

AXA Mansard Insurance plc

2016 HALF YEAR UNAUDITED FINANCIALS


Consolidated Statement of Financial Position as at 30 June, 2016. <small>(All amounts in thousands of Naira unless otherwise stated)</small>	GROUP 30 June 2016 N'000	GROUP 31 Dec 2015 N'000	COMPANY 30 June 2016 N'000	COMPANY 31 Dec 2015 N'000
ASSETS				
Cash and cash equivalents	3,843,740	6,461,385	1,491,867	5,648,247
<i>Investment securities</i>				
– Available-for-sale	19,793,647	16,333,844	17,093,305	13,973,365
– Financial assets designated at fair value	6,580,872	7,657,492	4,469,788	4,130,895
Trade receivables	2,370,319	686,163	1,436,524	315,359
Reinsurance assets	9,031,319	5,055,844	8,984,851	5,033,551
Other receivables	1,125,600	883,383	678,695	493,179
Deferred acquisition cost	820,170	578,744	807,646	570,875
Loans and receivables	143,970	183,484	2,558,409	1,520,068
Investment property	11,854,500	9,205,350	-	-
Investment in subsidiaries	-	-	3,919,573	3,919,573
Intangible assets	1,742,125	1,728,514	268,317	239,493
Property, plant and equipment	1,846,530	1,932,823	1,527,142	1,575,469
Statutory deposit	500,000	500,000	500,000	500,000
Total assets	59,652,792	51,207,026	43,736,514	37,920,074
LIABILITIES				
Insurance liabilities	18,603,247	12,916,775	16,886,787	12,293,840
<i>Investment contract liabilities:</i>				
– At amortised cost	2,741,346	2,656,066	2,741,346	2,656,066
– Financial liabilities designated at fair value	6,580,872	7,657,492	4,469,788	4,130,895
Trade payables	2,736,942	1,641,070	2,701,650	1,639,272
Other liabilities	2,642,507	2,198,905	1,508,519	1,533,273
Current income tax liabilities	143,699	202,653	101,677	144,205
Borrowings	4,710,866	4,028,230	-	-
Deferred tax liability	352,753	286,941	125,362	125,362
Total liabilities	38,512,232	31,588,132	28,535,129	22,522,913
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	3,008,330	2,722,013	3,008,330	2,722,013
Other reserves	2,572,416	2,547,607	2,549,390	2,532,978
Treasury shares	(304,924)	(304,924)	(304,924)	(304,924)
Fair value reserves	378,055	935,054	321,462	851,929
Retained earnings	3,101,882	1,820,069	(66,326)	(98,288)
Shareholders' funds	18,449,213	17,413,272	15,201,385	15,397,161
Total equity attributable to the owners of the parent	18,449,213	17,413,272	15,201,385	15,397,161
Non-controlling interest in equity	2,691,347	2,205,622	-	-
Total equity	21,140,560	19,618,894	15,201,385	15,397,161
Total equity and liabilities	59,652,792	51,207,026	43,736,514	37,920,074

Consolidated Statement of Comprehensive Income for the period ended 30 June, 2016 <small>(All amounts in thousands of Naira unless otherwise stated)</small>	GROUP 30 June 2016 N'000	GROUP 30 June 2015 N'000	COMPANY 30 June 2016 N'000	COMPANY 30 June 2015 N'000
Continuing operations				
Gross written premium	13,218,844	10,569,025	11,006,594	9,588,151
Gross premium income	9,644,334	8,289,849	8,428,553	7,798,457
Re-insurance expenses	(4,165,208)	(3,517,061)	(4,135,709)	(3,503,307)
Net premium income	5,479,126	4,772,788	4,292,844	4,295,150
<i>Fee and commission on Insurance contracts</i>	468,503	517,733	468,503	517,733
Net underwriting income	5,947,629	5,290,521	4,761,348	4,812,883
Claims:				
Claims expenses (Gross)	(5,438,232)	(3,650,309)	(4,510,783)	(3,262,529)
Claims expenses recovered from reinsurers	1,788,697	851,206	1,788,697	851,206
Claims expenses (Net)	(3,649,535)	(2,799,103)	(2,722,086)	(2,411,323)
Underwriting expenses	(965,672)	(919,725)	(928,223)	(897,128)
Increase in individual life fund during the period	(18,682)	97,489	(18,682)	97,489
Increase in annuity reserves	34,620	(218,224)	34,620	(218,224)
Net underwriting expenses	(4,599,269)	(3,839,563)	(3,634,371)	(3,429,186)
Total underwriting profit	1,348,359	1,450,958	1,126,977	1,383,697
Investment income	1,709,510	1,624,180	714,512	803,015
Net gains on financial assets	2,247,479	(237,347)	795,534	37,692
Net fair gains on non financial assets		686,700	-	-
Profit on investment contracts	93,535	94,987	93,535	94,987
Other income	75,136	11,070	82,223	51,879
Total investment income	4,125,660	2,179,590	1,685,804	987,573
Expenses for marketing and administration	(659,337)	(682,477)	(519,362)	(596,663)
Employee benefit expense	(1,177,961)	(674,243)	(908,206)	(538,318)
Other operating expenses	(987,572)	(895,628)	(791,865)	(787,743)
Total expenses	(2,824,870)	(2,252,348)	(2,219,433)	(1,922,724)
Results of operating activities	2,649,149	1,378,200	593,348	448,546
Finance cost	(209,055)	(204,409)	-	-
Profit before tax	2,440,094	1,173,791	593,348	448,546
Income tax expense	(176,239)	(99,896)	(65,069)	(58,774)
Profit after tax	2,263,855	1,073,895	528,279	389,772
Profit for the period	2,263,855	1,073,895	528,279	389,772
Profit attributable to:				
Owners of the parent	1,778,130	785,924	528,279	389,772
Non-controlling interest	485,725	287,971	-	-
	2,263,855	1,073,895	528,279	389,772
<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	(556,999)	11,727	(530,467)	(12,872)
Other comprehensive income for the period	(556,999)	11,727	(530,467)	(12,872)
Total comprehensive income for the period	1,706,856	1,085,622	(2,188)	376,900
Attributable to:				
Owners of the parent	1,221,131	797,651	(2,188)	376,900
Non-controlling interests	485,725	287,971	-	-
Total comprehensive income for the period	1,706,856	1,085,622	(2,188)	376,900
Earnings per share - Basic (Kobo)	17.23	7.61	5.12	3.78
Earnings per share - Diluted (Kobo)	17.09	7.56	5.08	3.75

The financial statements were approved by the board of directors on 21 July, 2016. Signed on behalf of the directors by:


Mrs. Rashidat Adebisi
Chief Financial Officer
FRC/2012/ICAN/00000000497


Mrs. Yetunde Ilori
Chief Executive Officer
FRC/2012/CIIN/00000000344


Mr. Olusola Adeeyo
Chairman
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