



AXA Mansard Insurance plc

2025 Q3 Unaudited Financial Statements

Consolidated Statement of Financial Position
as at 30 September 2025
(All amounts in thousands of Naira)

	Group	Group	Parent	Parent
	30-Sep-25	31-Dec-24	30-Sep-25	31-Dec-24
ASSETS				
Cash and cash equivalents	11,349,251	20,056,892	6,182,110	17,310,395
Investment securities:	-	-	-	-
– Fair value through profit or loss	4,827,238	3,038,461	2,548,581	2,202,464
– Fair value through OCI	105,805,826	95,393,009	77,997,125	72,992,281
–Other Investment Securities at amortised Cost	7,538,781	1,864,192	7,538,781	1,864,192
–Loans and receivables at amortised costs	4,951,787	1,846,913	5,230,775	1,789,206
–Financial assets designated at fair value	2,847,065	2,500,958	2,847,065	2,500,958
Reinsurance contract assets	30,398,783	19,837,967	30,009,476	18,266,144
Trade receivable	9,862,463	6,691,718	1,924,741	434,409
Other receivables	5,791,682	4,514,704	2,564,969	1,729,323
Investment in subsidiaries	-	-	1,652,000	1,652,000
Investment property	30,469,790	31,769,053	-	-
Intangible assets	922,485	985,650	884,317	936,352
Property and equipment	4,980,672	4,209,740	3,898,173	3,564,639
Right-of-use asset	336,194	399,609	336,194	374,552
Statutory deposit	500,000	500,000	500,000	500,000
TOTAL ASSETS	220,582,017	193,608,866	144,114,306	126,116,914
LIABILITIES				
Insurance contract liabilities	97,789,662	62,625,709	64,171,779	37,144,114
Other Insurance liabilities	7,247,775	4,173,307	6,857,365	3,674,922
Investment contract liabilities:				
– At amortised cost	8,050,966	10,287,523	8,050,966	10,287,523
– Liabilities designated at fair value	2,847,065	2,500,958	2,847,065	2,500,958
Trade payable	9,989,484	12,716,537	9,989,484	12,716,537
Other liabilities	6,386,545	6,717,479	3,586,249	3,367,830
Other technical liabilities	11,958,374	24,536,167	11,958,374	24,536,167
Current income tax liabilities	2,006,251	3,599,912	1,042,391	1,135,518
Borrowings	8,290,294	8,904,094	-	-
Deferred tax liability	3,552,121	4,668,481	-	-
TOTAL LIABILITIES	158,118,537	140,730,167	108,503,674	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	9,193,916	8,757,184	9,193,916	8,757,184
Treasury shares	(111,476)	(111,476)	(111,476)	(111,476)
Fair value reserves	(6,334,267)	(14,474,110)	(8,455,977)	(13,908,663)
Insurance finance reserve	411,355	921,463	427,048	778,340
Retained earnings	35,090,112	33,942,963	16,478,865	17,159,707
SHAREHOLDERS' FUNDS	56,327,895	47,114,278	35,610,632	30,753,345
Total equity attributable to the owners of the parent	56,327,895	47,114,278	35,610,632	30,753,345
Non-controlling interest in equity	6,135,584	5,764,421	-	-
TOTAL EQUITY	62,463,480	52,878,700	35,610,632	30,753,345
TOTAL LIABILITIES AND EQUITY	220,582,017	193,608,866	144,114,306	126,116,914

Statement of Cashflows
for the period ended 30 September 2025
(All amounts in thousands of Naira unless otherwise stated)

	Group	Group	Parent	Parent
	30-Sep-25	30-Sep-24	30-Sep-25	30-Sep-24
Cash flows from operating activities				
Cash premium received	136,420,257	106,206,273	80,498,701	66,175,639
Cash paid as reinsurance premium	(46,906,981)	(57,458,735)	(46,147,709)	(51,443,009)
Fee income received	6,063,105	6,589,982	6,063,105	5,548,535
Cash received on investment contract liabilities	3,561,149	419,124	3,561,149	419,124
Cash paid to investment contract holders	(6,430,083)	56,733	(6,430,083)	56,733
Claims paid	(59,294,953)	(40,723,509)	(18,711,532)	(15,856,397)
Cash received from reinsurers on recoveries for claims paid	3,052,411	3,534,510	2,168,785	3,191,878
Cash received from coinsurers on recoveries and claims paid	75,149	590,568	75,149	590,568
Underwriting expenses paid	(16,627,687)	(5,111,746)	(13,065,005)	(3,461,558)
Employee benefits paid	(6,184,119)	(4,468,924)	(3,134,624)	(2,557,324)
Rent received	1,230,936	654,319	-	-
Lease payments made	(32,001)	(235,294)	(0)	(198,781)
Other operating expenses paid	(10,640,713)	(14,310,702)	(9,223,964)	(9,016,495)
Premium received in advance	-	2,160,057	-	2,160,057
Changes in working capital	4,286,469	(2,097,345)	(4,346,030)	(4,391,031)
Income tax paid	(3,068,881)	(1,809,771)	(1,139,151)	(1,030,611)
Net cash from operating activities	1,217,588	(3,907,116)	(5,485,180)	(5,421,641)
Cash flows from investing activities				
Purchases of property, plant and equipment	(1,764,840)	(1,010,872)	(1,219,351)	(841,110)
Dividend received	144,861	1,034,833	2,569,587	1,943,058
Investment income received	-	6,331,951	-	5,301,510
Purchase of intangible assets	(123,828)	(193,659)	(146,064)	(191,187)
Proceeds from the disposal of property and equipment	15,285	8,881	15,285	8,881
Purchase of fair value through profit or loss financial assets	(7,356,371)	(2,323,268)	(3,839,732)	(1,863,451)
Sale of fair value through profit or loss financial assets	6,365,035	9,928,654	4,263,275	8,370,396
Sale of fair value through other comprehensive income financial assets	37,958,756	23,028,938	34,719,424	20,994,224
Purchase of fair value through other comprehensive income financial assets	(33,933,025)	(46,054,798)	(30,626,512)	(38,135,783)
Sales of Other Investment Securities at amortised Costs	2,261,580	-	2,261,580	-
Purchase of Other Investment Securities at amortised Costs	(7,463,817)	-	(7,463,817)	-
Increase in loans and receivables to related parties	(5,166,663)	(1,147,989)	(5,759,984)	(158,604)
Repayment of loans and receivables to related parties	2,569,587	(312,944)	2,705,277	-
Increase in staff loans and receivables	(789,179)	1,228,893	(668,231)	(104,350)
Repayment of staff loan and advances	568,220	47,973	332,038	38,978
Net cash used in investing activities	(6,714,400)	(9,433,408)	(2,857,225)	(4,637,439)
Cash flows from financing activities				
Final dividend paid	(4,050,000)	(3,060,000)	(4,050,000)	(3,060,000)
Interim dividend paid	-	-	-	-
Interest & principal repayment on borrowings	(424,951)	(1,228,893)	-	-
Net cash used in financing activities	(4,474,951)	(4,288,893)	(4,050,000)	(3,060,000)
Net increase/(decrease) in cash and cash equivalents	(9,971,763)	(17,629,417)	(12,392,405)	(13,119,080)
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	1,264,123	3,538,925	1,264,121	3,217,204
Cash and cash equivalent at end of year	11,349,251	12,082,830	6,182,110	9,118,993

Consolidated Statement of Comprehensive Income
for the period ended 30 September 2025
(All amounts in thousands of Naira)

	Group	Group	Parent	Parent
	30-Sep-25	30-Sep-24	30-Sep-25	30-Sep-24
Continuing operations				
Insurance revenue	120,527,140	98,244,877	71,789,161	64,892,180
Insurance service expenses	(84,814,814)	(59,032,134)	(39,277,364)	(30,205,538)
Net expense from reinsurance contracts held	(25,370,568)	(26,720,278)	(25,259,376)	(26,344,776)
Insurance service result	10,341,759	12,492,464	7,252,421	8,341,865
Interest revenue calculated using the effective interest method	8,946,114	6,253,600	6,285,993	5,220,206
Other investment revenue	(373,340)	27,694,436	2,676,100	19,318,980
Impairment loss on financial assets	63,365	(581,851)	62,854	(121,556)
Impairment loss Non-financial assets	348,818	-	(4,847)	-
Investment return	8,984,957	33,366,184	9,020,101	24,417,630
Net finance income/(expense) from reinsurance contracts	5,221	21,383	5,326	21,536
Net financial result	8,990,178	33,387,567	9,025,426	24,439,166
Other income	4,456,623	3,240,143	423,292	25,104
Expenses for marketing and administration	(2,403,543)	(2,830,755)	(2,075,548)	(2,562,692)
Employee benefit expense	(5,960,013)	(4,897,052)	(3,113,890)	(2,811,598)
Finance cost	(1,032,678)	(889,775)	(19,239)	(178,114)
Other operating expenses	(8,292,415)	(6,021,704)	(6,640,547)	(5,242,645)
Profit before tax	6,099,910	34,480,888	4,851,915	22,011,087
Income tax expense	(94,866)	(4,322,817)	(1,046,024)	(1,086,503)
Profit for the year	6,005,045	30,158,072	3,805,891	20,924,584
Profit attributable to:				
Owners of the parent	6,814,225	29,418,876	3,805,891	20,924,584
Non-controlling interest	(14,720)	739,196	-	-
	6,005,045	30,158,072	3,805,891	20,924,584
Other comprehensive income:				
Items that may be subsequently reclassified to the profit or loss account:				
Change in fair value of debt securities	8,203,208	(3,829,507)	5,515,540	(1,716,920)
Impairment charges on FVTOCI	(63,365)	581,851	(62,854)	121,556
Net finance expense/(income) from insurance contracts	(510,107)	762,224	(351,291)	687,954
Other comprehensive income for the year	7,629,735	(2,485,432)	5,101,395	(907,411)
Total comprehensive income for the year	13,634,780	27,672,640	8,907,286	20,017,173
Attributable to:				
Owners of the parent	13,263,617	26,933,444	8,907,286	20,017,173
Non-controlling interests	371,163	739,196	-	-
Total comprehensive income for the year	13,634,780	27,672,640	8,907,286	20,017,173
Earnings per share:				
Basic (kobo)	63	327	42	232
Diluted (kobo)	63	327	42	232

Signed on behalf of the Board of Directors on 30th October, 2025

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

M. Wola

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

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Mrs. Rashidat Adebisi
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FRC/2012/PRO/DIR/003/00000000497

R. Adebisi

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