



AXA Mansard Insurance plc

2019 HALF YEAR UNAUDITED RESULTS

Consolidated Statement of Financial Position as at 30 June, 2019.

(All amounts in thousands of Naira unless otherwise stated)

	GROUP 30 June 2019 N'000	GROUP 31 Dec 2018 N'000	COMPANY 30 June 2019 N'000	COMPANY 31 Dec 2018 N'000
ASSETS				
Cash and cash equivalents	7,042,413	5,238,705	5,570,147	4,218,348
<i>Investment securities:</i>				
- Fair value through profit or loss	6,950,769	3,266,048	6,950,769	3,266,048
- Available-for-sale assets	22,871,546	22,313,670	16,562,162	17,888,088
Financial assets designated at fair value	3,675,881	3,073,457	3,675,881	3,073,457
Trade receivables	7,764,518	3,615,646	3,237,397	572,586
Reinsurance assets	11,384,251	12,549,017	11,271,266	12,504,524
Deferred acquisition cost	587,499	436,772	552,162	415,213
Other receivables	3,375,257	1,507,844	2,416,155	779,072
Loans and receivables	649,741	311,449	1,061,769	323,287
Investment property	15,876,634	17,525,962	1,520,000	3,040,000
Investment in subsidiaries	-	-	4,997,374	4,997,374
Intangible assets	1,554,610	1,588,175	172,787	190,086
Property, plant and equipment	1,856,261	1,843,362	1,669,560	1,667,654
Statutory deposit	500,000	500,000	500,000	500,000
Total assets	84,089,381	73,770,107	60,157,430	53,435,737
LIABILITIES				
Insurance liabilities	29,649,540	22,538,993	21,097,747	16,964,677
<i>Investment contract liabilities:</i>				
- At amortised cost	3,940,628	3,691,424	3,940,628	3,691,424
- Liabilities designated at fair value	3,675,881	3,073,457	3,675,881	3,073,457
Trade payables	11,782,906	11,180,754	11,692,141	11,108,223
Current income tax liabilities	548,293	773,819	297,151	257,967
Other liabilities	3,514,155	2,658,787	1,279,663	1,572,156
Borrowings	2,893,108	3,493,234	-	-
Deferred tax liability	845,951	837,061	-	-
Total liabilities	56,850,462	48,247,529	41,983,211	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	4,222,326	4,139,090	4,222,326	4,139,090
Other reserves	2,682,782	2,663,582	2,634,904	2,634,904
Treasury shares	(304,924)	(304,924)	(304,924)	(304,924)
Fair value reserves	(252,148)	(550,226)	(383,413)	(549,906)
Retained earnings	6,443,547	5,262,379	2,311,873	1,155,216
Shareholders' funds	22,485,036	20,903,354	18,174,219	16,767,833
Total equity attributable to the owners of the parent	22,485,036	20,903,354	18,174,219	16,767,833
Non-controlling interest in equity	4,753,883	4,619,224	-	-
Total equity	27,238,919	25,522,578	18,174,219	16,767,833
Total equity and liabilities	84,089,381	73,770,107	60,157,430	53,435,737

Consolidated Statement of Comprehensive Income for the period ended 30 June, 2019.

(All amounts in thousands of Naira unless otherwise stated)

	GROUP 30 June 2019 N'000	GROUP 30 June 2018 N'000	COMPANY 30 June 2019 N'000	COMPANY 30 June 2018 N'000
Gross written premium	29,358,625	23,544,428	20,419,029	17,000,330
Gross premium income	19,679,224	16,133,227	13,594,113	11,969,941
Re-insurance expenses	(7,598,338)	(6,568,272)	(7,532,443)	(6,514,120)
Net premium income	12,080,886	9,564,955	6,061,670	5,455,821
<i>Fee and commission income:</i>				
Insurance contracts	1,107,483	941,859	1,107,483	941,859
Net underwriting income	13,188,369	10,506,814	7,169,153	6,397,680
Claims expenses (Gross)	(6,805,640)	(9,044,634)	(1,685,050)	(5,582,800)
Claims expenses recovered from reinsurers	(1,735,710)	2,729,638	(1,779,195)	2,719,322
Underwriting expenses	(1,877,951)	(1,795,919)	(1,673,939)	(1,623,055)
Change in individual life reserves	(227,061)	(84,837)	(227,061)	(84,837)
Change in annuity reserves	(102,750)	(52,166)	(102,750)	(52,166)
Net underwriting expenses	(10,749,112)	(8,247,918)	(5,467,995)	(4,623,536)
Total underwriting profit	2,439,257	2,258,896	1,701,158	1,774,144
Investment income	2,657,442	2,657,275	2,112,565	1,434,765
Net gains on financial assets	188,269	168,724	48,516	120,616
Net (losses)/gains on investment property	(129,328)	167,502	-	-
Profit on investment contracts	160,453	205,904	160,453	205,903
Other income	37,500	84,747	43,681	311,796
Total investment income	2,844,336	3,284,152	2,365,215	2,073,080
Expenses for marketing and administration	(975,465)	(880,503)	(848,434)	(733,440)
Employee benefit expense	(1,312,515)	(1,344,870)	(737,311)	(883,947)
Other operating expenses	(1,232,443)	(1,267,337)	(1,111,319)	(1,126,543)
(Impairment)/writeback of premium receivables	491	(23,121)	-	-
Results of operating activities	1,763,661	2,027,217	1,369,309	1,103,294
Finance cost	(191,788)	(149,722)	-	-
Profit before tax	1,571,873	1,877,495	1,369,309	1,103,294
Income tax expense	(153,610)	(333,656)	(129,416)	(100,029)
Profit for the period	1,418,263	1,543,839	1,239,893	1,003,265
Profit attributable to:				
Owners of the parent	1,283,604	1,437,717	1,239,893	1,003,265
Non-controlling interest	134,659	106,122	-	-
	1,418,263	1,543,839	1,239,893	1,003,265
<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)	298,078	202,501	166,493	157,346
Other comprehensive income for the period	298,078	202,501	166,493	157,346
Total comprehensive income for the period	1,716,341	1,746,340	1,406,386	1,160,611
Attributable to:				
Owners of the parent	1,581,682	1,640,218	1,406,386	1,160,611
Non-controlling interests	134,659	106,122	-	-
Total comprehensive income for the period	1,716,341	1,746,340	1,406,386	1,160,611
Earnings per share				
Basic (Kobo)	12.43	13.84	12.01	9.72
Diluted (Kobo)	12.24	13.63	11.82	9.57

The interim financial statements were approved by the board of directors on July 25, 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