



AXA MANSARD

AXA Mansard Insurance Plc and Subsidiary Companies

**Unaudited Financial Statements
31 December, 2022**

**CERTIFICATION PURSUANT TO SECTION 60(2) OF INVESTMENT AND SECURITIES
ACT NO.29 OF 2007**

We the undersigned hereby certify the following with regards to our financial statements for the year ended 31 December 2022 that:

- (a) We have reviewed the financial statement;
- (b) To the best of our knowledge, the financial statement does not contain:
 - (i) *Any untrue statement of a material fact, or*
 - (ii) *Omit to state a material fact, which would make the statements, misleading in the light of circumstances under which such statements were made;*
- (c) *To the best of our knowledge, the financial statements and other financial information included in the report fairly present in all material respects the financial condition and results of operation of the Company and its*
- (d) We:
 - (i) *Are responsible for establishing and maintaining internal controls.*
 - (ii) *Have designed such internal controls to ensure that material information relating to the Company and its consolidated subsidiaries is made known to such officers by others within those entries particularly during the year in which the periodic reports are being prepared;*
 - (iii) *Have evaluated the effectiveness of the Company's internal controls as of date within 90 days prior to the report;*
 - (iv) *Have presented in the report our conclusions about the effectiveness of our internal controls based on our evaluation as of that date;*
- (e) We have disclosed to the auditors of the Company and Audit Committee:
 - (i) *All significant deficiencies in the design or operation of internal controls which would adversely affect the Company's ability to record, process, summarize and report financial data and have identified for the Company's auditors any material weakness in internal controls, and*
 - (ii) *Any fraud, whether or not material, that involves management or other employees who have significant roles in the Company's internal controls;*
- (f) We have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.



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



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


Consolidated Statement of Financial Position


as at 31 December, 2022

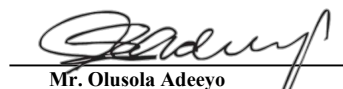
(All amounts in thousands of Naira)

	Notes	Group 31-Dec-22	Group 31-Dec-21	Parent 31-Dec-22	Parent 31-Dec-21
ASSETS					
Cash and cash equivalents	5	17,786,836	17,343,344	15,424,625	14,227,012
<i>Investment securities:</i>					
– Fair value through profit or loss	6.1	3,386,475	3,653,526	3,386,475	3,653,526
– Available-for-sale assets	6.2	35,655,391	35,107,536	33,510,501	30,864,575
Financial assets designated at fair value	6.3	2,619,689	4,374,805	2,619,689	4,374,805
Trade receivables	7	8,916,147	7,013,359	1,578,446	1,196,453
Reinsurance assets	8	12,082,804	11,172,348	11,879,859	10,870,972
Deferred acquisition cost	9	862,218	752,954	514,011	620,749
Other receivables	10	3,507,500	3,929,886	2,945,116	2,981,536
Loans and receivables	11	3,773,987	1,655,085	4,229,582	2,666,458
Investment properties	12	14,009,208	14,560,934	-	-
Investment in subsidiaries	13	-	-	1,652,000	1,652,000
Intangible assets	14	445,594	400,647	391,201	354,896
Property and equipment	15	3,099,315	2,802,458	2,717,460	2,404,365
Right of use	15c	783,504	797,757	672,176	654,074
Statutory deposit	16	500,000	500,000	500,000	500,000
TOTAL ASSETS		107,428,668	104,064,639	82,021,141	77,021,421
LIABILITIES					
Insurance liabilities	17	44,745,794	36,928,441	30,735,827	25,594,713
<i>Investment contract liabilities:</i>					
– At amortised cost	18.1	4,211,202	6,868,168	4,211,202	6,868,168
– Liabilities designated at fair value	18.1	2,619,689	4,374,805	2,619,689	4,374,805
Trade payables	19	14,667,779	11,638,229	14,592,595	11,286,130
Other liabilities	20	3,651,796	4,513,072	2,787,254	3,141,233
Current income tax liabilities	21	1,526,519	1,962,020	633,760	645,958
Borrowings	22	2,237,944	2,454,143	-	-
Deferred tax liability	23	864,463	932,573	-	-
TOTAL LIABILITIES		74,525,186	69,671,451	55,580,327	51,911,007
EQUITY					
Share capital	24.1	18,000,000	18,000,000	18,000,000	18,000,000
Share premium	24.2	78,255	78,255	78,255	78,255
Contingency reserve	24.3	5,120,169	4,816,716	5,120,169	4,816,716
Treasury shares	24.5	(111,476)	(111,476)	(111,476)	(111,476)
Fair value reserves	24.6	(996,830)	(62,329)	(743,168)	(8,764)
Retained earnings	24.7	6,717,836	7,351,131	4,097,033	2,335,683
SHAREHOLDERS' FUNDS		28,807,954	30,072,297	26,440,814	25,110,414
Total equity attributable to the owners of the parent		28,807,954	30,072,297	26,440,814	25,110,414
Non-controlling interest in equity	25	4,095,528	4,320,891	-	-
TOTAL EQUITY		32,903,482	34,393,188	26,440,814	25,110,414
TOTAL LIABILITIES AND EQUITY		107,428,668	104,064,639	82,021,141	77,021,421

Signed on behalf of the Board of Directors on January 30, 2023


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


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


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

Consolidated Statement of Comprehensive Income

for the year ended 31 December, 2022

	Notes	Group 31-Dec-22	Group 31-Dec-21	Parent 31-Dec-22	Parent 31-Dec-21
Continuing operations					
Gross written premium	27	68,980,044	60,197,851	41,232,118	37,546,391
Gross premium income	27	69,445,474	55,722,892	43,555,440	34,054,988
Re-insurance expenses	27	(23,238,239)	(18,580,710)	(22,995,550)	(18,318,198)
Net premium income	27	46,207,235	37,142,182	20,559,890	15,736,790
Fee and commission on insurance contracts	28	2,397,298	1,860,567	2,397,298	1,860,567
Net underwriting income		48,604,533	39,002,749	22,957,188	17,597,357
<i>Claims:</i>					
Claims expenses (gross)	29	(37,878,695)	(28,927,967)	(14,384,001)	(11,930,407)
Claims expenses recovered from reinsurers	29	4,784,363	4,610,999	4,625,399	4,436,812
Underwriting expenses	30	(5,549,431)	(4,774,332)	(4,496,586)	(4,002,736)
Changes in individual life reserves	17.3	(1,735,536)	(1,580,635)	(1,735,536)	(1,580,635)
Changes in annuity reserves	17.4	147,643	899,102	147,643	899,102
Net underwriting expenses		(40,231,656)	(29,772,833)	(15,843,081)	(12,177,864)
Total underwriting profit		8,372,877	9,229,916	7,114,107	5,419,493
Investment income	31	6,274,261	5,080,874	6,473,625	5,439,214
Net gains/(losses) on financial instruments	32	(731,792)	(48,271)	(16,696)	(905,070)
Net gains on investment property	12	-	39,981	-	-
Profit on investment contracts	33	409,048	230,156	409,048	230,156
Other income	34	229,796	948,511	26,574	343,087
Total investment income		6,181,313	6,251,251	6,892,551	5,107,387
Expenses for marketing and administration	35	(1,668,663)	(1,527,477)	(1,895,899)	(1,722,175)
Employee benefit expense	36	(4,509,327)	(3,730,129)	(3,556,022)	(2,839,330)
Other operating expenses	37	(4,314,781)	(4,067,203)	(3,004,537)	(2,790,917)
(Impairment)/writeback of other assets	10	-	2,370	-	2,370
(Impairment)/writeback of premium receivables	7.1	(100,000)	(86,050)	-	11,950
Results of operating activities		3,961,419	6,072,679	5,550,200	3,188,778
Finance cost	38	(332,374)	(287,707)	(132,117)	(74,227)
Profit before tax		3,629,045	5,784,972	5,418,083	3,114,551
Income tax expense	39	(1,394,250)	(2,049,807)	(563,279)	(623,858)
Profit from discontinued operations (net of tax)		-	-	-	-
Profit for the year		2,234,795	3,735,165	4,854,804	2,490,693
Profit attributable to:					
Owners of the parent		2,460,158	3,490,816	4,854,804	2,490,693
Non-controlling interest	25	(225,363)	244,349	-	-
		2,234,795	3,735,165	4,854,804	2,490,693
<i>Other comprehensive income:</i>					
<i>Items that may be subsequently reclassified to the profit or loss account:</i>					
Changes in available-for-sale financial assets (net of taxes)	24.6	(934,501)	(5,327,135)	(734,404)	(5,041,306)
<i>Items that will not be subsequently reclassified to profit or loss account</i>					
		-	-	-	-
Other comprehensive income for the year		(934,501)	(5,327,135)	(734,404)	(5,041,306)
Total comprehensive income for the year		1,300,294	(1,591,970)	4,120,400	(2,550,613)
Attributable to:					
Owners of the parent		1,525,657	(1,836,319)	4,120,400	(2,550,613)
Non-controlling interests	25	(225,363)	244,349	-	-
Total comprehensive income for the year		1,300,294	(1,591,970)	4,120,400	(2,550,613)
Earnings per share:					
Basic (kobo)		27	35	54	28
Diluted (kobo)		28	35	55	28

Consolidated Statements of Changes in Equity

(All amounts in thousands of Naira unless otherwise stated)

for the year ended 31 December, 2022

	Share Capital	Share premium	Contingency reserve	Capital and other statutory reserves	Share scheme reserves	Treasury shares	Fair value reserves	Retained earnings	Total	Non Controlling interest	Total equity
Balance at 1 January 2022	18,000,000	78,255	4,816,716	-	-	(111,476)	(62,329)	7,351,131	30,072,297	4,320,891	34,393,189
<i>Total comprehensive income for the year</i>											
Profit for the year	-	-	-	-	-	-	-	2,460,158	2,460,158	(225,363)	2,234,795
Transfer to contingency reserves	-	-	303,453	-	-	-	-	(303,453)	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value of available-for-sale financial assets	-	-	-	-	-	-	(934,501)	-	(934,501)	-	(934,501)
Total comprehensive income for the year	-	-	303,453	-	-	-	(934,501)	2,156,705	1,525,657	(225,363)	1,300,294
Transactions with owners, recorded directly in equity											
Dividends to equity holders	-	-	-	-	-	-	-	(2,790,000)	(2,790,000)	-	(2,790,000)
Impact of vesting of shares in the equity settled share based payment	-	-	-	-	-	-	-	-	-	-	-
Bonus issue expenses	-	-	-	-	-	-	-	-	-	-	-
Recapitalization	-	-	-	-	-	-	-	-	-	-	-
Additional subsidiary investment with NCI	-	-	-	-	-	-	-	-	-	-	-
Total transactions with owners of equity	-	-	-	-	-	-	-	(2,790,000)	(2,790,000)	-	(2,790,000)
Balance at 31 December, 2022	18,000,000	78,255	5,120,169	-	-	(111,476)	(996,830)	6,717,836	28,807,954	4,095,528	32,903,482

Year ended 31 December, 2021

Group

	Share Capital	Share premium	Contingency reserve	Capital and other statutory reserves	Share scheme reserves	Treasury shares	Fair value reserves	Retained earnings	Total	Non Controlling interest	Total equity
Balance at 1 January 2021	18,000,000	-	4,345,125	-	167,381	(304,924)	5,264,806	6,470,482	33,942,870	3,750,585	37,693,455
<i>Total comprehensive income for the year</i>											
Profit for the year	-	-	-	-	-	-	-	3,164,859	3,164,859	570,306	3,735,165
Transfer to contingency reserves	-	-	471,591	-	-	-	-	(471,591)	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value of available-for-sale financial assets	-	-	-	-	-	-	(5,327,135)	-	(5,327,135)	-	(5,327,135)
Total comprehensive income for the year	-	-	471,591	-	-	-	(5,327,135)	2,693,268	(2,162,276)	570,306	(1,591,970)
Transactions with owners, recorded directly in equity											
Dividends to equity holders	-	-	-	-	-	-	-	(1,980,000)	(1,980,000)	-	(1,980,000)
Impact of vesting of shares in the equity settled share based payment	-	-	-	-	-	-	-	-	-	-	-
Bonus issue expenses	-	-	-	-	(167,381)	193,448	-	167,381	271,703	-	271,703
Recapitalization	-	78,255	-	-	-	-	-	-	-	-	-
Additional subsidiary investment with NCI	-	-	-	-	-	-	-	-	-	-	-
Total transactions with owners of equity	-	78,255	-	-	(167,381)	193,448	-	(1,812,619)	(1,708,297)	-	(1,708,297)
Balance at 31 December, 2021	18,000,000	78,255	4,816,716	-	167,381	(111,476)	(62,329)	7,351,131	30,072,297	4,320,891	34,393,188

Statement of Changes in Equity
(All amounts in thousands of Naira unless otherwise stated)
for the year ended 31 December, 2022

Parent

	Share Capital	Share premium	Contingency reserve	Capital and other statutory reserves	Share scheme reserves	Treasury shares	Fair value reserves	Retained earnings	Total equity
Balance at 1 January 2022	18,000,000	78,255	4,816,716	-	-	(111,476)	(8,764)	2,335,683	25,110,414
Total comprehensive income for the year	-	-	-	-	-	-	-	4,854,804	4,854,804
Profit for the year	-	-	303,453	-	-	-	-	(303,453)	-
Transfer to contingency reserves	-	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-	-
Changes in fair value of available-for-sale financial assets	-	-	-	-	-	-	(734,404)	-	(734,404)
Total comprehensive income for the year	-	-	303,453	-	-	-	(734,404)	4,551,351	4,120,400
Transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	-	-
Dividends to equity holders	-	-	-	-	-	-	-	(2,790,000)	(2,790,000)
equity settled share based payment	-	-	-	-	-	-	-	-	-
Impact of vesting of shares in the equity settled share based payment	-	-	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-	-	(2,790,000)	(2,790,000)
Balance at 31 December, 2022	18,000,000	78,255	5,120,169	-	-	(111,476)	(743,168)	4,097,033	26,440,814

	Share Capital	Share premium	Contingency reserve	Capital reserves	Share scheme reserve	Treasury shares	Fair value reserves	Retained earnings	Total
Balance at 1 January 2021	18,000,000	-	4,345,125	-	167,381	(304,924)	5,032,542	2,129,200	29,369,324
Total comprehensive income for the year	-	-	-	-	-	-	-	2,490,693	2,490,693
Profit for the year	-	-	471,591	-	-	-	-	(471,591)	-
Transfer to contingency reserves	-	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-	-
Changes in fair value of available-for-sale financial assets	-	-	-	-	-	-	(5,041,306)	-	(5,041,306)
Total comprehensive income for the year	-	-	471,591	-	-	-	(5,041,306)	2,019,102	(2,550,613)
Transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	-	-
Dividends to equity holders	-	-	-	-	-	-	-	(1,980,000)	(1,980,000)
equity settled share based payment	-	-	-	-	-	-	-	-	-
Impact of vesting of shares in the equity settled share based payment	-	78,255	-	-	(167,381)	193,448	-	167,381	271,703
Total transactions with owners	-	78,255	-	-	(167,381)	193,448	-	(1,812,619)	(1,708,297)
Balance at 31 December, 2021	18,000,000	78,255	4,816,716	-	-	(111,476)	(8,764)	2,335,683	25,110,414

Statement of Cashflows

for the year ended 31 December 2022

(All amounts in thousands of Naira unless otherwise stated)

	Notes	Group 31-Dec-2022	Group 31-Dec-2021	Parent 31-Dec-2022	Parent 31-Dec-2021
Cash flows from operating activities					
Cash premium received		65,811,262	58,061,397	39,484,130	35,629,775
Cash paid as reinsurance premium		(22,133,332)	(20,554,068)	(21,890,643)	(20,554,068)
Fee income received		2,267,503	1,549,591	2,374,092	1,946,584
Cash received on investment contract liabilities	18.2	98,714	1,222,054	98,714	1,222,054
Cash paid to investment contract holders	18.2	(4,539,025)	(561,429)	(4,539,025)	(561,429)
Claims paid	29	(31,418,665)	(26,759,746)	(8,746,902)	(10,059,118)
Cash received from reinsurers on recoveries for claims paid	8	5,045,364	4,003,938	4,836,101	3,937,134
Cash received from coinsurers on recoveries and claims paid	7.2a	1,149,586	284,399	1,149,586	284,399
Underwriting expenses paid	30	(5,549,431)	(3,724,141)	(4,496,586)	(3,203,052)
Employee benefits paid		(4,350,994)	(3,772,684)	(3,302,319)	(2,028,820)
Rent received		805,868	646,758	-	-
Other operating expenses paid		(6,319,113)	(3,324,628)	(5,287,262)	(3,486,209)
Premium received in advance	19	2,791,037	2,327,761	2,791,037	2,327,761
Lease payment		(295,147)	(43,693)	(295,147)	(18,693)
Changes in working capital		3,363,627	9,355,510	2,175,777	5,436,318
Income tax paid	21	(1,807,964)	(1,616,369)	(490,824)	(103,811)
Net cash from operating activities		1,555,663	7,739,141	1,684,953	5,332,507
Cash flows from investing activities					
Purchases of property, plant and equipment	15	(1,143,948)	(1,004,091)	(984,807)	(777,208)
Dividend received		1,615,884	296,119	2,157,473	2,777,181
Investment income received	31	3,728,332	2,604,040	3,315,517	2,147,315
Purchase of intangible assets	14	(337,752)	(159,135)	(126,458)	(159,135)
Proceeds from the disposal of property and equipment		83,284	33,961	83,119	32,227
Purchase of fair value through profit or loss financial assets		(312,560)	(283,782)	(312,560)	(283,782)
Sale of fair value through profit or loss financial assets		4,005,813	3,487,760	4,005,813	3,487,760
Sale of available-for-sale financial assets		6,125,187	20,468,220	5,723,221	17,528,124
Purchase of available-for-sale financial assets		(9,496,625)	(31,928,252)	(10,237,219)	(28,673,414)
Increase in loans and receivables		(2,161,861)	(1,254,951)	(1,610,983)	(1,942,462)
Repayment of loans and receivables		71,775	92,040	48,238	309,645
Net cash used in investing activities		2,177,528	(7,648,070)	2,061,354	(5,553,748)
Cash flows from financing activities					
Dividend paid		(2,790,000)	(1,980,000.00)	(2,790,000)	(1,980,000)
Interest & principal repayment on borrowings	25	(765,000)	(715,538.00)	-	-
Net cash used in financing activities		(3,555,000)	(2,695,538)	(2,790,000)	(1,980,000)
Net increase/decrease in cash and cash equivalents		178,192	(2,604,468)	956,308	(2,201,241)
Cash and cash equivalent at beginning of year	8	17,343,344	20,251,719	14,227,012	16,575,948
Effect of exchange rate changes on cash and cash equivalent		265,300	(303,907)	241,305	(147,695)
Cash and cash equivalent at end of year	8	17,786,836	17,343,344	15,424,625	14,227,012

Notes to the financial statements

The Group is organized into six operating segments. These segments distribute their products through various forms of brokers, agencies and direct marketing programs. Management identifies its reportable operating segments by product line consistent with the reports used by the Management Investment and Underwriting Committee. These segments and their respective operations are as follows:

3 The segment information provided by the Management Underwriting & Investment Committee (MUC) for the reporting segments for the period ended 31 December 2022

December, 2022	Non-life	Non life business	Life Only	Micro	Life Business	Elimination between Life & non life	AXA Mansard	Investment	Property	Health	Elimination	Total
<i>In thousands of Nigerian Naira</i>							Insurance	Management	Development	Maintenance	adjustments	
Insurance												
Cash and cash equivalents	8,581,976	8,581,976	6,809,998	32,651	6,842,649	-	15,424,625	296,111	276,966	1,789,134	-	17,786,836
Fair value through profit or loss	-	-	3,111,407	275,068	3,386,475	-	3,386,475	-	-	-	-	3,386,475
Available-for-sale assets	16,925,886	16,925,886	16,471,676	112,939	16,584,615	-	33,510,501	604,070	471,858	1,068,962	-	35,655,391
Financial assets designated at fair	-	-	2,619,689	-	2,619,689	-	2,619,689	-	-	-	-	2,619,689
Trade receivables	1,259,168	1,259,168	319,277	-	319,277	-	1,578,445	-	-	7,337,704	-	8,916,148
Reinsurance assets	10,507,376	10,507,376	1,372,483	-	1,372,483	-	11,879,859	-	-	202,945	-	12,082,804
Deferred acquisition cost	514,011	514,011	-	-	-	-	514,011	-	-	348,207	-	862,218
Other receivables	1,675,289	1,675,289	1,269,813	14	1,269,827	-	2,945,116	515,714	27,808	1,437,008	(1,389,764)	3,535,882
Loans and receivables	5,791,737	5,838,623	2,981,948	680,230	3,662,179	(5,271,219)	4,229,583	297,623	-	1,950,196	-	3,745,604
Investment properties	-	-	-	-	-	-	-	-	14,009,208	-	-	14,009,208
Investment in subsidiaries	1,252,000	1,252,000	400,000	-	400,000	-	1,652,000	-	-	4,400,000	(6,052,000)	445,594
Intangible assets	391,201	391,201	-	-	-	-	391,201	21,044	140	21,209	12,000	445,594
Property, plant and equipment	2,717,057	2,717,057	403	-	403	-	2,717,460	59,914	68,833	253,108	-	3,099,315
Right of Use	612,155	612,155	60,021	-	60,021	-	672,176	-	-	111,328	-	783,504
Statutory deposit	300,000	300,000	200,000	-	200,000	-	500,000	-	-	-	-	500,000
TOTAL ASSETS	50,527,856	50,574,742	35,616,715	1,100,902	36,717,617	(5,271,219)	82,021,141	1,794,475	14,854,813	18,919,801	(10,161,562)	107,428,668
Insurance liabilities												
<i>Investment contract liabilities:</i>												
- At amortised cost	-	-	4,211,202	-	4,211,202	-	4,211,202	-	-	-	-	4,211,202
- Financial liabilities designated at	-	-	2,619,689	-	2,619,689	-	2,619,689	-	-	-	-	2,619,689
Trade payables	11,676,759	11,676,759	2,914,772	1,063	2,915,835	-	14,592,594	-	-	75,186	-	14,667,779
Other Liabilities	2,806,430	2,806,430	5,204,477	47,567	5,252,044	(5,271,219)	2,787,255	212,501	402,460	2,437,951	(2,188,372)	3,651,796
Current income tax liabilities	297,086	297,086	336,674	-	336,674	-	633,760	123,022	193,514	576,222	-	1,526,519
Borrowings	-	-	-	-	-	-	-	-	4,188,140	-	(1,950,197)	2,237,944
Deferred tax liability	-	-	-	-	-	-	-	13,305	825,721	25,437	-	864,463
TOTAL LIABILITIES	32,839,368	32,839,368	27,963,548	48,630	28,012,178	(5,271,219)	55,580,327	348,828	5,609,835	17,124,764	(4,138,569)	74,525,186
EQUITY												
Share capital	10,000,000	10,000,000	8,000,000	-	8,000,000	-	18,000,000	150,000	5,152	700,000	(855,152)	18,000,000
Share premium	78,255	78,255	-	-	-	-	78,255	790,000	1,454,974	-	(2,244,974)	78,255
Contingency reserve	4,106,916	4,110,614	1,004,216	5,330	1,009,546	-	5,120,160	-	-	-	-	5,120,160
Other reserves	-	-	-	-	-	-	-	-	-	-	-	-
Treasury shares	(111,477)	(111,476)	-	-	-	-	(111,476)	-	-	-	-	(111,476)
Retained earnings	3,899,366	3,942,554	(879,212)	1,033,701	154,490	-	4,097,043	510,383	6,623,566	1,343,762	(5,857,109)	6,717,645
Fair value reserves	(284,572)	(284,572)	(471,837)	13,241	(458,596)	-	(743,168)	(4,936)	-	(248,725)	-	(996,830)
	17,688,488	17,735,375	7,653,167	1,052,272	8,705,440	-	26,440,814	1,445,647	8,083,692	1,795,037	(8,957,235)	28,807,954
Non-controlling interests in equity	-	-	-	-	-	-	-	-	1,161,286	-	2,934,243	4,095,528
	-	-	-	-	4,097,178	4,097,178	-	-	-	-	-	-
TOTAL EQUITY	17,688,488	17,735,375	7,653,167	1,052,272	8,705,440	(5,271,219)	26,440,814	1,445,647	9,244,978	1,795,037	(6,022,992)	32,903,482
TOTAL LIABILITIES AND	50,527,856	50,574,742	35,616,715	1,100,902	36,717,617	(5,271,219)	82,021,141	1,794,475	14,854,813	18,919,801	(10,161,562)	107,428,668

4 The consolidated financial data for the reporting segments for the period ended 31 December, 2022 is as follows:

31 December, 2022	Non life Business	Life Business	Insurance	Investment management	Property development	Health Maintenance	Elimination Adjustments	Total
Revenue:								
Derived from external customers:								
Gross written premium	27,428,630	13,803,488	41,232,118	-	-	28,129,808	(381,882)	68,980,044
Gross premium income	29,661,323	13,894,116	43,555,439	-	-	26,271,916	(381,882)	69,445,473
Reinsurance expenses	(21,428,095)	(1,567,454)	(22,995,549)	-	-	(242,687)	-	(23,238,237)
Net premium income	8,233,228	12,326,662	20,559,890	-	-	26,029,229	(381,882)	46,207,236
Fees and commission income	2,035,683	361,616	2,397,299	-	-	-	-	2,397,299
Net underwriting income	10,268,911	12,688,278	22,957,189	-	-	26,029,229	(381,882)	48,604,535
<i>Claims:</i>								
Claims expenses (gross)	6,893,720	7,490,280	14,384,000	-	-	23,494,696	-	37,878,696
Claims expenses recovered from reinsurers	(3,964,794)	(660,605)	(4,625,399)	-	-	(158,965)	-	(4,784,364)
Underwriting expenses	3,125,156	1,371,431	4,496,587	-	-	1,052,845	-	5,549,432
Changes in individual life reserves	-	1,735,537	1,735,537	-	-	-	-	1,735,537
Increase/(decrease) in annuity reserves	-	(147,643)	(147,643)	-	-	-	-	(147,643)
Net underwriting expenses	6,054,082	9,789,000	15,843,082	-	-	24,388,576	-	40,231,657
Total underwriting profit	4,214,829	2,899,278	7,114,107	-	-	1,640,653	(381,882)	8,372,878
Investment income	3,609,192	2,864,434	6,473,626	1,110,287	-	754,775	(2,659,238)	5,679,450
Net gains on fin. instruments/Inv. Property	373,025	(389,721)	(16,694)	37,463	(973,898)	221,337	-	(731,792)
Disposal of shares in subsidiary	-	-	-	-	-	-	-	-
Profits on investment contracts	-	409,047	409,047	-	-	-	-	409,047
Other income	23,905	2,669	26,574	13,292	9,012	180,918	-	229,796
Rental income	-	-	-	-	917,133	-	(44,504)	872,629
Total investment income	4,006,122	2,886,429	6,892,553	1,161,042	(47,753)	1,157,031	(2,703,742)	6,459,130
Expenses for marketing and administration	1,061,432	834,467	1,895,899	12,179	-	142,466	(381,882)	1,668,662
Employee benefit expense	1,889,928	1,666,095	2,573,635	387,215	-	1,548,478	-	4,509,328
Other operating expenses	1,623,707	1,380,828	3,986,923	346,134	36,619	622,819	(399,897)	4,592,599
Impairment of other assets	-	-	-	-	-	-	-	-
Impairment of premium receivables	-	-	-	-	-	100,000	-	100,000
Results of operating activities	3,645,884	1,904,317	5,550,203	415,514	(84,372)	383,920	(2,303,846)	3,961,419
Finance cost	(132,117)	-	(132,117)	-	(279,361)	(20,586)	99,690	(332,373)
Profit before tax	3,513,768	1,904,317	5,418,086	415,514	(363,733)	363,334	(2,204,155)	3,629,046
Income tax expenses	(289,926)	(273,353)	(563,279)	(100,917)	(144,988)	(585,065)	-	(1,394,250)
Profit for the year	3,223,841	1,630,964	4,854,807	314,597	(508,721)	(221,731)	(2,204,155)	2,234,796
Assets and liabilities								
Total assets	50,574,742	36,717,617	86,144,571	1,794,475	14,854,813	18,919,801	(15,432,781)	107,428,670
Total liabilities	32,839,368	28,012,178	60,802,916	348,828	5,609,835	17,124,764	(9,409,788)	74,525,186
Net assets/(liabilities)	17,735,374	8,705,439	25,341,655	1,445,647	9,244,978	1,795,037	(6,022,993)	32,903,484

(All amounts in thousands of Naira unless otherwise stated)

5 Cash and cash equivalents

	Group Dec 2022	Group Dec-2021	Parent Dec 2022	Parent Dec-2021
Cash at bank and in hand	9,331,578	9,088,688	7,598,967	6,612,288
Tenored deposits	8,455,258	8,254,656	7,825,658	7,614,724
	17,786,836	17,343,344	15,424,625	14,227,012

- (a) Tenored deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group. The carrying amounts disclosed above reasonably approximate fair value at the reporting date.

6 Investment securities

The Group's investment securities are summarized below by measurement category:

	Group Dec 2022	Group Dec-2021	Parent Dec 2022	Parent Dec-2021
Fair value through profit or loss (see note 6.1)	3,386,475	3,653,526	3,386,475	3,653,526
Available-for-sale (see note 6.2)	35,655,391	35,107,535	33,510,501	30,864,575
Financial assets designated at fair value (see note 6.3)	2,619,689	4,374,805	2,619,689	4,374,805
	41,661,555	43,135,866	39,516,665	38,892,906

6.1 Fair value through profit or loss

Fair value through profit or loss instruments represent

	Group Dec 2022	Group Dec-2021	Parent Dec 2022	Parent Dec-2021
Government bonds	3,186,475	3,453,525	3,186,475	3,453,525
Treasury bills	200,000	200,001	200,000	200,001
	3,386,475	3,653,526	3,386,475	3,653,526

6.2 Available-for-sale assets

Available for sale instruments represent interests in

	Group Dec 2022	Group Dec-2021	Parent Dec 2022	Parent Dec-2021
Government & corporate bonds	25,470,876	23,956,739	24,632,254	22,211,756
Tenored deposits with maturity above 90 days	-	-	-	-
Treasury bills	1,481,976	2,208,282	1,481,975	2,058,836
Equity securities (see table (a) below)	355,711	293,572	275,239	192,953
Investment funds	8,346,828	8,648,943	7,121,033	6,401,030
	35,655,391	35,107,536	33,510,501	30,864,575

- (a) Analysis of equity securities is shown below:

	Group Dec 2022	Group Dec-2021	Parent Dec 2022	Parent Dec-2021
Quoted securities	299,695	237,556	219,223	136,937
<i>Unquoted securities</i>				
Insurance Energy pool	36,466	36,466	36,466	36,466
Imperial Homes Limited	19,500	19,500	19,500	19,500
DML Nominees limited	50	50	50	50
	355,711	293,572	275,239	192,953

6.3 Financial assets designated at fair value

	Group Dec 2022	Group Dec-2021	Parent Dec 2022	Parent Dec-2021
Investment contracts designated at fair value	2,619,689	4,374,805	2,619,689	4,374,805
	2,619,689	4,374,805	2,619,689	4,374,805
	2,619,689	4,374,805	2,619,689	4,374,805

7 Trade receivables

	Group Dec 2022	Group Dec-2021	Parent Dec 2022	Parent Dec-2021
Premium receivable (see 7.1 below)	8,597,696	5,955,650	1,259,995	138,744
Coinsurance receivable (see 7.2 below)	318,451	1,057,709	318,451	1,057,709
	8,916,147	7,013,359	1,578,446	1,196,453

All trade receivables fall due within one year.

7.1 Premium receivables

	Group Dec 2022	Group Dec-2021	Parent Dec 2022	Parent Dec-2021
7.1a Premium receivables	8,869,550	6,127,503	1,289,111	167,861
Less specific provision for impairment	(271,854)	(171,853)	(29,116)	(29,116)
	8,597,696	5,955,650	1,259,995	138,745

(All amounts in thousands of Naira unless otherwise stated)

Analysis of premium receivables:

	Group Dec 2022	Group Dec-2021	Parent Dec 2022	Parent Dec-2021
Life contracts insurance receivable	23,676	25,325	23,676	25,325
Non-life contracts insurance receivable	1,236,319	113,419	1,236,319	113,419
AXA Mansard Health (HMO) receivable	7,337,702	5,816,906	-	-
	8,597,697	5,955,650	1,259,995	138,744
Counter party categorization of insurance receivable:				
	Group Dec 2022	Group Dec-2021	Parent Dec 2022	Parent Dec-2021
Brokers and agents	1,289,111	167,861	1,289,111	167,861
Contract holders	7,580,439	5,959,642	-	-
Total insurance receivables	8,869,550	6,127,503	1,289,111	167,861
<i>Less impairment of receivables:</i>				
- Brokers and agents	(29,116)	(29,117)	(29,116)	(29,116)
- Contract holders	(242,738)	(142,736)	-	-
Total impairment	(271,854)	(171,853)	(29,116)	(29,116)
	8,597,696	5,955,650	1,259,995	138,745

The movement in impairment of insurance receivable is as follows:

7.1b Impairment of premium receivable	Group Dec 2022	Group Dec-2021	Parent Dec 2022	Parent Dec-2021
Balance, beginning of the year	171,854	85,804	29,117	41,067
Additional impairment/(write back) during the year	100,001	86,050	-	(11,950)
Write off of premium receivables	-	-	-	-
Balance, end of year	271,854	171,854	29,116	29,117

7.2 Co-insurance receivable

	Group Dec 2022	Group Dec-2021	Parent Dec 2022	Parent Dec-2021
Co-insurers' share of outstanding claims	318,451	1,057,709	318,451	1,057,709
	318,451	1,057,709	318,451	1,057,709

(a) The movement in co-insurance recoverable on claims paid

	Group Dec 2022	Group Dec-2021	Parent Dec 2022	Parent Dec-2021
Balance, beginning of the year	1,057,709	923,762	1,057,709	923,762
Additions in the year	410,328	418,346	410,328	418,346
Receipts during the year	(1,149,586)	(284,399)	(1,149,586)	(284,399)
	318,451	1,057,709	318,451	1,057,709

8 Reinsurance assets

	Group Dec 2022	Group Dec-2021	Parent Dec 2022	Parent Dec-2021
Total reinsurers' share of outstanding claims (see note (a) below)	5,871,833	2,119,313	5,871,833	2,119,313
Prepaid re-insurance- Non life & health (see note (b) below)	2,675,317	5,103,009	2,560,292	5,038,597
Prepaid re-insurance- group life reserves (see note (c) below)	181,722	127,154	181,722	127,154
Reinsurance share of individual life reserves (see note (d) below)	43,155	43,155	43,155	43,155
Reinsurance share of Incurred But Not Reported (IBNR) claims (see note (e) below)	2,061,989	2,269,928	2,051,680	2,160,874
Recoverables from reinsurers on claims paid (see note (f) below)	1,248,788	1,509,789	1,171,177	1,381,879
	12,082,804	11,172,348	11,879,859	10,870,972

(a) The movement in reinsurers' share of outstanding claims is as follows:

	Group Dec 2022	Group Dec-2021	Parent Dec 2022	Parent Dec-2021
Balance, beginning of the year	2,119,313	1,502,091	2,119,313	1,502,091
Movement during the year	3,752,521	617,222	3,752,521	617,222
	5,871,833	2,119,313	5,871,833	2,119,313

Reinsurance share of outstanding claims can be analysed as follows:

	Group Dec 2022	Group Dec-2021	Parent Dec 2022	Parent Dec-2021
Non-life	5,666,684	2,033,096	5,666,684	2,033,096
Life	205,149	86,217	205,149	86,217
AXA Mansard Health (HMO)	-	-	-	-
Balance, end of year	5,871,833	2,119,313	5,871,833	2,119,313

(All amounts in thousands of Naira unless otherwise stated)

(b) The movement in prepaid reinsurance - Non life & health is as follows:	Group Dec 2022	Group Dec-2021	Parent Dec 2022	Parent Dec-2021
Balance, beginning of the year	5,103,009	2,289,064	5,038,597	2,222,808
Movement during the year (see note 27)	(2,427,692)	2,813,945	(2,478,305)	2,815,789
	2,675,317	5,103,009	2,560,292	5,038,597
(c) The movement in prepaid re-insurance- group life reserves:	Group Dec 2022	Group Dec-2021	Parent Dec 2022	Parent Dec-2021
Balance, beginning of the year	127,154	127,480	127,154	127,480
Movement during the year (see note 27)	54,568	(326)	54,568	(326)
	181,722	127,154	181,722	127,154
(d) The movement in reinsurance share of individual life reserves:	Group Dec 2022	Group Dec-2021	Parent Dec 2022	Parent Dec-2021
Balance, beginning of the year	43,155	50,908	43,155	50,908
Movement during the year (see note 27)	-	(7,753)	-	(7,533)
	43,155	43,155	43,155	43,155
<i>Reinsurance Expense for the year:</i>	Group Dec 2022	Group Dec-2021	Parent Dec 2022	Parent Dec-2021
Prepaid re-insurance at the beginning of the year (see note 8(a), (b) & (c) above)	5,273,319	5,273,319	5,208,906	5,208,906
Reinsurance cost (see note 27)	20,865,115	21,386,576	20,571,812	21,125,909
Total	26,138,434	26,659,895	25,780,718	26,334,815
Prepaid re-insurance at the end of the year (see note 8(a), (b) & (c) above)	(2,900,194)	(5,273,318)	(2,785,169)	(5,208,906)
Reinsurance expense for the year (see note 27)	23,238,240	21,386,577	22,995,549	21,125,909
(e) Reinsurance share of IBNR can be analysed as follows:	Group Dec 2022	Group Dec-2021	Parent Dec 2022	Parent Dec-2021
Non-life	1,727,087	1,957,428	1,727,087	1,957,428
Life	324,593	203,446	324,593	203,446
Health	10,309	109,054	-	-
Balance, end of year	2,061,989	2,269,928	2,051,680	2,160,874
The movement in reinsurance IBNR:	Group Dec 2022	Group Dec-2021	Parent Dec 2022	Parent Dec-2021
Balance, beginning of the year	2,269,928	2,269,928	2,160,874	2,160,874
Movement during the year	(207,939)	-	(109,194)	-
	2,061,989	2,269,928	2,051,680	2,160,874
(f) The movement in recoverables from reinsurers on claims paid	Group Dec 2022	Group Dec-2021	Parent Dec 2022	Parent Dec-2021
Balance, beginning of the year	1,509,789	1,509,789	1,381,879	1,381,879
Additions in the year	1,342,613	3,243,847	729,616	2,782,146
Receipts during the year	(1,603,614)	(3,243,847)	(940,318)	(2,782,146)
	1,248,788	1,509,789	1,171,177	1,381,879

(All amounts in thousands of Naira unless otherwise stated)

9 Deferred acquisition cost

This relates to the commission paid on the unexpired premium reserve

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Deferred acquisition cost- Fire	150,237	158,990	150,237	158,990
Deferred acquisition cost- Gen. Accident	82,250	62,174	82,250	62,174
Deferred acquisition cost- Motor	73,803	74,136	73,803	74,136
Deferred acquisition cost- Marine	28,909	43,451	28,909	43,451
Deferred acquisition cost- Engineering	67,319	174,406	67,319	174,406
Deferred acquisition cost- Oil & Gas	105,591	99,769	105,591	99,769
Deferred acquisition cost- Aviation	5,902	7,823	5,902	7,823
Deferred acquisition cost- HMO	348,207	132,205	-	-
Total	862,218	752,954	514,011	620,749

The movement in deferred acquisition cost is as follows:

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Balance, beginning of year	752,954	415,717	620,749	346,212
Movement in deferred acquisition cost	109,263	337,237	(106,738)	274,537
Balance, end of year	862,218	752,954	514,011	620,749
Current	620,749	346,212	620,749	346,212
Non-current	241,469	406,742	(106,738)	274,537
	862,218	752,954	514,011	620,749

10 Other receivables

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Prepayment (see note (i) below)	1,451,167	988,149	746,790	522,838
Accrued income (see note (ii) below)	429,834	420,375	1,399,775	227,428
Lease receivables (see note (iv) below)	-	-	-	-
Other account receivables (see note (iii) below)	1,761,654	2,656,517	933,706	2,366,425
Gross	3,642,655	4,065,041	3,080,271	3,116,691
Less: Specific impairment of other receivables (see (a) below)	(135,155)	(135,155)	(135,155)	(135,155)
Net receivables	3,507,500	3,929,886	2,945,116	2,981,536

(i) Prepayment includes prepaid rents and prepaid expenses such as maintenance agreements. The average amortization period for these expenses is 24 months.

(ii) Accrued income relates to dividend income earned but not yet received as at the period ended.

(iii) Other account receivables relate to amounts due from various third parties and also includes cash advanced to staff in respect of various operating expenses.

(iv) Lease receivables represents receivables for the sublease of a building.

11 Loans and receivables

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Loans and advances to related party (see note (a) below)	3,550,239	1,388,378	4,036,257	2,425,274
Other loans (see (b) below)	-	-	-	-
Staff loans and advances	223,748	266,707	193,325	241,184
Gross	3,773,987	1,655,085	4,229,582	2,666,458
Net loans and receivables	3,773,987	1,655,085	4,229,582	2,666,458

(a) Movement in loans and advances to related party:

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Balance, beginning of the year	1,388,378	226,254	2,425,274	786,138
Additions during the year	2,161,861	1,162,124	1,610,983	1,864,689
Payments during the year	-	-	-	(225,553)
Balance end of year	3,550,239	1,388,378	4,036,257	2,425,274

12 Investment properties

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Office property (Office building located at Bishop Aboyade Cole Street, VI - Lagos)	14,009,208	14,560,934	-	-
Balance, end of year	14,009,208	14,560,934	-	-
Non-current	14,009,208	14,560,934	-	-
	14,009,208	14,560,934	-	-

The movement in investment property is analysed as follows:

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Balance, beginning of year	14,560,934	13,694,760	-	-
Investment property disposed during the year	-	-	-	-
Foreign exchange gain/(loss)	(551,726)	826,193	-	-
Change in fair value	-	39,981	-	-
Investment property at fair value	14,009,208	14,560,934	-	-

13 Investment in subsidiaries

(a) The Company's investment in subsidiaries is as stated below:

	Parent Dec-2022	Parent Dec-2021
AXA Mansard Investments Limited	940,000	940,000
AXA Mansard Health Limited	712,000	712,000
	1,652,000	1,652,000

The interest in APD Limited is currently held indirectly through AXA Mansard Health Limited

(b) Principal subsidiary undertakings:

The Group is controlled by AXA Mansard Insurance Plc "the parent" (incorporated in Nigeria). The controlling interest of AXA Mansard Insurance Plc in the Group entities is disclosed in the t

Company name	Nature of business	Country of origin	% of equity capital controlled
AXA Mansard Investments Limited	Asset management services	Nigeria	100
APD Limited	Property development	Nigeria	55.7
AXA Mansard Health Limited	Health Maintenance Organisation	Nigeria	100

1 AXA Mansard Investments Limited was incorporated in January 2008 and its principal activity involves provision of portfolio management services to both individual and corporate clients.

2 AXA Mansard Health Limited was incorporated as a private limited liability company on the 7th of August 2003 and its principal activity is to manage the provision of health care services through its purpose was accredited with the National Health Insurance Scheme.

3 APD Limited was incorporated on 2 December 2010 for the purpose of holding and developing a commercial office property located at Plot 928A/B, Bishop Aboyade Cole Street, Victoria Island, Lagos.

The movement in investment in subsidiaries during the year as follows:

	Parent Dec-2022	Parent Dec-2021
Balance, beginning of year	1,652,000	1,652,000
Additions, during the year	-	-
Disposal, during the year	-	-
Balance, end of year	1,652,000	1,652,000

(c) The table below summarises the information relating to the Group's subsidiaries that have material Non-Controlling Interest (NCI) before any intra-group eliminations.

(i) APD Limited

	Group Dec-2022	Group Dec-2021
NCI percentage	44.3%	44.3%
Cash and cash equivalents	276,966	844,532
Other receivables	27,808	82,346
Available-for-sale assets	471,858	78,784
Investment properties	14,009,208	14,560,934
Property and equipment	68,833	55,009
Intangible assets	140	245
Borrowings	(4,188,140)	(4,193,835)
Other liabilities	(1,421,695)	(1,674,309)
Net assets	9,244,978	9,753,706
Carrying amount of NCI	1,161,286	1,161,286
	Dec-2022	Dec-2021
Income	(47,753)	1,933,016
Expenses	194,990	2,081,234
Profit before tax	(242,743)	(148,218)
Profit after tax	(508,721)	1,287,373
Profit allocated to NCI (44.3%)	(225,363)	570,306

(d) Significant restrictions and impairment

Other than the equitable mortgage on the Company's investment property (office building) which was used to secure the borrowing from RMB (see note 25), the Group does not ability to access or use its assets and settle its liabilities besides those resulting from the regulatory frameworks within which the insurance business operates.

The regulatory frameworks require all insurance companies to maintain certain levels of regulatory capital and liquid assets and comply with other ratios such as the solvency margin.

14 Intangible assets

Analysis of intangible assets:

	Group	Group	Parent	Parent
	Dec-2022	Dec-2021	Dec-2022	Dec-2021
Computer software acquired (see note (a) below)	433,594	388,647	391,201	354,896
License fee (see note (b) below)	-	-	-	-
Goodwill	12,000	12,000	-	-
Total	445,594	400,647	391,201	354,896

(a) Group

2022	Computer software	License	Goodwill	Total
Cost:				
Balance, beginning of year	799,991	-	12,000	811,991
Additions	337,752	-	-	337,752
Balance, end of year	1,137,743	-	12,000	1,149,743

Amortization:				
Balance, beginning of year	481,974	-	-	481,974
Amortisation charge	222,175	-	-	222,175
Balance, end of year	704,149	-	-	704,149
Closing net book value	433,594	-	12,000	445,594

Group 2021	Computer software	License	Goodwill	Total
Cost:				
Balance, beginning of year	799,991	-	12,000	811,991
Additions	159,135	-	-	159,135
Disposal	(16,183)	-	-	(16,183)
Balance, end of year	799,991	-	12,000	954,943

Amortization:				
Balance, beginning of year	481,974	-	-	481,974
Amortisation charge	117,985	-	-	117,985

Accumulated amortization on disposed assets	(45,663)	-	-	(45,663)
Balance, end of year	554,296	-	-	554,296
Closing net book value	388,647	-	12,000	400,647

Parent	Parent Dec-2022	Parent Dec-2021
Cost:		
Balance, beginning of year	876,123	716,988
Additions	126,458	159,135
Intangible assets written off	-	-
Balance, end of year	1,002,581	876,123
Amortization:		
Balance, beginning of year	521,227	411,545
Amortisation charge	90,153	109,682
Accumulated amortization on intangible asset written off	-	-
Balance, end of year	611,380	521,227
Closing net book value	391,201	354,896

Notes to the financial statements

(All amounts in thousands of Naira unless otherwise stated)

31-Dec-22

15 Property and equipment

(a) Group

	Land	Building	Motor vehicle	Computer equipment	Office equipment	Furniture and fittings	Work in progress	Total
Cost								
Balance, 1 January 2022	389,664	657,165	1,462,305	1,535,783	635,789	1,574,592	100,686	6,355,985
Additions	-	-	241,253	465,027	162,705	208,496	66,467	1,143,948
Disposals	-	-	(113,861)	(3,608)	(611)	(16,095)	-	(134,175)
Balance, 31 December 2022	389,664	657,165	1,589,697	1,997,201	797,884	1,766,993	167,153	7,365,758
Accumulated depreciation								
Balance, 1 January 2022	-	109,852	771,078	1,116,872	461,307	1,094,416	-	3,553,525
Charge for the period	-	14,240	233,074	315,467	82,093	159,277	-	804,151
Disposals	-	-	(47,713)	(3,608)	(611)	(39,301)	-	(91,233)
Balance, 31 December 2022	-	124,091	956,440	1,428,730	542,789	1,214,392	-	4,266,443
Net book value								
Balance, 1 January 2022	389,664	547,313	691,227	418,911	174,483	480,177	100,686	2,802,460
Balance, 31 December 2022	389,664	533,074	633,257	568,471	255,095	552,602	167,153	3,099,315
Parent								
	Land	Building	Motor vehicle	Computer equipment	Office equipment	Furniture and fittings	Work in progress	Total
Cost								
Balance, 1 January 2022	389,664	657,165	1,179,516	1,394,453	454,312	1,303,907	100,686	5,479,703
Additions	-	-	218,428	422,168	109,282	168,462	66,467	984,807
Disposals	-	-	(64,767)	(3,608)	(611)	(16,095)	-	(85,081)
Balance, 31 December 2022	389,664	657,165	1,333,178	1,813,013	562,983	1,456,274	167,153	6,379,430
Accumulated depreciation								
Balance, 1 January 2022	-	110,949	659,349	1,037,989	345,015	922,036	-	3,075,338
Charge for the period	-	14,239	171,784	271,691	46,485	135,458	-	639,658
Disposals	-	-	(32,713)	(3,608)	(611)	(16,095)	-	(53,027)
Balance, 31 December 2022	-	125,188	798,421	1,306,072	390,889	1,041,400	-	3,661,969
Net book value								
Balance, 1 January 2022	389,664	546,216	520,167	356,464	109,297	381,871	100,686	2,404,365
Balance, 31 December 2022	389,664	531,977	534,757	506,941	172,094	414,874	167,153	2,717,460

(All amounts in thousands of Naira unless otherwise stated)

15 Property and equipment

(b) Group

	Land	Building	Motor vehicle	Computer equipment	Office equipment	Furniture and fittings	Work in progress	Total
Cost								
Balance, 1 January 2021	389,664	657,165	1,166,343	1,288,449	592,680	1,260,797	91,646	5,446,743
Additions	-	-	368,775	250,439	59,179	316,657	9,041	1,004,091
Disposals	-	-	(72,813)	(3,105)	(16,070)	(2,862)	-	(94,849)
Balance, 31 December 2021	389,664	657,165	1,462,305	1,535,983	635,789	1,574,592	100,687	6,355,983
Accumulated depreciation								
Balance, 1 January 2021	-	96,709	627,003	894,021	434,765	965,958	-	3,018,456
Charge for the period	-	13,144	194,883	225,957	42,611	130,761	-	607,356
Disposals	-	-	(50,808)	(3,105)	(16,070)	(2,303)	-	(72,287)
Balance, 31 December 2021	-	109,853	771,078	1,116,873	461,306	1,094,416	-	3,553,525
Net book value								
Balance, 1 January 2021	389,664	560,456	539,340	394,429	157,915	294,839	91,646	2,428,287
Balance, 31 December 2021	389,664	546,216	692,818	419,165	187,877	466,032	100,687	2,802,458
Parent								
	Land	Building	Motor vehicle	Computer equipment	Office equipment	Furniture and fittings	Work in progress	Total
Cost								
Balance, 1 January 2021	389,664	657,165	979,590	1,205,461	415,510	1,048,110	91,645	4,787,144
Additions	-	-	264,558	192,097	54,872	256,640	9,041	777,208
Disposals	-	-	(64,631)	(3,105)	(16,070)	(843)	-	(84,649)
Balance, 31 December 2021	389,664	657,165	1,179,516	1,394,453	454,312	1,303,907	100,686	5,479,704
Accumulated depreciation								
Balance, 1 January 2021	-	97,805	548,619	839,524	325,831	820,564	-	2,632,343
Charge for the period	-	13,144	154,482	201,570	35,253	102,301	-	506,750
Disposals	-	-	(43,752)	(3,105)	(16,070)	(829)	-	(63,756)
Balance, 31 December 2021	-	110,949	659,349	1,037,989	345,015	922,036	-	3,075,338
Net book value								
Balance, 1 January 2021	389,664	559,360	430,971	365,936	89,679	227,546	91,645	2,154,802
Balance, 31 December 2021	389,664	546,216	520,167	356,464	109,297	381,871	100,686	2,404,365

(i) In the opinion of the directors, the market value of the Company's property and equipment is not less than the value shown in the financial statements

(ii) There were no capitalised borrowing cost related to the acquisition of property and equipment during the year (December 2021: nil)

(iii) All items of property and equipment are non-current

(iv) There was no leased asset included in property and equipment (December 2021: nil)

(v) The company had no capital commitment (December 2021: nil)

(vi) The company had no items pledged for borrowings included in property and equipment (December 2021: nil)

(vii) There were no impairment losses on any class of property and equipment

(All amounts in thousands of Naira unless otherwise stated)

15c Right of Use

	Group Dec-2022	Group Dec -2021	Parent Dec-2022	Parent Dec -2021
As at January	797,757	898,841	654,074	722,803
Additions	165,871	143,463	165,871	143,463
Depreciation	(180,124)	(244,547)	(147,768)	(212,192)
Balance	783,504	797,757	672,176	654,074

16 Statutory deposit

This represents amounts deposited with the Central Bank of Nigeria (CBN) pursuant to Section 10(3) of the Insurance Act, 2003. This amount is not available for the day-to-day use in the working capital of the Company and so it is excluded from cash and cash equivalents. Interest earned on statutory deposits are included in interest income.

17 Insurance liabilities

	Group Dec-2022	Group Dec -2021	Parent Dec-2022	Parent Dec -2021
– Outstanding claims (see note 17.1a)	12,114,633	7,237,054	10,938,500	5,431,070
– Claims incurred but not reported (see note 17.1b)	8,365,255	6,547,943	5,719,961	5,350,846
– Unearned premium (see note 17.2)	16,432,838	16,898,268	6,244,298	8,567,621
– Individual life reserve (see note 17.3)	5,825,618	4,090,082	5,825,618	4,090,082
– Annuity reserves (see note 17.4)	2,007,450	2,155,094	2,007,450	2,155,094
Total insurance liabilities, gross	44,745,794	36,928,441	30,735,827	25,594,713
Reinsurance receivables:				
Reinsurers' share of outstanding claims	5,871,833	2,119,313	5,871,833	2,119,313
Prepaid re-insurance- Non life & health	2,675,317	5,103,009	2,560,292	5,038,597
Reinsurance share of group life reserves	181,722	127,154	181,722	127,154
Reinsurance share of individual life reserves	43,155	43,155	43,155	43,155
Reinsurance share of Incurred But Not Reported (IBNR) claims	2,061,989	2,269,928	2,051,680	2,160,874
Recoverables from reinsurers on claims paid	1,248,788	1,509,789	1,171,177	1,381,879
Total reinsurers' share of insurance liabilities	12,082,804	11,172,348	11,879,859	10,870,972
Net insurance liability	32,662,990	25,756,093	18,855,968	14,723,742
Current	34,508,174	28,278,713	20,498,208	16,944,984
Non-current	10,237,620	8,649,728	10,237,619	8,649,729

(All amounts in thousands of Naira unless otherwise stated)

17.1a – Outstanding claims

	Group Dec-2022	Group Dec -2021	Parent Dec-2022	Parent Dec -2021
Non-Life	8,918,748	4,964,451	8,918,748	4,964,451
Group life	2,019,752	466,620	2,019,752	466,619
Health	1,176,133	1,805,983	-	-
	12,114,633	7,237,054	10,938,500	5,431,070

17.1b – Claims incurred but not reported

	Group Dec-2022	Group Dec -2021	Parent Dec-2022	Parent Dec -2021
Non life business	3,769,580	3,843,842	3,769,580	3,843,842
Group life	1,950,381	1,507,004	1,950,381	1,507,004
Health	2,645,294	1,197,097	-	-
	8,365,255	6,547,943	5,719,961	5,350,846

17.2 Unearned premium

	Group Dec-2022	Group Dec -2021	Parent Dec-2022	Parent Dec -2021
Non life business	5,370,766	7,603,459	5,370,766	7,603,459
Group life	873,532	964,162	873,532	964,162
Health	10,188,539	8,330,648	-	-
	16,432,837	16,898,269	6,244,298	8,567,621

Current	14,028,286	14,493,716	3,839,747	6,163,068
Non-current	2,404,552	2,404,552	2,404,552	2,404,552

The movement in unearned premium during the year is as follows:

	Group Dec-2022	Group Dec -2021	Parent Dec-2022	Parent Dec -2021
Balance, beginning of year	16,898,269	12,423,308	8,567,621	5,076,216
Movement during the year	(465,432)	4,474,961	(2,323,323)	3,491,405
Balance, end of year	16,432,837	16,898,269	6,244,298	8,567,621

17.3 Individual life reserves can be analysed as follows:

	Group Dec-2022	Group Dec -2021	Parent Dec-2022	Parent Dec -2021
Individual life	5,825,618	4,090,082	5,825,618	4,090,082
	5,825,618	4,090,082	5,825,618	4,090,082

	Group Dec-2022	Group Dec -2021	Parent Dec-2022	Parent Dec -2021
Balance, beginning of year	4,090,082	2,509,447	4,090,082	2,509,447
Changes in individual life reserves	1,735,536	1,580,635	1,735,536	1,580,635
Balance, end of year	5,825,618	4,090,082	5,825,618	4,090,082

17.4 Annuity reserves can be analysed as follows:

	Group Dec-2022	Group Dec -2021	Parent Dec-2022	Parent Dec -2021
Annuity	2,007,450	2,155,094	2,007,450	2,155,094
	2,007,450	2,155,094	2,007,450	2,155,094

	Group Dec-2022	Group Dec -2021	Parent Dec-2022	Parent Dec -2021
Balance, beginning of year	2,155,094	3,054,196	2,155,094	3,054,196
Annuity payout during the year	(288,393)	(293,383)	(288,393)	(293,383)
Accretion to/(release from) annuity fund	140,749	(605,719)	140,749	(605,719)
Balance, end of year	2,007,450	2,155,094	2,007,450	2,155,094

The accretion to/ (release from) annuity fund resulted from the changes in interest rates and reserves for new businesses.

18.1 Investment contract liabilities

The movement in deposit administration during the year can be divided into interest-linked and unitized fund. The analysis of investment contract liabilities during the year are as follows:

	Group Dec-2022	Group Dec -2021	Parent Dec-2022	Parent Dec -2021
<i>Investment Contract Liabilities - At amortised cost:</i>				
- Guaranteed investment (interest-linked)	3,512,488	5,646,114	3,512,488	5,646,114
- Bonus Life investible (interest-linked)	698,714	1,222,054	698,714	1,222,054
	4,211,202	6,868,168	4,211,202	6,868,168
<i>Investment Contract Liabilities - Liabilities designated at fair value:</i>				
- Unitized funds	2,619,689	4,374,805	2,619,689	4,374,805
	6,830,891	11,242,973	6,830,891	11,242,973

(All amounts in thousands of Naira unless otherwise stated)

Movements in amounts payable under investment contracts liabilities during the year are as shown below. The liabilities are shown inclusive of interest accumulated to 31 December 2022. The movement in interest-linked funds during the year was as follows:

18.2	Group	Group	Parent	Parent
	Dec-2022	Dec- 2021	Dec-2022	Dec- 2021
Balance, beginning of year	6,868,167	5,153,518	6,868,167	5,153,518
Contributions	98,714	1,222,054	98,714	1,222,054
Withdrawal	(2,783,909)	(450,986)	(2,783,909)	(450,986)
Interest accrued during the year	28,229	943,581	28,229	943,581
Balance, end of year	4,211,201	6,868,167	4,211,201	6,868,167

The N4.21 billion (2021: N6.86 billion) for Parent and Group refer to the Guaranteed investment (interest-linked) and Bonus life investible (interest linked) contracts shown in note 18. These are the financial liabilities presented at amortised cost in the Group financial statements (the fair value of the financial liabilities being equal to the amortised cost at the reporting date).

18.3 The movement in unitised funds during the year was as follows:

	Group	Group	Parent	Parent
	Dec-2022	Dec- 2021	Dec-2022	Dec- 2021
Balance, beginning of year	4,374,805	4,485,249	4,374,805	4,485,249
Withdrawals	(1,755,116)	(110,444)	(1,755,116)	(110,444)
Balance, end of year	2,619,689	4,374,805	2,619,689	4,374,805
Current	2,619,689	4,374,805	2,619,689	4,374,805

19 Trade payables

Trade payables represent liabilities to customers, agents, brokers, reinsurers and re-insurers on insurance contracts at the period ended.

	Group	Group	Parent	Parent
	Dec-2022	Dec- 2021	Dec-2022	Dec- 2021
Reinsurance payable	1,583,222	478,315	1,583,222	478,315
Co-insurance payable	431,437	662,069	431,437	662,069
Unallocated premium & refunds (see (a) below)	2,785,242	1,950,027	2,785,242	1,950,027
Due to agents & brokers	7,076,842	7,921,081	7,001,656	7,568,982
Premium received in advance	2,791,037	626,737	2,791,037	626,737
	14,667,779	11,638,229	14,592,594	11,286,130

(a) This relates to payments yet to be matched to policies and other credit balances such as unpaid refunds due to various policyholders. The total trade payables are due within one year.

20 Other liabilities

	Group	Group	Parent	Parent
	Dec-2022	Dec- 2021	Dec-2022	Dec- 2021
Deferred income	801,267	931,062	272,689	295,895
Due to investment brokers	-	-	-	-
Creditors and accruals	1,705,959	2,504,646	1,467,858	1,905,456
Unclaimed dividend	98,011	74,551	98,011	74,551
Cash settled share based payment liability	194,773	114,248	194,773	114,248
Lease Liability	851,786	888,565	753,924	751,083
	3,651,796	4,513,072	2,787,254	3,141,233
Current	1,973,048	2,815,000	1,558,754	2,004,088
Non-current	1,678,748	1,698,072	1,228,500	1,137,146

(i) Amounts classified as Creditors includes intercompany payables, transaction taxes and stale cheques while accruals represent provisions made for expenses incurred but yet to be paid for.

21 Current income tax liabilities

	Group	Group	Parent	Parent
	Dec-2022	Dec-2021	Dec-2022	Dec-2021
Balance, beginning of year	1,962,020	1,648,795	645,958	125,911
Current year charge				
- Property & Casualty	256,521	329,341	256,521	329,341
- Life & Savings	253,962	294,517	253,962	294,517
- AXA Mansard Investments Limited	105,687	49,573	-	-
- AXA Mansard Health Limited	598,413	941,074	-	-
- APD Limited	196,492	315,089	-	-
Payments during the year	(1,807,964)	(1,616,369)	(490,824)	(103,811)
WHT credit notes utilised during the year	(38,613)	-	(31,858)	-
Balance, end of year	1,526,519	1,962,020	633,760	645,958

(All amounts in thousands of Naira unless otherwise stated)

22 Borrowings

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Bank borrowings	2,188,857	2,435,870	-	-
Loan note	49,087	18,273	-	-
Total borrowings	2,237,944	2,454,143	-	-

23 Deferred income tax

(a) Liabilities

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Balance, beginning of year	932,573	818,666	-	0
Charge in income statement for the year	(68,110)	113,907	-	-
Balance, end of year	864,463	932,573	-	0

24.1 Share capital:

Share capital comprises:

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
(a) Authorized:				
9,000,000,000 Ordinary shares of N2 each (Dec 2021: 9,000,000,000 ordinary shares)	18,000,000	18,000,000	18,000,000	18,000,000
At the end of December 31st, 2020, the Company increased its authorised share capital from N5,250,000,000 to N18,000,000,000 by the creation of 25,500,000,000 ordinary shares of 50k each. Furthermore, effective December 27th, 2021, and following all necessary regulatory approvals, the nominal value of the shares were increased from 50k to N2 and consequently the number of shares reduced from 36,000,000,000 to 9,000,000,000 shares.				
(b) Issued and fully paid				
9,000,000,000 Ordinary shares of N2 each	18,000,000	18,000,000	18,000,000	18,000,000
<i>Movement in issued and fully paid shares</i>				
	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Balance, beginning of year	18,000,000	18,000,000	18,000,000	18,000,000
Additional shares during the year	-	-	-	-
Balance, end of year	18,000,000	18,000,000	18,000,000	18,000,000

(i) Non-Life Business

Share capital comprises:

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
5,000,000,000 Ordinary shares of N2 each	10,000,000	10,000,000	10,000,000	10,000,000

(ii) Life Business

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
4,000,000,000 Ordinary shares of N2 each	8,000,000	8,000,000	8,000,000	8,000,000

24.2 Share premium

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Share Premium	78,255	78,255	78,255	78,255

During the course of the year, Share Premium arose as a result of the vesting of shares within the equity settled share based payment scheme.

24.3 Contingency reserves

In compliance with Section 21 (1) of Insurance Act 2003, the contingency reserve for non-life insurance business is credited with the greater of 3% of total premiums, or 20% of the profits. This shall accumulate until it reaches an amount equal to the greater of minimum paid-up capital or 50 percent of net premium. While for life business, the contingency reserves is credited with an amount equal to 1% of gross premium or 10% of net profit (whichever is greater) and accumulated until it reaches the amount of minimum paid up capital.

The movement in this account during the year is as follows:

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Balance, beginning of the year	4,816,716	4,345,125	4,816,716	4,345,125
Transfer from retained earnings	303,453	471,591	303,453	471,591
Balance, end of year	5,120,169	4,816,716	5,120,169	4,816,716

Analysis per business segment

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Non-life business	4,110,614	3,970,257	4,110,614	3,970,257
Life business	1,009,555	846,459	1,009,555	846,459
Balance, end of year	5,120,169	4,816,716	5,120,169	4,816,716

(All amounts in thousands of Naira unless otherwise stated)

(i) **Non-Life Business**

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Balance, beginning of year	3,970,257	3,591,032	3,970,257	3,591,032
Transfer from retained earnings	140,357	379,225	140,357	379,225
Balance, end of year	4,110,614	3,970,257	4,110,614	3,970,257

(ii) **Life Business**

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Balance, beginning of year	846,459	754,093	846,459	754,093
Transfer from retained earnings	163,096	92,366	163,096	92,366
Balance, end of year	1,009,555	846,459	1,009,555	846,459

24.5 Treasury shares

Treasury shares represent the 55,738,227 (2021: 55,738,227 at N2 per share) N2 ordinary shares held by the Company under the AXA Mansard Share Option Plan (MSOP).

Treasury shares' balances as at December 2021 are as analysed below:

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Balance, beginning of year	(111,476)	(304,924)	(111,476)	(304,924)
Value of vested portion of treasury shares	-	193,448	-	193,448
Balance, end of year	(111,476)	(111,476)	(111,476)	(111,476)

24.6 Fair value reserves

Fair value reserves includes the net accumulated change in the fair value of available for sale asset until the investment is derecognized or impaired.

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
At beginning of year	(62,329)	5,264,806	(8,764)	5,032,542
Changes in available-for-sale financial assets (net of taxes)	(934,501)	(5,327,135)	(734,404)	(5,041,306)
Balance, end of year	(996,830)	(62,329)	(743,168)	(8,764)

Changes in the valuation of AFS financial assets during the year are as analysed below:

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
At beginning of year	(62,329)	5,264,806	(8,764)	5,032,542
Net unrealised changes in fair value of AFS assets	(934,501)	(5,327,135)	(682,999)	(4,971,019)
Realised (losses)/gains transferred to income statement	-	-	(51,405)	(70,286)
Balance, end of year	(996,830)	(62,329)	(743,168)	(8,764)

24.7 Retained earnings

The retained earnings represents the amount available for dividend distribution to the equity shareholders of the Company. See statement of changes in equity for movement in retained earnings.

25 Non-controlling interests in equity

	Group Dec-2022	Group Dec-2021
Opening balance	4,320,891	3,750,585
Business combination (NCI interest at acquisition date)	-	-
Transfer from the profit or loss account	(225,363)	570,306
Disposal of subsidiary with NCI	-	-
Balance as at period ended	4,095,528	4,320,891

Non controlling interest represents 44.3% of the equity holding of the Company's subsidiaries, APD Limited. The Group did not pay any dividend to Non-Controlling Interest during the year (2021: nil).

APD Limited

	Group Dec-2022	Group Dec-2021
Non controlling interest (44.3%)		
Opening balance	2,201,857	1,631,551
Transfer from the profit or loss account	(225,363)	570,306
Balance as at period ended	1,976,494	2,201,857

(All amounts in thousands of Naira unless otherwise stated)

26 Contingencies and commitments

(a) Litigations and claims

The Group is presently involved in twelve (12) legal proceedings (2021: twelve (12)). These court cases arose in the normal course of business. In the directors' opinion, after taking appropriate legal advice from our in-house legal counsel (Mrs. Omowunmi Mabel Adewusi - FRC/2013/NBA/00000000967), the outcome of these legal claims will not give rise to any significant loss beyond the amounts provided for in the outstanding claims balance at 31 December 2022.

27 Net premium income

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Gross written premium	68,980,044	60,197,851	41,232,118	37,546,391
Gross premium income				
Non-life	27,428,630	28,309,828	27,428,630	28,309,828
Life (Group life and individual life)	13,803,488	9,236,563	13,803,488	9,236,563
AXA Mansard Health (HMO)	27,747,926	22,651,460	-	-
Provision for unearned premium				
Non life	2,232,692	(3,251,103)	2,232,692	(3,251,103)
Group life	90,629	(240,300)	90,630	(240,300)
AXA Mansard Health (HMO)	(1,857,891)	(983,556)	-	-
Gross premium income	69,445,474	55,722,892	43,555,440	34,054,988
Re-insurance cost				
-Non life	18,949,790	19,934,003	18,949,790	19,934,003
-Life	1,622,022	1,191,906	1,622,022	1,191,906
-AXA Mansard Health (HMO)	293,303	260,668	-	-
Changes in prepaid re-insurance				
-Non life	2,478,306	(2,815,789)	2,478,306	(2,815,789)
-Group life	(54,568)	325	(54,568)	325
-Individual life	-	7,753	-	7,753
-AXA Mansard Health (HMO)	(50,614)	1,844	-	-
Re-insurance expenses	23,238,239	18,580,710	22,995,550	18,318,198
Net premium income	46,207,235	37,142,182	20,559,890	15,736,790

28 Fee and commission income on insurance contracts

Fee income represents commission received on direct business and transactions ceded to re-insurance companies during the year under review.

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Fees and commission income	2,397,298	1,860,567	2,397,298	1,860,567

29 Claims:

Claims expenses

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Claims paid during the year (see note (a) below)	31,418,665	26,759,746	8,746,902	10,059,118
Movement in outstanding claims	4,642,718	2,043,004	5,267,983	303,803
Claims incurred	36,061,383	28,802,750	14,014,885	10,362,921
Outstanding claims- IBNR	1,817,312	125,217	369,116	1,567,486
Total claims and loss adjustment expense	37,878,695	28,927,967	14,384,001	11,930,407
Recoverable on IBNR	207,939	(642,546)	109,194	(619,097)
Reinsurance share of outstanding claims	(3,649,689)	(619,872)	(3,594,649)	(617,222)
Recovered from re-insurers	(1,342,613)	(3,348,581)	(1,139,944)	(3,200,493)
Total claims expenses recovered from reinsurers	(4,784,363)	(4,610,999)	(4,625,399)	(4,436,812)
Net claims and loss adjustment expense	33,094,332	24,316,968	9,758,602	7,493,595

(a) Claims paid during the year can be analysed as follows:

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Non life	3,253,131	6,614,472	3,253,131	6,614,472
Group life	1,751,988	2,051,018	1,751,988	2,051,018
Individual life	3,453,390	1,100,245	3,453,390	1,100,245
Annuity	288,393	293,383	288,393	293,383
HMO	22,671,763	16,700,628	-	-
	31,418,665	26,759,746	8,746,902	10,059,118

(b) Movement in outstanding claims during the year are as follows:

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Non life	3,714,850	262,446	3,714,850	262,446
Group life	1,553,132	41,357	1,553,132	41,357
HMO	(625,265)	1,739,201	-	-
	4,642,717	2,043,004	5,267,982	303,803

(All amounts in thousands of Naira unless otherwise stated)

30 Underwriting expenses:

Underwriting expenses can be sub-divided into commission expenses and other acquisition expenses. Commission expenses are those incurred in obtaining and renewing insurance contracts. They include commissions or brokerage paid to agents or brokers and indirect expenses such as salaries of underwriting staff. Other acquisition expenses are those incurred in servicing existing policies/contracts. These include processing costs, preparation of statistics and reports, and other incidental costs attributable to maintenance.

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Acquisition cost	4,693,843	3,472,948	3,640,998	3,422,283
Maintenance cost	855,588	1,301,384	855,588	580,453
	5,549,431	4,774,332	4,496,586	4,002,736

Analysis of acquisition cost is as shown below:

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Acquisition cost paid during the year	4,584,580	3,135,711	3,747,736	3,147,746
Movement in deferred acquisition cost	109,263	337,237	(106,738)	274,537
	4,693,843	3,472,948	3,640,998	3,422,283

Acquisition cost is further analysed into the life and non life business as stated below

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Non life	2,507,652	2,687,758	2,507,652	2,687,758
Life	1,133,346	734,525	1,133,346	734,525
Health	1,052,845	50,665	-	-
	4,693,843	3,472,948	3,640,998	3,422,283

31 Investment income

Investment income comprises the following:

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Dividend income	1,625,343	544,362	3,329,820	2,969,936
Interest income on investment securities	2,796,433	2,423,005	2,568,395	2,120,171
Interest income on cash and cash equivalents	585,137	356,236	575,410	349,107
Rental income	872,629	1,175,508	-	-
Asset management fees (see note (a) below)	394,719	581,763	-	-
	6,274,261	5,080,874	6,473,625	5,439,214

(a) The asset management fees represent the net of gross management fees earned by the Group after eliminating the asset management fees expenses charged by AXA Mansard Investments Limited on other members of the AXA Mansard Group.

32 Net (losses)/gains on financial instruments

a)	Group	Group	Parent	Parent
	Dec-2022	Dec-2021	Dec-2022	Dec-2021
Gains on financial assets	63,335	(596,699)	(79,996)	(609,773)
Gain on Investment Property	-	-	-	-
Foreign exchange gain	(447,246)	1,237,785	411,181	408,011
Fair value through Profit or Loss (FVTPL)	(347,881)	(689,357)	(347,881)	(703,308)
	(731,792)	(48,271)	(16,696)	(905,070)
Fair value gain on investment property	-	39,981	-	-
	(731,792)	(8,290)	(16,696)	(905,070)

33 Profit on investment contracts

	Group	Group	Parent	Parent
	Dec-2022	Dec-2021	Dec-2022	Dec-2021
Interest income	657,974	519,074	657,974	519,074
Gains/(losses) from sale of investments	(2,232)	-	(2,232)	-
Total interest income	655,742	519,074	655,742	519,074
Expenses				
Guaranteed interest	(212,675)	(253,836)	(212,675)	(253,836)
Other expenses	(34,019)	(35,082)	(34,019)	(35,082)
Net profit	409,048	230,156	409,048	230,156

34 Other income

	Group	Group	Parent	Parent
	Dec-2022	Dec-2021	Dec-2022	Dec-2021
Profit/loss from sale of property and equipment	5,744	11,396	5,579	11,334
Sundry income	224,052	937,115	20,995	331,753
Total	229,796	948,511	26,574	343,087

35 Expenses for marketing and administration

	Group	Group	Parent	Parent
	Dec-2022	Dec-2021	Dec-2022	Dec-2021
Marketing and administrative expenses	1,168,771	913,885	1,396,007	1,108,583
Direct selling cost	499,892	613,592	499,892	613,592
	1,668,663	1,527,477	1,895,899	1,722,175

36.1 Employee benefit expense

	Group	Group	Parent	Parent
	Dec-2022	Dec-2021	Dec-2022	Dec-2021
Wages and salaries	3,531,524	2,891,562	2,792,869	2,308,099
Other employee costs	266,545	252,469	127,121	86,111
Pension costs – defined contribution plans	103,264	130,070	77,447	109,250
Performance-based expenses	527,470	351,688	478,061	231,530
Equity and Cash settled share-based payments	80,524	104,340	80,524	104,340
	4,509,327	3,730,129	3,556,022	2,839,330

37 Other operating expenses

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Depreciation and amortisation charges	880,911	722,653	734,599	616,241
Depreciation on right of use	180,124	244,547	147,768	212,192
Professional fees	215,276	201,984	143,918	180,344
Directors' emolument and expenses	60,355	40,398	36,460	31,364
Contract services cost	1,371,439	1,295,203	1,230,884	1,101,437
Auditor's remuneration	43,802	32,064	36,366	26,550
Bank charges	85,631	103,511	63,132	81,624
Stamp duty charge on bank transactions	2,170	1,783	2,167	1,783
Insurance related expenses	380,582	341,735	362,454	339,502
Training expenses	174,384	128,446	136,330	104,975
Asset management fees expense	-	-	277,665	220,936
Information technology expenses	601,540	723,836	508,802	627,408
Other expenses	318,567	186,857	306,380	117,529
Shared service cost	-	-	(982,388)	(870,968)
	4,314,781	4,067,203	3,004,537	2,790,917

38 Finance cost

Interest expense represents finance cost recognized on APD Limited's loans and interest on lease liability during the year under review.

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Interest expense	332,374	287,707	132,117	74,227
	332,374	287,707	132,117	74,227

39 Income tax expense

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
<i>Company income tax</i>				
- Non life	289,926	302,940	289,926	302,940
- Life	273,353	291,060	273,353	291,060
- AXA Mansard Investments Limited	101,488	46,672	-	-
- APD Limited	196,492	315,089	-	-
- AXA Mansard Health Limited	585,632	941,074	-	-
- AXA Mansard Pensions Limited	-	-	-	-
<i>Education tax</i>				
- General	-	-	-	-
- AXA Mansard Health Limited	12,781	-	-	-
- AXA Mansard Investments limited	2,688	2,901	-	-
<i>Capital gains tax</i>				
- General	-	26,401	-	26,401
- Life	-	3,457	-	3,457
<i>Additional prior period tax</i>				
- General	-	-	-	-
- Life	-	-	-	-
- AXA Mansard Pensions Limited	-	-	-	-
WHT credit utilised during the year	-	-	-	-
	1,462,360	1,929,594	563,279	623,858
<i>Deferred tax</i>				
- Non life	-	-	-	-
- Life	-	-	-	-
- AXA Mansard Investments limited	(3,259)	15,330	-	-
- APD Limited	(51,504)	87,733	-	-
- AXA Mansard Health Limited	(13,347)	17,150	-	-
- AXA Mansard Pensions Limited	-	-	-	-
	(68,110)	120,213	-	-
Total tax charge for the year	1,394,250	2,049,807	563,279	623,858

40 Earnings per share

(a) Earnings per share - Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the Company and held as treasury shares.

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Profit attributable to equity holders	2,460,158	3,164,859	4,854,804	2,490,693
Weighted average number of ordinary shares in issue (thousands) (see note (a) (i) below)	9,000,000	9,000,000	9,000,000	9,000,000
Basic earnings per share (kobo per share)	27	35	54	28

(i) Weighted average number of ordinary shares (basic)

	Parent Dec-2022	Parent Dec-2021
Issued ordinary shares at 1 January	9,000,000	35,392,179
Effect of bonus issue	-	(111,476)
Weighted effect of increase in nominal value of shares during the year	-	(26,280,703)
Weighted-average number of ordinary shares at 31 December	9,000,000	9,000,000

(b) Earnings per share- Diluted

The calculation of diluted earnings per share has been based on the profit attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Profit attributable to equity holders	2,460,158	3,164,859	4,854,804	2,490,693
Weighted average number of ordinary shares in issue (thousands) (see note (b) (i) below)	8,888,524	9,000,000	8,888,524	9,000,000
Diluted earnings per share (kobo per share)	28	35	55	28

(i) Average number of ordinary shares (diluted)

	Group Dec-2022	Group Dec-2021
Issued ordinary shares at 1 January	9,000,000	35,392,179
Effect of treasury shares held	(111,476)	(111,476)
Effect of ordinary shares granted under the employee share option	-	-
Effect of bonus issue	-	-
Weighted effect of bonus issue on shares in issue	-	(26,280,703)
Weighted-average number of ordinary shares at 31 December 2022	8,888,524	9,000,000

41 Disclosure: Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) AXA Mansard Insurance Plc maintains effective Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the Company's shares. The Policy is regularly reviewed and updated by the Board. The Company has made specific inquiries of all the directors and other insiders and is not aware of any infringement.

AXA MANSARD INSURANCE PLC
APPENDIX 1 (SUMMARISED REVENUE ACCOUNTS (NON LIFE BUSINESS))
for the period ended 31 December, 2022

	GENERAL							December 2022 =N=000	December 2021 =N=000
	FIRE =N=000	ACCIDENT =N=000	MOTOR =N=000	MARINE =N=000	ENGINEERING =N=000	OIL & ENERGY =N=000	AVIATION =N=000		
REVENUE									
Gross written premium	4,080,208	2,372,034	2,820,814	733,398	608,711	14,722,859	2,066,439	27,404,655	28,295,117
Add Reinsurance Inward Premium	16,583	1,488	1,229	3,630	-	-	1,045	23,975	14,711
	4,096,791	2,373,522	2,822,043	737,028	608,711	14,722,859	2,067,484	27,428,630	28,309,828
Less Unexpired Risks Provision	1,739	(143,196)	8,092	80,953	528,348	1,716,815	39,941	2,232,692	(3,251,102)
Gross Premium Earned	4,098,530	2,230,326	2,830,135	817,981	1,137,059	16,439,674	2,107,425	29,661,322	25,058,726
Less Reinsurance Cost									
Local Facultative Premium	(1,755,110)	(197,230)	(3,965)	(75,270)	(42,859)	(12,131,664)	(1,651,698)	(15,857,796)	(16,979,978)
Prepaid Reinsurance	(132,489)	16,286	(273)	(86,747)	(551,063)	(1,681,611)	(42,407)	(2,478,304)	2,815,790
Reinsurance Treaty Premium	(897,289)	(46,427)	(62,670)	(235,347)	(310,676)	(1,392,094)	(147,491)	(3,091,994)	(2,954,024)
Total Reinsurance cost	(2,784,888)	(227,371)	(66,908)	(397,364)	(904,598)	(15,205,369)	(1,841,597)	(21,428,095)	(17,118,212)
Net Earned Premium	1,313,642	2,002,955	2,763,227	420,617	232,461	1,234,305	265,829	8,233,228	7,940,513
Add Commission Received									
Direct Business Commission	20,641	-	-	506	117	586,140	50,081	657,485	564,685
Local Facultative Comm	342,305	7,783	631	14,976	11,064	296,433	18,879	692,071	550,332
Reinsurance Treaty Comm	250,175	-	-	98,619	93,069	221,058	-	662,921	599,415
Deferred Comm. Income	(10,650)	(4,057)	43	6,953	(11,733)	41,602	1,049	23,207	(86,016)
Investment income	107,488	163,890	226,099	34,417	19,021	100,996	21,751	673,678	553,172
	709,959	167,616	226,773	155,471	111,538	1,246,229	91,760	2,709,362	2,181,589
Total Income	2,023,601	2,170,571	2,990,000	576,088	343,999	2,480,534	357,588	10,942,589	10,122,102
Expenses									
Claims Paid	1,242,210	330,330	1,188,650	23,461	342,401	101,972	24,108	3,253,132	6,614,472
Outstanding Claims	(1,035,756)	161,888	42,962	55,439	(15,333)	4,395,380	110,270	3,714,850	120,937
IBNR OS	1,070,762	(61,899)	(50,211)	64,310	87,294	(1,191,764)	7,246	(74,262)	989,644
Gross Claims	1,277,216	430,319	1,181,402	143,210	414,361	3,305,589	141,625	6,893,720	7,725,052
Treaty Claims Recovered	322,944	-	15,382	3,144	137,381	3,719	-	482,570	608,793
Facultative Claims Recovered	121,654	23,978	848	3,199	-	31,828	-	181,507	2,023,343
Co-insurers Claims Recovered	55,261	-	-	79	-	-	-	55,340	66,720
Ri Claim Recoverable	(747,351)	3,118	55,717	(22,088)	(15,393)	4,208,186	(6,471)	3,475,718	477,326
IBNR Recoverable	273,560	(18,066)	(4,557)	20,457	33,246	(535,190)	208	(230,342)	548,441
Total Claims Recovered/Recoverable	26,068	9,030	67,390	4,791	155,234	3,708,543	(6,263)	3,964,794	3,724,623
Net claims Incurred	1,251,147	421,289	1,114,012	138,419	259,127	(402,955)	147,887	2,928,927	4,000,429
Underwriting Expenses (commission expenses)	708,477	339,925	216,282	128,450	113,128	446,110	174,511	2,126,883	2,249,915
Deferred Acquisition Cost (Comm)	8,753	(20,076)	333	14,543	107,087	(5,822)	1,921	106,739	(274,537)
Other acquisition Cost	66,256	13,541	130,800	61,614	1,656	164	-	274,031	311,651
Maintenance Costs	192,156	84,903	80,132	24,379	60,285	154,462	21,184	617,501	400,727
Total underwriting expenses	975,642	418,293	427,548	228,986	282,156	594,914	197,616	3,125,155	2,687,756
Underwriting Profit	(203,188)	1,330,990	1,448,440	208,683	(197,284)	2,288,575	12,085	4,888,508	3,433,917

AXA MANSARD INSURANCE PLC

APPENDIX 2 (SUMMARISED REVENUE ACCOUNTS (LIFE BUSINESS))

for the period ended 31 December, 2022

				December 2022	December 2021
	GROUP LIFE	INDIVIDUAL LIFE	ANNUITY	TOTAL	TOTAL
	=N=000	=N=000	=N=000	=N=000	=N=000
REVENUE					
Gross written premium	7,267,130	6,536,358	-	13,803,488	9,236,563
Less Unexpired Risks Provision	90,629	-	-	90,629	(240,301)
	7,357,759	6,536,358	-	13,894,117	8,996,262
Less Reinsurance Premium					
Local Facultative Premium	(1,104,343)	(13,209)	-	(1,117,552)	(1,012,183)
Ri share of Insurance Liabilities	54,568	-	-	54,568	(8,078)
Reinsurance Treaty Premium	(471,622)	(32,848)	-	(504,470)	(179,723)
Net Premium	5,836,362	6,490,301	-	12,326,663	7,796,278
Add commission received					
Direct business commission	14	36	-	50	661
Local Facultative	197,606	1,919	-	199,525	177,035
Reinsurance treaty	154,938	7,103	-	162,041	54,456
Investment Income	295,422	328,523	488,532	1,112,477	798,865
	647,980	337,580	488,532	1,474,093	1,031,016
Total income	6,484,342	6,827,881	488,532	13,800,756	8,827,294
Claims paid					
Claims paid	1,751,988	3,239,944	288,393	5,280,325	2,995,453
Surrenders	-	213,445	-	213,445	449,193
Outstanding Claims	1,553,132	-	-	1,553,132	41,357
IBNR OS	443,377	-	-	443,377	577,842
Gross claims incurred	3,748,498	3,453,390	288,393	7,490,280	4,063,845
Reinsurance claims recovered	(277)	-	-	(277)	(16,959)
Co insurance claims recovered	(410,249)	(10,000)	-	(420,249)	(484,678)
RI Claims Recoverable	(118,932)	-	-	(118,932)	(67,186)
RI Share of IBNR	(121,147)	-	-	(121,147)	(70,657)
Net claims incurred	3,097,892	3,443,390	288,393	6,829,675	3,424,365
Acquisition expenses (commission expenses)					
Acquisition expenses (commission expenses)	602,777	188,720	-	791,497	721,603
Other acquisition costs	183,446	158,402	-	341,848	304,626
Maintenance cost	121,232	116,855	-	238,087	288,734
Transfer to life fund	-	1,735,536	(147,643)	1,587,893	681,533
Total expenses	4,005,347	5,642,903	140,750	9,789,000	5,420,861
Underwriting profit	2,478,995	1,184,978	347,783	4,011,756	3,406,433