

AXA Mansard Insurance plc

2017 QUARTER 1 UNAUDITED RESULTS


Consolidated Statement of Financial Position as at 31 March, 2017. <small>(All amounts in thousands of Naira unless otherwise stated)</small>	GROUP 31 Mar 2017 N'000	GROUP 31 Dec 2016 N'000	COMPANY 31 Mar 2017 N'000	COMPANY 31 Dec 2016 N'000
ASSETS				
Cash and cash equivalents	2,670,399	3,523,136	2,222,365	2,878,081
Available-for-sale assets	19,119,006	17,539,370	15,217,090	14,234,470
Financial assets designated at fair value	3,699,728	3,325,455	3,567,958	3,194,131
Trade receivables	3,384,763	854,923	2,146,031	315,806
Reinsurance assets	11,329,053	9,184,177	11,247,045	9,134,825
Other receivables	1,382,734	840,036	917,897	555,287
Deferred acquisition cost	1,061,358	593,862	1,037,027	574,413
Loans and receivables	3,092,377	3,177,293	5,335,455	5,098,392
Investment property	12,072,160	12,017,000	-	-
Investment in subsidiaries	-	-	3,919,573	3,919,573
Intangible assets	1,717,165	1,688,902	221,810	229,332
Property, plant and equipment	1,616,652	1,714,019	1,368,152	1,442,216
Statutory deposit	500,000	500,000	500,000	500,000
Total assets	61,645,395	54,958,173	47,700,404	42,076,526
LIABILITIES				
Insurance liabilities	22,034,405	14,433,322	19,547,162	13,033,944
<i>Investment contract liabilities:</i>				
- At amortised cost	2,611,361	2,734,268	2,611,361	2,734,268
- Financial liabilities designated at fair value	3,290,540	2,916,273	3,290,546	2,916,719
Trade payables	4,991,158	7,423,560	4,948,284	7,406,965
Other liabilities	2,334,844	2,215,341	1,617,693	1,017,461
Current income tax liabilities	409,849	256,067	293,691	202,157
Borrowings	4,324,753	4,225,811	-	-
Deferred tax liability	578,979	567,529	175,849	183,220
Total liabilities	40,575,889	34,772,171	32,484,586	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	3,468,684	3,173,900	3,468,684	3,173,900
Other reserves	2,644,691	2,612,567	2,626,023	2,593,900
Treasury shares	(304,924)	(304,924)	(304,924)	(304,924)
Fair value reserves	(873,513)	(986,947)	(746,060)	(857,930)
Retained earnings	3,605,107	3,221,949	478,642	283,393
Shareholders' funds	18,233,498	17,409,998	15,215,818	14,581,792
Total equity attributable to the owners of the parent	18,233,498	17,409,998	15,215,818	14,581,792
Non-controlling interest in equity	2,836,008	2,776,004	-	-
Total equity	21,069,506	20,186,002	15,215,818	14,581,792
Total equity and liabilities	61,645,396	54,958,173	47,700,404	42,076,526

Consolidated Statement of Comprehensive Income for the period ended 31 March, 2017 <small>(All amounts in thousands of Naira unless otherwise stated)</small>	GROUP 31 Mar 2017 N'000	GROUP 31 Mar 2016 N'000	COMPANY 31 Mar 2017 N'000	COMPANY 31 Mar 2016 N'000
Gross written premium	12,873,532	8,831,923	10,827,536	7,430,900
Gross premium income	6,210,851	4,880,084	5,130,192	4,328,948
Re-insurance expenses	(2,899,233)	(2,122,024)	(2,881,179)	(2,089,336)
Net premium income	3,311,618	2,758,060	2,249,013	2,239,612
<i>Fee and commission income:</i>				
Insurance contracts	485,832	262,297	485,832	262,297
Net underwriting income	3,797,450	3,020,357	2,734,845	2,501,909
Claims:				
Claims expenses (Gross)	(3,170,053)	(2,550,420)	(2,328,331)	(2,133,388)
Claims expenses recovered from reinsurers	1,179,959	796,846	1,178,434	796,846
Claims expenses (Net)	(1,990,094)	(1,753,574)	(1,149,897)	(1,336,542)
Underwriting expenses	(625,119)	(497,976)	(588,584)	(479,111)
(Increase)/decrease in individual life fund	59,629	(36,884)	59,629	(36,884)
(Increase)/decrease in annuity reserves	14,591	(46,439)	14,591	(46,439)
Net underwriting expenses	(2,540,993)	(2,334,873)	(1,664,261)	(1,898,976)
Total underwriting profit	1,256,457	685,483	1,070,584	602,933
Investment income	1,118,914	941,368	562,408	429,067
Net gains on financial assets	75,533	438,011	32,595	409,362
Profit on investment contracts	45,228	27,656	45,228	27,657
Other income	43,034	4,427	74,777	29,284
Total investment income	1,282,709	1,411,462	715,008	895,370
Expenses for marketing and administration	(351,671)	(268,616)	(283,571)	(205,838)
Employee benefit expense	(633,030)	(532,454)	(490,216)	(402,360)
Other operating expenses	(534,238)	(444,678)	(430,238)	(372,843)
Total expenses	(1,518,939)	(1,245,748)	(1,204,025)	(981,041)
Results of operating activities	1,020,227	851,197	581,567	517,262
Finance cost	(108,409)	(100,152)	-	-
Profit before tax	911,818	751,045	581,567	517,262
Income tax expense	(173,872)	(50,938)	(91,534)	(50,069)
Profit after tax	737,946	700,107	490,033	467,193
Profit for the period	737,946	700,107	490,033	467,193
Profit attributable to:				
Owners of the parent	677,942	621,070	490,033	467,193
Non-controlling interest	60,004	79,037	-	-
	737,946	700,107	490,033	467,193
<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)	(113,434)	(909,181)	(111,870)	(855,218)
Other comprehensive income / (loss) for the period	(113,434)	(909,181)	(111,870)	(855,218)
Total comprehensive income / (loss) for the period	624,512	(209,074)	378,163	(388,025)
Attributable to:				
Owners of the parent	564,508	(288,111)	378,163	(388,025)
Non-controlling interests	60,004	79,037	-	-
Total comprehensive income / (loss) for the period	624,512	(209,074)	378,163	(388,025)
Earnings per share				
Basic (Kobo)	6.57	6.02	4.75	4.53
Diluted (Kobo)	6.46	5.97	4.67	4.49

The interim financial statements were approved by the board of directors on 28 April, 2017 and 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
Chairman
FRC/2013/NIM/00000001919