

AXA Mansard Insurance plc

2018 HALF YEAR UNAUDITED RESULTS

Consolidated Statement of Financial Position as at 30 June, 2018. (All amounts in thousands of Naira unless otherwise stated)	GROUP 30 June 2018 N'000	GROUP 31 Dec 2017 N'000	COMPANY 30 June 2018 N'000	COMPANY 31 Dec 2017 N'000
ASSETS				
Cash and cash equivalents	1,554,130	5,333,318	544,922	4,779,865
Fair value through profit or loss	2,309,479	-	2,309,479	-
Available-for-sale assets	22,139,267	22,691,784	15,955,434	17,677,702
Financial assets designated at fair value	3,278,618	3,272,242	3,278,618	3,272,242
Trade receivables	5,545,841	1,961,018	1,897,824	251,383
Reinsurance assets	15,260,961	10,165,983	15,187,765	10,115,242
Deferred acquisition cost	958,073	494,584	945,719	481,077
Other receivables	1,543,364	909,097	1,161,717	649,146
Loans and receivables	3,980,074	3,843,254	7,940,057	7,562,215
Investment property	14,239,886	14,072,384	-	-
Investment in subsidiaries	-	-	3,919,573	3,919,573
Intangible assets	1,625,429	1,648,896	209,272	218,772
Property, plant and equipment	1,882,286	1,672,516	1,670,911	1,437,960
Statutory deposit	500,000	500,000	500,000	500,000
Total assets	74,817,408	66,565,076	55,521,291	50,865,177
LIABILITIES				
Insurance liabilities	30,708,488	21,167,952	24,351,381	17,824,172
<i>Investment contract liabilities:</i>				
- At amortised cost	3,364,659	3,108,070	3,364,659	3,108,070
- Liabilities designated at fair value	3,278,618	3,272,242	3,278,618	3,272,242
Trade payables	5,757,946	8,524,336	5,686,764	8,511,603
Current income tax liabilities	304,992	444,688	132,078	234,959
Other liabilities	3,179,605	2,333,758	1,581,256	1,358,567
Borrowings	2,600,577	3,295,031	-	-
Deferred tax liability	722,595	656,407	-	-
Total liabilities	49,917,480	42,802,484	38,394,756	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	3,663,576	3,615,451	3,663,576	3,615,451
Other reserves	2,629,266	2,625,479	2,596,682	2,595,103
Treasury shares	(304,924)	(304,924)	(304,924)	(304,924)
Fair value reserves	628,632	426,131	426,188	268,842
Retained earnings	5,089,718	4,229,226	1,051,560	687,639
Shareholders' funds	21,399,721	20,284,816	17,126,535	16,555,564
Total equity attributable to the owners of the parent	21,399,721	20,284,816	17,126,535	16,555,564
Non-controlling interest in equity	3,500,207	3,477,776	-	-
Total equity	24,899,928	23,762,592	17,126,535	16,555,564
Total equity and liabilities	74,817,408	66,565,076	55,521,291	50,865,177

Consolidated Statement of Comprehensive Income for the period ended 30 June, 2018 (All amounts in thousands of Naira unless otherwise stated)	GROUP 30 June 2018 N'000	GROUP 30 June 2017 N'000	COMPANY 30 June 2018 N'000	COMPANY 30 June 2017 N'000
Gross written premium	23,544,428	17,946,621	17,000,330	14,608,924
Gross premium income	16,133,227	12,583,101	11,969,941	10,386,962
Re-insurance expenses	(6,568,272)	(6,044,121)	(6,514,120)	(5,994,261)
Net premium income	9,564,955	6,538,980	5,455,821	4,392,701
<i>Fee and commission income:</i>				
Insurance contracts	941,859	787,296	941,859	787,296
Net underwriting income	10,506,814	7,326,276	6,397,680	5,179,997
Claims expenses (Gross)	(9,044,634)	(10,248,026)	(5,582,800)	(8,362,843)
Claims expenses recovered from reinsurers	2,729,638	5,695,080	2,719,322	5,692,713
Net claims	(6,314,996)	(4,552,946)	(2,863,478)	(2,670,130)
Underwriting expenses	(1,795,919)	(1,406,149)	(1,623,055)	(1,332,705)
Change in individual life reserves	(84,837)	44,593	(84,837)	44,593
Change in annuity reserves	(52,166)	30,400	(52,166)	30,400
Net underwriting expenses	(8,247,918)	(5,884,102)	(4,623,536)	(3,927,842)
Total underwriting profit	2,258,896	1,442,174	1,774,144	1,252,155
Investment income	2,657,275	2,502,288	1,434,765	1,562,966
Net (loss)/gains on financial assets	168,724	170,654	120,616	150,767
Net gains on investment property	167,502	1,293,230	-	-
Profit on investment contracts	205,904	91,872	205,903	91,872
Other income	84,747	76,473	311,796	203,081
Total investment income	3,284,152	4,134,517	2,073,080	2,008,686
Expenses for marketing and administration	(880,503)	(793,748)	(733,440)	(660,541)
Employee benefit expense	(1,344,870)	(1,143,132)	(883,947)	(933,641)
Other operating expenses	(1,267,337)	(1,106,270)	(1,126,543)	(963,652)
(Impairment)/writeback of premium receivables	(23,121)	-	-	-
Total expenses	(3,515,831)	(3,043,150)	(2,743,930)	(2,557,834)
Results of operating activities	2,027,217	2,533,541	1,103,294	703,007
Finance cost	(149,722)	(216,222)	-	-
Profit before tax	1,877,495	2,317,319	1,103,294	703,007
Income tax expense	(333,656)	(195,142)	(100,029)	(100,329)
Profit after tax	1,543,839	2,122,177	1,003,265	602,679
Profit for the period	1,543,839	2,122,177	1,003,265	602,679
Profit attributable to:				
Owners of the parent	1,428,969	1,457,470	1,003,265	602,679
Non-controlling interest	114,870	664,707	-	-
	1,543,839	2,122,177	1,003,265	602,679
<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)	202,501	8,851	157,346	13,628
Other comprehensive income / (loss) for the period	202,501	8,851	157,346	13,628
Total comprehensive income for the period	1,746,340	2,131,028	1,160,611	616,307
Attributable to:				
Owners of the parent	1,631,470	1,466,321	1,160,611	616,307
Non-controlling interests	114,870	664,707	-	-
Total comprehensive income for the period	1,746,340	2,131,028	1,160,611	616,307
Earnings per share				
Basic (Kobo)	13.84	14.12	9.72	5.84
Diluted (Kobo)	13.63	13.90	9.57	5.75

The interim financial statements were approved by the board of directors on 12 July, 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



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