



Summary of financial information for the year ended 31 December 2024

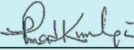
The Directors present the summary financial information of AXA Mansard Insurance Plc for the year ended 31 December 2024. These summary financial information are derived from the full financial statements for the year ended 31 December 2024 and are not the full financial statements of the Company. The full financial statements, from which these summary financial information were derived, will be delivered to the Corporate Affairs Commission within the required deadline. The Company's Auditors issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2024 from which these summary financial information were derived.

Consolidated Statement of Financial Position
as at 31 December 2024
(All amounts in thousands of Naira)

	Group	Group	Parent	Parent
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
ASSETS				
Cash and cash equivalents	20,056,892	26,173,322	17,310,395	19,020,869
Investment securities:				
– Fair value through profit or loss	3,038,461	11,056,259	2,202,464	8,489,840
– Fair value through OCI	95,393,009	39,894,733	72,992,281	35,372,502
–Other Investment Securities at amortised Cost	1,864,192	2,237,525	1,864,192	2,237,525
–Loans and receivables at amortised costs	1,846,913	4,369,661	1,789,206	5,264,846
–Financial assets designated at fair value	2,500,958	2,496,669	2,500,958	2,496,669
Reinsurance contract assets	19,837,967	17,512,870	18,266,144	16,770,219
Trade receivable	6,691,718	5,528,269	434,409	375,945
Other receivables	4,514,704	4,515,984	1,729,323	1,786,882
Investment in subsidiaries	-	-	1,652,000	1,652,000
Investment property	31,769,053	20,874,577	-	-
Intangible assets	985,650	955,750	936,352	898,846
Property and equipment	4,209,740	3,827,521	3,564,639	3,232,481
Right-of-use asset	399,609	1,185,740	374,552	1,106,768
Statutory deposit	500,000	500,000	500,000	500,000
TOTAL ASSETS	193,608,866	141,128,880	126,116,914	99,205,392
LIABILITIES				
Insurance contract liabilities	62,625,709	50,656,633	37,144,114	33,036,927
Other Insurance liabilities	4,173,307	3,036,929	3,674,922	2,041,197
Investment contract liabilities:				
– At amortised cost	10,287,523	9,713,052	10,287,523	9,713,052
– Liabilities designated at fair value	2,500,958	2,496,669	2,500,958	2,496,669
Trade payable	12,716,537	10,773,177	12,716,537	10,773,177
Other liabilities	6,717,479	4,522,608	3,367,830	3,067,669
Other technical liabilities	24,536,167	8,813,122	24,536,167	8,813,122
Current income tax liabilities	3,599,912	1,858,041	1,135,518	1,039,866
Borrowings	8,904,094	5,257,707	-	-
Deferred tax liability	4,668,481	2,581,346	-	-
TOTAL LIABILITIES	140,730,167	99,709,247	95,363,569	70,981,679
EQUITY				
Share capital	18,000,000	18,000,000	18,000,000	18,000,000
Share premium	78,255	78,255	78,255	78,255
Contingency reserve	8,757,184	6,516,717	8,757,184	6,516,717
Treasury shares	(111,476)	(111,476)	(111,476)	(111,476)
Fair value reserves	(14,474,110)	(2,106,275)	(13,908,663)	(1,989,969)
Insurance finance reserve	921,463	(725)	778,340	(11,430)
Retained earnings	33,942,963	14,372,172	17,159,706	5,741,615
SHAREHOLDERS' FUNDS	47,114,278	36,748,669	30,753,346	28,223,712
Total equity attributable to the owners of the parent	47,114,278	36,748,669	30,753,346	28,223,712
Non-controlling interest in equity	5,764,421	4,670,962	-	-
TOTAL EQUITY	52,878,700	41,419,631	30,753,346	28,223,712
TOTAL LIABILITIES AND EQUITY	193,608,866	141,128,880	126,116,914	99,205,392

Signed on behalf of the Board of Directors on 27 February, 2025


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


Mr. Adekunle Ahmed
Chief Executive Officer
FRC/2017/PRO/DIR/003/00000017019


Mr. Kola Adesina
Chairman
FRC/2016/PRO/DIR/003/00000014687

Statement of Cashflows
for the year ended 31 December 2024
(All amounts in thousands of Naira unless otherwise stated)

	Group	Group	Parent	Parent
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Cash flows from operating activities				
Cash premium received	131,517,305	102,738,544	78,737,429	66,962,448
Cash paid as reinsurance premium	(36,328,838)	(27,729,522)	(35,209,107)	(27,215,858)
Fee income received	5,166,961	3,152,316	5,883,184	2,964,671
Cash received on investment contract liabilities	404,246	459,250	404,246	459,250
Cash paid to investment contract holders	(223,739)	(580,515)	(223,739)	(580,515)
Claims paid	(63,214,587)	(49,854,668)	(27,159,681)	(30,052,550)
Cash received from reinsurers on recoveries for claims paid	4,733,770	3,786,171	4,232,388	3,786,171
Cash received from coinsurers on recoveries and claims paid	72,511	39,992	72,511	39,992
Underwriting expenses paid	(9,654,064)	(4,218,191)	(6,232,055)	(2,441,504)
Employee benefits paid	(6,324,722)	(5,146,901)	(3,499,332)	(2,905,466)
Rent received	1,627,456	843,901	-	-
Lease payments made	(364,692)	(474,639)	(339,855)	(426,475)
Other operating expenses paid	(9,833,605)	(7,120,679)	(9,716,801)	(4,993,187)
Additions to Unallocated premiums & refunds	5,868,949	906,781	5,868,949	906,781
Premium received in advance	15,898,962	5,795,866	15,898,962	5,795,866
Changes in working capital	39,345,913	22,597,706	28,717,099	12,299,624
Income tax paid	(1,906,514)	(1,128,016)	(1,033,661)	(668,009)
Net cash from operating activities	37,439,399	21,469,691	27,683,438	11,631,614
Cash flows from investing activities				
Purchases of property, plant and equipment	(1,571,262)	(1,440,378)	(1,239,567)	(1,192,236)
Dividend received	948,794	2,540,683	1,947,769	1,763,911
Investment income received	7,798,833	4,239,155	5,288,110	3,788,683
Purchase of intangible assets	(274,563)	(646,939)	(268,145)	(632,015)
Proceeds from the disposal of property and equipment	15,300	14,843	14,762	14,831
Purchase of fair value through profit or loss financial assets	(11,013,317)	(7,918,465)	(6,628,105)	(4,928,736)
Sale of fair value through profit or loss financial assets	19,352,262	3,547,397	13,071,682	3,176,651
Sale of fair value through other comprehensive income financial assets	23,907,639	12,363,918	13,340,628	8,459,439
Purchase of fair value through other comprehensive income financial assets	(83,122,936)	(19,848,052)	(56,565,598)	(12,577,745)
Sales of Other Investment Securities at amortised Costs	9,331,998	4,420,348	9,331,998	4,420,348
Purchase of Other Investment Securities at amortised Costs	(8,926,100)	(2,201,079)	(8,926,100)	(2,201,079)
Increase in loans and receivables to related parties	(155,000)	(906,702)	-	(1,559,456)
Repayment of loans and receivables to related parties	3,384,356	-	4,028,032	501,803
Increase in staff loans and receivables	(693,011)	(75,720)	(534,393)	(68,314)
Repayment of staff loan and advances	41,240	405,322	32,480	101,030
Net cash used in investing activities	(40,975,767)	(5,505,669)	(27,106,448)	(932,885)
Cash flows from financing activities				
Final dividend paid	(3,060,000)	(2,700,000)	(3,060,000)	(2,700,000)
Interim dividend paid	-	(540,000)	-	(540,000)
Interest & principal repayment on borrowings	(338,068)	(501,803)	-	-
Net cash used in financing activities	(3,398,068)	(3,741,803)	(3,060,000)	(3,240,000)
Net increase/(decrease) in cash and cash equivalents	(6,934,437)	12,222,219	(2,483,010)	7,458,729
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	818,006	481,226	772,536	454,476
Cash and cash equivalent at end of year	20,056,892	26,173,322	17,310,395	19,020,869

Consolidated Statement of Comprehensive Income
for the year ended 31 December 2024
(All amounts in thousands of Naira)

	Group	Group	Parent	Parent
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Insurance revenue	131,667,174	82,753,433	84,438,975	50,304,582
Insurance service expenses	(84,525,154)	(52,048,993)	(42,783,169)	(24,203,707)
Net expense from reinsurance contracts held	(33,480,739)	(19,434,887)	(32,840,062)	(19,487,557)
Insurance service result	13,661,281	11,269,554	8,815,744	6,613,319
Interest calculated using the effective interest method	9,876,408	4,160,804	7,376,078	3,707,379
Other investment revenue	25,599,531	14,298,153	16,912,949	8,171,691
Impairment loss on financial assets	(224,036)	(646,284)	(210,281)	(231,535)
Impairment loss Non-financial assets	(884,495)	(554,306)	(148,581)	15,325
Investment return	34,367,408	17,258,367	23,930,165	11,662,860
Net finance (expense)/income from reinsurance contracts	(358)	21,317	(165)	23,098
Net financial result	34,367,050	17,279,684	23,930,000	11,685,958
Other income	3,657,520	2,200,610	155,370	59,083
Expenses for marketing and administration	(4,101,262)	(2,642,450)	(3,720,604)	(2,389,623)
Employee benefit expense	(6,724,722)	(5,585,029)	(3,899,332)	(3,169,740)
Finance cost	(591,283)	(1,126,882)	(21,083)	(221,664)
Other operating expenses	(8,574,412)	(5,622,807)	(7,412,224)	(4,883,834)
Profit before tax	31,694,172	15,772,680	17,847,871	7,693,499
Income tax expense	(5,729,123)	(3,724,015)	(1,129,313)	(1,033,659)
Profit for the year	25,965,049	12,048,665	16,718,558	6,659,840
Profit attributable to:				
Owners of the parent	24,871,258	11,484,652	16,718,558	6,659,840
Non-controlling interest	1,093,791	564,013	-	-
	25,965,049	12,048,665	16,718,558	6,659,840
Other comprehensive income:				
Items that may be subsequently reclassified to the profit or loss account:				
Change in fair value of debt securities	(12,591,870)	(1,866,200)	(12,128,975)	(1,686,360)
Impairment charges on FVTOCI	224,036	646,284	210,281	231,535
Net finance expense/(income) from insurance contracts	922,188	(3,724,015)	789,770	(58,860)
Other comprehensive income for the year	(11,445,647)	(1,270,713)	(11,128,924)	(1,513,685)
Total comprehensive income for the year	14,519,402	10,777,951	5,589,634	5,146,155
Attributable to:				
Owners of the parent	13,425,611	10,213,938	5,589,634	5,146,155
Non-controlling interests	1,093,791	564,013	-	-
Total comprehensive income for the year	14,519,402	10,777,951	5,589,634	5,146,155
Earnings per share:				
Basic (kobo)	276	128	186	74
Diluted (kobo)	276	128	186	74

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENT

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of AXA Mansard Insurance Plc

Report on the Summary Financial Information

Opinion

The summary financial information, which comprise:

- the consolidated and separate statements of financial position as at 31 December 2024;
- the consolidated and separate statements of profit or loss and other comprehensive income
- the consolidated and separate statements of cash flows for the year then ended; are derived from the audited consolidated and separate financial statements of AXA Mansard Insurance Plc ("the Company") for the year ended 31 December 2024.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited consolidated and separate financial statements, in accordance with the Companies and Allied Matters Act (CAMA), 2020 and the Insurance Act, 2003.

Summary Financial Information

The summary financial information do not contain all the disclosures required by the IFRS Accounting Standards as issued by the International Accounting Standards Board, the Companies and Allied Matters Act (CAMA), 2020, the Financial Reporting Council of Nigeria (Amendment) Act, 2023 and the Insurance Act, 2003 and relevant National Insurance Commission of Nigeria ("NAICOM") Circulars. Reading the summary financial information and our report thereon, therefore, is not a substitute for reading the audited consolidated and separate financial statements and our report thereon. The summary financial information and the audited consolidated and separate financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated and separate financial statements.

The Audited Consolidated and Separate Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated and separate financial statements in our report dated April 3, 2025. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period.

Directors' Responsibility for the Summary Financial Information

The Directors are responsible for the preparation of the summary financial information in accordance with the Companies and Allied Matters Act (CAMA), 2020, and the Insurance Act, 2003.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial information are consistent, in all material respects, with the audited consolidated and separate financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Schedule 5 of the Companies and Allied Matters Act (CAMA), 2020

i. We have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purpose of our audit.

ii. In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books.

iii. The Company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

Penalties

The Group paid penalties in respect of contravention of the requirements of Rule 95 of the Securities and exchange commission consolidated rule during the year ended 31 December 2024. Details of penalties paid are disclosed in note 49 to the financial statements.

Compliance with FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting

In accordance with the requirements of the Financial Reporting Council of Nigeria, we performed a limited assurance engagement and reported on management's assessment of the Company's internal control over financial reporting as of December 31, 2024. The work performed was done in accordance with ISAE 3000 (Revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and the FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. We have issued an unmodified conclusion in our report dated April 3, 2025. That report is included in the annual report.



Okere Onyinye
FRC/2012/ICAN/00000000421
For: KPMG Professional Services
Chartered Accountants
May 30, 2025
Lagos, Nigeria.

