



## AXA Mansard Insurance plc

# 2024 H1 Unaudited Financial Statements

### Consolidated Statement of Financial Position as at 30 June 2024

(All amounts in thousands of Naira)

	Group		Parent	
	30-Jun-24	31-Dec-23	30-Jun-24	31-Dec-23
<b>ASSETS</b>				
Cash and cash equivalents	23,079,966	26,173,322	18,051,599	19,020,869
Investment securities:				
– Fair value through profit or loss	3,651,704	11,056,259	1,807,985	8,489,840
– Fair value through OCI	88,869,462	42,132,258	67,247,671	37,610,027
– Loans and receivables at amortised costs	4,573,731	4,369,661	4,974,581	5,264,846
Financial assets designated at fair value	2,409,920	2,496,669	2,409,920	2,496,669
Reinsurance contract assets	35,936,437	17,512,871	34,920,204	16,770,221
Trade receivable	12,947,035	5,528,269	4,479,495	375,945
Other receivables	4,851,701	4,515,984	2,362,433	1,786,882
Investment in subsidiaries	-	-	1,652,000	1,652,000
Investment property	32,340,000	20,874,577	-	-
Intangible assets	950,243	955,750	897,873	898,846
Property and equipment	3,795,488	3,827,521	3,324,170	3,232,481
Right-of-use asset	1,104,891	1,185,740	1,042,097	1,106,768
Statutory deposit	500,000	500,000	500,000	500,000
<b>TOTAL ASSETS</b>	<b>215,010,578</b>	<b>141,128,881</b>	<b>143,670,028</b>	<b>99,205,394</b>
<b>LIABILITIES</b>				
Insurance contract liabilities	94,668,641	50,656,633	64,068,402	33,036,927
Reinsurance contract liabilities	11,980,466	1,972,354	11,856,628	1,504,706
Investment contract liabilities:				
– At amortised cost	2,997,662	9,713,052	2,997,662	9,713,052
– Liabilities designated at fair value	2,409,920	2,496,669	2,409,920	2,496,669
Trade payables	12,486,869	10,773,177	12,486,869	10,773,177
Other liabilities	6,620,723	5,587,185	4,338,458	3,604,162
Other technical liabilities	4,267,124	8,813,122	4,267,124	8,813,122
Current income tax liabilities	1,976,647	1,858,041	906,734	1,039,866
Borrowings	10,049,073	5,257,670	-	-
Deferred tax liability	2,771,926	2,581,346	-	-
<b>TOTAL LIABILITIES</b>	<b>150,229,051</b>	<b>99,709,249</b>	<b>103,331,797</b>	<b>70,981,681</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	6,658,891	6,516,717	6,658,891	6,516,717
Treasury shares	(111,476)	(111,476)	(111,476)	(111,476)
Fair value reserves	(5,598,726)	(1,922,537)	(4,842,680)	(2,593,218)
Insurance finance reserve	57,885	(725)	47,180	(11,430)
Retained earnings	39,795,128	14,188,436	20,508,058	6,344,864
<b>SHAREHOLDERS' FUNDS</b>	<b>58,879,957</b>	<b>36,748,670</b>	<b>40,338,228</b>	<b>28,223,712</b>
Total equity attributable to the owners of the parent	58,879,957	36,748,670	40,338,228	28,223,712
Non-controlling interest in equity	5,901,567	4,670,962	-	-
<b>TOTAL EQUITY</b>	<b>64,781,525</b>	<b>41,419,632</b>	<b>40,338,228</b>	<b>28,223,712</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>215,010,578</b>	<b>141,128,881</b>	<b>143,670,028</b>	<b>99,205,394</b>

### Statement of Cashflows

for the period ended 30 June 2024

(All amounts in thousands of Naira unless otherwise stated)

	Group		Parent	
	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23
<b>Cash flows from operating activities</b>				
Cash premium received	80,763,358	45,158,853	51,598,787	25,983,090
Cash paid as reinsurance premium	(13,466,413)	(8,483,628)	(12,675,194)	(8,350,309)
Fee income received	4,719,053	1,624,234	4,131,201	1,604,191
Cash received on investment contract liabilities	432,626	620,218	432,626	620,218
Cash paid to investment contract holders	(7,968,999)	(1,965,849)	(7,968,999)	(1,965,849)
Claims paid	(25,532,306)	(19,775,813)	(10,289,491)	(8,122,452)
Cash received from reinsurers on recoveries for claims paid	1,428,063	587,744	1,322,041	393,779
Cash received from coinsurers on recoveries and claims paid	7,775	447,334	7,775	447,334
Underwriting expenses paid	(1,008,878)	(3,255,680)	(323,714)	(2,485,594)
Employee benefits paid	(2,744,034)	(2,470,588)	(1,559,504)	(1,390,753)
Rent received	1,192,609	417,343	-	-
Lease payments made	(39,919)	-	(39,919)	-
Other operating expenses paid	(9,053,828)	(2,255,949)	(5,461,529)	(2,443,767)
Premium received in advance	1,587,124	437,509	1,587,124	437,509
<b>Changes in working capital</b>	<b>30,316,230</b>	<b>11,085,729</b>	<b>20,761,202</b>	<b>4,727,397</b>
Income tax paid	(1,072,120)	(872,590)	(875,706)	(668,008)
<b>Net cash from operating activities</b>	<b>29,244,110</b>	<b>10,213,139</b>	<b>19,885,497</b>	<b>4,059,389</b>
<b>Cash flows from investing activities</b>				
Purchases of property, plant and equipment	(498,085)	(866,033)	(470,806)	(432,008)
Dividend received	1,550,334	255,954	998,245	184,244
Investment income received	3,527,934	1,659,757	2,991,868	1,333,106
Purchase of intangible assets	(109,744)	(132,882)	(107,272)	(125,208)
Proceeds from the disposal of property and equipment	387	33,478	387	5,000
Purchase of fair value through profit or loss financial assets	(2,926,344)	-	(1,228,506)	-
Sale of fair value through profit or loss financial assets	7,500,000	-	6,960,005	-
Sale of fair value through other comprehensive income financial assets	7,732,160	512,894	5,635,010	512,894
Purchase of available-for-sale financial assets	(49,219,601)	(7,102,980)	(35,817,949)	(4,801,389)
Increase in loans and receivables to related parties	(85,098)	-	(503,885)	-
Increase in staff loans and receivables	(154,682)	(1,340,244)	(104,350)	(1,371,076)
Repayment of loans and receivables to related parties	-	-	-	-
Repayment of staff loan and advances	47,973	155,858	38,978	123,539
<b>Net cash used in investing activities</b>	<b>(32,634,767)</b>	<b>(6,824,199)</b>	<b>(21,608,277)</b>	<b>(4,570,898)</b>
<b>Cash flows from financing activities</b>				
Final dividend paid	-	-	-	-
Interim dividend paid	-	-	-	-
Interest & principal repayment on borrowings	(519,681)	-	-	-
<b>Net cash used in financing activities</b>	<b>(519,681)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net increase/decrease in cash and cash equivalents	(3,910,338)	3,388,940	(1,722,780)	(511,509)
Cash and cash equivalent at beginning of year	26,173,322	13,469,877	19,020,869	11,107,664
Effect of exchange rate changes on cash and cash equivalent	816,982	2,155,186	753,510	2,035,339
<b>Cash and cash equivalent at end of year</b>	<b>23,079,966</b>	<b>19,014,004</b>	<b>18,051,599</b>	<b>12,631,494</b>

### Consolidated Statement of Comprehensive Income for the period ended 30 June 2024

(All amounts in thousands of Naira)

	Group		Parent	
	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23
<b>Continuing operations</b>				
Insurance revenue	65,621,824	39,003,675	44,293,967	23,451,421
Insurance service Expenses	(36,900,245)	(23,373,409)	(18,592,490)	(9,433,050)
Net expenses from reinsurance contracts held	(19,516,262)	(9,389,269)	(19,283,434)	(9,416,978)
<b>Insurance service result</b>	<b>9,205,316</b>	<b>6,240,995</b>	<b>6,418,042</b>	<b>4,601,391</b>
Interest revenue calculated using the effective interest method	3,140,219	1,991,432	2,701,864	1,839,831
Other investment revenue	23,767,569	12,421,006	12,610,688	8,110,066
Net (impairment loss)/writeback on financial assets	(148,789)	(7,871)	(121,556)	(5,376)
(Impairment loss)/writeback of premium receivables	-	(10,462)	-	-
<b>Investment return</b>	<b>26,758,999</b>	<b>14,394,105</b>	<b>15,190,996</b>	<b>9,944,521</b>
Net finance expense from insurance contracts	-	(343,521)	-	(294,216)
Net finance income/(expense) from reinsurance contracts	-	196,714	-	195,870
<b>Net financial result</b>	<b>26,758,999</b>	<b>14,247,297</b>	<b>15,190,996</b>	<b>9,846,175</b>
Other income	1,934,492	732,740	12,719	13,658
Expenses for marketing and administration	(1,823,931)	(1,329,978)	(1,635,901)	(1,200,528)
Employee benefit expense	(2,997,161)	(2,518,860)	(1,638,778)	(1,512,393)
Finance cost	(679,925)	(174,767)	(127,917)	(108,219)
Other operating expenses	(3,822,822)	(2,433,656)	(3,279,200)	(2,171,503)
<b>Profit before tax</b>	<b>28,574,967</b>	<b>14,763,770</b>	<b>14,939,961</b>	<b>9,468,581</b>
Income tax expense	(3,457,331)	(1,639,616)	(742,574)	(417,577)
<b>Profit for the year</b>	<b>25,117,636</b>	<b>13,124,154</b>	<b>14,197,387</b>	<b>9,051,004</b>
Profit attributable to:				
Owners of the parent	23,887,031	12,914,422	14,197,387	9,051,004
Non-controlling interest	1,230,605	209,731	-	-
<b>Other comprehensive income for the year</b>	<b>(3,617,579)</b>	<b>(1,166,925)</b>	<b>(2,190,852)</b>	<b>(957,272)</b>
<b>Total comprehensive income for the year</b>	<b>21,500,058</b>	<b>11,957,229</b>	<b>12,006,536</b>	<b>8,093,276</b>
Attributable to:				
Owners of the parent	20,269,453	11,747,497	12,006,536	8,093,276
Non-controlling interests	1,230,605	209,731	-	-
<b>Total comprehensive income for the year</b>	<b>21,500,058</b>	<b>11,957,229</b>	<b>12,006,536</b>	<b>8,093,276</b>
Earnings per share:				
Basic (kobo)	265	143	158	101
Diluted (kobo)	265	143	158	101

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

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](http://www.axamansard.com)