

Profit From Sale of Subsidiary (AIICO Pensions) Props Earnings

Recommendation: **HOLD** TP: **0.73** CP: **0.69** UPP: **6.52%**

Summary: **AIICO** reported a double-digit growth in top-line as Gross Premium Written advanced by 25.26% YoY to NGN24.66bn. Growth was recorded across all business segments except health management which declined (17.83% YoY). The life business remains the key driver of top-line accounting for 59.66% of total premiums written. On the other hand, surge in net claims and underwriting expenses by 0.93% YoY and 30.51% YoY, remained major headwinds for the firm. This was further aggravated by the increase in actuarial valuation for the life and annuity business which is in line with our 2022FY expectation, given the reversal in the general yield environment. Consequently, **AIICO** recorded an underwriting loss of **NGN0.29bn** from NGN27.70bn in Q1:2021. Similarly, the firm suffered a decline in PBT (down by 14.12% YoY to NGN1.36bn) due to huge foreign exchange losses and rise in OPEX. However, the finalized sale of its AIICO pension subsidiary to FCMB Pensions supported bottom-line as PAT improved (+206.27% YoY). We maintain a modest outlook for **AIICO** by 2022FY, premised on moderate underwriting performance and marginal growth in bottom-line.

Positives: Combined ratio declined to 68.95% (vs. 75.93% in Q1:2021), indicating improved operational efficiency. Also, net margin rose (23.41% YoY) above peer average of 4.30%.

Negative: Underwriting margin deteriorated to -1.42% (vs. 159.64% in Q1:2021) due to the decline in underwriting profitability.

Valuation		Stock Highlights	
Trailing EPS	0.13	Yr Hi	NGN0.84
BVPS	1.19	Yr Lo	NGN0.64
P/E	5.33X	YTD return	-1.43%
P/BV	0.58x	Beta	0.43
Target PE	5.32x	Adjusted Beta	0.62
Dec-2022 Exp. EPS	0.14	Shares outstanding	36.60bn
Dec 2021 Target price	NGN0.73	Market cap [NGN]	25.25bn
Current Price	NGN0.69	Financial year end	December
		Most Recent Period	Q1:2022

Sensitivity Analysis of Dec-2022 Target Price to key model inputs							Min	0.20
	EPS						Max	1.29
	0.73	0.04	0.09	0.14	0.19	0.24		
Target PE	5.22x	0.20	0.46	0.72	0.98	1.24		
	5.27x	0.20	0.46	0.73	0.99	1.26		
	5.32x	0.20	0.47	0.73	1.00	1.27		
	5.37x	0.20	0.47	0.74	1.01	1.28		
	5.42x	0.21	0.48	0.75	1.02	1.29		

Decline in Underwriting Profit and FX Loss Impairs Bottom-line

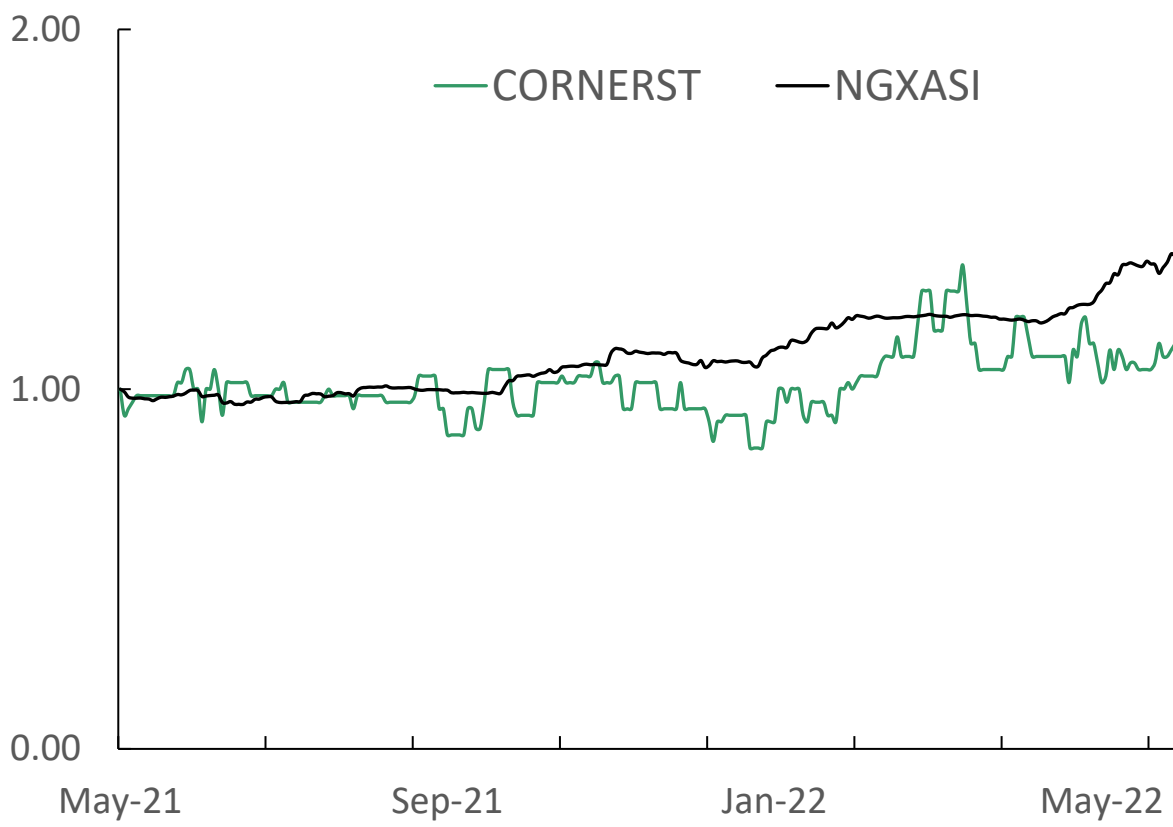
Recommendation: **HOLD** TP: **0.67** CP: **0.62** UPP: **8.27%**

Summary: CORNERST’s top-line grew marginally (+3.22% YoY to NGN6.01bn), supported by growth in the non-life business (+5.07% YoY). However, the life and annuity businesses declined (2.40% and 6.00% YoY respectively) due to a drop in both group and individual life businesses. We note a major advancement in the firm’s takaful insurance business (+60.61%), indicating the growing acceptance of the product, and further supports the firm’s insurance inclusion drive. Although, claims expenses dropped (27.08% YoY) as the firm transferred a bulk of the risk to reinsurers, underwriting expense surged (34.31%) due to increase in maintenance and acquisition cost. Hence, underwriting profit declined (18.45% YoY to NGN1.21bn) despite a reduction in provision for life and annuities, as the firm took on fewer contingent liabilities in the quarter. While investment income improved by 76.83% YoY due to a growth on interest income, significant foreign exchange loss (of **NGN0.76bn**) dragged profit after tax down by 88.15% to NGN0.08bn.

Positives: Combined ratio declined to 32.93% (vs. 35.93% in Q1:2021) due to a drop in net claims.

Negative: Solvency margin remains abysmal at 0.09x indicating low underwriting capacity (below 1.00x requirement).

Valuation		Stock Highlights	
Trailing EPS	0.004	Yr Hi	0.74
BVPS	1.14	Yr Lo	0.46
P/E	144.44x	YTD return	34.78%
P/BV	0.55x	Beta	0.10
Target PE	3.20x	Adjusted Beta	0.40
Dec-2022 Exp. EPS	0.21	Shares outstanding	18.17bn
Dec 2021 Target price	NGN0.67	Market cap [NGN]	11.26bn
Current Price	NGN0.62	Most Recent Period	Q1:2022
		Financial year end	December



Sensitivity Analysis of Dec-2022 Target Price to Key model inputs						Min	0.34
						Max	1.02
						EPS	
Target PE	0.67	0.11	0.16	0.21	0.26	0.31	
	3.10	0.34	0.49	0.65	0.80	0.96	
	3.15	0.34	0.50	0.66	0.82	0.97	
	3.20	0.35	0.51	0.67	0.83	0.99	
	3.25	0.36	0.52	0.68	0.84	1.01	
	3.30	0.36	0.53	0.69	0.86	1.02	

Financial Highlight (NGN'Bn)

Profit and Loss Account	Q1:2022	Q1:2021	y/y Growth
Gross Premium Written (GPW)	6.01	5.82	3.22%
Gross Premium Income (GPI)	5.95	5.57	6.84%
Claims Expense	(0.86)	(1.19)	-27.08%
Underwriting Expense	(1.10)	(0.82)	34.31%
Underwriting Profit	1.21	1.49	-18.45%
Investment Income	0.59	0.33	76.83%
PBT	0.10	0.69	-85.89%
PAT	0.08	0.66	-88.15%

Balance Sheet	Q1:2022	2021A	YtD Growth
Investment Assets	33.36	33.59	-0.68%
Total Assets	47.91	49.30	-2.83%
Share Capital	9.08	9.08	0.00%
Total Equity	20.64	20.47	0.84%
Contract Liabilities	22.75	23.47	-3.09%
Total Liabilities	27.26	28.83	-5.43%

Key Metrics

Profitability Ratio	Q1:2022	Q1:2021	3-yr Hist. Avg
ROA	6.08%	5.35%	7.96%
ROE	14.38%	13.18%	19.09%
GPI Margin	98.99%	95.63%	92.16%
Underwriting Margin	20.40%	26.73%	17.25%
Net Margin	1.31%	11.82%	21.58%
Investment Yield	1.75%	0.99%	10.92%
Expense Ratio	18.40%	14.64%	15.32%
Loss Ratio	14.53%	21.29%	20.94%
Combined Ratio	32.93%	35.93%	36.26%

Solvency Ratio	2022F	2021A	3-yr Hist. Avg
Solvency Margin	0.89x	0.09x	-0.06x

Weak Operational Efficiency Drags Performance

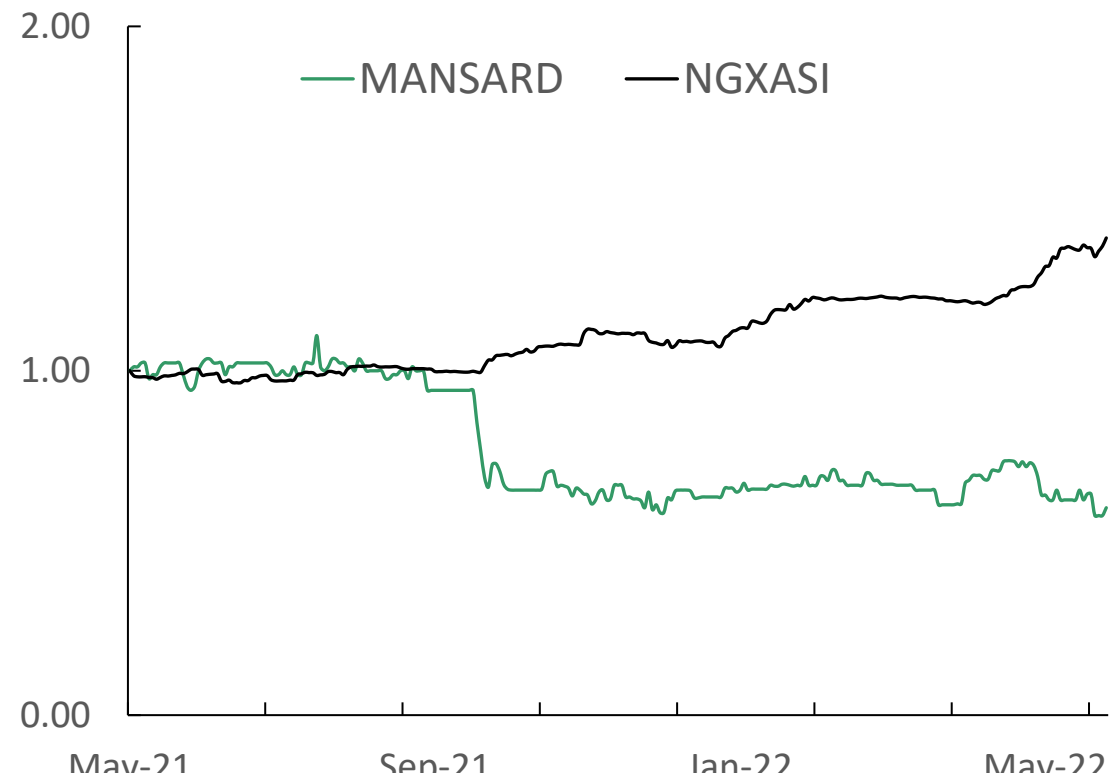
Recommendation: **BUY** TP: **2.77** CP: **2.12** UPP: **30.47%**

Summary: MANSARD, delivered a strong top-line performance in Q1:2022 with a 34.70% YoY rise in Gross Premium Income to NGN17.26bn, driven by growth across all its business segments. However, underwriting profit declined (53.10%) due to increase in actuarial provisioning for the life business given the moderation in yields in the general fixed income climate for the period. This was alongside the surge in net claims and underwriting expenses (by 42.48% and 40.02% YoY) respectively. Hence, combined ratio worsened to 53.93% (vs. 51.13% in Q1:2021). Similarly, the firm recorded a huge decline in after-tax-profit by 85.32% to NGN0.39bn (vs. NGN2.63bn in Q1:2021). The drag in PAT was as a result of decline in investment income, foreign exchange loss, net fair value loss, and spike in OPEX in line with the industry trend in Q1:2022.

Positives: Earnings assets increased to 2.89% (vs -5.86% in Q1:2021) due to an increase in investment assets (+3.52%).

Negative: Net margin deteriorated to 2.24% (from 20.54% in Q1:2021) indicating a slower bottom-line growth. Also, solvency margin (0.89x) remains below benchmark 1.00x.

Valuation		Stock Highlights	
Trailing EPS	0.04	Yr Hi	2.60
BVPS	3.98	Yr Lo	2.03
P/E	49.39x	YTD return	-9.79%
P/BV	0.53x	Beta	1.48
Target PE	6.05x	Adjusted Beta	1.32
Dec-2022 Exp. EPS	0.46	Shares outstanding	9.00bn
Dec 2021 Target price	NGN2.77	Market cap [NGN]	19.08bn
Current Price	NGN2.12	Financial year end	December
		Most Recent Period	Q1:2022



Sensitivity Analysis of Dec-2022 Target Price to key model inputs							Min	2.51
EPS							Max	3.03
	2.77	0.42	0.44	0.46	0.48	0.50		
Target PE	6.01x	2.51	2.63	2.75	2.87	2.99		
	6.03x	2.52	2.64	2.76	2.88	3.00		
	6.05x	2.52	2.65	2.77	2.89	3.01		
	6.07x	2.53	2.65	2.78	2.90	3.02		
	6.09x	2.54	2.66	2.78	2.91	3.03		

Financial Highlight (NGN'Bn)			
Profit and Loss Account	Q1:2022	Q1:2021	y/y Growth
Gross Premium Written (GPW)	28.64	25.08	14.19%
Gross Premium Income (GPI)	17.26	12.81	34.70%
Claims Expense	(7.71)	(5.41)	42.48%
Underwriting Expense	(1.60)	(1.14)	40.02%
Underwriting Profit	1.83	3.90	(53.10%)
Investment Income	1.48	1.64	(9.46%)
PBT	0.47	2.92	(83.89%)
PAT	0.39	2.63	(85.32%)
Balance Sheet	Q1:2022	2021A	YtD Growth
Investment Assets	73.16	70.67	3.52%
Total Assets	118.52	104.06	13.89%
Share Capital	18.00	18.00	0.00%
Total Equity	35.85	30.07	19.23%
Contract Liabilities	61.11	48.17	26.85%
Total Liabilities	82.67	69.67	18.65%

Key Metrics			
Profitability Ratio	Q1:2022	Q1:2021	3-yr Hist. Avg
ROA	1.34%	5.11%	3.85%
ROE	4.24%	13.29 %	10.86%
GPI Margin	60.27%	51.09%	94.54%
Underwriting Margin	10.60%	30.44%	15.87%
Net Margin	2.24%	20.54%	7.89%
Investment Yield	2.03%	2.32%	7.01%
Expense Ratio	9.26%	8.91%	12.70%
Loss Ratio	44.66%	42.22%	43.40%
Combined Ratio	53.93%	51.13%	56.11%
Solvency Ratio	2022F	2021A	3-yr Hist. Avg
Solvency Margin	0.61x	0.89x	0.88x

*TP=Target Price, CP= Current Price, UPP=Upside Potential, EPS= Earnings Per Share, BVPS= Book Value Per Share, P/E=Price to Earnings, P/BV= Price to Book Value, T= Trailing, A= Actuals

CUSTODIAN Sustains Positive Performance

Recommendation: **BUY** **TP: 7.87** **CP: 7.00** **UPP: 12.43%**

Summary: CUSTODIAN in its Q1:2022 financial scorecard recorded an impressive top-line growth (+21.07% YoY to NGN23.38bn), driven by growth from its core business segments. However, claims expenses surged (+14.54% YoY to NGN4.22bn) by Q1:2022, influenced by huge claims payout from the life business during the period, and increase in underwriting expenses (+18.46% YoY). Notwithstanding, underwriting profitability advanced (37.99% YoY to NGN6.54bn) largely attributable by expansion in premium income. Similarly, bottom-line improved by 65.80% YoY to NGN2.18bn supported by growth in investment income (+21.07% YoY) and improvement in net fair value of financial asset from a negative position of **NGN18.63bn** in Q1:2021 to NGN1.15bn in Q1:2022.

Positives: Net margin advanced to 9.35% in Q1:2022 (vs 6.38% in Q1:2021) while operational efficiency improved with combined ratio decline by 646bps to 24.47% YtD led by the drop in loss and expense ratio.

Negative: OPEX spiked by 12.43% YoY to NGN2.38bn in Q1:2022 mainly attributable to rise in staff cost, administration and marketing expense.

Valuation		Stock Highlights	
Trailing EPS	1.88	Yr Hi	8.00
BVPS	10.72	Yr Lo	6.50
P/E	4.15x	YTD return	-11.39%
P/BV	0.66x	Beta	0.78
Target PE	4.21x	Adjusted Beta	0.85
Dec-2022 Exp. EPS	1.87	Shares outstanding	5.88bn
Dec 2022 Target price	NGN7.87	Market cap [NGN]	41.16bn
Current Price	NGN7.00	Financial year end	December

Sensitivity Analysis of Dec-2021 Target Price to key model inputs						Min	6.93
Earnings per share						Max	8.87
	7.87	1.71	1.79	1.87	1.95	2.30	
Target PE	4.05x	6.93	7.25	7.57	7.90	8.22	
	4.13x	7.06	7.39	7.72	8.05	8.38	
	4.21x	7.20	7.54	7.87	8.21	8.55	
	4.29x	7.34	7.68	8.02	8.37	8.71	
	4.37x	7.47	7.82	8.17	8.52	8.87	

Financial Highlight (NGN'Bn)			
Profit and Loss Account	Q1:2022	Q1:2021	Y/Y Growth
Revenue	23.39	19.32	21.07%
Net Income	3.97	20.26	-80.38%
Claims Expense	4.22	3.68	14.54%
Underwriting Expense	1.51	1.27	18.46%
Investment Income	19.84	16.85	17.70%
PBT	2.79	1.76	59.06%
PAT	2.19	1.32	65.80%
Balance Sheet	Q1:2022	2021A	YtD Growth
Investment Assets	172.59	150.13	14.96%
Total Assets	211.30	184.47	14.54%
Share Capital	2.94	2.94	0.00%
Total Equity	66.31	55.12	20.31%
Contract Liabilities	106.31	93.65	13.51%
Total Liabilities	144.99	120.21	20.61%

Key Metrics			
Profitability Ratio	Q1:2022	2021A	3-yr Hist. Avg
ROA	2.79%	5.51%	5.94%
ROE	6.90%	15.83%	17.11%
Underwriting Margin	20.04%	30.75%	21.85%
Net Margin	9.35%	11.86%	12.85%
Investment Yield	11.49%	57.11%	58.68%
Expense Ratio	6.44%	7.40%	6.77%
Loss Ratio	18.03%	23.53%	19.54%
Combined Ratio	24.47%	30.93%	26.32%

Solvency Ratio	2022F	2021A	3-yr Hist. Avg
Solvency Margin	66.13	63.16	56.38
Solvency Ratio	2.67	2.51	4.32

*TP=Target Price, CP= Current Price, UPP=Upside Potential, EPS= Earnings Per Share, BVPS= Book Value Per Share, P/E=Price to Earnings, P/BV= Price to Book Value, T= Trailing, A= Actuals

Underwriting Profit Buoy Earnings

Recommendation: **BUY**

TP: **4.76**

CP: **3.82**

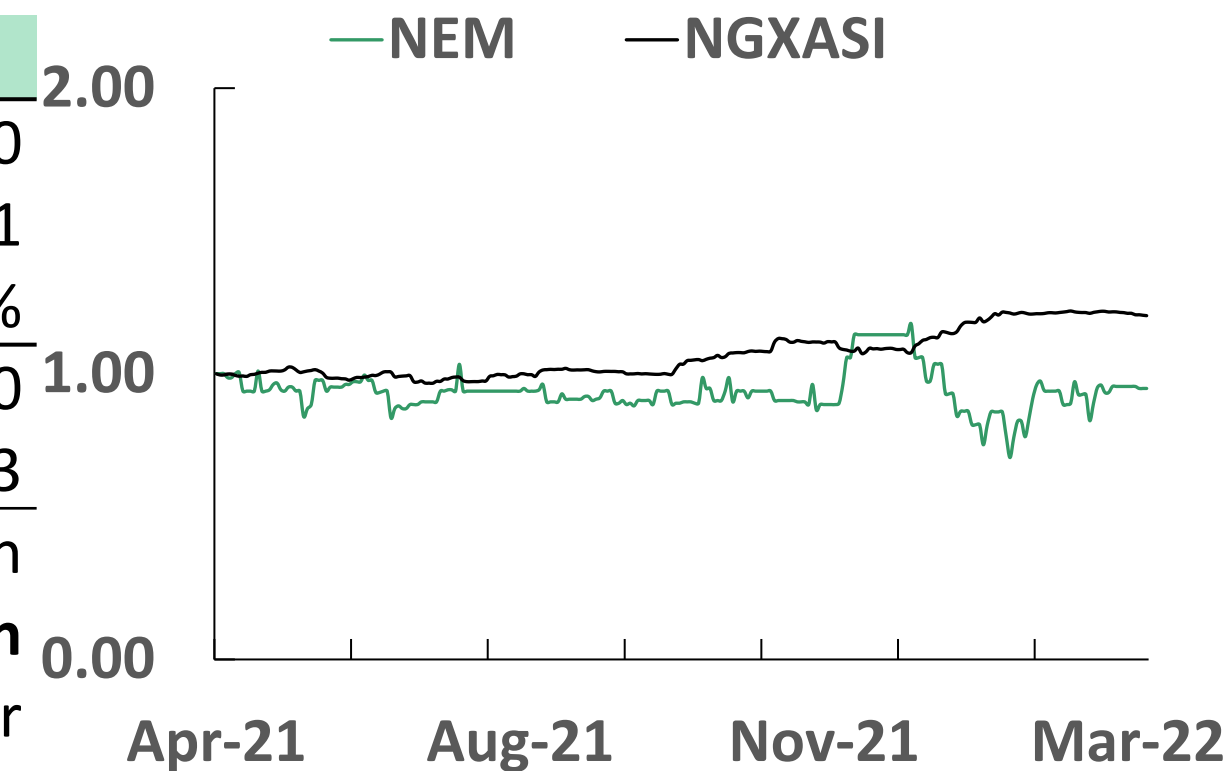
UPP: **24.61%**

Summary: In Q1:2022, **NEM** sustained its solid top-line performance as Gross Premium written (GPW) improved by 26.92% YoY to NGN12.71bn. This was mainly driven by direct premium from the motor (+32.83% YoY), fire (+26.30% YoY) and general accident (+18.05% YoY) segments of the business. We note a strong growth in the agricultural business segment due to increased acceptance and aggressive insurance inclusion drive of the company, although the overall contribution (0.29%) to GPW remains insignificant. Underwriting profit improved (50.09% YoY) despite the surge in claims (33.21%YoY) and underwriting expense (14.04% YoY). Meanwhile, investment income dropped (31.78% YoY to NGN19.67mn) due to the decline in interest income from fixed asset, while OPEX spiked by 37.07% to NGN1.12bn. Notwithstanding, bottom line advanced by 41.49% YoY to NGN1.55bn, feeding from the strong underwriting performance.

Positives: Solvency capital expanded by 10.12% YtD to NGN 23.65bn, placing the margin at 1.36x from 1.15x in 2021FY.

Negative: Combined ratio deteriorated to 54.74% (vs 49.38% in Q1:2021) led by a spike in underwriting expense incurred in Q1:2022.

Valuation		Stock Highlights	
Trailing EPS	0.49	Yr Hi	4.50
BVPS	4.57	Yr Lo	3.01
P/E	4.49x	YTD return	-0.15%
P/BV	0.87x	Beta	-0.30
Target PE	4.96x	Adjusted Beta	0.13
Dec-2022 Exp. EPS	0.96	Shares outstanding	5.02bn
Dec 2022 Target price	NGN4.76	Market cap [NGN]	19.18bn
Current Price	NGN3.82	Financial year end	December



Sensitivity Analysis of Dec-2021 Target Price to key model inputs

Min **4.35**

Earnings per share

Max **5.15**

	4.76	0.86	0.91	0.96	1.01	1.06
Target PE	5.06x	4.35	4.60	4.86	5.11	5.36
	5.01x	4.31	4.56	4.81	5.06	5.31
	4.96x	4.27	4.51	4.76	5.01	5.26
	4.91x	4.22	4.47	4.71	4.96	5.20
	4.86x	4.18	4.42	4.67	4.91	5.15

Financial Highlight (NGN'Bn)

Profit and Loss Account	Q1:2022	Q1:2021	Y/Y Growth
Gross Premium Written (GPW)	12.71	7.92	60.55%
Gross Premium Income (GPI)	11.88	6.95	70.92%
Claims Expense	3.36	1.33	153.83%
Underwriting Expense	3.59	2.03%	77.07%
Underwriting Profit	2.71	1.92	41.25%
Investment Income	0.20	0.29	-31.78%
PBT	1.80	1.25	43.47%
PAT	1.55%	1.06%	46.02%

Balance Sheet	Q1:2022	2021A	YtD Growth
Investment Assets	25.23	23.60	6.90%
Total Assets	42.05	38.19	10.11%
Share Capital	5.02	5.02	0.00%
Total Equity	24.42	28.88	6.75%
Contract Liabilities	14.27	12.22	16.77%
Total Liabilities	17.63	15.31	15.12%

Key Metrics

Profitability Ratio	Q1:2022	2021A	3-yr Hist. Avg
ROA	6.08%	11.59%	12.36%
ROE	10.33%	19.35%	21.28%
GPI Margin	93.50%	95.23%	97.03%
Underwriting Margin	21.33%	25.10%	24.75%
Net Margin	12.16%	15.90%	16.97%
Investment Yields	0.78%	4.81%	5.19%
Expense Ratio	28.27%	29.43%	27.46%
Loss Ratio	26.47%	19.95%	23.11%
Combined Ratio	54.74%	49.38%	49.05%

Solvency Ratio	2022F	2021A	3-yr Hist. Avg
Solvency Margin	25.42	21.47	17.08
Solvency Ratio	1.54	1.15	1.16

*TP=Target Price, CP= Current Price, UPP=Upside Potential, EPS= Earnings Per Share, BVPS= Book Value Per Share, P/E=Price to Earnings, P/BV= Price to Book Value, T= Trailing, A= Actuals

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We estimate stock's fair value by computing a weighted average of projected prices derived from discounted cash flow and relative valuation methodologies. The choice of relative valuation methodology (ies) usually depends on the firm's peculiar business model and what in the opinion of our analyst is considered as a key driver of the stock's value from a firm specific as well as an industry perspective. However, we attach the most weight to discounted cash flow valuation methodology.

Target Price Estimate

While we believe that the fair value is underpinned by the future benefits stream and growth outlooks, which are primary drivers of value, the market might not align to the fair value estimate within the estimated investment horizon. Thus, we do not derive our target price from the fair value but from a trading perspective using the year projected earnings or book value and the respective target multiples. Notwithstanding, we are of the opinion that the variance between the two should not be too significant.

Ratings Specification

BUY: Target Price of the stock is above the current market price by at least 10 percent

HOLD: Target Price of the stock ranges between -10 percent and 10 percent from the current market price.

SELL: Target Price of the stock is more than 10 percent below the current market price.

Movements in Price Target

Company Name: AllCO Insurance Plc

Date	Price (N)	Previous Target Price(N)	New Target Price (N)	Previous Recommendation	New Recommendation
31-May -2022	0.69	0.73	-	HOLD	HOLD
12-Apr -2022	0.69	0.85	0.73	BUY	HOLD

Company Name: Cornerstone Insurance Plc

Date	Price (N)	Previous Target Price(N)	New Target Price (N)	Previous Recommendation	New Recommendation
31-May -2022	0.62	0.67	-	BUY	BUY
30-Mar -2022	0.60	-	0.67	-	BUY

Company Name: AXA Mansard Insurance Plc

Date	Price (N)	Previous Target Price(N)	New Target Price (N)	Previous Recommendation	New Recommendation
31-May -2022	2.12	2.77	-	BUY	BUY
07-Apr-2022	2.45	3.45	2.77	BUY	BUY

Company Name: Custodian Investment Plc

Date	Price (N)	Previous Target Price(N)	New Target Price (N)	Previous Recommendation	New Recommendation
31-May -2022	7.00	7.87	-	BUY	BUY
21-Mar-2022	7.10	8.63	7.87	BUY	BUY

Company Name: NEM Insurance Plc

Date	Price (N)	Previous Target Price(N)	New Target Price (N)	Previous Recommendation	New Recommendation
31-May -2022	3.82	4.76	-	BUY	BUY
1-Apr-2022	3.97	5.38	4.76	BUY	BUY

Company disclosures

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Custodian Investment Plc	
Cornerstone Insurance Plc	
AXA Mansard Insurance Plc	
NEM Insurance Plc	

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- Meristem is the registrar to the company.
- The company owns more than 5% of the issued share capital of Meristem
- Meristem has other financial or other material interest in the company.

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Meristem Research can also be accessed on the following platforms:

Meristem Research Portal: research.meristemng.com

Bloomberg: MERI <GO>

Capital IQ: www.capitaliq.com

ISI Emerging Markets: www.securities.com/ch.html?pc=NG

Reuters: www.thomsonreuters.com

FactSet: www.factset.com