


AXA Mansard Insurance plc

2017 HALF YEAR UNAUDITED RESULTS


Consolidated Statement of Financial Position as at 30 June, 2017 (All amounts in thousands of Naira, unless otherwise stated)	GROUP 30 Jun 2017 N000	GROUP 31 Dec 2016 N000	COMPANY 30 Jun 2017 N000	COMPANY 31 Dec 2016 N000
ASSETS				
Cash and cash equivalents	2,629,030	3,523,136	697,916	2,878,081
Available-for-sale assets	18,233,825	17,539,389	14,115,244	14,234,470
Financial assets designated at fair value	3,739,807	3,325,455	3,449,677	3,194,131
Trade receivables	3,403,876	854,923	2,131,382	315,806
Reinsurance assets	14,272,231	9,184,177	14,176,490	9,134,825
Deferred acquisition cost	1,018,211	593,862	994,535	574,413
Other receivables	1,469,866	840,036	1,244,007	555,287
Loans and receivables	3,327,169	3,177,293	7,030,828	5,098,392
Investment property	13,984,000	12,017,000	-	-
Investment in subsidiaries	-	-	3,919,573	3,919,573
Intangible assets	1,675,886	1,686,903	234,571	229,332
Property and equipment	1,559,898	1,714,019	1,331,953	1,442,216
Statutory deposit	500,000	500,000	500,000	500,000
TOTAL ASSETS	65,813,799	54,958,173	49,826,176	42,076,526
LIABILITIES				
Insurance liabilities	25,711,695	14,433,322	22,811,318	13,033,944
<i>Investment contract liabilities:</i>				
- At amortised cost	2,585,310	2,734,268	2,585,310	2,734,268
- Financial liabilities designated at fair value	3,409,959	2,916,273	3,322,265	2,916,719
Trade payables	4,427,962	7,423,560	4,382,662	7,406,965
Current income tax liabilities	315,272	256,067	224,581	202,157
Other liabilities	3,202,462	2,215,341	1,551,895	1,017,461
Borrowings	3,769,095	4,225,811	-	-
Deferred tax liability	570,382	567,529	174,035	183,220
TOTAL LIABILITIES	43,992,137	34,772,171	35,052,066	27,494,734
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	3,569,617	3,173,900	3,569,617	3,173,900
Other reserves	2,655,864	2,612,567	2,641,235	2,593,900
Treasury shares	(304,924)	(304,924)	(304,924)	(304,924)
Fair value reserves	(995,798)	(986,947)	(790,625)	(857,930)
Retained earnings	3,762,739	3,221,949	(34,646)	283,393
SHAREHOLDERS' FUNDS	18,380,951	17,409,998	14,774,110	14,581,792
Total equity attributable to the owners of the parent	18,380,951	17,409,998	14,774,110	14,581,792
Non-controlling interest in equity	3,440,711	2,776,004	-	-
TOTAL EQUITY	21,821,662	20,186,002	14,774,110	14,581,792
TOTAL LIABILITIES AND EQUITY	65,813,799	54,958,173	49,826,176	42,076,526

Consolidated Statement of Comprehensive Income for the period ended 30 June, 2017 (All amounts in thousands of Naira, unless otherwise stated)	GROUP 30 Jun 2017 N000	GROUP 30 Jun 2016 N000	COMPANY 30 Jun 2017 N000	COMPANY 30 Jun 2016 N000
Gross written premium	17,946,621	13,218,844	14,608,924	11,006,594
Gross premium income	12,500,338	9,644,334	10,386,962	8,428,553
Re-insurance expenses	(6,044,121)	(4,165,208)	(5,994,261)	(4,135,708)
Net premium income	6,456,217	5,479,126	4,392,701	4,292,845
Fee and commission on insurance contracts	787,296	468,503	787,296	468,503
Net underwriting income	7,243,513	5,947,629	5,179,997	4,761,348
Claims expenses (Gross)	(10,248,026)	(5,438,232)	(8,362,843)	(4,510,783)
Claims expenses recovered from reinsurers	5,695,080	1,788,697	5,692,713	1,788,697
Net claims	(4,552,946)	(3,649,535)	(2,670,130)	(2,722,086)
Underwriting expenses	(1,406,149)	(965,672)	(1,332,705)	(928,223)
Changes in individual life reserves	44,593	(18,682)	44,593	(18,682)
Changes in annuity reserves	30,400	34,620	30,400	34,620
Net underwriting expenses	(5,884,102)	(4,599,269)	(3,927,842)	(3,634,371)
Total underwriting profit	1,359,411	1,348,360	1,252,155	1,126,977
Investment income	2,502,288	1,709,510	1,485,872	714,512
Net gains/(losses) on financial instruments	1,463,884	2,247,479	150,767	795,534
Profit on investment contracts	91,872	93,535	91,872	93,535
Other income	76,473	75,136	203,081	82,223
Total investment income	4,134,517	4,125,660	1,931,592	1,685,804
Expenses for marketing and administration	(793,748)	(659,337)	(660,541)	(519,362)
Employee benefit expense	(1,060,370)	(1,126,772)	(933,641)	(860,861)
Other operating expenses	(1,106,270)	(1,038,761)	(886,558)	(839,210)
Total expenses	(2,960,388)	(2,824,870)	(2,480,740)	(2,219,433)
Results of operating activities	2,533,540	2,649,150	703,007	593,348
Finance cost	(216,222)	(209,055)	-	-
Profit before tax	2,317,318	2,440,095	703,007	593,348
Income tax expense	(195,142)	(176,239)	(100,329)	(65,069)
Profit after tax	2,122,176	2,263,856	602,678	528,279
Profit for the period	2,122,176	2,263,856	602,678	528,279
Profit attributable to:				
Owners of the parent	1,457,469	1,778,131	602,678	528,279
Non-controlling interest	664,707	485,725	-	-
	2,122,176	2,263,856	602,678	528,279
Other comprehensive income:				
Items that may be subsequently reclassified to the profit or loss account:				
Changes in available-for-sale financial assets (net of taxes)	8,851	(556,999)	(67,305)	(530,467)
Other comprehensive income/(loss) for the period	8,851	(556,999)	(67,305)	(530,467)
Total comprehensive income for the period	2,131,027	1,706,857	535,373	(2,188)
Attributable to:				
Owners of the parent	1,466,320	1,221,132	535,373	(2,188)
Non-controlling interests	664,707	485,725	-	-
Total comprehensive income/(loss) for the period	2,131,027	1,706,857	535,373	(2,188)
Earnings per share:				
Basic (kobo)	14.12	17.23	5.84	5.12
Diluted (kobo)	13.90	17.09	5.75	5.08

The interim financial statements were approved by the board of directors on 26 July, 2017 and signed on behalf of the directors by:


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


Mr. Kunle Ahmed
Chief Executive Officer
FRC/2017/CIIN/00000017019


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