



# AXA Mansard Insurance plc

## 2023 Q4 Unaudited Financial Statements

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

	Group		Parent	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
<b>ASSETS</b>				
Cash and cash equivalents	26,208,686	13,469,877	19,054,346	11,107,664
Investment securities:	-	-	-	-
- Fair value through profit or loss	11,093,797	8,700,392	8,489,839	7,394,124
- Fair value through OCI	41,973,983	34,764,986	37,607,792	33,932,595
Financial assets designated at fair value	2,580,777	2,505,441	2,580,777	2,505,441
Insurance contract assets	5,815,654	7,791,782	664,861	454,081
Reinsurance contract assets	17,964,493	11,800,941	17,191,508	11,625,002
Deferred acquisition cost	-	-	-	-
Other receivables	3,671,208	3,507,639	1,813,241	2,945,247
Loans and receivables	4,409,722	3,773,985	5,313,520	4,229,583
Investment properties	20,874,578	14,009,209	-	-
Investment in subsidiaries	-	-	1,652,000	1,652,000
Intangible assets	979,808	445,595	922,904	391,201
Property and equipment	3,845,990	3,099,565	3,416,714	2,717,465
Right of use	1,185,740	783,504	1,106,768	672,176
Statutory deposit	500,000	500,000	500,000	500,000
<b>TOTAL ASSETS</b>	<b>141,104,436</b>	<b>105,152,916</b>	<b>100,314,270</b>	<b>80,126,578</b>
<b>LIABILITIES</b>				
Insurance contract liabilities	75,025,012	55,099,736	57,286,379	41,436,385
Reinsurance contract liabilities	1,513,800	1,693,854	1,513,949	1,693,717
Investment contract liabilities:	-	-	-	-
- At amortised cost	3,346,957	4,211,201	3,346,957	4,211,201
- Liabilities designated at fair value	2,580,777	2,505,441	2,580,777	2,505,441
Trade payables	-	-	-	-
Other liabilities	4,776,859	3,604,878	3,650,592	2,740,545
Current income tax liabilities	1,976,017	1,129,928	1,021,491	674,215
Borrowings	5,257,671	2,180,878	-	-
Deferred tax liability	2,682,146	855,631	-	-
<b>TOTAL LIABILITIES</b>	<b>97,159,239</b>	<b>71,281,547</b>	<b>69,400,145</b>	<b>53,261,504</b>
<b>EQUITY</b>				
Share capital	18,000,000	18,000,000	18,000,000	18,000,000
Share premium	78,255	78,255	78,255	78,255
Contingency reserve	6,516,613	5,118,869	6,516,613	5,118,869
Other reserves	-	-	-	-
Treasury shares	(111,476)	(111,476)	(111,476)	111,476
Fair value reserves	(3,115,380)	(1,753,434)	(3,034,924)	1,601,768
Insurance finance reserve	247,306	112,982	236,380	110,340
Retained earnings	17,681,382	8,319,222	9,229,275	5,270,853
<b>SHAREHOLDERS' FUNDS</b>	<b>39,296,700</b>	<b>29,764,417</b>	<b>30,914,124</b>	<b>26,865,074</b>
Total equity attributable to the owners of the parent	39,296,700	29,764,417	30,914,124	26,865,074
Non-controlling interest in equity	4,648,497	4,106,949	-	-
<b>TOTAL EQUITY</b>	<b>43,945,197</b>	<b>33,871,366</b>	<b>30,914,124</b>	<b>26,865,074</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>141,104,436</b>	<b>105,152,916</b>	<b>100,314,270</b>	<b>80,126,578</b>

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

	Group		Parent	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
<b>Cash flows from operating activities</b>				
Cash premium received	86,331,460	65,618,110	49,108,703	39,490,980
Cash paid as reinsurance premium	24,366,192	23,482,377	24,142,749	23,213,153
Fee income received	3,155,274	2,374,092	2,964,670	2,374,092
Cash received on investment contract liabilities	534,585	410,928	534,585	410,928
Cash paid to investment contract holders	2,083,856	5,080,840	2,083,856	5,080,840
Claims paid	39,696,636	31,423,250	14,925,978	8,746,902
Cash received from reinsurers on recoveries for claims paid	3,096,295	5,205,437	2,647,256	4,996,174
Cash received from coinurers on recoveries and claims paid	667,803	794,311	667,803	794,311
Underwriting expenses paid	7,254,552	5,445,323	5,553,080	4,608,480
Employee benefits paid	4,597,704	4,950,053	2,784,547	2,518,203
Rent received	934,227	951,994	-	-
Other operating expenses paid	8,231,728	5,216,603	7,261,855	4,169,201
Lease payment	286,784	171,670	239,695	164,834
Premium received in advance	5,978,241	2,812,408	5,978,241	2,812,408
<b>Changes in working capital</b>	<b>14,180,433</b>	<b>2,397,164</b>	<b>4,909,497</b>	<b>2,377,280</b>
Income tax paid	1,127,899	1,851,156	668,008	528,773
<b>Net cash from operating activities</b>	<b>13,304,605</b>	<b>546,008</b>	<b>4,241,489</b>	<b>1,848,507</b>
<b>Cash flows from investing activities</b>				
Purchases of property, plant and equipment	1,796,617	1,119,463	1,257,301	997,306
Dividend received	2,339,470	2,034,325	1,138,797	2,157,473
Investment income received	4,915,593	3,856,336	4,268,978	3,809,532
Purchase of intangible assets	647,470	149,137	632,546	126,458
Proceeds from the disposal of property and equipment	31,824	57,366	5,000	45,341
Purchase of fair value through profit or loss financial assets	1,471,912	312,282	1,471,912	312,282
Sale of fair value through profit or loss financial assets	-	775,374	-	775,374
Sale of available-for-sale financial assets	3,511,302	11,102,288	6,075,854	8,295,297
Purchase of available-for-sale financial assets	6,716,958	15,324,593	1,682,000	14,557,324
Increase in loans and receivables	786,327	1,866,025	1,164,755	2,763,633
Increase in staff loans and advances	155,858	329,621	123,539	28,845
Repayment of loans and receivables to related parties	-	-	-	1,155,480
Repayment of staff loans and advances	-	95,322	-	95,030
<b>Net cash used in investing activities</b>	<b>(776,953)</b>	<b>(1,180,110)</b>	<b>5,156,577</b>	<b>(2,452,320)</b>
<b>Cash flows from financing activities</b>				
Final dividend paid	2,700,000	2,250,000	2,700,000	2,250,000
Interim dividend paid	540,000	540,000	540,000	540,000
Interest & principal repayment on borrowings	662,721	915,538	-	-
<b>Net cash used in financing activities</b>	<b>(3,902,721)</b>	<b>(3,705,538)</b>	<b>(3,240,000)</b>	<b>(2,790,000)</b>
Net increase/decrease in cash and cash equivalents	8,624,930	4,339,638	6,158,066	3,393,813
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	4,113,879	466,171	1,788,616	274,465
<b>Cash and cash equivalent at end of year</b>	<b>26,208,686</b>	<b>13,469,877</b>	<b>19,054,346</b>	<b>11,107,664</b>

Consolidated Statement of Comprehensive Income  
for the period ended 31 December 2023  
(All amounts in thousands of Naira)

	Group		Parent	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
<b>Continuing operations</b>				
Insurance revenue	82,359,436	69,445,472	50,266,977	43,555,438
Insurance service Expenses	50,807,850	45,039,129	23,189,406	20,473,495
<b>Net expenses from reinsurance contracts held</b>	<b>18,990,620</b>	<b>16,032,189</b>	<b>19,073,155</b>	<b>15,922,533</b>
<b>Insurance service result</b>	<b>12,560,966</b>	<b>8,374,154</b>	<b>8,004,416</b>	<b>7,159,410</b>
Interest Income calculated using effective interest rate method	6,921,674	6,593,760	4,275,769	6,473,629
<b>Net gain or loss on financial assets at fair value through profit or loss</b>	<b>16,262,400</b>	<b>646,992</b>	<b>7,049,954</b>	<b>64,881</b>
Net credit impairment losses	655,987	-	441,706	-
Net gains on investment property	3,389,088	1,356,155	-	-
Disposal of shares in subsidiary	-	-	-	-
<b>Profit on investment contracts</b>	<b>775,755</b>	<b>401,556</b>	<b>775,754</b>	<b>401,556</b>
<b>Net Investment income</b>	<b>19,914,755</b>	<b>6,286,153</b>	<b>11,659,771</b>	<b>6,940,066</b>
Other income	287,079	246,992	56,069	26,574
Finance income/(expense) from insurance contract issued	387,362	-	387,362	-
Finance income/(expense) from reinsurance contract held	251,309	39,277	253,048	39,334
Expenses for marketing and administration	2,692,474	1,656,757	2,386,753	1,896,204
Employee benefit expense	5,007,929	4,899,730	3,169,200	2,573,635
Other operating expenses	5,537,190	4,203,650	4,705,508	3,979,604
(Impairment)/writeback of other assets	-	7,027	-	-
(Impairment)/writeback of premium receivables	360,462	257,850	-	155,750
<b>Results of operating activities</b>	<b>19,028,691</b>	<b>3,843,008</b>	<b>9,324,481</b>	<b>5,481,523</b>
Finance cost	1,126,883	275,308	154,734	132,117
<b>Profit before tax</b>	<b>17,901,808</b>	<b>3,567,700</b>	<b>9,169,746</b>	<b>5,349,406</b>
Income tax expense	3,804,714	942,123	1,015,285	557,030
<b>Profit from discontinued operations (net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit for the year</b>	<b>14,097,094</b>	<b>2,625,577</b>	<b>8,154,461</b>	<b>4,792,376</b>
Profit attributable to:				
Owners of the parent	13,555,546	2,839,519	8,154,461	4,792,376
Non-controlling interest	541,548	213,942	-	-
	14,097,094	2,625,577	8,154,461	4,792,376
<b>Other comprehensive income:</b>				
Items that may be subsequently reclassified to the profit or loss account:				
Changes in FVTOCI financial assets (net of taxes)	1,361,946	1,362,161	1,433,156	1,160,199
Impairment reversal/charges on FVTOCI	444,358	467,112	441,706	465,834
Net finance expense from insurance contracts issued (OCI)	140,443	149,001	132,372	146,258
Net finance expense from reinsurance contracts held (OCI)	11,956	153,098	12,169	12,605
Items that will not be subsequently reclassified to profit or loss account	-	-	-	-
<b>Other comprehensive income for the year</b>	<b>789,102</b>	<b>899,145</b>	<b>871,248</b>	<b>560,712</b>
<b>Total comprehensive income for the year</b>	<b>13,307,993</b>	<b>1,726,432</b>	<b>7,283,214</b>	<b>4,231,664</b>
Attributable to:				
Owners of the parent	12,766,445	684,937	7,283,214	4,231,664
Non-controlling interests	541,548	2,411,369	-	-
<b>Total comprehensive income for the year</b>	<b>13,307,993</b>	<b>1,726,432</b>	<b>7,283,214</b>	<b>4,231,664</b>
<b>Earnings per share:</b>				
Basic (kobo)	151	32	91	53
Diluted (kobo)	151	32	91	53

Signed on behalf of the Board of Directors on 29 January, 2024

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

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

Mrs. Rashidat Adebisi  
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