

AXA Mansard Insurance plc

2018 QUARTER 3 UNAUDITED RESULTS

Consolidated Statement of Financial Position as at 30 September, 2018

(All amounts in thousands of Naira unless otherwise stated)

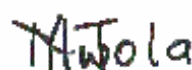
	GROUP 30 Sep 2018 N'000	GROUP 31 Dec 2017 N'000	COMPANY 30 Sep 2018 N'000	COMPANY 31 Dec 2017 N'000
ASSETS				
Cash and cash equivalents	2,857,286	5,333,318	1,464,983	4,779,865
Investment securities:				
– Fair value through profit or loss	2,763,867	-	2,763,867	-
– Available-for-sale assets	24,019,234	22,691,784	20,430,850	17,677,702
Financial assets designated at fair value	3,176,740	3,272,242	3,176,740	3,272,242
Trade receivables	4,299,903	1,961,018	1,124,384	251,383
Reinsurance assets	12,305,501	10,165,983	12,235,803	10,115,242
Deferred acquisition cost	708,931	494,584	687,789	481,077
Other receivables	1,415,383	909,097	765,275	649,146
Loans and receivables	3,047,837	3,843,254	2,535,611	7,562,215
Investment property	14,437,167	14,072,384	-	-
Investment in subsidiaries	-	-	4,997,374	3,919,573
Intangible assets	1,610,406	1,648,896	198,676	218,772
Property, plant and equipment	1,906,196	1,672,516	1,709,485	1,437,960
Statutory deposit	500,000	500,000	500,000	500,000
Total assets	73,048,451	66,565,076	52,590,837	50,865,177
LIABILITIES				
Insurance liabilities	26,362,849	21,167,952	20,010,451	17,824,172
Investment contract liabilities:				
– At amortised cost	3,446,739	3,108,070	3,446,739	3,108,070
– Liabilities designated at fair value	3,176,740	3,272,242	3,176,740	3,272,242
Trade payables	6,973,162	8,524,336	6,918,505	8,511,603
Current income tax liabilities	574,751	444,688	211,870	234,959
Other liabilities	2,456,930	2,333,758	1,378,814	1,358,567
Borrowings	3,591,953	3,295,031	-	-
Deferred tax liability	765,152	656,407	-	-
Total liabilities	47,348,276	42,802,484	35,143,119	34,309,613
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	3,781,470	3,615,451	3,781,470	3,615,451
Other reserves	2,641,886	2,625,479	2,607,097	2,595,103
Treasury shares	(304,924)	(304,924)	(304,924)	(304,924)
Fair value reserves	(520,085)	426,131	(507,598)	268,842
Retained earnings	5,827,168	4,229,226	2,178,220	687,639
Shareholders' funds	21,118,968	20,284,816	17,447,718	16,555,564
Total equity attributable to the owners of the parent	21,118,968	20,284,816	17,447,718	16,555,564
Non-controlling interest in equity	4,581,207	3,477,776	-	-
Total equity	25,700,175	23,762,592	17,447,718	16,555,564
Total equity and liabilities	73,048,451	66,565,076	52,590,837	50,865,177

Consolidated Statement of Comprehensive Income for the period ended 30 September, 2018

(All amounts in thousands of Naira unless otherwise stated)

	GROUP 30 Sep 2018 N'000	GROUP 30 Sep 2017 N'000	COMPANY 30 Sep 2018 N'000	COMPANY 30 Sep 2017 N'000
Gross written premium	28,948,842	22,600,938	20,032,060	16,803,977
Gross premium income	24,711,125	19,651,752	17,942,969	16,218,642
Re-insurance expenses	(10,185,832)	(9,323,864)	(10,092,185)	(9,239,062)
Net premium income	14,525,293	10,327,888	7,850,784	6,979,580
Fee and commission income:				
Insurance contracts	1,366,178	1,150,365	1,366,178	1,150,365
Net underwriting income	15,891,471	11,478,253	9,216,962	8,129,945
Claims expenses (Gross)	(11,487,425)	(12,216,103)	(5,877,163)	(9,241,135)
Claims expenses recovered from reinsurers	2,482,519	5,453,903	2,467,847	5,451,094
Net claims	(9,004,906)	(6,762,200)	(3,409,316)	(3,790,041)
Underwriting expenses	(2,556,087)	(2,162,667)	(2,310,658)	(2,051,485)
Change in individual life reserves	(11,522)	(226,695)	(11,522)	(226,695)
Change in annuity reserves	122,589	(137,996)	122,589	(137,996)
Net underwriting expenses	(11,449,926)	(9,289,558)	(5,608,907)	(6,206,217)
Total underwriting profit	4,441,545	2,188,695	3,608,055	1,923,728
Investment income	3,863,328	3,724,070	2,615,586	2,147,118
Net (loss)/gains on financial assets	(6,102)	411,052	(211,242)	354,949
Net gains on investment property	364,783	973,228	-	-
Profit on investment contracts	295,394	160,944	295,395	160,944
Other income	57,690	122,109	372,810	358,248
Total investment income	4,575,093	5,391,403	3,072,549	3,021,259
Expenses for marketing and administration	(1,303,287)	(1,131,836)	(1,095,339)	(935,446)
Employee benefit expense	(1,960,645)	(1,665,411)	(1,303,512)	(1,345,700)
Other operating expenses	(2,002,567)	(1,650,061)	(1,736,717)	(1,415,632)
(Impairment)/writeback of premium receivables	(35,934)	-	(12,814)	-
Total expenses	(5,302,433)	(4,447,308)	(4,148,382)	(3,696,778)
Results of operating activities	3,714,205	3,132,790	2,532,222	1,248,209
Finance cost	(359,128)	(294,324)	-	-
Profit before tax	3,355,077	2,838,466	2,532,222	1,248,209
Income tax expense	(710,482)	(209,941)	(245,622)	(144,043)
Profit after tax	2,644,595	2,628,525	2,286,600	1,104,166
Profit for the period	2,644,595	2,628,525	2,286,600	1,104,166
Profit attributable to:				
Owners of the parent	2,398,374	2,022,838	2,286,600	1,104,166
Non-controlling interest	246,221	605,687	-	-
	2,644,595	2,628,525	2,286,600	1,104,166
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)	(946,216)	315,080	(776,440)	401,361
Other comprehensive income / (loss) for the period	(946,216)	315,080	(776,440)	401,361
Total comprehensive income for the period	1,698,379	2,943,605	1,510,160	1,505,527
Attributable to:				
Owners of the parent	1,452,158	2,336,772	1,510,160	1,505,527
Non-controlling interests	246,221	606,833	-	-
Total comprehensive income for the period	1,698,379	2,943,605	1,510,160	1,505,527
Earnings per share				
Basic (Kobo)	23.23	19.65	22.15	10.70
Diluted (Kobo)	22.87	19.34	21.81	10.53

The interim financial statements were approved by the board of directors on 22 October, 2018 and signed on behalf of the directors by:



Mrs. Ngozi Ola-Israel
Chief Financial Officer
FRC/2017/ANAN/00000017349



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



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