

AXA Mansard Insurance plc

2015 HALF-YEAR UNAUDITED FINANCIALS

Consolidated Interim Statement of Financial Position as at 30 June, 2015 <small>(All amounts in thousands of Naira unless otherwise stated)</small>	GROUP 30 Jun 2015 N000	GROUP 31 Dec 2014 N000	COMPANY 30 Jun 2015 N000	COMPANY 31 Dec 2014 N000
ASSETS				
Cash and cash equivalents	4,706,008	8,193,422	3,786,476	6,924,485
<i>Financial assets</i>				
– Held for trading assets	434,792	1,037,132	427,419	992,790
– Available-for-sale	8,467,168	5,472,938	7,064,973	4,706,891
– Financial assets designated at fair value	6,966,742	4,799,920	3,222,772	2,451,020
– Held-to-maturity	7,606,982	7,958,271	6,613,391	7,659,648
Trade receivables	848,688	317,637	454,174	261,581
Reinsurance assets	6,488,560	4,843,632	6,471,649	4,838,653
Other receivables	2,067,544	669,358	1,534,705	604,793
Deferred acquisition cost	706,024	664,944	704,896	661,724
Loans and receivables	199,763	96,666	1,191,755	887,961
Investment property	9,000,000	8,313,300	-	-
Investment in subsidiaries	-	-	3,919,573	2,034,326
Intangible assets	1,418,208	142,736	158,443	80,048
Property, plant and equipment	1,980,928	1,880,393	1,626,253	1,659,857
Statutory deposit	500,000	500,000	500,000	500,000
Total assets	51,391,407	44,890,348	37,676,479	34,263,778
LIABILITIES				
Insurance liabilities	14,612,902	11,292,998	13,756,816	11,034,635
<i>Investment contract liabilities:</i>				
– At amortised cost	2,492,641	2,383,562	2,492,641	2,383,562
– Financial liabilities designated at fair value	6,966,742	4,799,920	3,222,772	2,451,020
Borrowings	4,536,569	4,578,268	-	-
Trade payables	1,793,323	1,287,959	1,787,977	1,286,688
Other liabilities	2,022,349	3,794,478	1,101,080	2,810,196
Current income tax liabilities	91,644	146,915	60,759	129,752
Deferred tax liability	276,229	279,106	131,608	120,330
Total liabilities	32,792,399	28,563,206	22,553,653	20,216,183
EQUITY				
Paid up 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	2,591,413	2,344,505	2,591,413	2,344,505
Other reserves	2,500,000	2,657,907	2,500,000	2,657,907
Treasury shares	(304,924)	(840,220)	(304,924)	(840,220)
Fair value reserves	377,460	365,733	376,695	389,567
Retained earnings	1,842,176	982,218	266,189	(197,617)
Shareholders' funds	16,699,579	15,203,596	15,122,826	14,047,595
Total equity attributable to the owners of the parent	16,699,579	15,203,596	15,122,826	14,047,595
Non-controlling interest in equity	1,899,429	1,123,546	-	-
Total equity	18,599,008	16,327,142	15,122,826	14,047,595
Total equity and liabilities	51,391,407	44,890,348	37,676,479	34,263,778

Consolidated Interim Statement of Comprehensive Income for the period ended 30 June, 2015 <small>(All amounts in thousands of Naira unless otherwise stated)</small>	GROUP 30 Jun 2015 N000	GROUP 30 Jun 2014 N000	COMPANY 30 Jun 2015 N000	COMPANY 30 Jun 2014 N000
Continuing operations				
Gross premium written	10,569,025	9,611,193	9,588,151	9,332,109
Gross premium income	8,289,849	7,128,297	7,798,457	7,032,143
Re-insurance expenses	(3,517,061)	(2,660,098)	(3,503,307)	(2,646,410)
Net premium income	4,772,788	4,468,199	4,295,150	4,385,733
<i>Fee and commission income:</i>				
Insurance contracts	517,733	350,515	517,733	350,515
Net underwriting income	5,290,521	4,818,714	4,812,883	4,736,248
Claims:				
Claims expenses (Gross)	(3,650,310)	(2,163,752)	(3,262,529)	(2,114,041)
Claims expenses recovered from reinsurers	851,206	217,823	851,206	217,823
Claims expenses (Net)	(2,799,104)	(1,945,929)	(2,411,323)	(1,896,218)
Underwriting expenses	(919,725)	(771,559)	(897,127)	(770,992)
Increase in annuity reserves	(218,224)	(316,555)	(218,224)	(316,555)
Increase in individual life fund during the period	97,489	(37,604)	97,489	(37,604)
Total underwriting expenses	(3,839,564)	(3,071,647)	(3,429,185)	(3,021,369)
Total underwriting income	1,450,957	1,747,067	1,383,698	1,714,879
Investment income	1,624,180	1,055,886	803,015	629,344
Net gains on financial assets	449,353	430,927	37,692	188,487
Profit on investment contracts	94,987	61,263	94,987	61,263
Other income	11,070	3,978	51,879	3,978
Expenses for marketing and administration	(682,477)	(553,408)	(596,663)	(553,408)
Employee benefit expense	(674,243)	(680,020)	(538,318)	(572,343)
Other operating expenses	(895,628)	(877,690)	(787,744)	(768,107)
Results of operating activities	1,378,199	1,188,003	448,546	704,093
Finance cost	(204,409)	(195,237)	-	-
Profit before tax	1,173,790	992,766	448,546	704,093
Income tax expense	(99,895)	(179,225)	(58,774)	(189,984)
Profit from continuing operations	1,073,895	813,540	389,772	514,109
Discontinued operations				
Loss from discontinued operations	-	(80,877)	-	-
Profit for the period	1,073,895	732,663	389,772	514,109
Profit attributable to:				
Owners of the parent	785,924	574,264	389,772	514,109
Non-controlling interest	287,971	158,399	-	-
	1,073,895	732,663	389,772	514,109
<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	11,727	75,478	(12,872)	73,153
Other comprehensive income for the period	11,727	75,478	(12,872)	73,153
Total comprehensive income for the period	1,085,622	808,141	376,900	587,262
Attributable to:				
Owners of the parent	797,651	649,742	376,900	587,262
Non-controlling interests	287,971	158,399	-	-
Total comprehensive income for the period	1,085,622	808,141	376,900	587,262
Earnings per share - Basic	7.61	5.74	3.78	5.14
Earnings per share - Diluted	7.56	5.74	3.75	5.14

The financial statements were approved by the board of directors on 30 July, 2015. Signed on behalf of the directors by:

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

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

Mr. Gbolade Osibodu
Chairman
FRC/2013/NIM/000000001915

