



AXA Mansard Insurance plc

2019 QUARTER 1 UNAUDITED RESULTS

Consolidated Statement of Financial Position as at 31 March, 2019.

(All amounts in thousands of Naira unless otherwise stated)

	GROUP 31 Mar 2019 N'000	GROUP 31 Dec 2018 N'000	COMPANY 31 Mar 2019 N'000	COMPANY 31 Dec 2018 N'000
ASSETS				
Cash and cash equivalents	5,427,140	5,238,705	4,721,894	4,218,348
<i>Investment securities:</i>				
- Fair value through profit or loss	5,467,256	3,266,048	5,467,256	3,266,048
- Available-for-sale assets	23,704,182	22,313,670	17,937,302	17,888,088
Financial assets designated at fair value	3,424,147	3,073,457	3,424,147	3,073,457
Trade receivables	5,436,996	3,615,646	1,052,526	572,586
Reinsurance assets	11,346,013	12,549,017	11,304,544	12,504,524
Deferred acquisition cost	478,724	436,772	455,081	415,213
Other receivables	1,961,445	1,507,844	1,238,789	779,072
Loans and receivables	200,171	311,449	473,833	323,287
Investment property	17,394,254	17,525,962	3,040,000	3,040,000
Investment in subsidiaries	-	-	4,997,374	4,997,374
Intangible assets	1,563,592	1,588,175	178,377	190,086
Property, plant and equipment	1,833,203	1,843,362	1,652,848	1,667,654
Statutory deposit	500,000	500,000	500,000	500,000
Total assets	78,737,123	73,770,107	56,443,971	53,435,737
LIABILITIES				
Insurance liabilities	27,227,921	22,538,993	20,043,586	16,964,677
<i>Investment contract liabilities:</i>				
- At amortised cost	3,835,689	3,691,424	3,835,689	3,691,424
- Liabilities designated at fair value	3,424,147	3,073,457	3,424,147	3,073,457
Trade payables	9,955,592	11,180,754	9,835,798	11,108,223
Current income tax liabilities	901,340	773,819	325,731	257,967
Other liabilities	2,451,767	2,658,787	1,549,024	1,572,156
Borrowings	3,523,270	3,493,234	-	-
Deferred tax liability	844,527	837,061	-	-
Total liabilities	52,164,253	48,247,529	39,013,975	36,667,904
EQUITY				
Share capital	5,250,000	5,250,000	5,250,000	5,250,000
Share premium	4,443,453	4,443,453	4,443,453	4,443,453
Contingency reserve	4,175,924	4,135,286	4,175,924	4,135,286
Other reserves	2,669,693	2,663,582	2,634,904	2,634,904
Treasury shares	(304,924)	(304,924)	(304,924)	(304,924)
Fair value reserves	(389,901)	(550,226)	(426,379)	(549,906)
Retained earnings	6,108,121	5,262,379	1,657,018	1,155,216
Shareholders' funds	21,952,366	20,899,550	17,429,996	16,764,029
Total equity attributable to the owners of the parent	21,952,366	20,903,354	17,429,996	16,767,833
Non-controlling interest in equity	4,620,504	4,619,224	-	-
Total equity	26,572,870	25,522,578	17,429,996	16,767,833
Total equity and liabilities	78,737,123	73,770,107	56,443,971	53,435,737

Consolidated Statement of Comprehensive Income for the period ended 31 March, 2019.

(All amounts in thousands of Naira unless otherwise stated)

	GROUP 31 Mar 2019 N'000	GROUP 31 Mar 2018 N'000	COMPANY 31 Mar 2019 N'000	COMPANY 31 Mar 2018 N'000
Gross written premium	17,422,626	14,168,279	12,741,173	11,290,912
Gross premium income	9,647,719	7,275,895	6,744,585	5,474,032
Re-insurance expenses	(3,690,939)	(2,959,884)	(3,658,009)	(2,931,259)
Net premium income	5,956,780	4,316,011	3,086,576	2,542,773
<i>Fee and commission income:</i>				
Insurance contracts	729,418	486,706	729,418	486,706
Net underwriting income	6,686,198	4,802,717	3,815,994	3,029,479
Claims expenses (Gross)	(777,490)	(4,704,291)	1,569,283	(3,199,198)
Claims expenses recovered from reinsurers	(3,025,844)	1,869,454	(3,055,109)	1,860,387
Underwriting expenses	(981,436)	(753,703)	(859,895)	(669,499)
Change in individual life reserves	(220,422)	(54,254)	(220,422)	(54,254)
Change in annuity reserves	(104,140)	(67,660)	(104,140)	(67,600)
Net underwriting expenses	(5,109,332)	(3,710,454)	(2,670,283)	(2,130,224)
Total underwriting profit	1,576,866	1,092,263	1,145,711	899,255
Investment income	1,185,923	1,267,773	578,196	550,677
Net gains on financial assets	155,316	31,245	116,167	(2,215)
Net (losses)/gains on investment property	(131,708)	140,305	-	-
Profit on investment contracts	71,845	81,917	71,846	81,918
Other income	37,441	77,950	26,888	191,764
Total investment income	1,318,817	1,599,190	793,097	822,144
Expenses for marketing and administration	(483,140)	(370,244)	(424,500)	(307,371)
Employee benefit expense	(654,648)	(648,682)	(380,885)	(471,122)
Other operating expenses	(605,469)	(648,086)	(527,023)	(525,478)
(Impairment)/writeback of premium receivables	(18,373)	3,486	-	-
Results of operating activities	1,134,053	1,027,927	606,400	417,428
Finance cost	(110,536)	(75,647)	-	-
Profit before tax	1,023,517	952,280	606,400	417,428
Income tax expense	(133,550)	(129,917)	(67,764)	(46,535)
Profit for the period	889,967	822,363	538,636	370,893
Profit attributable to:				
Owners of the parent	888,687	720,843	538,636	370,893
Non-controlling interest	1,280	101,520	-	-
	889,967	822,363	538,636	370,893
<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)	160,325	227,155	123,527	217,972
Other comprehensive income for the period	160,325	227,155	123,527	217,972
Total comprehensive income for the period	1,050,292	1,049,518	662,163	588,865
Attributable to:				
Owners of the parent	1,049,012	947,998	662,163	588,865
Non-controlling interests	1,280	101,520	-	-
Total comprehensive income for the period	1,050,292	1,049,518	662,163	588,865
Earnings per share				
Basic (Kobo)	8.61	6.98	5.22	3.59
Diluted (Kobo)	8.47	6.87	5.14	3.54

The interim financial statements were approved by the board of directors on April 29, 2019 and signed on behalf of the directors by:

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

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

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