



AXA Mansard Insurance plc

2025 Q1 Unaudited Financial Statements

Consolidated Statement of Financial Position  
as at 31 March 2025  
(All amounts in thousands of Naira)

	Group	Group	Parent	Parent
	31-Mar-25	31-Dec-24	31-Mar-25	31-Dec-24
ASSETS				
Cash and cash equivalents	7,195,111	20,056,892	5,785,406	17,310,395
Investment securities:				
– Fair value through profit or loss	4,033,916	3,038,461	2,827,127	2,202,464
– Fair value through OCI	106,711,798	95,393,009	79,534,014	72,992,281
–Other Investment Securities at amortised Cost	133,164	1,864,192	133,164	1,864,192
–Loans and receivables at amortised costs	1,633,879	1,846,913	1,971,655	1,789,206
–Financial assets designated at fair value	2,557,578	2,500,958	2,557,578	2,500,958
Reinsurance contract assets	39,811,501	19,837,967	38,746,664	18,266,144
Trade receivable	38,534,783	6,691,718	19,214,585	434,409
Other receivables	5,957,398	4,514,704	3,885,816	1,729,323
Investment in subsidiaries	-	-	1,652,000	1,652,000
Investment property	31,707,507	31,769,053	-	-
Intangible assets	924,340	985,650	878,776	936,352
Property and equipment	4,672,894	4,209,740	3,952,970	3,564,639
Right-of-use asset	360,300	399,609	360,300	374,552
Statutory deposit	500,000	500,000	500,000	500,000
TOTAL ASSETS	244,734,169	193,608,866	162,000,053	126,116,914
LIABILITIES				
Insurance contract liabilities	106,103,987	62,625,709	65,330,274	37,144,114
Other Insurance liabilities	18,730,214	4,173,307	18,339,419	3,674,922
Investment contract liabilities:				
– At amortised cost	10,081,617	10,287,523	10,081,617	10,287,523
– Liabilities designated at fair value	2,557,578	2,500,958	2,557,578	2,500,958
Trade payable	18,134,811	12,716,537	18,134,811	12,716,537
Other liabilities	4,331,483	6,717,479	2,827,201	3,367,830
Other technical liabilities	7,251,915	24,536,167	7,251,915	24,536,167
Current income tax liabilities	3,466,953	3,599,912	1,364,116	1,135,518
Borrowings	9,331,972	8,904,094	-	-
Deferred tax liability	3,933,438	4,668,481	-	-
TOTAL LIABILITIES	183,923,967	140,730,167	125,886,930	95,363,569
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	8,868,527	8,757,184	8,868,527	8,757,184
Treasury shares	(111,476)	(111,476)	(111,476)	(111,476)
Fair value reserves	(12,756,062)	(14,474,110)	(12,774,783)	(13,908,663)
Insurance finance reserve	921,463	921,463	778,340	778,340
Retained earnings	39,999,416	33,942,963	21,274,260	17,159,707
SHAREHOLDERS' FUNDS	55,000,124	47,114,278	36,113,123	30,753,345
Total equity attributable to the owners of the parent	55,000,124	47,114,278	36,113,123	30,753,345
Non-controlling interest in equity	5,810,078	5,764,421	-	-
TOTAL EQUITY	60,810,202	52,878,700	36,113,123	30,753,345
TOTAL LIABILITIES AND EQUITY	244,734,169	193,608,866	162,000,053	126,116,914

Statement of Cashflows  
for the period ended 31 March 2025  
(All amounts in thousands of Naira unless otherwise stated)

	Group	Group	Parent	Parent
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Cash flows from operating activities				
Cash premium received	49,127,015	48,752,405	30,285,966	34,696,143
Cash paid as reinsurance premium	(24,165,318)	(4,410,877)	(21,673,391)	(4,197,084)
Fee income received	3,212,099	3,015,173	2,719,498	2,630,129
Cash received on investment contract liabilities	621,304	477,493	621,304	477,493
Cash paid to investment contract holders	(1,741,953)	(1,377,967)	(1,741,953)	(1,377,967)
Claims paid	(22,861,356)	(12,495,007)	(10,520,880)	(5,273,378)
Cash received from reinsurers on recoveries for claims paid	4,237,718	2,276,612	2,823,575	2,142,963
Cash received from coinsurers on recoveries and claims paid	79,427	28,571	79,427	28,571
Underwriting expenses paid	(10,997,626)	(2,792,346)	(9,815,384)	(2,314,468)
Employee benefits paid	(5,935,531)	(1,661,025)	(4,584,549)	(970,643)
Rent received	912,146	193,789	-	-
Lease payments made	-	-	-	-
Other operating expenses paid	(6,273,407)	(2,071,520)	(3,974,616)	(871,072)
Additions to Unallocated premiums & refunds	-	-	-	-
Premium received in advance	839,119	47,752	839,119	47,752
Changes in working capital	(12,946,364)	29,983,052	(14,941,886)	25,018,439
Income tax paid	(811,979)	(629,854)	-	(384,068)
Net cash from operating activities	(13,758,343)	29,353,198	(14,941,886)	24,634,371
Cash flows from investing activities				
Purchases of property, plant and equipment	(807,304)	(854,570)	(670,385)	(250,002)
Dividend received	3,827	1,153,653	-	942,888
Investment income received	3,025,916	1,229,644	2,341,813	242,796
Purchase of intangible assets	(6,652)	(37,442)	(6,652)	(35,507)
Proceeds from the disposal of property and equipment	5,284	70,305	5,284	21,407
Purchase of fair value through profit or loss financial assets	(2,107,838)	(10,864,655)	(1,525,320)	(10,916,652)
Sale of fair value through profit or loss financial assets	1,693,812	4,030,592	1,471,872	4,030,592
Sale of fair value through other comprehensive income financial assets	7,860,749	3,511,302	7,184,039	3,708,323
Purchase of fair value through other comprehensive income financial assets	(15,554,757)	(40,231,991)	(10,745,284)	(35,130,504)
Sales of Other Investment Securities at amortised Costs	1,799,923	-	1,799,923	-
Purchase of Other Investment Securities at amortised Costs	79,427	-	-	-
Increase in loans and receivables to related parties	(18,554)	-	(358,533)	-
Repayment of loans and receivables to related parties	-	(1,001,918)	-	(349,386)
Increase in staff loans and receivables	(28,231)	-	(20,954)	-
Repayment of staff loan and advances	292,963	155,858	209,503	123,539
Net cash used in investing activities	(3,840,863)	(42,839,222)	(314,694)	(37,612,507)
Cash flows from financing activities				
Final dividend paid	-	-	-	-
Interim dividend paid	-	-	-	-
Interest & principal repayment on borrowings	-	-	-	-
Net cash used in financing activities	-	-	-	-
Net increase/(decrease) in cash and cash equivalents	(17,599,206)	(13,486,024)	(15,256,579)	(12,978,136)
Cash and cash equivalent at beginning of year	20,056,892	26,173,322	17,310,395	19,020,869
Effect of exchange rate changes on cash and cash equivalent	4,737,425	4,746,621	3,731,591	3,738,834
Cash and cash equivalent at end of year	7,195,111	17,433,919	5,785,406	9,781,567

Consolidated Statement of Comprehensive Income  
for the period ended 31 March 2025  
(All amounts in thousands of Naira)

	Group	Group	Parent	Parent
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Continuing operations				
Insurance revenue	40,331,223	31,845,237	25,056,885	21,767,513
Insurance service expenses	(27,285,571)	(18,571,529)	(13,966,924)	(9,874,756)
Net expense from reinsurance contracts held	(8,580,371)	(8,570,730)	(8,301,364)	(8,442,485)
Insurance service result	4,465,280	4,702,978	2,788,596	3,450,272
Interest revenue calculated using the effective interest method	2,660,328	1,547,619	1,966,639	1,335,235
Other investment revenue	3,262,841	12,859,387	3,162,645	6,118,472
Impairment loss on financial assets	(74,679)	-	(70,094)	-
Impairment loss Non-financial assets	-	-	-	-
Investment return	5,848,490	14,407,006	5,059,190	7,453,707
Net finance (expense)/income from reinsurance contracts	-	-	-	-
Net financial result	5,848,490	14,407,006	5,059,190	7,453,707
Other income	1,392,210	669,524	317,750	7,951
Expenses for marketing and administration	(977,793)	(951,864)	(888,154)	(786,164)
Employee benefit expense	(2,155,513)	(1,459,171)	(971,407)	(769,495)
Finance cost	(233,324)	(157,100)	(6,703)	(60,780)
Other operating expenses	(2,184,335)	(1,891,086)	(1,844,778)	(1,706,287)
Profit before tax	6,155,016	15,320,288	4,454,495	7,589,203
Income tax expense	58,437	(2,442,893)	(228,598)	(362,647)
Profit for the year	6,213,453	12,877,395	4,225,897	7,226,556
Profit attributable to:				
Owners of the parent	6,167,796	12,636,763	4,225,897	7,226,556
Non-controlling interest	45,657	240,632	-	-
Other comprehensive income:				
Items that may be subsequently reclassified to the profit or loss account:				
Change in fair value of debt securities	1,643,369	(7,320,873)	1,063,786	(1,441,302)
Impairment charges on FVTOCI	74,679	-	70,094	-
Net finance expense/(income) from insurance contracts	-	44,524	-	33,820
Other comprehensive income for the year	1,718,048	(7,276,349)	1,133,880	(1,407,482)
Total comprehensive income for the year	7,931,501	5,601,046	5,359,777	5,819,074
Attributable to:				
Owners of the parent	7,885,845	5,360,414	5,359,777	5,819,074
Non-controlling interests	45,657	240,632	-	-
Total comprehensive income for the year	7,931,501	5,601,046	5,359,777	5,819,074
Earnings per share:				
Basic (kobo)	69	140	47	80
Diluted (kobo)	69	140	47	80

Signed on behalf of the Board of Directors on 30 April, 2025  
Mrs. Ngozi Ola- Israel  
Chief Financial Officer  
FRC/2017/PRO/ANAN/00000017349

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

Mrs. Rashidat Adebisi  
ED Technical & Client Services  
FRC/2012/PRO/DIR/003/00000000497

The full financials can be found at [www.axamansard.com](http://www.axamansard.com)

