



AXA Mansard Insurance plc

Unaudited results for the period ended 31 March, 2020.

The Directors present the unaudited results of AXA Mansard Insurance Plc for the period ended 31 March 2020

Consolidated Statement of Financial Position

as at 31 March 2020
(All amounts in thousands of Naira)

	Group 31-Mar-20	Group 31-Dec-19	Parent 31-Mar-20	Parent 31-Dec-19
ASSETS				
Cash and cash equivalents	18,928,717	17,911,416	15,002,492	16,133,274
<i>Investment securities:</i>				
– Fair value through profit or loss	6,242,984	5,302,005	6,242,984	5,302,005
– Available-for-sale assets	26,938,534	27,836,825	22,835,806	22,032,646
Financial assets designated at fair value	4,073,888	4,154,695	4,073,888	4,154,695
Trade receivables	12,320,036	5,418,424	4,674,211	1,224,373
Reinsurance assets	12,920,757	8,974,246	12,834,869	8,895,612
Deferred acquisition cost	598,174	331,047	538,452	321,055
Other receivables	2,172,093	1,548,652	1,218,114	801,891
Loans and receivables	336,737	403,548	2,034,530	882,168
Investment properties	15,542,602	15,801,949	-	1,350,000
Investment in subsidiaries	-	-	3,537,247	3,537,247
Intangible assets	1,572,984	1,580,297	204,300	215,450
Property and equipment	2,222,187	1,989,781	1,956,573	1,784,543
Right of use	491,328	535,863	431,221	462,082
Statutory deposit	500,000	500,000	500,000	500,000
TOTAL ASSETS	104,861,021	92,288,748	76,084,687	67,597,041
LIABILITIES				
Insurance liabilities	35,227,452	25,162,941	23,848,126	17,491,746
<i>Investment contract liabilities:</i>				
– At amortised cost	4,411,389	4,275,765	4,411,389	4,275,765
– Liabilities designated at fair value	4,073,888	4,154,695	4,073,888	4,154,695
Trade payables	17,104,788	16,567,713	16,954,956	16,478,545
Other liabilities	3,882,423	3,305,822	1,983,252	1,894,835
Current income tax liabilities	1,087,712	935,546	217,250	203,650
Borrowings	5,545,259	6,965,804	-	-
Deferred tax liability	873,438	841,496	-	-
TOTAL LIABILITIES	72,206,349	62,209,782	51,488,861	44,499,236
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	4,313,876	4,270,458	4,313,876	4,270,458
Other reserves	2,681,246	2,687,483	2,652,077	2,652,077
Treasury shares	(304,924)	(304,924)	(304,924)	(304,924)
Fair value reserves	1,696,745	1,080,718	1,692,232	923,562
Retained earnings	9,367,999	7,832,957	6,549,112	5,863,179
SHAREHOLDERS' FUNDS	27,448,395	25,260,145	24,595,826	23,097,805
Total equity attributable to the owners of the parent	27,448,395	25,260,145	24,595,826	23,097,805
Non-controlling interest in equity	5,206,277	4,818,822	-	-
TOTAL EQUITY	32,654,672	30,078,967	24,595,826	23,097,805
TOTAL LIABILITIES AND EQUITY	104,861,021	92,288,748	76,084,687	67,597,041

Consolidated Statement of Comprehensive Income

for the period ended 31 March 2020

	Group 31-Mar-20	Group 31-Mar-19	Parent 31-Mar-20	Parent 31-Mar-19
Continuing operations				
Gross written premium	21,038,281	17,422,626	13,676,904	12,741,173
Gross premium income	11,610,224	9,647,719	7,394,578	6,744,585
Re-insurance expenses	(3,402,968)	(3,690,939)	(3,348,927)	(3,658,009)
Net premium income	8,207,256	5,956,780	4,045,651	3,086,576
Fee and commission on insurance contracts	571,947	729,418	571,947	729,418
Net underwriting income	8,779,203	6,686,198	4,617,598	3,815,994
<i>Claims:</i>				
Claims expenses (gross)	(5,903,342)	(777,490)	(2,550,435)	1,569,283
Claims expenses recovered from reinsurers	341,049	(3,025,844)	336,737	(3,055,109)
Underwriting expenses	(1,054,902)	(981,436)	(920,173)	(859,895)
Changes in individual life reserves	48,981	(220,422)	48,981	(220,422)
Changes in annuity reserves	(160,004)	(104,140)	(160,004)	(104,140)
Net underwriting expenses	(6,728,218)	(5,109,332)	(3,244,894)	(2,670,283)
Total underwriting profit	2,050,985	1,576,866	1,372,704	1,145,711
Investment income	1,276,910	1,185,923	547,376	578,196
Net gains/(losses) on financial instruments	1,032,042	155,316	279,061	116,167
Net gains on investment property	-	(131,708)	-	-
Profit on investment contracts	71,490	71,845	71,490	71,845
Other income	14,294	37,441	3,093	26,888
Total investment income	2,394,736	1,318,817	901,020	793,096
Expenses for marketing and administration	(548,540)	(483,140)	(461,849)	(424,500)
Employee benefit expense	(764,400)	(654,648)	(393,309)	(380,885)
Other operating expenses	(742,574)	(605,469)	(675,613)	(527,023)
(Impairment)/writeback of other assets	-	-	(0)	-
(Impairment)/writeback of premium receivables	4,475	(18,373)	-	-
Results of operating activities	2,394,682	1,134,053	742,953	606,400
Finance cost	(253,713)	(110,536)	-	-
Profit before tax	2,140,969	1,023,517	742,953	606,400
Income tax expense	(181,291)	(133,550)	(13,602)	(67,764)
Profit for the year	1,959,678	889,967	729,351	538,636
Profit attributable to:				
Owners of the parent	1,572,223	888,687	729,351	538,636
Non-controlling interest	387,455	1,280	-	-
	1,959,678	889,967	729,351	538,636
<i>Other comprehensive income:</i>				
Items that may be subsequently reclassified to the profit or loss account:				
Changes in available-for-sale financial assets (net of taxes)	616,027	160,325	768,670	123,527
Items that will not be subsequently reclassified to profit or loss account	-	-	-	-
Other comprehensive income for the year	616,027	160,325	768,670	123,527
Total comprehensive income for the year	2,575,705	1,050,292	1,498,021	662,163
Attributable to:				
Owners of the parent	2,188,250	1,049,012	1,498,021	662,163
Non-controlling interests	387,455	1,280	-	-
Total comprehensive income for the year	2,575,705	1,050,292	1,498,021	662,163
Earnings per share:				
Basic (kobo)	15.23	861	707	522
Diluted (kobo)	14.99	847	696	514

Statement of Cashflows

for the year ended 31 March 2020
(All amounts in thousands of Naira unless otherwise stated)

	Group 31-Mar-2020	Group 31-Mar-2019	Parent 31-Mar-2020	Parent 31-Mar-2019
Cash flows from operating activities				
Cash premium received	7,651,297	9,957,050	3,741,694	6,617,007
Cash paid as reinsurance premium	(4,783,067)	(3,488,785)	(4,729,026)	(3,455,855)
Fee income received	1,487,574	645,153	745,919	730,696
Cash received on investment contract liabilities	1,729,476	552,322	1,729,476	552,322
Cash paid to investment contract holders	(2,329,178)	(543,243)	(2,329,178)	(543,243)
Claims paid	(5,605,661)	(4,188,030)	(2,824,387)	(1,672,961)
Cash received from reinsurers on recoveries for claims paid	283,176	730,014	247,224	625,874
Cash received from coinsurers on recoveries and claims paid	124,910	24,324	124,910	24,324
Underwriting expenses paid	(1,054,902)	(981,436)	(920,173)	(859,895)
Employee benefits paid	(856,349)	(533,841)	(600,956)	(285,112)
Rent received	948,121	-	-	-
Other operating expenses paid	(541,095)	(3,212,160)	(255,274)	(2,526,677)
Premium received in advance	5,894	8,364	5,894	8,364
Changes in working capital	(2,939,804)	(1,030,269)	(5,063,877)	(785,156)
Income tax paid	6,063	(5,020)	-	-
Net cash from operating activities	(2,933,741)	(1,035,288)	(5,063,877)	(785,156)
Cash flows from investing activities				
Purchases of property, plant and equipment	(906,078)	(162,313)	(703,927)	(133,461)
Dividend received	46,077	59,135	21,738	75,139
Investment income received	1,735,331	645,331	540,189	519,958
Purchase of intangible assets	(10,600)	(525)	(3,075)	-
Proceeds from the disposal of property and equipment	-	17,267	-	17,247
Proceeds from the disposal of investment property	1,418,000	-	1,418,000	-
Purchase of fair value through profit or loss financial assets	(566,497)	-	(566,497)	-
Sale of fair value through profit or loss financial assets	139,221	-	139,221	-
Net sale/(purchase) of financial assets	4,376,724	666,096	3,039,272	781,969
Increase in loans and receivables	(1,180)	-	(462)	-
Repayment of loans and receivables	50,776	-	36,938	-
Net cash used in investing activities	6,281,774	1,224,991	3,921,397	1,260,852
Cash flows from financing activities				
Interest & principal repayment on borrowings	(2,343,180)	(30,172)	-	-
Net cash used in financing activities	(2,343,180)	(30,172)	-	-
Net increase/decrease in cash and cash equivalents	1,004,853	159,531	(1,142,480)	475,696
Cash and cash equivalent at beginning of year	17,911,416	5,238,705	16,133,274	4,218,348
Effect of exchange rate changes on cash and cash equivalent	12,448	28,904	11,698	27,850
Cash and cash equivalent at end of year	18,928,717	5,427,140	15,002,492	4,721,894

Signed on behalf of the Board of Directors on April 30, 2020.

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

Nwola

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

Kunle Ahmed

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

Olusola Adeayo

The full financials as well as the strategies the company is adopting to manage the impact of the COVID-19 pandemic can be found at www.axamansard.com