



## The Nigerian Stock Exchange

### Presentation of Forecast To The Nigerian Stock Exchange

**Company: AXA Mansard Insurance Plc PERIOD: QUARTER 4 2020**

#### Forecast Profit and Loss Accounts Information

N' 000

Gross premium written	48,012,679
Gross premium income	45,614,274
Profit Before Taxation	9,167,628
Forecast Taxation	(1,568,982)
Profit After Taxation	7,598,646

#### **Cash Flow Information**

Cashflow From Operating Activities	
Operating Profit Before Working Capital Changes	8,076,738
Net Cash Generated From Operating Activities	3,998,341
Cashflow From Financing Activities	(4,668,977)
Cashflow From Investing Activities	(668,923)
Net increase/decrease in cash and cash equivalents	(1,339,559)
Cash/Bank Balances At The Beginning Of The Period	17,911,416
Cash/Bank Balances At The End Of The Period	16,571,857

**OMOWUNMI MABEL ADEWUSI**  
**COMPANY SECRETARY**

**AXA MANSARD INSURANCE PLC - RC 133276**

Santa Clara Court, Plot 1412, Ahmadu Bello Way, P. M. B. 80015, Victoria Island, Lagos, Nigeria.  
Website: [www.axamansard.com](http://www.axamansard.com) - Telephone: 01-270 1560-5, 01-448 5482 - Fax: 01-461 3284

The Board: O. Adeyo (Chairman/Independent), L. Ndlovu (Non-Executive Director), T. Wilkinson (Non-Executive Director), F. Coppin (Non-Executive Director),  
O. Ohiwerei (Independent Non-Executive Director), K. Ahmed (MD/CEO), Y. Onifade (Executive Director - Technical), S. Ali (Executive Director-Actuarial)  
O. Runsewe (Executive Director - Client Services)

Authorized and Regulated by the National Insurance Commission, RIC No.016





AXA MANSARD INSURANCE PLC				
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FORECAST FOR THE PERIOD ENDING DEC. 31, 2020				
	FORECAST	FORECAST	ACTUAL	
	DEC 2020	SEPT 2020	DEC 2019	% chg
<b>Gross premium written</b>	<b>48,012,679</b>	<b>39,092,592</b>	<b>43,620,265</b>	<b>10%</b>
Gross premium income	45,614,274	33,463,259	41,609,412	10%
Re-insurance expenses	- 13,419,766	- 10,771,748	- 15,319,342	-12%
<b>Net premium income</b>	<b>32,194,508</b>	<b>22,691,510</b>	<b>26,290,070</b>	<b>22%</b>
<b>Fee and commission income:</b>				
– Insurance contracts	1,209,614	1,209,614	1,875,748	-36%
<b>Net underwriting income</b>	<b>33,404,122</b>	<b>23,901,125</b>	<b>28,165,818</b>	<b>19%</b>
<b>Claims:</b>				
Claims expenses (Gross)	- 19,807,291	- 15,073,233	- 18,614,268	6%
Claims expenses recovered from	914,918	600,677	1,124,047	-19%
Claims expenses (Net)	- <b>18,892,373</b>	- <b>14,472,556</b>	- <b>17,490,221</b>	<b>8%</b>
<b>Underwriting Expenses:</b>				
Acquisition Cost	- 3,587,601	- 2,939,366	- 3,491,524	3%
Increase in life fund	- 992,037	- 93,058	- 1,066,007	-7%
<b>Total Underwriting Expenses</b>	- <b>23,472,010</b>	- <b>17,504,980</b>	- <b>22,047,752</b>	<b>6%</b>
<b>Total Underwriting Income</b>	<b>9,932,112</b>	<b>6,396,144</b>	<b>6,118,066</b>	<b>62%</b>
<b>Underwriting results</b>	<b>9,932,112</b>	<b>6,396,144</b>	<b>6,118,066</b>	<b>62%</b>
<b>Investment income attributable to policy holders:</b>				
Investment income	5,060,023	4,006,623	5,640,376	-10%
Net realised gains/loss on financial assets	807,571	967,571	311,973	159%
Net realised gains/loss on investment	1,048,980	-	404,575	-359%
Net realised gains/loss on disposal of subsidiary	829,572			
Profit on investment contracts	249,878	159,648	380,846	-34%
Other operating income	20,646	69,626	379,309	-95%
Expenses for marketing and administration	- 1,321,654	- 1,940,893	- 1,901,732	-31%
Employee benefit expense	- 3,112,636	- 2,262,702	- 2,779,139	12%
Other operating expenses	- 3,581,203	- 2,632,001	- 3,373,789	6%
<b>Results of operating activities</b>	<b>9,933,289</b>	<b>4,764,017</b>	<b>4,371,335</b>	<b>127%</b>
Interest expense	- 765,661	- 582,689	- 443,835	100%
<b>Profit before tax</b>	<b>9,167,628</b>	<b>4,181,327</b>	<b>3,927,500</b>	<b>133%</b>
Income tax expense	- 1,568,982	- 766,667	- 1,019,228	54%
<b>Profit for the period</b>	<b>7,598,646</b>	<b>3,414,660</b>	<b>2,908,272</b>	<b>161%</b>
<b>Profit attributable to:</b>				
– Owners of the parent	6,972,178	3,045,329	2,708,674	157%
– Non-controlling interests	626,468	369,332	199,598	214%
	<b>7,598,646</b>	<b>3,414,660</b>	<b>2,908,272</b>	<b>161%</b>
<b>Other comprehensive income</b>				
Change in available-for-sale financial	1,622,979	392,864	1,630,944	0%
<b>Total comprehensive income for the period attributable to:</b>	<b>9,221,625</b>	<b>3,807,524</b>	<b>4,539,216</b>	<b>103%</b>
– Owners of the parent	8,595,157	3,438,192	4,339,618	98%
– Non-controlling interests	626,468	369,332	199,598	214%
<b>Total comprehensive income for the period</b>	<b>9,221,625</b>	<b>3,807,524</b>	<b>4,539,216</b>	<b>103%</b>

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<b>AXA MANSARD INSURANCE PLC</b>		
<b>STATEMENTS OF CASH FLOWS FORECAST</b>		
		<b>DEC 2020</b>
		<b>N' 000</b>
<b>Cash flows from operating activities</b>		
Operating profit before changes in working capital		8,076,738
<b>Changes in working capital</b>		
Trade receivables		(10,669,484)
Reinsurance assets		(7,504,226)
Other receivables		(1,600,423)
Deferred acquisition cost		(358,949)
Claims reported and loss adjustment expenses		11,675,229
Increase in investment contract		2,031,600
Trade payables		3,713,711
Other payables		(655,374)
<b>Changes in working capital</b>		<b>(3,367,915)</b>
Income tax paid		(710,482)
<b>Net cash from operating activities</b>		<b>3,998,341</b>
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment		(723,069)
Purchases of intangible assets		(24,500)
Proceed from disposal of investment property		3,000,000
Proceed from the disposal of property and equipment		10,024
Purchase of AFS financial assets		(26,834,521)
Proceeds from disposal of AFS assets		23,903,144
<b>Net cash used in investing activities</b>		<b>(668,923)</b>
<b>Cash flows from financing activities</b>		
Dividend paid		
Loan Repayment		(4,668,977)
<b>Net cash used in financing activities</b>		<b>(4,668,977)</b>
Cash and cash equivalent at beginning of year		17,911,416
Net increase/decrease in cash and cash equivalents		(1,339,559)
<b>Cash and cash equivalent at end of period</b>		<b>16,571,857</b>