

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2018.

The Directors present the summary financial information of AXA Mansard Pensions Limited ("the Company") for the year ended 31 December 2018. This summary financial information is derived from the full financial statements for the year ended 31 December 2018 and is not the full financial statements of the Company. The full financial statements, from which these summary financial information was 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.

Statement of Financial Position

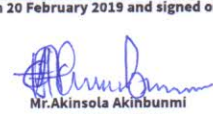
as at 31 December, 2018

	31 Dec 2018 ₦'000	31 Dec 2017 ₦'000
ASSETS		
Cash and bank balance	95,195	60,847
Investment securities	1,164,288	1,168,015
Other receivables	137,519	101,254
Prepayments	37,838	44,002
Intangible assets	5,867	6,879
Property and Equipment	80,180	99,602
TOTAL ASSETS	1,520,887	1,480,599
LIABILITIES		
Other liabilities	46,994	70,806
Current Income tax liabilities	14,103	13,736
Deferred tax liabilities	-	14,782
TOTAL LIABILITIES	61,097	99,324
EQUITY		
Share capital	1,723,060	1,723,060
Retained earnings	(314,504)	(397,427)
Statutory reserves	48,296	32,580
Fair Value reserves	2,938	23,062
TOTAL EQUITY	1,459,790	1,381,275
TOTAL LIABILITIES AND EQUITY	1,520,887	1,480,599

The full financial statements were approved by the Board of Directors on 20 February 2019 and signed on its behalf by:


Alh. (Dr.) Umaru Kwairanga
Chairman
FRC/2013/CISN/00000002357


Mr. Dapo Akisanya
Managing Director
FRC/2013/MDN/00000003885


Mr. Akinsola Akinbunmi
Head of Finance
FRC/2013/ICAN/00000003220

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of AXA Mansard Pensions Limited

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 profit or loss and other comprehensive income, is derived from the audited financial statements of AXA Mansard Pensions Limited ("the Company") for the year ended 31 December 2018.

In our opinion, the accompanying summary financial information is 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, Pension Reform Act, 2014 and the National Pension Commission (PENCOM) Guidelines.

Summary Financial Information

The summary financial information does 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, Pension Reform Act, 2014, and the National Pension Commission (PENCOM) guidelines. 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 28 February 2019.

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, Pension Reform Act, 2014, and the National Pension Commission (PENCOM) guidelines.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial information is 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.

Signed:



Oluwafemi O. Awotoye, FCA
FRC/2013/ICAN/00000001182
For: KPMG Professional Services
Chartered Accountants
28 February 2019
Lagos, Nigeria

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Website: www.axamansardpensions.com Telephone: 01-4485496-9, 08091928831, 07067007895
The Board: U. Kwairanga (Chairman), D. Akisanya (Managing Director), A. S. Bello, O. Odujami, M. U. Baba, D. O. Tunde-Anjous, O. Runsewe

Statement of Profit and Loss and other Comprehensive Income

For the year ended December 2018

	31 Dec 2018 ₦'000	31 Dec 2017 ₦'000
Management and administrative fees	402,723	328,811
Investment income	179,284	217,049
Net realised gains on financial assets	17,548	33,551
Other Income	7,906	873
TOTAL INCOME	607,461	580,284
Employee benefit expense	(251,363)	(232,916)
Other operating expenses	(94,835)	(84,285)
Impairment loss	1,469	(7,907)
Expenses for marketing and administration	(142,577)	(132,636)
	(487,306)	(457,744)
OPERATING PROFIT	120,155	122,540
Finance costs	-	(1,451)
PROFIT BEFORE TAX	120,155	121,089
Company income tax	13,592	(2,159)
Minimum tax	(8,019)	(7,626)
PROFIT AFTER TAX	125,728	111,304
Other compulsory income		
Items that may be subsequently reclassified to the profit or loss account		
Changes in available-for-sale financial assets	-	35,038
Changes in debt securities measured at FVTOCI	(20,124)	-
TOTAL OTHER COMPREHENSIVE INCOME	(20,124)	35,038
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	105,604	146,342
Earnings per share		
-Basic (kobo)	3.65	3.23
-Diluted (kobo)	3.65	3.23

