effect of increase in nominal value of shares during the year	(26,280,703)	(26,280,703)
Weighted-average number of ordinary shares at 31 December	9,000,000	9,000,000

(b) Earnings per share- Diluted

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

	Group Mar-2023	Group Mar-2022	Parent Mar-2023	Parent Mar-2022
Profit attributable to equity holders	1,798,511	470,425	1,258,596	956,122
Weighted average number of ordinary shares in issue (thousands) (see note (b) (i) below)	9,000,000	9,000,000	9,000,000	9,000,000
Diluted earnings per share (kobo per share)	20	5	14	11

(i) Average number of ordinary shares (diluted)

	Group Mar-2023	Group Mar-2022
Issued ordinary shares at 1 January	96,724,396	71,832,217
Effect of treasury shares held	(607,821)	(607,821)
Effect of ordinary shares granted under the employee share option	-	-
Additional shares to restate 2020 EPS	-	-
Weighted effect of bonus issue on shares in issue	25,500,000	25,500,000
Weighted-average number of ordinary shares at 31 December	121,616,576	96,724,396

45 Disclosure: Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) AXA Mansard Insurance Plc maintains effective 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.

AXA MANSARD INSURANCE PLC
APPENDIX 1 (SUMMARISED REVENUE ACCOUNTS (NON LIFE BUSINESS))
for the period ended 31 March 2023

	FIRE =N=000	GENERAL ACCIDENT =N=000	MOTOR =N=000	MARINE =N=000	ENGINEERING =N=000	OIL & ENERGY =N=000	AVIATION =N=000	March 2023 =N=000	March 2022 =N=000
REVENUE									
Gross written premium	1,600,147	1,082,544	1,034,650	134,934	232,016	10,448,140	266,184	14,798,630	12,529,550
Add Reinsurance Inward Premium	1,858	2,580	874	1,022	3,960	56,682	-	66,976	2,086
	1,602,005	1,085,124	1,035,524	135,956	235,976	10,504,822	266,184	14,865,606	12,531,636
Less Unexpired Risks Provision	(497,274)	(506,639)	(281,804)	22,195	83,402	(6,325,206)	(35,716)	(7,541,042)	(5,076,311)
Gross Premium Earned	1,104,731	578,485	753,720	158,151	319,378	4,179,616	230,467	7,324,563	7,455,325
Less Reinsurance Cost									
Local Facultative Premium	(560,600)	(121,637)	(6,500)	(7,602)	(38,519)	(8,996,382)	(104,089)	(9,835,329)	(8,372,100)
Prepaid Reinsurance	314,280	70,801	5,169	(22,286)	(135,587)	6,103,316	(4,804)	6,330,889	4,178,301
Reinsurance Treaty Premium	(477,280)	(6,938)	(6,156)	(67,998)	(80,455)	(830,767)	(35,766)	(1,505,360)	(1,077,243)
Net Premium	(723,600)	(57,774)	(7,487)	(97,886)	(254,561)	(3,723,833)	(144,659)	(5,009,800)	(5,271,042)
Net Earned Premium	381,131	520,711	746,233	60,265	64,817	455,783	85,809	2,314,764	2,184,283
Add Commission Received									
Direct Business Commission	18,204	-	-	-	-	116,944	681	135,829	168,172
Local Facultative Comm	98,441	16,039	(210)	2,156	1,274	176,916	16,741	311,357	273,178
Reinsurance Treaty Comm	145,788	-	-	21,596	25,906	144,350	(156)	337,484	249,754
Deferred Comm. Income	(85,118)	(12,532)	(905)	(140)	3,568	(185,472)	982	(279,617)	(206,104)
Investment income	31,497	43,032	61,669	4,980	5,356	37,666	7,091	191,293	198,027
	208,812	46,539	60,554	28,591	36,104	290,404	25,340	696,346	683,027
Total Income	589,943	567,250	806,787	88,856	100,921	746,187	111,148	3,011,109	2,867,309
Expenses									
Claims Paid	98,810	65,352	210,973	47,498	59,663	1,642	43,874	527,813	731,113
Outstanding Claims	1,064,377	(4,281)	(57,047)	(50,500)	(31,629)	(1,820,380)	56,361	(843,100)	253,250
IBNR OS	(638,416)	(37,172)	141,932	61,828	8,575	545,177	(27,182)	54,742	294,318
Gross Claims	524,771	23,899	295,858	58,826	36,610	(1,273,562)	73,053	(260,545)	1,278,681
Treaty Claims Recovered	5,217	-	8,445	558	16,608	305	-	31,134	57,446
Facultative Claims Recovered	26,156	149	-	-	-	809	-	27,114	83,943
Co-insurers Claims Recovered	-	-	-	-	-	-	-	-	54,523
Ri Claim Recoverable	853,130	(226)	(7,600)	9,816	(13,896)	(1,893,783)	(1,247)	(1,053,806)	42,117
IBNR Recoverable	(177,416)	(5,156)	(6,150)	30,265	4,616	176,566	(1,520)	21,205	142,404
Total Claims Recovered/Recoverable	707,088	(5,233)	(5,305)	40,639	7,328	(1,716,103)	(2,767)	(974,353)	380,434
Net claims Incurred	(182,317)	29,132	301,163	18,187	29,282	442,541	75,821	713,809	898,247
Underwriting Expenses (commission expenses)	290,447	177,223	84,137	23,545	45,569	130,313	45,237	796,471	703,408
Deferred Acquisition Cost (Comm)	(98,393)	(93,791)	(25,413)	5,223	17,571	(23,456)	(6,349)	(224,608)	(171,237)
Other acquisition Cost	21,853	-	20,973	1,408	-	(3,775)	-	40,459	60,249
Maintenance Costs	33,587	24,008	13,486	8,485	6,944	5,539	9,815	101,864	102,835
Total underwriting expenses	247,494	107,440	93,183	38,661	70,084	108,621	48,703	714,186	695,256
Underwriting Profit	524,766	430,678	412,441	32,008	1,556	195,025	(13,375)	1,583,115	1,273,806

AXA MANSARD INSURANCE PLC
APPENDIX 2 (SUMMARISED REVENUE ACCOUNTS (LIFE BUSINESS))
for the period ended 31 March 2023

	GROUP LIFE	INDIVIDUAL LIFE	ANNUITY	March 2023 TOTAL	March 2022 TOTAL
	=N=000	=N=000	=N=000	=N=000	=N=000
REVENUE					
Gross written premium	4,251,005	2,508,177	-	6,759,182	5,610,363
Less Unexpired Risks Provision	(2,010,600)	-	-	(2,010,600)	(1,756,568)
	2,240,405	2,508,177	-	4,748,582	3,853,795
Less Reinsurance Premium					
Local Facultative Premium	(979,087)	(6,507)	-	(985,594)	(838,045)
Ri share of Insurance Liabilities	730,087	-	-	730,087	626,413
Reinsurance Treaty Premium	(93,042)	(12,406)	-	(105,448)	(137,420)
Net Premium	1,898,363	2,489,264	-	4,387,627	3,504,743
Add commission received					
Direct business commission	-	5	-	5	14
Local Facultative	181,333	1,631	-	182,964	150,150
Reinsurance treaty	34,927	2,451	-	37,379	44,525
Investment Income	112,137	147,042	124,502	383,681	203,235
	328,398	151,129	124,502	604,029	397,924
Total income	2,226,761	2,640,393	124,502	4,991,656	3,902,667
Expenses					
Claims paid	1,659,454	1,585,633	71,608	3,316,695	1,089,550
Surrenders	-	202,259	-	202,259	75,516
Outstanding Claims	(1,193,517)	-	-	(1,193,517)	(28,978)
IBNR OS	104,140	-	-	104,140	471,763
Gross claims incurred	570,077	1,787,892	71,608	2,429,577	1,607,852
Reinsurance claims recovered	-	-	-	-	-
Co insurance claims recovered	(182,780)	-	-	(182,780)	(105,286)
RI Claims Recoverable	(16,490)	-	-	(16,490)	(17,674)
RI Share of IBNR	(77,564)	-	-	(77,564)	(235,006)
Net claims incurred	293,244	1,787,892	71,608	2,152,744	1,249,886
Acquisition expenses (commission expenses)	370,388	41,531	-	411,919	404,740
Other acquisition costs	29,979	48,866	-	78,845	47,668
Maintenance cost	37,803	20,197	-	58,000	52,007
Transfer to life fund	-	349,680	(110,923)	238,758	1,115,364
Total expenses	731,414	2,248,166	(39,315)	2,940,266	2,869,664
Underwriting profit	1,495,347	392,227	163,817	2,051,390	1,033,003