

AXA Mansard Insurance plc

2018 QUARTER 1 UNAUDITED RESULTS

Consolidated Statement of Financial Position as at 31 March, 2018. <small>(All amounts in thousands of Naira unless otherwise stated)</small>	GROUP 31 Mar 2018 N000	GROUP 31 Dec 2017 N000	COMPANY 31 Mar 2018 N000	COMPANY 31 Dec 2017 N000
ASSETS				
Cash and cash equivalents	2,007,416	5,333,318	1,139,497	4,779,865
Available-for-sale assets	25,191,065	22,691,784	19,564,136	17,677,702
Financial assets designated at fair value	2,537,206	3,272,242	2,537,206	3,272,242
Trade receivables	5,037,797	1,961,018	2,848,137	251,383
Reinsurance assets	15,945,641	10,165,983	15,905,816	10,115,242
Deferred acquisition cost	745,947	494,584	737,430	481,077
Other receivables	1,383,492	909,097	995,285	649,146
Loans and receivables	4,061,060	3,843,254	7,892,200	7,562,215
Investment property	14,212,689	14,072,384	-	-
Investment in subsidiaries	-	-	3,919,573	3,919,573
Intangible assets	1,639,155	1,648,896	211,390	218,772
Property, plant and equipment	1,738,741	1,672,516	1,522,463	1,437,960
Statutory deposit	500,000	500,000	500,000	500,000
Total assets	75,000,208	66,565,076	57,773,133	50,865,177
LIABILITIES				
Insurance liabilities	30,156,296	21,167,952	25,559,090	17,824,172
<i>Investment contract liabilities:</i>				
- At amortised cost	3,243,592	3,108,070	3,241,958	3,108,070
- Liabilities designated at fair value	2,537,206	3,272,242	2,537,206	3,272,242
Trade payables	7,336,568	8,524,336	7,319,893	8,511,603
Current income tax liabilities	512,260	444,688	281,494	234,959
Other liabilities	2,577,996	2,333,758	1,697,898	1,358,567
Borrowings	3,296,484	3,295,031	-	-
Deferred tax liability	536,531	656,407	-	183,220
Total liabilities	50,196,933	42,802,484	40,637,539	34,309,613
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	3,615,451	3,615,451	3,615,451	3,615,451
Other reserves	2,618,848	2,625,479	2,586,268	2,595,103
Treasury shares	(304,924)	(304,924)	(304,924)	(304,924)
Fair value reserves	653,286	426,131	486,814	268,842
Retained earnings	4,952,549	4,229,226	1,058,532	687,639
Shareholders' funds	21,228,663	20,284,816	17,135,594	16,555,564
Total equity attributable to the owners of the parent	21,228,663	20,284,816	17,135,594	16,555,564
Non-controlling interest in equity	3,574,612	3,477,776	-	-
Total equity	24,803,275	23,762,592	17,135,594	16,555,564
Total equity and liabilities	75,000,208	66,565,076	57,773,133	50,865,177

Consolidated Statement of Comprehensive Income for the period ended 31 March, 2018 <small>(All amounts in thousands of Naira unless otherwise stated)</small>	GROUP 31 Mar 2018 N000	GROUP 31 Mar 2017 N000	COMPANY 31 Mar 2018 N000	COMPANY 31 Mar 2017 N000
Gross written premium	14,168,279	12,873,532	11,290,912	10,827,536
Gross premium income	7,275,895	6,210,851	5,474,032	5,130,192
Re-insurance expenses	(2,959,884)	(2,899,233)	(2,931,259)	(2,881,179)
Net premium income	4,316,011	3,311,618	2,542,773	2,249,013
<i>Fee and commission income:</i>				
Insurance contracts	486,706	485,832	486,706	485,832
Net underwriting income	4,802,717	3,797,450	3,029,479	2,734,845
Claims expenses (Gross)	(4,704,291)	(3,170,053)	(3,199,198)	(2,328,331)
Claims expenses recovered from reinsurers	1,869,454	1,179,959	1,860,387	1,178,434
Underwriting expenses	(753,703)	(625,119)	(669,499)	(588,584)
Change in individual life fund	(54,254)	59,629	(54,254)	59,629
Change in annuity reserves	(67,660)	14,591	(67,660)	14,591
(Impairment)/writeback of premium receivables	3,486	-	-	-
Net underwriting expenses	(3,706,968)	(2,540,993)	(2,130,224)	(1,664,261)
Total underwriting profit	1,095,749	1,256,457	899,255	1,070,584
Investment income	1,267,773	1,118,914	550,677	562,408
Net (loss)/gains on financial assets	31,245	75,533	(2,215)	32,595
Net gains on investment property	140,305	-	-	-
Profit on investment contracts	81,917	45,228	81,918	45,228
Other income	77,950	43,034	191,764	74,777
Total investment income	1,599,190	1,282,709	822,144	715,008
Expenses for marketing and administration	(370,244)	(351,671)	(307,371)	(283,571)
Employee benefit expense	(648,682)	(633,030)	(471,122)	(490,216)
Other operating expenses	(648,086)	(534,238)	(525,478)	(430,238)
Results of operating activities	1,027,927	1,020,227	417,428	581,567
Finance cost	(75,647)	(108,409)	-	-
Profit before tax	952,280	911,818	417,428	581,567
Income tax expense	(129,917)	(173,872)	(46,535)	(91,534)
Profit for the period	822,363	737,946	370,893	490,033
Profit attributable to:				
Owners of the parent	720,843	677,942	370,893	490,033
Non-controlling interest	101,520	60,004	-	-
	822,363	737,946	370,893	490,033
<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)	227,155	(113,434)	217,972	(111,870)
Other comprehensive income / (loss) for the period	227,155	(113,434)	217,972	(111,870)
Total comprehensive income for the period	1,049,518	624,512	588,865	378,163
Attributable to:				
Owners of the parent	947,998	564,508	588,865	378,163
Non-controlling interests	101,520	60,004	-	-
Total comprehensive income for the period	1,049,518	624,512	588,865	378,163
Earnings per share				
Basic (Kobo)	6.98	6.57	3.59	4.75
Diluted (Kobo)	6.87	6.46	3.54	4.67

The interim financial statements were approved by the board of directors on 26 April, 2018 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 Adeayo
 Chairman
 FRC/2013/NIM/0000001919



AXA MANSARD