



# AXA Mansard Insurance Plc

## SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2018

The Directors present the summary financial information of AXA Mansard Insurance PLC for the year ended 31 December 2018. These summary financial information are derived from the full financial statements for the year ended 31 December 2018 and are not the full financial statements of the Company. The full financial statements, from which these abridged/summary financial information were derived, will be delivered to the Corporate Affairs Commission within the required deadline. The Company's Auditors issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2018 from which these summary financial information were derived.

Consolidated Statement of Financial Position as at 31 December, 2018 <small>(All amounts in thousands of Naira, unless otherwise stated)</small>	GROUP	GROUP	COMPANY	COMPANY
	31 Dec 2018 N'000	31 Dec 2017 N'000	31 Dec 2018 N'000	31 Dec 2017 N'000
<b>ASSETS</b>				
Cash and cash equivalents	5,238,705	5,333,318	4,218,348	4,779,865
Investment securities:				
- Fair value through profit or loss	3,266,048	-	3,266,048	-
- Available-for-sale assets	22,313,670	22,691,784	17,888,088	17,677,702
Financial assets designated at fair value	3,073,457	3,272,242	3,073,457	3,272,242
Trade receivables	3,615,646	1,961,018	572,586	251,383
Reinsurance assets	12,549,017	10,165,983	12,504,524	10,115,242
Deferred acquisition cost	436,772	494,584	415,213	481,077
Other receivables	1,507,844	909,097	779,072	649,146
Loans and receivables	311,449	3,843,254	323,287	7,562,215
Investment properties	17,525,962	14,072,384	3,040,000	-
Investment in subsidiaries	-	-	4,997,374	3,919,573
Intangible assets	1,588,175	1,648,896	190,086	218,772
Property and equipment	1,843,362	1,672,516	1,667,654	1,437,960
Statutory deposit	500,000	500,000	500,000	500,000
<b>Total assets</b>	<b>73,770,107</b>	<b>66,565,076</b>	<b>53,435,737</b>	<b>50,865,177</b>
<b>LIABILITIES</b>				
Insurance liabilities	22,538,993	21,167,952	16,964,677	17,824,172
Investment contract liabilities:				
- At amortised cost	3,691,424	3,108,070	3,691,424	3,108,070
- Liabilities designated at fair value	3,073,457	3,272,242	3,073,457	3,272,242
Trade payables	11,180,754	8,524,336	11,108,223	8,511,603
Other liabilities	2,658,787	2,333,758	1,572,156	1,358,567
Current income tax liabilities	773,819	444,688	257,967	234,959
Borrowings	3,493,234	3,295,031	-	-
Deferred tax liability	837,061	656,407	-	-
<b>Total liabilities</b>	<b>48,247,529</b>	<b>42,802,484</b>	<b>36,667,904</b>	<b>34,309,613</b>
<b>EQUITY</b>				
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	4,139,090	3,615,451	4,139,090	3,615,451
Other reserves	2,663,582	2,625,479	2,634,904	2,595,103
Treasury shares	(304,924)	(304,924)	(304,924)	(304,924)
Fair value reserves	(550,226)	426,131	(549,906)	268,842
Retained earnings	5,262,379	4,229,226	1,155,216	687,639
<b>Shareholders' funds</b>	<b>20,903,354</b>	<b>20,284,816</b>	<b>16,767,833</b>	<b>16,555,564</b>
Total equity attributable to the owners of the parent	20,903,354	20,284,816	16,767,833	16,555,564
Non-controlling interest in equity	4,619,224	3,477,776	-	-
<b>Total equity</b>	<b>25,522,578</b>	<b>23,762,592</b>	<b>16,767,833</b>	<b>16,555,564</b>
<b>Total liabilities and equity</b>	<b>73,770,107</b>	<b>66,565,076</b>	<b>53,435,737</b>	<b>50,865,177</b>

Consolidated Statement of Comprehensive Income for the year ended 31st December, 2018 <small>(All amounts in thousands of Naira, unless otherwise stated)</small>	GROUP	GROUP	COMPANY	COMPANY
	31 Dec 2018 N'000	31 Dec 2017 N'000	31 Dec 2018 N'000	31 Dec 2017 N'000
Gross written premium	33,923,949	26,824,830	23,026,817	20,602,218
Gross premium income	32,701,781	26,198,134	23,296,043	21,248,558
Re-insurance expenses	(13,001,500)	(12,409,890)	(12,879,257)	(12,292,959)
Net premium income	19,700,281	13,788,244	10,416,786	8,955,599
Fee and commission income on Insurance contracts	1,781,955	1,545,494	1,781,955	1,545,494
Net underwriting income	21,482,236	15,333,738	12,198,741	10,501,093
Claims expenses (Gross)	(16,468,206)	(15,849,634)	(8,748,745)	(11,487,731)
Claims expenses recovered from reinsurers	4,337,629	6,311,560	4,311,699	6,295,447
Underwriting expenses	(3,355,411)	(2,936,829)	(3,030,407)	(2,759,527)
Change in individual life reserves	(234,893)	(9,363)	(234,893)	(9,363)
Change in annuity reserves	177,000	(265,049)	177,000	(265,049)
<b>Net underwriting expenses</b>	<b>(15,543,881)</b>	<b>(12,749,315)</b>	<b>(7,525,346)</b>	<b>(8,226,223)</b>
<b>Total underwriting profit</b>	<b>5,938,355</b>	<b>2,584,423</b>	<b>4,673,395</b>	<b>2,274,870</b>
Investment income	5,089,463	5,119,126	3,226,956	2,906,647
Net gains/ (loss) on financial instruments	202,913	(219,783)	57,278	691,241
Net gains on investment property	233,074	2,055,384	-	-
Profit on investment contracts	298,958	249,899	298,958	249,899
Other income	465,771	173,720	445,003	528,577
<b>Total investment income</b>	<b>6,290,179</b>	<b>7,378,346</b>	<b>4,028,195</b>	<b>4,376,364</b>
Expenses for marketing and administration	(1,835,353)	(1,692,052)	(1,533,836)	(1,388,125)
Employee benefit expense	(2,590,264)	(2,399,937)	(1,751,534)	(1,819,330)
Other operating expenses	(2,835,711)	(2,280,103)	(2,479,161)	(2,024,132)
(Impairment)/writeback of other assets	(1,098,632)	5,930	(1,098,632)	5,930
(Impairment)/writeback of premium receivables	(44,644)	26,180	(10,164)	20,578
<b>Results of operating activities</b>	<b>3,823,930</b>	<b>6,622,787</b>	<b>1,828,263</b>	<b>1,446,155</b>
Finance cost	(443,857)	(390,687)	-	-
<b>Profit before tax</b>	<b>3,380,073</b>	<b>3,232,100</b>	<b>1,828,263</b>	<b>1,446,155</b>
Income tax expense	(897,791)	(556,991)	(207,047)	(78,334)
<b>Profit for the year</b>	<b>2,482,282</b>	<b>2,675,109</b>	<b>1,621,216</b>	<b>1,367,821</b>
Profit attributable to:				
Owners of the parent	2,204,212	1,977,878	1,621,216	1,367,821
Non-controlling interest	278,070	697,231	-	-
	2,482,282	2,675,109	1,621,216	1,367,821
<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)	(976,357)	1,413,078	(818,748)	1,126,772
Other comprehensive (loss)/ income for the year	(976,357)	1,413,078	(818,748)	1,126,772
<b>Total comprehensive income for the year</b>	<b>1,505,925</b>	<b>4,088,187</b>	<b>802,468</b>	<b>2,494,593</b>
Attributable to:				
Owners of the parent	1,227,855	3,381,730	802,468	2,494,593
Non-controlling interests	278,070	706,457	-	-
<b>Total comprehensive income for the year</b>	<b>1,505,925</b>	<b>4,088,187</b>	<b>802,468</b>	<b>2,494,593</b>
Earnings per share				
Basic (Kobo)	21.35	19.16	15.71	13.25
Diluted (Kobo)	21.02	18.86	15.46	13.04

These financial statements were approved by the board of Directors on March 26, 2019 and signed on their behalf by:

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

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

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

### INDEPENDENT AUDITOR'S REPORT

To the Shareholders of AXA Mansard Insurance Plc

#### Report on the Summary Financial Information

##### Opinion

The summary financial information, which comprise the statement of financial position as at 31 December, 2018, and the statement of comprehensive income, are derived from the audited financial statements of AXA Mansard Insurance Plc for the year ended December 31, 2018.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited financial statements, in accordance with the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004, and the Insurance Act 2003

##### Summary Financial Information

The summary financial information do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004, the Financial Reporting Council of Nigeria Act, 2011, the Insurance Act, 2003 and relevant National Insurance Commission of Nigeria ("NAICOM") guidelines and circulars. Reading the summary financial information and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

##### The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated March 26, 2019. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

##### Directors' Responsibility for the Summary Financial Information

The Directors are responsible for the preparation of the summary financial information in accordance with the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004, and the Insurance Act, 2003.

##### Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial information are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Oluwafemi O. Awotye, FCA  
FRC/2013/ICAN/00000001182  
For: KPMG Professional Services  
Chartered Accountants  
26 March, 2019.  
Lagos, Nigeria

