



AXA Mansard Insurance plc

2019 QUARTER 3 UNAUDITED RESULTS

Consolidated Statement of Financial Position, for the period ended September 30, 2019.

(All amounts in thousands of Naira unless otherwise stated)

	GROUP 30 Sept 2019 N'000	GROUP 31 Dec 2018 N'000	COMPANY 30 Sept 2019 N'000	COMPANY 31 Dec 2018 N'000
ASSETS				
Cash and cash equivalents	5,087,626	5,238,705	4,008,295	4,218,348
<i>Investment securities:</i>				
- Fair value through profit or loss	6,854,156	3,266,048	6,854,156	3,266,048
- Available-for-sale assets	25,040,261	22,313,670	17,971,746	17,888,088
Financial assets designated at fair value	3,897,897	3,073,457	3,897,897	3,073,457
Trade receivables	6,463,327	3,615,646	1,419,918	572,586
Reinsurance assets	9,316,143	12,549,017	9,217,430	12,504,524
Deferred acquisition cost	498,082	436,772	476,711	415,213
Other receivables	2,894,582	1,507,844	1,882,834	779,072
Loans and receivables	325,716	311,449	847,466	323,287
Investment property	15,927,413	17,525,962	1,520,000	3,040,000
Investment in subsidiaries	-	-	4,997,374	4,997,374
Intangible assets	1,542,757	1,588,175	164,422	190,086
Property, plant and equipment	1,854,662	1,843,362	1,664,058	1,667,654
Statutory deposit	500,000	500,000	500,000	500,000
Total assets	80,202,622	73,770,107	55,422,307	53,435,737
LIABILITIES				
Insurance liabilities	27,352,367	22,538,993	18,189,747	16,964,677
<i>Investment contract liabilities:</i>				
- At amortised cost	4,032,424	3,691,424	4,032,424	3,691,424
- Liabilities designated at fair value	3,897,897	3,073,457	3,897,897	3,073,457
Trade payables	9,779,052	11,180,754	9,699,585	11,108,223
Current income tax liabilities	606,876	773,819	260,140	257,967
Other liabilities	2,915,647	2,658,787	1,116,243	1,572,156
Borrowings	2,994,012	3,493,234	-	-
Deferred tax liability	853,272	837,061	-	-
Total liabilities	52,431,547	48,247,529	37,196,036	36,667,904
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	4,239,294	4,135,286	4,239,294	4,135,286
Other reserves	2,682,782	2,663,582	2,634,904	2,634,904
Treasury shares	(304,924)	(304,924)	(304,924)	(304,924)
Fair value reserves	(412,250)	(550,226)	(398,139)	(549,906)
Retained earnings	7,039,421	5,262,379	2,361,683	1,155,216
Shareholders' funds	22,937,776	20,899,550	18,226,271	16,764,029
Total equity attributable to the owners of the parent	22,937,776	20,903,354	18,226,271	16,767,833
Non-controlling interest in equity	4,833,299	4,619,224	-	-
Total equity	27,771,075	25,522,578	18,226,271	16,767,833
Total equity and liabilities	80,202,622	73,770,107	55,422,307	53,435,737

Consolidated Statement of Comprehensive Income for the period ended September 30, 2019.

(All amounts in thousands of Naira unless otherwise stated)

	GROUP 30 Sept 2019 N'000	GROUP 30 Sept 2018 N'000	COMPANY 30 Sept 2019 N'000	COMPANY 30 Sept 2018 N'000
Gross written premium	37,434,059	28,948,842	24,442,256	20,032,060
Gross premium income	30,642,095	24,711,125	20,963,831	17,942,969
Re-insurance expenses	(11,506,468)	(10,185,832)	(11,403,490)	(10,092,185)
Net premium income	19,135,627	14,525,293	9,560,341	7,850,784
<i>Fee and commission income on</i>				
Insurance contracts	1,517,571	1,366,178	1,517,571	1,366,178
Net underwriting income	20,653,198	15,891,471	11,077,912	9,216,962
Claims expenses (Gross)	(11,665,541)	(11,487,425)	(3,850,735)	(5,877,163)
Claims expenses recovered from reinsurers	(1,459,018)	2,482,519	(1,520,878)	2,467,847
Underwriting expenses	(2,699,071)	(2,556,087)	(2,363,802)	(2,310,658)
Change in individual life reserves	(463,811)	(11,522)	(463,811)	(11,522)
Change in annuity reserves	(74,811)	122,589	(74,811)	122,589
Net underwriting expenses	(16,362,252)	(11,449,926)	(8,274,037)	(5,608,907)
Total underwriting profit	4,290,946	4,441,545	2,803,875	3,608,055
Investment income	4,028,113	3,863,328	2,910,674	2,615,586
Net gains on financial assets	(254,241)	(6,102)	(333,479)	(211,242)
Net (losses)/gains on investment property	(78,549)	364,783	-	-
Profit on investment contracts	248,187	295,395	248,187	295,395
Other income	44,338	57,690	47,473	372,810
Total investment income	3,987,848	4,575,093	2,872,855	3,072,549
Expenses for marketing and administration	(1,531,809)	(1,303,287)	(1,331,505)	(1,095,339)
Employee benefit expense	(1,975,651)	(1,960,645)	(1,011,029)	(1,303,512)
Other operating expenses	(2,107,829)	(2,002,567)	(1,844,944)	(1,736,717)
(Impairment)/writeback of premium receivables	36,009	(35,934)	-	(12,814)
Results of operating activities	2,699,514	3,714,205	1,489,252	2,532,222
Finance cost	(278,366)	(359,128)	-	-
Profit before tax	2,421,148	3,355,077	1,489,252	2,532,222
Income tax expense	(310,627)	(710,482)	(182,581)	(245,622)
Profit for the period	2,110,521	2,644,595	1,306,671	2,286,600
Profit attributable to:				
Owners of the parent	1,896,446	2,398,374	1,306,671	2,286,600
Non-controlling interest	214,075	246,221	-	-
	2,110,521	2,644,595	1,306,671	2,286,600
<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)	137,976	(946,216)	151,767	(776,440)
Other comprehensive income for the period	137,976	(946,216)	151,767	(776,440)
Total comprehensive income for the period	2,248,497	1,698,379	1,458,438	1,510,160
Attributable to:				
Owners of the parent	2,034,422	1,452,158	1,458,438	1,510,160
Non-controlling interests	214,075	246,221	-	-
Total comprehensive income for the period	2,248,497	1,698,379	1,458,438	1,510,160
Earnings per share				
Basic (Kobo)	18.37	23.23	12.66	22.15
Diluted (Kobo)	18.08	22.87	12.46	21.81

The interim financial statements were approved by the board of directors on October 25, 2019 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 Adeeyo
Chairman
FRC/2013/NIM/00000001919