



AXA Mansard Insurance plc

2023 Q3 Unaudited Financial Statements

Consolidated Statement of Financial Position
as at 30 September 2023
(All amounts in thousands of Naira)

	Group	Group	Group	Parent	Parent	Parent
	30-Sep-23	31-Dec-22	1-Jan-22	30-Sep-23	31-Dec-22	1-Jan-22
		Restated*	Restated*		Restated*	Restated*
ASSETS						
Cash and cash equivalents	18,240,985	13,469,877	17,343,344	12,307,799	11,107,664	14,227,012
Investment securities:						
– Fair value through profit or loss	10,776,671	8,700,392	8,942,514	7,917,777	7,394,124	6,593,983
– Fair value through OCI	40,194,207	34,764,986	29,818,546	35,958,602	33,932,595	27,924,118
Financial assets designated at fair value	2,539,796	2,505,441	4,374,805	2,539,796	2,505,441	4,374,805
Insurance contract assets	9,423,913	7,791,782	7,013,359	1,722,904	454,081	1,196,454
Reinsurance contract assets	19,619,361	11,800,941	11,025,344	19,276,712	11,625,002	10,725,042
Other receivables	5,248,408	3,507,639	3,929,886	3,680,986	2,945,247	2,981,536
Loans and receivables	4,214,032	3,773,985	1,655,345	5,234,226	4,229,583	2,666,719
Investment properties	17,640,881	14,009,209	14,560,934	-	-	-
Investment in subsidiaries	-	-	-	1,652,000	1,652,000	1,652,000
Intangible assets	650,199	445,595	400,647	592,404	391,201	354,896
Property and equipment	3,412,371	3,099,565	2,802,458	2,988,415	2,717,465	2,404,365
Right of use	989,108	783,504	797,757	902,047	672,176	654,074
Statutory deposit	500,000	500,000	500,000	500,000	500,000	500,000
TOTAL ASSETS	133,449,932	105,152,916	103,164,940	95,273,667	80,126,577	76,255,004
LIABILITIES						
Insurance contract liabilities	70,820,087	55,170,079	46,718,805	50,795,951	41,436,385	35,126,944
Reinsurance contract liabilities	3,057,295	1,693,854	564,587	3,056,834	1,693,717	562,947
Investment contract liabilities:						
– At amortised cost	3,359,858	4,211,201	6,868,168	3,359,858	4,211,201	6,868,168
– Liabilities designated at fair value	2,539,796	2,505,441	4,374,805	2,539,796	2,505,441	4,374,805
Other liabilities	4,739,232	3,604,878	4,513,365	3,957,797	2,740,545	3,141,531
Current income tax liabilities	1,262,447	1,129,928	1,962,020	744,456	674,215	645,958
Borrowings	3,687,823	2,180,878	2,454,143	-	-	-
Deferred tax liability	2,135,513	855,631	932,573	-	-	-
TOTAL LIABILITIES	91,602,051	71,351,890	68,388,466	64,454,693	53,261,504	50,720,353
EQUITY						
Share capital	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000
Share premium	78,255	78,255	78,255	78,255	78,255	78,255
Contingency reserve	5,261,397	5,118,869	4,816,716	5,261,397	5,118,869	4,816,716
Treasury shares	(111,476)	(111,476)	(111,476)	(111,476)	(111,476)	(111,476)
Fair value reserves	(3,679,019)	(1,753,434)	(391,274)	(3,509,734)	(1,601,768)	(441,570)
Insurance finance reserve	239,495	112,982	57,180	236,380	110,340	45,745
Retained earnings	17,655,165	8,248,879	8,006,182	10,864,152	5,270,853	3,146,981
SHAREHOLDERS' FUNDS	37,443,817	29,694,075	30,455,583	30,818,974	26,865,074	25,534,651
Total equity attributable to the owners of the parent	37,443,817	29,694,075	30,455,583	30,818,974	26,865,074	25,534,651
Non-controlling interest in equity	4,404,066	4,106,949	4,320,891	-	-	-
TOTAL EQUITY	41,847,883	33,801,024	34,776,474	30,818,974	26,865,074	25,534,651
TOTAL LIABILITIES AND EQUITY	133,449,932	105,152,916	103,164,940	95,273,667	80,126,577	76,255,004

Statement of Cashflows
for the period ended 30 September 2023
(All amounts in thousands of Naira unless otherwise stated)

	Group	Group	Parent	Parent
	30-Sep-23	30-Sep-22	30-Sep-23	30-Sep-22
Cash flows from operating activities				
Cash premium received	66,949,486	51,497,117	39,355,657	31,825,967
Cash paid as reinsurance premium	(16,269,058)	(15,893,852)	(16,109,187)	(15,688,588)
Fee income received	2,099,210	1,664,031	2,298,268	1,997,434
Cash received on investment contract liabilities	497,277	324,706	497,277	324,706
Cash paid to investment contract holders	(2,080,849)	(4,303,494)	(2,080,849)	(4,303,494)
Claims paid	(29,477,110)	(22,369,718)	(11,665,846)	(6,152,242)
Cash received from reinsurers on recoveries for claims paid	2,789,215	1,167,569	2,483,406	1,065,409
Cash received from coinsurers on recoveries and claims paid	536,880	184,233	536,880	184,233
Underwriting expenses paid	(5,352,920)	(4,188,917)	(4,041,591)	(3,443,312)
Employee benefits paid	(3,527,505)	(3,289,190)	(2,098,376)	(2,543,513)
Rent received	417,343	695,163	-	-
Other operating expenses paid	(4,854,047)	(3,555,095)	(4,650,441)	(3,569,119)
Lease payment	-	(295,147)	-	(295,147)
Premium received in advance	618,110	631,809	618,110	631,809
Changes in working capital	12,346,032	2,269,215	5,143,307	34,144
Income tax paid	(870,767)	(1,773,750)	(668,008)	(458,966)
Net cash from operating activities	11,475,265	495,465	4,475,299	(424,822)
Cash flows from investing activities				
Purchases of property, plant and equipment	(1,276,987)	(922,425)	(781,296)	(787,654)
Dividend received	457,160	2,891,512	398,505	770,011
Investment income received	2,501,446	2,785,406	2,020,129	2,433,941
Purchase of intangible assets	(298,141)	(314,639)	(285,152)	(105,344)
Proceeds from the disposal of property and equipment	33,478	83,284	5,000	83,119
Purchase of fair value through profit or loss financial assets	(865,000)	(7,595,392)	(865,000)	(7,595,392)
Sale of fair value through profit or loss financial assets	-	4,005,813	-	4,005,813
Sale of available-for-sale financial assets	3,511,302	6,099,407	3,708,323	5,697,441
Purchase of available-for-sale financial assets	(9,567,556)	(5,495,364)	(5,670,053)	(2,727,048)
Increase in loans and receivables	(590,637)	(11,605)	(1,121,813)	(11,605)
Repayment of loans and receivables	155,858	71,775	123,539	1,114,238
Net cash used in investing activities	(5,939,076)	1,597,771	(2,467,818)	2,877,520
Dividend paid	(2,700,000)	(2,250,000)	(2,700,000)	(2,250,000)
Interest & principal repayment on borrowings	(147,000)	(165,000)	-	-
Net cash used in financing activities	(2,847,000)	(2,415,000)	(2,700,000)	(2,250,000)
Cash and cash equivalent at beginning of year	13,469,877	17,343,344	11,107,664	14,227,012
Effect of exchange rate changes on cash and cash equivalent	2,081,919	265,300	1,892,654	127,560
Cash and cash equivalent at end of year	18,240,985	17,286,880	12,307,799	14,557,270

Consolidated Statement of Comprehensive Income
for the period ended 30 September 2023
(All amounts in thousands of Naira)

	Group	Group	Parent	Parent
	30-Sep-23	30-Sep-22	30-Sep-23	30-Sep-22
Continuing operations				
Insurance revenue	61,296,981	52,474,294	37,246,627	33,787,370
Insurance service Expenses	(38,723,121)	(31,015,735)	(17,134,755)	(13,440,336)
Net expenses from reinsurance contracts held	(13,498,071)	(15,140,333)	(13,593,978)	(14,836,666)
Insurance service result	9,075,789	6,318,226	6,517,894	5,510,368
Interest Income calculated using effective interest rate method	4,768,192	4,265,654	3,154,373	5,126,085
Net gain or loss on financial assets at fair value through profit or loss	10,589,929	(372,181)	6,820,951	(532,342)
Net credit impairment losses	(9,233)	(15,386)	(6,739)	(15,386)
Profit on investment contracts	632,355	226,441	632,354	226,441
Net investment income	15,981,243	4,104,528	10,600,939	4,804,798
Other income	217,957	72,265	17,077	14,567
Finance income/(expense) from insurance contract issued	(438,598)	(78,869)	(387,362)	(229,328)
Finance income/(expense) from reinsurance contract held	252,050	(104,239)	253,048	(54,751)
Expenses for marketing and administration	(2,144,370)	(1,239,134)	(1,948,419)	(1,347,583)
Employee benefit expense	(3,677,120)	(3,195,260)	(2,316,889)	(1,775,311)
Other operating expenses	(3,781,094)	(3,053,477)	(3,395,351)	(2,815,412)
(Impairment)/writeback of premium receivables	(110,462)	-	-	-
Results of operating activities	15,375,395	2,824,040	9,340,937	4,107,348
Finance cost	(276,897)	(178,717)	(160,120)	(97,361)
Profit before tax	15,098,497	2,645,323	9,180,816	4,009,987
Income tax expense	(2,543,335)	(1,146,897)	(738,250)	(404,537)
Profit for the year	12,555,162	1,498,426	8,442,566	3,605,450
Profit attributable to:				
Owners of the parent	12,258,046	1,465,680	8,442,566	3,605,450
Non-controlling interest	297,116	32,746	-	-
	12,555,162	1,498,426	8,442,566	3,605,450
Other comprehensive income:				
Items that may be subsequently reclassified to the profit or loss account:				
Changes in FVTOCI financial assets (net of taxes)	(1,925,585)	(2,079,964)	(1,907,966)	(1,979,223)
Impairment reversal/charges on FVTOCI	9,233	15,386	6,739	15,386
Net finance expense from insurance contracts issued (OCI)	133,572	270,313	132,372	297,493
Net finance expense from reinsurance contracts held (OCI)	(12,896)	(153,098)	(12,169)	(247,487)
Other comprehensive income for the year	(1,795,676)	(1,947,363)	(1,781,025)	(1,913,831)
Total comprehensive income for the year	10,759,486	(448,937)	6,661,542	1,691,620
Attributable to:				
Owners of the parent	10,462,370	(684,937)	6,661,542	1,691,620
Non-controlling interests	297,116	236,000	-	-
Total comprehensive income for the year	10,759,486	(448,937)	6,661,542	1,691,620
Earnings per share:				
Basic (kobo)	136	17	94	42
Diluted (kobo)	136	17	94	43

Signed on behalf of the Board of Directors on 27 October, 2023
Mrs. Ngozi Ola- Israel
Chief Financial Officer
FRC/2017/ANAN/00000017349

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

Mrs. Rashidat Adebisi
ED Technical & Client Services
FRC/2012/ICAN/00000000497

The full financials can be found at www.axamansard.com

