



# AXA MANSARD INSURANCE PLC

## Summary financial information for the year ended 31 December 2020

The directors present the summary financial information of AXA Mansard Insurance Plc for the year ended 31 December 2020. These summary financial information are derived from the full financial statements for the year ended 31 December 2020 and are not the full financial statements of the Group. 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 Group's Auditors issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2020 from which these summary financial information were derived.

### Consolidated and Separate Statements of Financial Position

as at 31 December 2020

(All amounts in thousands of Naira)

	Group 31-Dec-20	Group 31-Dec-19	Parent 31-Dec-20	Parent 31-Dec-19
<b>ASSETS</b>				
Cash and cash equivalents	20,251,719	17,911,416	16,575,948	16,133,274
<i>Investment securities:</i>				
- Fair value through profit or loss	5,407,073	5,302,005	5,407,073	5,302,005
- Available-for-sale assets	31,102,632	27,836,825	27,764,440	22,032,646
Financial assets designated at fair value	4,485,246	4,154,695	4,485,246	4,154,695
Trade receivables	6,668,899	5,418,424	1,043,004	1,224,373
Reinsurance assets	6,499,653	8,974,246	6,327,265	8,895,612
Deferred acquisition cost	415,717	331,047	346,212	321,055
Other receivables	1,286,603	1,548,652	726,911	801,891
Loans and receivables	470,272	403,548	1,014,377	882,168
Investment property	13,694,760	15,801,949	-	1,350,000
Investment in subsidiaries	-	-	1,652,000	3,537,247
Intangible assets	330,017	1,580,297	305,443	215,450
Property and equipment	2,428,288	1,989,781	2,154,801	1,784,543
Right of use	898,841	535,863	722,803	462,082
Statutory deposit	500,000	500,000	500,000	500,000
<b>TOTAL ASSETS</b>	<b>94,439,720</b>	<b>92,288,748</b>	<b>69,025,523</b>	<b>67,597,041</b>
<b>LIABILITIES</b>				
Insurance liabilities	29,597,844	25,162,941	19,550,486	17,491,746
<i>Investment contract liabilities:</i>				
- At amortised cost	5,153,521	4,275,765	5,153,521	4,275,765
- Liabilities designated at fair value	4,485,246	4,154,695	4,485,246	4,154,695
Trade payables	9,111,737	16,567,712	8,947,445	16,478,545
Other liabilities	2,936,095	3,305,822	1,393,590	1,894,835
Current income tax liabilities	1,648,795	935,546	125,911	203,650
Borrowings	2,994,361	6,965,804	-	-
Deferred tax liability	818,666	841,496	-	-
<b>TOTAL LIABILITIES</b>	<b>56,746,265</b>	<b>62,209,781</b>	<b>39,656,199</b>	<b>44,499,236</b>
<b>EQUITY</b>				
Share capital	18,000,000	5,250,000	18,000,000	5,250,000
Share premium	-	4,443,453	-	4,443,453
Contingency reserve	4,345,125	4,270,458	4,345,125	4,270,458
Other reserves	167,381	2,687,483	167,381	2,652,077
Treasury shares	(304,924)	(304,924)	(304,924)	(304,924)
Fair value reserves	5,264,806	1,080,718	5,032,542	923,562
Retained earnings	6,470,482	7,832,957	2,129,200	5,863,179
<b>SHAREHOLDERS' FUNDS</b>	<b>33,942,870</b>	<b>25,260,145</b>	<b>29,369,324</b>	<b>23,097,805</b>
Total equity attributable to the owners of the parent	33,942,870	25,260,145	29,369,324	23,097,805
Non-controlling interest in equity	3,750,585	4,818,822	-	-
<b>TOTAL EQUITY</b>	<b>37,693,455</b>	<b>30,078,967</b>	<b>29,369,324</b>	<b>23,097,805</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>94,439,720</b>	<b>92,288,748</b>	<b>69,025,523</b>	<b>67,597,041</b>

Signed on behalf of the Board of Directors on February 12, 2021

*M. Ngozi Ola-Israel*

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

*Mr. Adekunle Ahmed*

Mr. Adekunle Ahmed  
Chief Executive Officer  
FRC/2017/CIIN/00000017019

*Mr. Olusola Adeayo*

Mr. Olusola Adeayo  
Chairman  
FRC/2013/NIM/00000001919

### Consolidated and Separate Statements of Cashflows

for the period ended 31 December 2020

(All amounts in thousands of Naira unless otherwise stated)

	Group 31-Dec-20	Group 31-Dec-19	Parent 31-Dec-20	Parent 31-Dec-19
<b>Cash flows from operating activities</b>				
Cash premium received	39,959,626	36,806,834	21,243,986	22,388,423
Cash paid as reinsurance premium	(15,613,694)	(14,534,957)	(15,396,646)	(14,394,711)
Fee income received	1,766,002	1,802,389	1,634,382	1,802,389
Cash received on investment contract liabilities	2,531,835	2,488,928	2,531,835	2,488,928
Cash paid to investment contract holders	(2,117,495)	(1,475,651)	(2,117,495)	(1,475,651)
Claims paid	(20,678,867)	(19,067,180)	(8,857,209)	(8,574,020)
Cash received from reinsurers on recoveries for claims paid	1,745,441	2,459,919	1,676,478	2,459,919
Cash received from coinsurers on recoveries and claims paid	460,273	491,052	460,273	491,052
Underwriting expenses paid	(3,712,792)	(3,597,249)	(3,159,818)	(3,128,922)
Employee benefits paid	(3,042,218)	(2,803,332)	(1,389,618)	(1,271,140)
Rent received	1,402,966	984,181	-	-
Other operating expenses paid	(5,809,548)	(4,955,804)	(5,639,078)	(4,392,932)
Reinsurance premium paid in advance	-	-	-	-
Premium received in advance	1,909,064	6,384,351	1,909,064	6,384,351
<b>Changes in working capital</b>	<b>(1,199,407)</b>	<b>4,983,482</b>	<b>(7,103,845)</b>	<b>2,777,686</b>
Income tax paid	(845,714)	(477,448)	(157,850)	(193,906)
<b>Net cash (used in)/from operating activities</b>	<b>(2,045,121)</b>	<b>4,506,034</b>	<b>(7,261,695)</b>	<b>2,583,780</b>
<b>Cash flows from investing activities</b>				
Purchases of property, plant and equipment	(1,061,121)	(555,723)	(822,664)	(436,108)
Dividend received	601,901	1,007,621	395,911	1,778,020
Investment income received	2,574,906	3,923,513	2,596,158	3,298,565
Purchase of intangible assets	(159,629)	(73,480)	(150,868)	(72,955)
Proceeds from the disposal of property and equipment	51,958	8,192	65,167	8,172
Proceeds from the disposal of investment property	1,350,000	1,300,000	1,350,000	1,300,000
Proceeds from the disposal of shares in subsidiary	2,767,255	-	2,979,170	4,400,000
Purchase of fair value through profit or loss financial assets	(990,036)	(9,391,714)	(990,036)	(9,391,714)
Sale of fair value through profit or loss financial assets	2,437,936	8,147,793	2,437,936	8,147,793
Sale of available-for-sale financial assets	20,719,314	38,068,193	16,298,290	30,819,132
Purchase of available-for-sale financial assets	(19,132,363)	(37,538,476)	(16,207,784)	(30,075,369)
Increase in loans and receivables	(123,224)	(141,092)	(658,912)	(586,015)
Repayment of loans and receivables	74,812	46,068	603,184	45,115
<b>Net cash from investing activities</b>	<b>9,111,709</b>	<b>4,800,895</b>	<b>7,895,552</b>	<b>9,234,635</b>
<b>Cash flows from financing activities</b>				
Expenses on Bonus issue	(326,020)	-	(326,020)	-
Dividend paid	-	-	-	-
Interest & principal repayment on borrowings	(4,709,500)	(783,915)	-	-
Borrowed funds received	-	4,047,000	-	-
<b>Net cash (used in)/from financing activities</b>	<b>(5,035,520)</b>	<b>3,263,085</b>	<b>(326,020)</b>	<b>-</b>
Net increase in cash and cash equivalents	2,031,068	12,570,013	307,838	11,818,416
Cash and cash equivalent at beginning of year	17,911,416	5,238,705	16,133,274	4,218,348
Effect of exchange rate changes on cash and cash equivalent	309,235	102,698	134,836	96,510
<b>Cash and cash equivalent at end of year</b>	<b>20,251,719</b>	<b>17,911,416</b>	<b>16,575,948</b>	<b>16,133,274</b>

### Consolidated and Separate Statements of Comprehensive Income

for the period ended 31 December 2020

(All amounts in thousands of Naira)

	Group 31-Dec-20	Group 31-Dec-19	Parent 31-Dec-20	Parent 31-Dec-19
<b>Continuing operations</b>				
Gross written premium	47,583,434	43,620,265	27,547,903	28,014,854
Gross premium income	45,519,867	41,609,412	27,069,133	27,867,055
Re-insurance expenses	(13,803,383)	(15,319,342)	(13,586,335)	(15,179,096)
<b>Net premium income</b>	<b>31,716,484</b>	<b>26,290,070</b>	<b>13,482,798</b>	<b>12,687,959</b>
Fee and commission on insurance contracts	1,657,816	1,875,748	1,657,816	1,875,748
<b>Net underwriting income</b>	<b>33,374,300</b>	<b>28,165,818</b>	<b>15,140,614</b>	<b>14,563,707</b>
<b>Claims:</b>				
Claims expenses (gross)	(21,182,710)	(18,614,268)	(8,569,687)	(7,887,283)
Claims expenses recovered from reinsurers	910,496	1,124,047	821,006	1,012,179
Underwriting expenses	(3,797,462)	(3,491,524)	(3,159,818)	(3,034,764)
Changes in individual life reserves	(991,113)	(742,809)	(991,113)	(742,809)
Changes in annuity reserves	(876,379)	(323,198)	(876,379)	(323,198)
<b>Net underwriting expenses</b>	<b>(25,937,168)</b>	<b>(22,047,752)</b>	<b>(12,775,991)</b>	<b>(10,975,875)</b>
<b>Total underwriting profit</b>	<b>7,437,132</b>	<b>6,118,066</b>	<b>2,364,623</b>	<b>3,587,832</b>
Investment income	4,850,958	5,028,284	2,653,181	4,006,523
Net gains on financial instruments	3,280,770	292,206	2,095,493	311,441
Net loss on investment property	(2,279,051)	(404,575)	-	(390,000)
Disposal of shares in subsidiary	845,219	-	1,093,922	2,939,873
Profit on investment contracts	217,410	380,846	235,271	380,846
Other income	174,075	376,319	127,249	54,550
<b>Total investment income</b>	<b>7,089,381</b>	<b>5,673,080</b>	<b>6,205,116</b>	<b>7,303,233</b>
Expenses for marketing and administration	(1,216,273)	(1,768,047)	(1,308,034)	(1,692,076)
Employee benefit expense	(2,910,149)	(2,486,486)	(1,509,815)	(1,188,516)
Other operating expenses	(3,434,555)	(3,254,736)	(3,084,827)	(2,953,481)
Impairment charge on other assets	(22,673)	(45,700)	(22,673)	(45,700)
(Impairment charge)/writeback on premium receivables	(121,953)	40,911	(10,000)	4,902
Results of operating activities	6,820,910	4,277,088	2,634,390	5,016,194
Finance cost	(782,155)	(443,835)	(81,024)	(37,275)
<b>Profit before tax</b>	<b>6,038,755</b>	<b>3,833,253</b>	<b>2,553,366</b>	<b>4,978,919</b>
Income tax expense	(1,537,671)	(1,009,416)	(80,111)	(139,589)
<b>Profit from discontinued operations (net of tax)</b>	<b>4,501,084</b>	<b>2,823,837</b>	<b>2,473,255</b>	<b>4,839,330</b>
<b>Profit for the year</b>	<b>4,540,337</b>	<b>2,908,272</b>	<b>2,473,255</b>	<b>4,839,330</b>
Profit attributable to:				
Owners of the parent	4,809,353	2,708,674	2,473,255	4,839,330
Non-controlling interest	(269,016)	199,598	-	-
<b>Other comprehensive income:</b>				
Items that may be subsequently reclassified to the profit or loss account:				
Changes in available-for-sale financial assets (net of taxes)	4,184,088	1,630,944	4,108,980	1,473,468
Items that will not be subsequently reclassified to profit or loss account	-	-	-	-
<b>Other comprehensive income for the year</b>	<b>4,184,088</b>	<b>1,630,944</b>	<b>4,108,980</b>	<b>1,473,468</b>
<b>Total comprehensive income for the year</b>	<b>8,724,425</b>	<b>4,539,216</b>	<b>6,582,235</b>	<b>6,312,798</b>
Attributable to:				
Owners of the parent	8,993,441	4,339,618	6,582,235	6,312,798
Non-controlling interests	(269,016)	199,598	-	-
<b>Total comprehensive income for the year</b>	<b>8,724,425</b>	<b>4,539,216</b>	<b>6,582,235</b>	<b>6,312,798</b>
<b>Earnings per share:</b>				
Basic (kobo)	14	11	7	17
Diluted (kobo)	14	11	7	17

### 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, 2020;
- the consolidated and separate statements of comprehensive income; and
- the consolidated and separate statements of cash flows for the year;

are derived from the audited financial statements of AXA Mansard Insurance Plc for the year ended December 31, 2020.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited 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 International Financial Reporting Standards, the Companies and Allied Matters Act (CAMA), 2020, the Financial Reporting Council of Nigeria Act, 2011, the Insurance Act, 2003 and relevant National Insurance Commission of Nigeria ("NAICOM") Circulars. Reading the summary financial information and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

#### The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 29 March 2021. 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 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 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