

AXA Mansard Insurance plc

2016 QUARTER 1 UNAUDITED FINANCIALS


Consolidated Statement of Financial Position as at 31 March, 2016. <small>(All amounts in thousands of Naira unless otherwise stated)</small>	GROUP 31 Mar 2016 N'000	GROUP 31 Dec 2015 N'000	COMPANY 31 Mar 2016 N'000	COMPANY 31 Dec 2015 N'000
ASSETS				
Cash and cash equivalents	2,795,468	6,461,385	1,702,727	5,648,247
<i>Investment securities</i>				
– Available-for-sale	20,097,160	16,333,843	17,498,098	13,973,365
– Financial assets designated at fair value	6,693,991	7,657,492	4,477,666	4,130,895
Trade receivables	2,056,599	686,163	1,069,150	315,359
Reinsurance assets	8,181,087	5,055,844	8,147,637	5,033,551
Other receivables	1,427,480	883,383	826,893	493,179
Deferred acquisition cost	788,747	578,744	774,081	570,875
Loans and receivables	154,812	183,484	1,797,193	1,520,068
Investment property	9,205,350	9,205,350	-	-
Investment in subsidiaries	-	-	3,919,573	3,919,573
Intangible assets	1,731,094	1,728,515	244,317	239,493
Property, plant and equipment	1,869,918	1,932,823	1,525,609	1,575,469
Statutory deposit	500,000	500,000	500,000	500,000
Total assets	55,501,707	51,207,026	42,482,945	37,920,074
LIABILITIES				
Insurance liabilities	17,478,323	12,916,775	15,977,628	12,293,840
<i>Investment contract liabilities:</i>				
– At amortised cost	2,715,745	2,656,066	2,715,745	2,656,066
– Financial liabilities designated at fair value	6,693,991	7,657,492	4,477,666	4,130,895
Borrowings	2,667,146	1,641,070	2,590,988	1,639,272
Trade payables	2,016,424	2,198,905	1,383,957	1,533,273
Other liabilities	214,974	202,653	194,274	144,205
Current income tax liabilities	4,029,735	4,028,230	-	-
Deferred tax liability	267,287	286,941	125,362	125,362
Total liabilities	36,083,625	31,588,132	27,465,620	22,522,913
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	2,917,454	2,722,013	2,917,455	2,722,013
Other reserves	2,555,869	2,547,607	2,541,165	2,532,978
Treasury shares	(304,924)	(304,924)	(304,924)	(304,924)
Fair value reserves	25,873	935,054	(3,289)	851,929
Retained earnings	2,245,698	1,820,069	173,465	(98,288)
Shareholders' funds	17,133,423	17,413,272	15,017,325	15,397,161
Total equity attributable to the owners of the parent	17,133,423	17,413,272	15,017,325	15,397,161
Non-controlling interest in equity	2,284,659	2,205,622	-	-
Total equity	19,418,082	19,618,894	15,017,325	15,397,161
Total equity and liabilities	55,501,707	51,207,026	42,482,945	37,920,074

Consolidated Statement of Comprehensive Income for the period ended 31 March, 2016 <small>(All amounts in thousands of Naira unless otherwise stated)</small>	GROUP 31 Mar 2016 N'000	GROUP 31 Mar 2015 N'000	COMPANY 31 Mar 2016 N'000	COMPANY 31 Mar 2015 N'000
Continuing operations				
Gross written premium	8,831,923	7,020,274	7,430,900	6,418,138
Gross premium income	4,880,084	4,054,824	4,328,948	3,813,860
Re-insurance expenses	(2,122,024)	(1,663,200)	(2,089,336)	(1,657,509)
Net premium income	2,758,060	2,391,624	2,239,612	2,156,351
<i>Fee and commission income:</i>				
Insurance contracts	262,297	265,033	262,297	265,033
Net underwriting income	3,020,357	2,656,657	2,501,909	2,421,384
Claims:				
Claims expenses (Gross)	(2,550,420)	(1,831,327)	(2,133,388)	(1,663,929)
Claims expenses recovered from reinsurers	796,846	474,518	796,846	474,518
Claims expenses (Net)	(1,753,574)	(1,356,809)	(1,336,542)	(1,189,411)
Underwriting expenses	(497,976)	(491,934)	(479,111)	(480,881)
Increase in annuity reserves	(36,884)	96,090	(36,884)	96,090
Increase in individual life fund during the period	(46,439)	(90,007)	(46,439)	(90,007)
Total underwriting expenses	(2,334,873)	(1,842,660)	(1,898,976)	(1,664,209)
Total underwriting income	685,483	813,997	602,933	757,175
Investment income	941,368	731,674	429,067	313,944
Net gains on financial assets	438,011	170,720	409,362	164,906
Profit on investment contracts	27,656	45,500	27,657	45,500
Other income	4,427	6,187	29,284	24,603
Total investment income	1,411,462	954,081	895,370	548,953
Expenses for marketing and administration	(268,616)	(326,049)	(205,838)	(273,991)
Employee benefit expense	(532,454)	(390,171)	(402,360)	(285,285)
Other operating expenses	(444,678)	(437,225)	(372,843)	(362,220)
Total expenses	(1,245,748)	(1,153,445)	(981,041)	(921,496)
Results of operating activities	851,197	614,633	517,262	384,632
Finance cost	(100,152)	(102,550)	-	-
Profit before tax	751,045	512,083	517,262	384,632
Income tax expense	(50,938)	(26,063)	(50,069)	(13,087)
Profit after tax	700,107	486,020	467,193	371,545
Profit for the period	700,107	486,020	467,193	371,545
Profit attributable to:				
Owners of the parent	621,070	441,978	467,193	371,545
Non-controlling interest	79,037	44,042	-	-
	700,107	486,020	467,193	371,545
<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	(909,181)	45,959	(855,218)	45,960
Other comprehensive income for the period	(909,181)	45,959	(855,218)	45,960
Total comprehensive income for the period	(209,074)	531,980	(388,025)	417,505
Attributable to:				
Owners of the parent	(288,111)	487,937	(388,025)	417,505
Non-controlling interests	79,037	44,042	-	-
Total comprehensive income for the period	(209,074)	531,980	(388,025)	417,505
Earnings per share - Basic (Kobo)	6.02	4.42	4.53	3.71
Earnings per share - Diluted (Kobo)	5.97	4.38	4.49	3.69

The financial statements were approved by the board of directors on 29 April, 2016. Signed on behalf of the directors by:


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


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


Mr. Olusola Adeeyo
Director
FRC/2013/NIM/00000001919