MANSARD
INSURANCE

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Our Vision

To be the leading African Financial Services provider, delivering superior solutions to our customers while exceeding stakeholders' expectations.

Our Mission

We are driven to innovate and excel consistently creating exceptional value for our stakeholders.

Introduction

Mansard is a Nigerian financial service group with interest in insurance, asset and investment management, health insurance, pension fund administration and real estate. Mansard Group comprises Mansard Insurance Plc and three subsidiaries all operating in Nigeria.

These Financial Statements comply with the applicable legal requirements of the Companies and Allied Matters Act (CAMA) regarding financial statements and comprises Consolidated and Separate Financial Statements of Mansard Insurance plc and its subsidiaries for the period ended 31 December 2014. The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board.

Contents

Corporate Information

Chairman	Mr. Victor Gbolade Osibodu	Non Executive Director
Directors	Mrs. Yetunde Ilori	Chief Executive Officer
	Mr. Tosin Runsewe	Executive Director
	Mr. Kunle Ahmed	Executive Director
	Mr. Hakim Khelifa	Resigned*
	Ms. Runa Alam	Resigned*
	Mr. Idris Mohammed	Resigned*
	Mr. Jatin Muhki	Resigned*
	Mrs. Abiola Ojo-Osagie	Resigned*
	Mr. Karl Weinfurtner	Resigned*
	Mr. Olusola Adeeyo	Independent director
	Mr. Frederic Flejou	Appointed**
	Mrs. Sahondra Ratovonarivo	Appointed**
	Mrs. Karima Silvent	Appointed**
	Mr. Darrell Samson	Appointed**
	Mr. Lesley Ndlovu	Appointed**
	Mr. Tom Wilkinson	Appointed**
Registered Office	Santa Clara Court Plot 1412, Ahmadu Bello Way Victoria Island Lagos www.mansardinsurance.com	
Auditors	PricewaterhouseCoopers 252E Muri Okunlola Street Victoria Island, Lagos Tel: (01) 2711700 www.pwc.com/ng	
Company Secretary	Mrs. Omowunmi Mabel Adewusi	
Bankers	GTBank Plc First Bank of Nigeria Limited First City Monument Bank Limited Stanbic IBTC Bank Plc	
Re-insurers	African Reinsurance Corporation Continental Reinsurance Plc. General Insurance Company of India Munich Reinsurance Company Limited	
Actuaries	HR Nigeria Limited Alexander Forbes Nigeria Limited	
Registrar	DataMax Registrars Limited	
RC No.	133276	
FRC Registration No.	FRC/2012/0000000000228	

(*) These directors resigned effective 31 December 2014 as a result of the change in ownership of Assur Africa Holdings Limited which is the majority shareholder in Mansard Insurance Plc

(**) These directors, representing AXA Group's interest, were nominated for appointment with effect from 1 January 2015. The appointment is subject to regulatory approval

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Twenty Third Annual General Meeting of MANSARD INSURANCE PLC will hold at the Lagos Oriental Hotel, No 3, Lekki-Epe Expressway, Victoria Island, Lagos on Tuesday, April 28, 2015 at 10:00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the year ended December 31, 2014, and the Reports of the Directors, Auditor and Audit Committee thereon;
2. To reappoint Auditor;
3. To elect Directors;
4. To authorize Directors to fix the remuneration of the Auditor;
5. To elect members of the Audit Committee.

SPECIAL BUSINESS

A. To consider, and if thought fit, to pass the following resolution as ordinary resolution:

    1. To modify the name of the company.
    2. To amend the Memorandum and Articles of Association of the Company to reflect the modification of the Company's name.

PROXY

A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company. For the appointment to be valid, a duly completed and stamped proxy form must be deposited at the office of the Registrar, DataMax Registrars Limited, 2C Gbagada Express Way By Beko Ransome Kuti Park, Anthony Oke Bus Stop, not less than 48 hours before the time fixed for the meeting. A blank proxy form is attached to this Annual Report.

BY ORDER OF THE BOARD

OMOWUNMI MABEL ADEWUSI
Company Secretary
FRC/2013/NBA/00000000967
Santa Clara Court,
Plot 1412, Ahmadu Bello Way,
Victoria Island,
Lagos.

April 01, 2015

NOTES

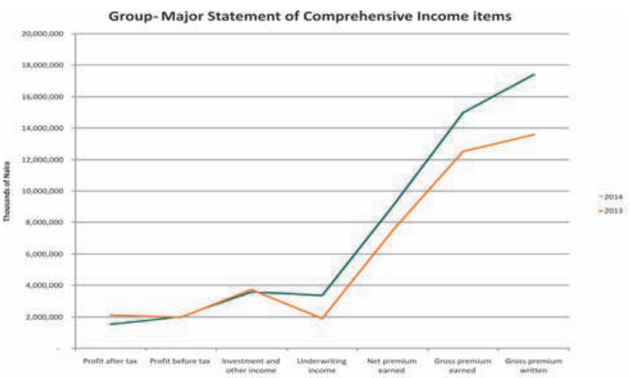
1. Audit Committee

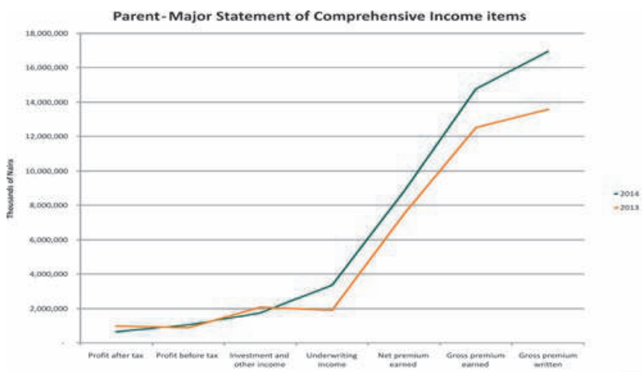
   In accordance with Section 359(5) of the Companies and Allied Matters Act, 2004, any shareholder may nominate a shareholder for appointment to the Audit Committee. Such nomination should be in writing and should reach the Company Secretary at least twenty-one (21) days before the Annual General Meeting.

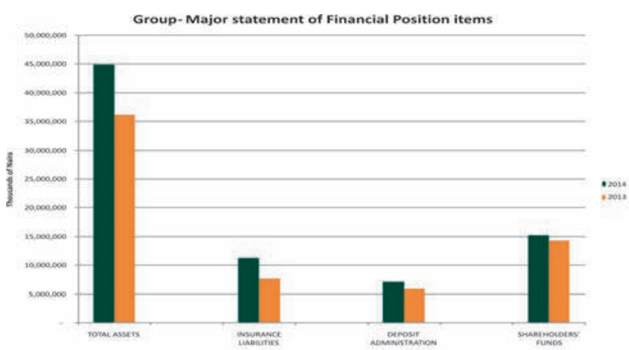
Results at a Glance

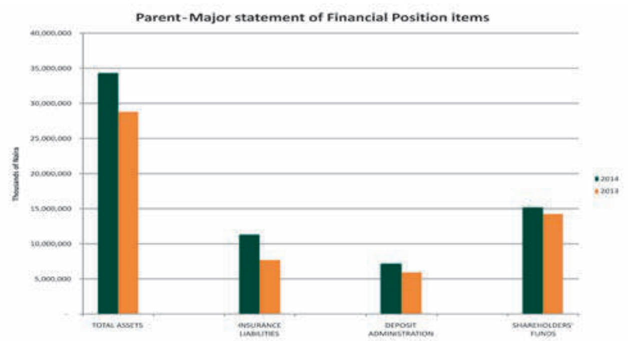
	GROUP 2014 N'000	GROUP 2013 N'000	% Growth	PARENT 2014 N'000	PARENT 2013 N'000	% Growth
MAJOR STATEMENT OF COMPREHENSIVE INCOME ITEMS						
Gross premium written	17,400,168	13,594,216	28%	16,943,161	13,579,752	25%
Gross premium earned	14,989,113	12,519,586	20%	14,751,399	12,515,974	18%
Net premium earned	9,054,321	7,538,366	20%	8,842,563	7,534,754	17%
Underwriting income	3,382,444	1,890,877	79%	3,351,571	1,888,896	77%
Investment and other income	3,603,259	3,719,127	-3%	1,747,371	2,042,936	-14%
Profit before tax	2,015,409	1,977,333	2%	1,027,336	867,340	18%
Profit after tax	1,537,256	2,094,191	-27%	640,456	959,870	-33%

	GROUP 2014 N'000	GROUP 2013 N'000	% Growth	PARENT 2014 N'000	PARENT 2013 N'000	% Growth
MAJOR STATEMENT OF FINANCIAL POSITION ITEMS						
TOTAL ASSETS	44,890,348	36,132,715	24%	34,263,778	28,789,782	19%
INSURANCE LIABILITIES	11,292,998	7,692,694	47%	11,292,998	7,692,694	47%
DEPOSIT ADMINISTRATION	7,183,482	5,928,701	21%	7,183,482	5,928,701	21%
SHAREHOLDERS' FUNDS	15,203,596	14,271,082	7%	15,203,596	14,271,082	7%









Chairman's Statement

to the 23rd Annual General Meeting"

"In December 2014, AXA group acquired 100 percent equity in Assur Africa Holdings (AAH); .... thereby making AXA the beneficial owners of Mansard. AXA is the global leader in insurance and asset management...... with 160,000 employees serving 102 million clients in 56 countries. ....Mansard stands to benefit from limitless access to global resources, capacity development and stronger global brand recognition (most especially in the corporate space).... I am very confident that these factors will transcend into better service delivery and product innovation that will deliver unequaled solutions to our esteemed customers and translate into increased returns for all shareholders."

Chairman's Statement at the 23rd Annual General Meeting of Mansard Insurance plc.

Dear Shareholders,

I am pleased to report another successful year for your company. In 2014 we recorded organic growth in every aspect of our business and also our tenth year of double-digit growth in the last eleven years. We also finally positioned the business to take advantage of opportunities in the fast-growing Pension industry.

Nigeria within the Global Economic Environment

2014 was a year of two distinct halves, the first half of the year was business-as-usual as most economic indices stayed flat or trended slightly upwards. This changed dramatically in the second half as oil prices dipped followed in quick succession by other events including rapid outflows of portfolio funds, the dip in the stock market, the consequent fall in external reserves and the inevitable depreciation in the value of the Naira.

The global economy mirrored Nigeria although the timing of the cycles was not as dramatically clear-cut. Major economies including the US, Japan and Eurozone continued large asset buy-back programs which greatly tilted the global flow of portfolio funds to emerging markets. The markets were rankled when the Chairman of the Federal Reserve signaled a possible end to Quantitative easing in mid-2014. Stemming the rapid outflow of Foreign Portfolio Investments was the single largest challenge emerging market monetary authorities had to deal with.

Nigeria had removed capital control restrictions so we were bound to feel the brunt of the seismic impact these actions had on the global economy. The twin effects of the oil price fall and portfolio outflows eventually triggered the depreciation of the Naira completing the cycle of the tumultuous rout experienced in the financial markets in the latter half of 2014.

Domestic Economy

Real Gross Domestic Product (GDP) growth was estimated at 5.94% in 2014, lower than the 6.77% achieved in 2013. The non-oil sector remained the major driver of growth recording 6.4%growth in contrast to the oil sector which grew by1.8% as the diversification of the Nigerian economy into growth areas like telecoms, services and manufacturing was further affirmed.

Nigeria's consumer inflation has remained within the single digit band for two years. It opened the year at 8%, dipped to an all-year low of 7.7% in February and rose consistently till it peaked at 8.5% in August before closing at 8%.

In 2014 The Nigerian All Share Index (NSEASI) suffered a decline of 16.14% as against the growth experienced in 2013.Market Performance was generally poor in the year as there were major set-backs, prominent of which was the depreciation in the value of the Naira.

Financial Results

Gross Premiums Written (GPW) grew 28% in 2014 to N17.40bn from N13.59bn in 2013, while Net Premiums Income (NPI) recorded a 20% growth in 2014 to N9.05bn from N7.54bn in 2013.Profit before Tax rose 2% from N1.98bn in 2013 to N2.02bn in 2014 as against a 27% dip in PAT from N2.1bn in 2013 to N1.5bn in 2014. It is necessary to recall that we enjoyed a tax write-back in 2013. Insurance contracts are typically written for one-year periods and the significant increase in our non-life unearned premium suggest that part of the full impact on profits of our 2014 GPW growth will be seen in 2015. Total assets were N44.9bn in 2014 rising by 24% compared to N36.1bn in 2013.

Dividend

In line with our overall strategic growth objectives, your company successfully obtained regulatory approvals to acquire 60% equity stake in Penman Pensions Limited. This was done entirely without borrowing due to the prevalent high interest rate environment in the latter half of the year. We have invested your company's funds in this opportunity and we are confident of superior returns from it in the years to come.

Also, in order to compete favorably in the emerging technology-driven market we have embarked on a robust project to revamp/upgrade our technology Infrastructure. We have developed a set of IT strategic initiatives and implementation roadmaps to actualize this aspiration with attendant cost implications and significantly positive impact on our business anticipated.

You will recall that you had approved a debt issuance programme at our last General Meeting to fund these items but we did not receive necessary regulatory approvals in time and so were compelled to use existing working capital.

For these reasons, we did not propose a dividend pay-out this year for the first time in a decade.

Staff

Our members remained enthusiastic in the discharge of their duties ensuring quality service delivery that has placed us in a position of prestige amongst our peers. Their passion for the job and excellent spirit have ensured our continual growth.

Announcement of the change in beneficial owner of AAH to AXA

In December 2014, AXA group in a bid to actualize its sub-Saharan African expansion ambitions acquired 100 percent equity in Assur Africa Holdings (AAH); AAH holds a 77 percent stake in Mansard Insurance plc., thereby making AXA the beneficial owners of Mansard.

AXA is the global leader in insurance and asset management with 157,000 employees and distributors serving 102 million clients in 56 countries. In 2014, AXA's revenues were in excess of €91 billion while assets under management were €277 billion. This year, AXA has been recognized as the Number 1 insurance brand worldwide for the 6th consecutive year.

Mansard stands to benefit from limitless access to global resources, capacity development, stronger global brand recognition (most especially in the corporate space) and staff cross-posting (as Mansard Staff would now be members of a multinational group). These are a few benefits amongst many others. I am very confident that these factors will transcend into better service delivery and product innovation that will deliver unequaled solutions to our esteemed customers and translate into increased returns for all shareholders.

The purchase of AAH by AXA has received all necessary regulatory approvals. Please join me in welcoming AXA to our company and at the same time bid farewell to our erstwhile majority shareholders in AAH comprised of FMO, DEG, PROPACO, DPI and Africinvest.

Future Outlook

2015 being an election year started on a tougher premise due to lower global crude oil prices. This has slowed growth, put pressure on the exchange rate, and led to lower GDP growth. We expect to see policy decisions and developments at the Industry, State and Federal levels continue to impact the business environment we operate in. Tight credit conditions that have been reinforced by increasingly hawkish monetary policy by the CBN are expected to impact on businesses.

In the midst of all these, our stakeholders can be assured of our unrelenting resolve to continuously exceed their expectations even as we explore new and exciting opportunities to actualize our expanding ambitions.

On a final note, I would like to thank our esteemed customers and shareholders for their continued patronage, for their trust in the brand "Mansard" and for their invaluable support for the Company.

May the Lord in His gracious mercies continue to bless Mansard Insurance plc.

Thank you.

V. G. Osibodu
Chairman.

LIFE | GENERAL | HEALTH | INVESTMENTS | PENSIONS

Synergy for your benefit

MANSARD

Our aspiration is to become Nigeria's leading non-bank financial services group through a clear vision and well defined strategies.

By exploring the significant synergies across our businesses, we aim to deliver unrivalled, quality service to our customers and outstanding return on investments to our stakeholders.

MANSARD INSURANCE | MANSARD HEALTH | MANSARD INVESTMENTS | PENMAN PENSIONS LIMITED

From the Executive Suite

"Our investment in the Retail space was re-affirmed with the opening of six more Agency offices (Mansard Welcome Centres) and the launch of our online portal where customers can conveniently purchase a range of insurance products from anywhere in the world. These investments continue to pay off as our Retail Business recorded very strong growth in GPW of 26%....."

"It is with great pleasure that I announce to you that ... we concluded arrangements ...to acquire a 60% stake in Penman Pensions Ltd. All required regulatory approvals were received in 2014; the acquisition would be completed in the first quarter of 2015. We are confident of our ability to replicate the success we have achieved in the insurance industry in the Pension Industry..."

Tosin Runsewe
Chief Client Officer

During the year 2014, we wrote a new Strategic Plan, the fourth in the series since we restructured the company in 2004. This was done by members of staff, the Board and a leading consultancy firm. The project outlined major strategic objectives for your company as follows:

1. Build structures to enhance our retail distribution channels.
2. Create technology aided value-added services and solutions.
3. Build a corporate structure that will enhance the efficiency of the Group's multi-line businesses.
4. Play a leading role in implementing regulations and risk standards within the industry.
5. Explore investments into other emerging markets in sub-Saharan Africa.

We are confident that this strategy would position Mansard as a dominant player locally and in every sector we serve our customers. We continue to count on your support.

Our investment in the Retail space of our market was re-affirmed with the opening of six more Agency offices (Mansard Welcome Centres) and the launch of our online portal where customers can conveniently purchase a range of insurance products at any time of the day and from anywhere in the world. These investments continue to pay off as our Retail Business recorded very strong growth in GPW of 26% with agency and e-commerce channels driving this growth. Institutional Business also demonstrated recovery from the initial effect of the No Premium No

Cover regulation, growing GPW by 24% as compared to 5% in 2013.

Mansard Health Ltd., our health insurance arm ran its first full financial year in 2014. The company demonstrated very strong growth potentials by recording GPW of N529m against N14m recorded in the four months of operation in 2013. The anticipated geometric growth of the company is coming to pass. We will continue to leverage on the Group's corporate and retail distribution channels to position Mansard Health as an industry leader. We expect 2015 to be a more successful year for Mansard Health.

Restructuring and repositioning of our asset management business (Mansard Investments Ltd.) continued in 2014 with the recruitment of experienced and talented staff. This has added to our complement of staff to create a formidable team that will position the company as an industry leader in the medium term. We also commenced work on improving the technology platform. This will be concluded in 2015 and we are confident this will drive scale efficiencies as we drive growth in both the retail and corporate segments of this business.

Over the last two years, our team worked very hard at the acquisition of a Pension Fund Administrator (PFA). It is with great pleasure that I announce to you that we were able to achieve our goal in 2014. Our team concluded arrangements with the shareholders of Penman Pensions Ltd. to acquire a 60% stake in the business. All required regulatory approvals were received in 2014; however, acquisition would be completed in the first quarter of 2015. We are confident of our ability to replicate the success we have achieved in the insurance industry in the Pension Industry.

Your company's achievements in its day-to-day endeavours haven't gone unnoticed as it won numerous awards of which I will highlight a few. Mansard for the second consecutive year emerged first place Overall winner in Insurance & Pensions category at the Nigerian Risk Awards;Insurance Brand of the Year at the Marketing World Awards 2014; Best Insurance Company of the Year at the Lead Africa Award 2014;Overall winner in the 2014 Web Jurist Award, organized by Phillips Consulting Ltd; Most Innovative and Impactful Insurance Company, awarded by the Lagos Chamber of Commerce and Industry; Most Trusted Insurance Company in Nigeria, awarded by the National Institute of Marketing of Nigeria. Furthermore, the Nigerian Stock Exchange recognized Mansard Insurance plc as one of the listed companies with outstanding corporate governance performance.

We retained our risk ratings; A+ by Agusto & Co and B (FSR) &bb + (ICR) by A.M. Best. A.M. Best also revised Mansard Insurance plc.'s outlook from stable to positive. These ratings remain the highest for any Insurance company locally.

Conclusion

2015 poses lots of challenges; the uncertainty around the pre and post-election period, the lower crude oil price and its impact on government revenues and spending, falling external reserves and the depreciating Naira etc. These factors are quite indicative of signs of a challenging economic environment where only the fittest will survive. We are confident of our ability to weather the storm. Our strategy for this year will be to continue to deliver unequalled innovative products, services and delivery channels underpinned by the highest levels of corporate governance standards and stakeholder engagements. We would spare nothing to ensure every customer is given the best of service. I want to appreciate our shareholders for your constant support, which has enabled us achieve this level of leadership in our market. We continue to count on your support as we aim to permanently position your company as a leader not just in the insurance market but across the entire non-bank financial services landscape.

Thank you and God bless.

Tosin Runsewe
Chief Client Officer

From the Executive Suite

".....the General Business portfolio experienced a 24% growth in Gross Premium Written (GPW), driven largely by growth in the Oil & Energy, Motor and Fire lines. We also experienced a 36% growth in underwriting results this year .... The Life business GPW grew by 32% in 2014. This indicates a full recovery from the slower growth of 7% experienced in 2013 due to the implementation of the No Premium No Cover policy. Growth in Life GPW was driven by Group life and Individual life classes of business; these classes grew by 33% and 38% respectively....."

Yetunde Ilori
Chief Executive Officer

The company operated in a challenging business environment, with the second half of the year witnessing rising tension in view of the election scheduled to hold in the first quarter of the year 2015. There were nevertheless market development initiatives to ensure stability and growth in the insurance sector of the economy.

Regulatory Environment

The enforcement of the provision of Insurance Act as it relates to No Premium No Cover which started in 2013 has finally become a standard practice in the insurance industry. Our customers now see this as the norm; with many of them accepting that no cover would be granted except premium has been received. This in turn has improved the cash flow of many operators.

The National Insurance Commission (NAICOM) had between 2012 and 2013 successfully ensured the transition of Nigerian insurance companies to International Financial Reporting Standards (IFRS). In 2014 the Commission through the Insurance Accounting Practices Committee (representatives of the NAICOM, Federal Inland Revenue Service, Actuaries, Auditors and some CFOs of insurance companies) took steps to further harmonize insurance industry accounting practices. This has been achieved by pushing for the standardization of financial statements in the industry for comparability and quality reporting. With the improvements achieved in 2014, it is evident that in the near future the objectives of the committee will be fully realized.

Also, the regulator continued to fulfill its responsibility of establishing minimum standards for the conduct of insurance business in Nigeria and protecting members of the public by releasing a number of circulars. One of such relates to Commissions, Rebates and Returned Premiums with the objective of eliminating all forms of commissions and/or rebates as well as the prohibition of returned premium not covered by extant insurance laws and guidelines. The enforcement of this regulation is to ensure insurance operators comply with the Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) regulation of 2013. This step will help to instill discipline and lower overall industry expense ratios.

As the industry continues to work at deepening insurance penetration through financial inclusion, the regulatory framework required to standardize processes was put in place via guidelines on micro-insurance.

Supplementary standards were also issued for aviation insurance placement in Nigeria. It requires operators to provide timely detailed information on this special risk to enhance the Commission's performance of its supervisory function. Though an increasing reporting obligation; the implementation and monitoring of these regulations by NAICOM has been very impressive and commendable.

The enactment of the Pension Reform Act 2014 that repealed the 2004 Act is a welcomed market development. This is expected to impact the growth of life business as the application of the Act has been extended to cover all tiers of Governments. Claim settlement will also be facilitated asthe provision of the Act allows insurance Companies to pay employees' named beneficiaries, which save dependants the rigor of obtaining letters of administration.

Industry Transformation/ Market development

To explore opportunities for unlocking the full potential of the insurance industry with a view to repositioning it to support the Federal Government's economic transformation agenda, the Coordinating Minister of the Economy and Honourable Minister of Finance, Dr. (Mrs) Ngozi Okonjo-Iweala in collaboration with the industry came up with a three year transformation agenda. The vision would include to triple:

- Gross Premium Written from N300bn to N1trn by 2017 and N4trn in a decade

- Number of policy holders from 3 million to 10 million in three years and 30 million in a decade.

- Number of direct jobs in the industry to 100,000 in the next three years and more than 300,000 people in a decade.

Five working groups consisting of representatives from every segment of the industry were set up to develop and drive implementation of plans to transform Nigeria's insurance industry.

In order to stem capital flight and create capacity locally, some insurance underwriters under the umbrella body of the Nigeria Insurers Association (NIA) successfully incorporated ENERGY AND ALLIED INSURANCE POOL OF NIGERIA LTD./GTE (EAIPN).

Non-Life Business

2014 was another extension of our run of growth; the General Business portfolio experienced a 24% growth in Gross Premium Written (GPW), driven largely by growth in the Oil & Energy, Motor and Fire lines. The Oil & Energy business being the strongest class of business contributed 28% to GPW as against 20% in 2013. Our Motor and Fire business segments contributed 18% and 25% to GPW respectively in 2014. In terms of Net Premium Income (NPI), we recorded growth of 20% in 2014. This was largely driven by Oil & Energy, Motor and Marine which grew by 22%, 12% and 16% respectively (whilst Motor appears to have the lowest growth of the three, it contributed the most i.e. 31% to NPI in the year).
Non-life claims grew marginally by 1.57%, all classes of business experiencing a decline in net claims except for Motor which grew within our projections at about 12%. The 2014 results contrast the experience of unusually high claims in 2013.

We experienced a 36% growth in underwriting results this year (Underwriting results being underwriting income less expenses). This growth was driven by Motor, Oil & Energy, Marine and General Accident classes of business which contributed 40%, 19%, 19% and 16% respectively to the General Business Underwriting results.

Life Business

The Life business GPW grew by 32% in 2014. This indicates a full recovery from the slower growth of 7% experienced in 2013 due to the implementation of the No Premium No Cover policy. Growth in Life GPW was driven by Group life and Individual life classes of business; these classes grew by 33% and 38% respectively and contributed 58% and 26% respectively.

NPI also grew in similar fashion with GPW, growing by 33%. Across classes, we had growth in Group life of 33%, Individual Life at 45% and Annuity 18%. Group life dominated the contribution to NPI with a 45% contribution. Individual life and Annuity contributed 34% and 21% respectively.
Net claims grew by 44%, driven by the Group life class of business where we experienced more claims falling within our retention limits. Group life contributed 76% to total net claims in the year, while individual life and Annuity contributed 12% each to net claims.

Performance Ratios

We closed the year with an underwriting expense ratio of 25%, a claims ratio of 45% and an operating expense ratio of 46%. This indicates an improvement from last year where we recorded 27%, 47% and 49% for underwriting expenses, claims ratios and operating expenses respectively. This resulted in a combined ratio of 117% representing a drop from the 123% recorded in 2013. Our target is to achieve combined ratio of 90 – 95% by 2017 in spite of the continued investment in the expansion of our retail distribution channels.

The insurance liabilities of the company increased by 47% from N7.69billion in 2013 to N11.29billion in 2014, a reflection of the growing buffer for our policy holders. Retention ratio improved from 63% in 2013 to 66% in 2014. Overall, we have continued to improve our underwriting capacity and we are very confident that in the near future we would enjoy better returns from the underwriting arm of our business.

Looking Ahead

Despite the numerous challenges we face in our daily operations from the sub-optimal business terrain, we would stay our focus on the opportunities for business success and charge ourselves with delivering unequaled value to all our stakeholders; which is our utmost desire.

We shall continue to enhance our relationship with intermediaries and all partners who played significant roles in our achievements.

We appreciate our customers whose continued patronage and loyalty are highly valued.

Thank you all.

Yetunde Ilori
Chief Executive Officer

The Management Team

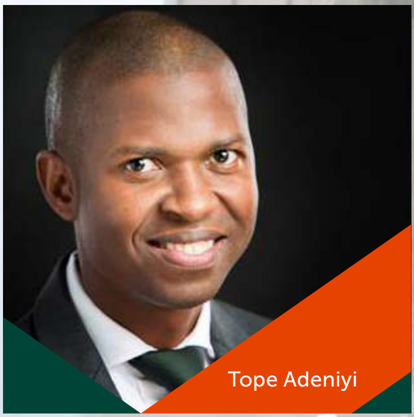

Tosin Runsewe


Yetunde Ilori


Kunle Ahmed


Yomi Onifade


Rashidat Adebisi


Tope Adeniyi


Deji Tunde-Anjous


Henry Akwara


Ndukwe Anagha


Lekan Oyinlade


Sola Odumuyiwa


Taiwo Adeleye


Nte Uran-York


Funlola Jide-Aribaloye


Anthony Ode


Jumoke Odunlami

Directors' Responsibilities

Statement of Directors' Responsibilities in relation to the consolidated and separate financial statements for the year ended 31 December 2014

The directors accept responsibility for the preparation of the consolidated financial statements that give a true and fair view of the statement of financial position of the Group and Company at the reporting date and of its comprehensive income in the manner required by the Companies and Allied Matters Act of Nigeria and the Nigerian Insurance Act. The responsibilities include ensuring that the Group:

i. keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Group and comply with the requirements of the Companies and Allied Matters Act and the Insurance Act;

ii. establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and

iii. prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgements and estimates, that are consistently applied.

The directors accept responsibility for the financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in compliance with,

- International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB);
- the requirements of the Nigerian Insurance Act;
- relevant guidelines and circulars issued by the National Insurance Commission (NAICOM); and
- the requirements of the Companies and Allied Matters Act.
- Financial Reporting Council of Nigeria Act

The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

The directors have made assessment of the Group's ability to continue as a going concern and have no reason to believe that the Group will not remain a going concern in the year ahead.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

Mrs. Yetunde Ilori

FRC/2012/CIIN/00000000344
5 March 2015

Mr. Gbolade Osibodu
FRC/2013/NIM/00000001915
5 March 2015

Directors' Report
for the year ended 31 December 2014

The Directors have pleasure in presenting their report on the affairs of Mansard Insurance Plc ("the Company") and its subsidiaries ("the Group"), together with the consolidated and separate audited financial statements and the auditor's report for the year ended December 31, 2014.

Legal form and principal activity

The Company was incorporated on 23 June 1989 as a private limited liability company called "Heritage Assurance Limited" and issued with a composite insurance license by the National Insurance Commission in March 2004. The Company's name was changed to Guaranty Trust Assurance Limited in September 2004 following the acquisition of a majority share holding by Guaranty Trust Bank plc, and changed again to Guaranty Trust Assurance Plc in March 2006 following the increase in number of members beyond the maximum required for a private company. In November 2009, the Company became listed on the Nigerian Stock Exchange.

The Company changed its name and corporate identity to Mansard Insurance Plc in July 2012 following the divestment of Guaranty Trust Bank (GTBank) equity stake to Assur Africa Holdings (AAH) as a result of the Central Bank of Nigeria's directive that all banks should divest from non-core banking activities.

In December 2014, Societe Beaujon S.A.S. (AXA S.A) acquired 100% shares of AAH thereby becoming the beneficial owner of AAH's 77% equity in Mansard Insurance Plc and its subsidiaries who in turn became members of the AXA Group.

About AXA Group

The AXA Group is a worldwide leader in insurance and asset management with 157,000 employees serving 102 million clients in 56 countries. In 2014, the AXA Group's revenues amounted to N18.78 trillon (Euro 2 billion) and underlying earnings to N1.03 trillion (Euro 4.7 billion). AXA had 5.0 trillion (Euro 1,277 billion) in assets under management as of 31 December 2014.

The AXA ordinary share is listed on compartment A of Euronext Paris under the ticker symbol CS (ISN FR 0000120628- Bloomberg: CS FP - Reuters: AXAF. PA). AXA's American Depository Share is also quoted on the OTC QX platform under the ticker symbol AXAHY. The AXA group is included in the main international SRI indexes, such as Dow Jones Sustainability index (DJSI) and FTSE4GOOD.

It is a founding member of the UN Environment Programme's Financial Initiative (UNEP FI) principles for sustainable insurance and a signatory to the UN principles for responsible investment.

The principal activity of Mansard Insurance Plc is the provision of life and general business risk management solutions and financial services to corporate and retail customers in Nigeria. The Company has two wholly owned subsidiaries namely Mansard Investments Limited (formerly Assur Asset Management Limited), Mansard Health Limited (formerly Procare Health Plan Nigeria Limited) and one partly-owned subsidiary- Assur Property Development Limited.

Mansard Investments Limited was incorporated as a private limited liability company on 9 January 2008 and its principal activity involves provision of portfolio management services to both individual and corporate clients. Mansard Health Limited was incorporated as a private limited liability company on the 7th of August 2003 and its principal activities is to manage the provision of health care services through health care providers and is for that purpose accredited with the National Health Insurance Scheme. Assur Property Development Limited was incorporated on 2 September 2010 for the purpose of leasing, holding and developing the Company's commercial property located at Plot 928A/B, Bishop Aboyade Cole Street, Victoria Island, Lagos to an ultra modern office structure.

Dividends

During the year under review, the Director have not proposed any dividend in order to support the ongoing expansion efforts into high growth areas like the Pensions industry.

Operating results

The following is a summary of the Group and Company's operating results: (in thousands of Nigerian Naira)

	Group 31-Dec-14	Group 31-Dec-13	Parent 31-Dec-14	Parent 31-Dec-13
Profit before tax	2,015,409	1,977,333	1,027,336	867,340
Loss from discontinued operation	(80,877)	13,933	-	-
Taxation	(397,276)	102,925	(386,880)	92,530
Profit after tax	1,537,256	2,094,190	640,456	959,870
Non Controlling Interest	(463,414)	(191,181)	-	-
Transfer to contingency reserve	(431,926)	(323,688)	(431,926)	(323,688)
Dividend paid	400,000	700,000	400,000	700,00
Earnings per share – Basic (in kobo)	10.74	19.03	6.40	9.60
Earnings per share – Diluted (in kobo)	10.65	19.03	6.35	9.60
Dividend per share - (in kobo)	-	4k	-	4k

Directors and their interests

The Directors who held office during the year, together with their direct and indirect interests in the issued share capital of the Company as recorded in the register of Directors shareholding and/or as notified by the Directors for the purposes of sections 275 and 276 of the Companies and Allied Matters Act and the listing requirements of the Nigerian Stock Exchange is noted:

			31-Dec-2014	31-Dec-2013
Mr. Victor Gbolade Osibodu	- Chairman		-	136,953,125
Mrs. Yetunde Ilori	- Chief Executive Officer		28,686,245	4,814,875
Mr. Tosin Runsewe	- Chief Client Officer		78,199,988	65,711,104
Mr. Kunle Ahmed	- Executive Director		28,686,245	3,788,125
Mr. Idris Mohammed	- Non Executive Director	-Resigned effective 31 Dec. 2014	Nil	Nil
Mrs. Runa Alam	- Non Executive Director	-Resigned effective 31 Dec. 2014	Nil	Nil
Mr. Jatin Muhki	- Non Executive Director	-Resigned effective 31 Dec. 2014	Nil	Nil
Mrs. Abiola Ojo-Osagie	- Non Executive Director	-Resigned effective 31 Dec. 2014	Nil	Nil
Mr. Karl Weinfurtner	- Non Executive Director	-Resigned effective 31 Dec. 2014	Nil	Nil
Mr. Hakim Khelifa	- Non Executive Director	-Resigned effective 31 Dec. 2014	Nil	Nil
Mr. Frederick Flejou	- Non Executive Director	-Appointed effective 31 Dec. 2014	Nil	Nil
Mrs. Sahondra Ratovonarivo	- Non Executive Director	-Appointed effective 31 Dec. 2014	Nil	Nil
Mrs. Karima Silvent	- Non Executive Director	-Appointed effective 31 Dec. 2014	Nil	Nil
Mr. Darrell Samson	- Non Executive Director	-Appointed effective 31 Dec. 2014	Nil	Nil
Mr. Lesley Ndlovu	- Non Executive Director	-Appointed effective 31 Dec. 2014	Nil	Nil
Mr. Tom Wilkinson	- Non Executive Director	-Appointed effective 31 Dec. 2014	Nil	Nil
Mr. Olusola Adeeyo	- Independent Director		Nil	Nil

Retirement/resignation of directors

The directors who represented the previous owners of Assur Africa Holdings resigned from the Board of the Company during the year due to the sale of Assur Africa Holdings Limited (AAH) to AXA Group.

Appointment of directors

These are the new directors nominated to represent the new owners of AAH, AXA Group, on the board of Mansard Insurance Plc. The appointment of the nominated directors is subject to regulatory approvals.

Directors' remuneration

The remuneration of the Company's Directors is disclosed pursuant to section 34(5) of the code of corporate governance for public companies as issued by Securities and Exchange Commission (SEC) as follows:

Renumeration	Description	Timing
Basic salary	Part of gross salary package for Executive Directors only. Reflects the insurance industry competitive salary package and the extent to which the Company's objectives have been met for the financial year"	Paid monthly during the financial year
13th month salary	Part of gross salary package for Executive Directors only	Paid last month of the financial year
Director fees	Allowances paid to Non-Executive Directors	Paid during the year
Travelling allowances	Allowances paid to Non-Executive Directors that reside outside Nigeria	Paid during the year
Sitting allowances	Allowances paid to Non-Executive Directors only for sitting at board meetings and other business meetings	Paid during the year

Directors' interests in contracts

In compliance with Section 277 of the Companies and Allied Matters Act of Nigeria, none of the directors has notified the Company of any declarable interest in contracts deliberated by the Company during the year under review.

Major shareholdings

According to the Register of Members, no shareholder other than the undermentioned held more than 5% of the issued share capital of the Company as at 31 December 2014:

	No. of shareholding	% shareholding
Assur Africa Holdings Limited	7,910,621,454	75.34%
Stanbic Nominees Nigeria Limited*	820,612,704	7.82%

*Stanbic Nominees held the cumulative total of 7.82% of the Company's shares largely in trading accounts on behalf of various investors.

Analysis of shareholding

The analysis of the distribution of the shares of the Company as at 31 December 2014 was as follows:

Share Range	No. of Shareholders	% Shareholders	No. of Holdings	% of Holdings
1 - 1,000	848	25.55%	539,865	0.01%
1001 - 5,000	641	19.31%	2,009,157	0.02%
5,001 - 10,000	343	10.33%	2,971,472	0.03%
10,001 - 50,000	602	18.14%	16,177,684	0.15%
50,001 - 100,000	219	6.60%	18,171,226	0.17%
100,001 - 500,000	322	9.70%	82,810,128	0.79%
500,001 - 1,000,000	122	3.68%	100,230,157	0.95%
1,000,001 - 1,000,000,000	221	6.66%	2,366,468,857	22.54%
1,000,000,001 - 10,500,000,000	1	0.03%	7,910,621,454	75.34%
Total	3,319	100%	10,500,000,000	100%

Property and equipment

Information relating to changes in property and equipment during the year is given in Note 17 to the financial statements.

Donations and charitable gifts

In order to identify with the aspirations of the community and the environment within which the Group operates, a total sum of N6,749,858 (December 2013: N5,834,706) was given out as donations and charitable contributions during the year. Details of the donations and charitable contributions are as follows:

Organizations:	31-Dec-2014
PIUTA Centre, UCH, Ibadan	2,500,000
Living Fountain Orphanage	583,500
Vigilant Heart Charitable Society Home	331,277
Lagos City Cycling Tour	500,000
Hearts of Gold Children's Hospice	378,000
Bethesda Home for the Blind	346,836
Little Saints Orphanage	335,850
SOS Children's Village Isolo	282,300
Victoria Island Primary School	220,000
Port-Harcourt Children's Home	200,595
Day Waterman College	200,000
Corona School Ikoyi	200,000
Lindy's Gems Foundation	200,000
City of Refuge Orphanage	200,000
Hope for The Old International Foundation	150,000
Special Olympics Nigeria	91,500
Pinefield College	30,000
	6,749,858

Human resources

Employment of disabled persons

The Group operates a non-discriminatory policy in the consideration of applications for employment, including those received from disabled persons. The Group's policy is that the most qualified and experienced persons are recruited for appropriate job levels, irrespective of an applicant's state of origin, ethnicity, religion or physical condition. In the event of members of staff becoming disabled, efforts will be made to ensure that, as far as possible, their employment with the company continues and appropriate training is arranged to ensure that they fit into the company's working environment.

Health, safety and welfare of employees

The company enforces strict health and safety rules and practices at the work environment which are reviewed and tested regularly. The company's staff are covered under a comprehensive health insurance scheme pursuant to which the medical expenses of staff and their immediate family are covered up to a defined limit. Fire prevention and firefighting equipment are installed in strategic locations within the company's premises.

The company has both Group Personal Accident and Workmen's Compensation Insurance cover for the benefit of its employees. It also operates a contributory pension plan in line with the Pension Reform Act 2004 (superseded by the Pension Reform Act 2014).

Employee involvement and training

The Group encourages participation of employees in arriving at decisions in respect of matters affecting their well being. Formal and informal channels are employed for communication with employees with an appropriate two – way feedback mechanism. The Group places a high premium on the development of its manpower. In accordance with the company's policy of continuous staff development, training facilities are provided under the platform of Mansard Business Academy (MBA). The Group sponsores its employees for various training courses both in Nigeria and abroad. The Group also provides its employees with on-the-job training in the company and at various Mansard locations.

Gender analysis

The number and percentage of women employed as at the end of the year under review vis-a-vis total workforce is as follows:

	Male Number	Female Number	Male %	Female %
Employees	138	104	57%	43%
Gender analysis of Board and top management is as follows:				
Board	8	3	73%	27%
Top Management	12	4	75%	25%

Detailed analysis of the Board and top management is as follows:

	Male Number	Female Number	Male %	Female %
Assistant General Managers	7	2	78%	22%
Deputy General Managers	2	1	67%	33%
General Managers	1	-	100%	0%
Executive Directors	2	1	67%	33%
Non-Executive Directors	5	2	71%	29%

Acquisition of own shares

The Company did not purchase its own shares during the year other than those disclosed in note 44 of the financial statements.

Events after the reporting date

Subsequent to year end, the Group finalised the acquisition of 60% equity interest (representing 2,067,672,000 ordinary shares @ 0.95 per share) in Penman Pensions Limited for a total consideration of N1,964,288,400. The contingent consideration of N392,857,680 representing 20% of the total consideration has been deposited into an escrow account with GTBank Plc pending the outcome of a satisfactory post acquisition audit to be conducted by an external consultant. There were no other events after the reporting date which could have a material effect on the financial position of the Group and profit attributable to equity holders as at 31 December 2014.

Auditors

Messrs PricewaterhouseCoopers have indicated their willingness to continue in office as auditors in compliance with section 357(2) of the Companies and Allied Matters Act of Nigeria.

BY ORDER OF THE BOARD

Mrs. Omowunmi Mabel Adewusi

Company Secretary

FRC/2013/NBA/00000000967
Plot 1412, Ahmadu Bello Way,

Victoria Island, Lagos.

5 March 2015

Report of the Audit and Compliance Committee
for the year ended 31 December 2014

To the members of Mansard Insurance Plc:

In compliance with the provisions of Section 359(6) of the Companies and Allied Matters Act of Nigeria, the members of the Audit and Compliance Committee of Mansard Insurance Plc hereby report as follows:

We have exercised our statutory functions under Section 359(6) of the Companies and Allied Matters Act of Nigeria and acknowledge the co-operation of management and staff in the conduct of these responsibilities.

We are of the opinion that the accounting and reporting policies of the Group are in compliance with legal requirements and agreed ethical practices and that the scope and planning of both the external and internal audits for the year ended 31 December 2014 were satisfactory and reinforce the Group's internal control systems.

We have deliberated with the external auditors, who have confirmed that necessary cooperation was received from Management in the course of their statutory audit and we are satisfied with Management's responses to their recommendations for improvement and with the effectiveness of the Group's system of accounting and internal control.

Mr. Olusola Adeeyo
FRC/2013/NIM/00000001919
Chairman, Audit and Compliance Committee

5 March 2015

Members of the Audit and Compliance Committee are:

1. Mr. Olusola Adeeyo	Independent Director	- Chairman
2. Mrs. Abiola Ojo-Osagie	Non-Executive Director	- Resigned effective 31 December 2014
3. Mr. Afolabi Folayan	Shareholders' representative	
4. Mr. Akingbola Akinola	Shareholders' representative	

In attendance:
Mr. Olusola Odumuyiwa - Secretary

J.K. RANDLE
INTERNATIONAL
Chartered Accountants
& Management Consultants

"X KPMG HOUSE"
One King Ologunkutere Street
Park View, Ikoyi, Lagos.
P.O. Box 75429, Victoria Island, Lagos.
Tel: 234-1-8181381 Telefax: 234-1-2701137
E-mail: jkrandleco@21ctl.com, jkrandleintuk@gmail.com
Website: www.jkrandleandco.co.uk

REPORT OF THE EXTERNAL CONSULTANTS ON THE APPRAISAL OF THE BOARD OF DIRECTORS OF MANSARD INSURANCE PLC. FOR THE YEAR ENDED 31ST DECEMBER 2014

The Board of Directors of Mansard Insurance Plc. (Mansard) renewed its mandate to J. K. Randle International for the conduct of the evaluation of the Board for the year ended 31st December, 2014 in accordance with the provisions of the NAICOM Code of Corporate Governance (NAICOM Code).

The Board of Mansard was composed of eleven Directors as at the year ended 31stDecember, 2014. This was made up of three Executive Directors including the Chief Client Officer, the Chief Executive Officer, one Executive Director and eight Non-Executive Directors. The composition and structure of the Board reflected diversity of backgrounds, skills, balance of power, and independence. Members of the Board possess the requisite background to supervise the operations of the Company as well as the performance of Management. The composition of the Board during the year was in line with Best Practice and in conformity with regulations in terms of number of Executive Directors relative to the number of Non-Executive Directors. At the last Board meeting in November, 2014, Assur Africa Holdings which owned 77% stake in Mansard notified the Board that Societe Beaujon S. A. S (AXA S.A) had entered into an agreement to acquire 100% stake in Assur Africa Holdings. Consequently, AXA would become the beneficial majority owner of Mansard Insurance Plc. The Board was also notified that upon completion of the transaction, all representatives of Assur Africa Holdings on the Board of Mansard would retire from the Board, and subject to regulatory approvals, a new Board would be constituted.At the end of the year, the representatives of Assur Africa Holdings on the Board resigned and the new representatives of Assur Africa Holdings were appointed subject to regulatory approvals.

The skills mix, experience base, and diversity remained intact and adequate for the effective performance of the Board's functions. We noted in particular, that the Board continued to review the performance of Management in line with the Company's business plan during the year.

We observed that the operations of the Board met the requirements of Best Practice and the NAICOM Code. Frequency of meetings was within the minimum requirement of the NAICOM Code. The Board held four meetings, and the level of attendance was satisfactory. The conduct of the meetings followed conventional procedures in a conducive atmosphere where all members expressed their views freely. The agenda of the Board consisted of relevant strategic issues in order to address the critical evaluation of the unfolding scenarios within the Company, the operating environment and the resolution of issues arising therefrom. All the issues were resolved successfully. The activities of the Board were well documented in its minutes book.

The Board performed all the functions that fell within the purview of its oversight responsibilities which arose during the year. The Board supported the strategic initiatives undertaken by Management and participated in the planning process in order to reinforce the performance parameters. The Board also performed other statutory responsibilities including rendering the accounts of the operations and activities of Mansard to the shareholders.

The performance of the Board did not violate the NAICOM Code in any material manner and is adjudged to be satisfactory.

JKRandle

Bashorun J. K. Randle, OFR
Chairman/Chief Executive
FRC/2013/ICAN/00000002703
Dated March 31, 2015

Corporate Governance

Corporate Governance Report

Mansard Insurance Plc ("the Group") has consistently developed corporate policies and standards to encourage good and transparent corporate governance framework to avoid potential conflicts of interest between all stakeholders whilst promoting ethical business practices. This is the foundation of our history, values and culture as a Company for building and sustaining an endurable institution that guarantees profitability and professionalism whilst enhancing shareholders' value.

As a publicly quoted company, the Company strives to carry out its business operations on the principles of integrity and professionalism whilst enhancing shareholders value through transparent conduct at all times with the adoption and application of local regulatory standards as well as international best practices in corporate governance, service delivery and value creation for all. For the Company, good corporate governance goes beyond just adhering to rules and policies of the regulators; it is about consistently creating value through going the extra mile within a sustainable and enduring system.

In order to ensure consistency in its practice of good corporate governance, the Company continuously reviews its practice to align with the various applicable Codes of Corporate Governance such as the Securities and Exchange Commission (SEC) Code and the National Insurance Commission (NAICOM) Code with particular reference to compliance, disclosures and structure. Furthermore, an annual board appraisal is also conducted by an Independent Consultant appointed by the Company whose report is submitted to NAICOM and presented to shareholders at the Annual General Meeting of the Company in compliance with the recommendation of the NAICOM Code of Corporate Governance.

Governance Structure

The governance of the Company resides with the Board of Directors which is accountable to shareholders for creating and delivering sustainable value through the management of the Company's business. The Board of Directors is responsible for the efficient operation of the Company and to ensure the Company fully discharges its legal, financial and regulatory responsibilities.

The Board also reviews corporate performance, monitors the implementation of corporate strategy and sets the Company's performance objectives. The Board monitors the effectiveness of its governance practices, manages potential conflict and provides general direction to management. These oversight functions of the Board of Directors are exercised through its various Committees. In the course of the year under review, the Board has four (4) Committees to ensure the proper management and direction of the Company via interactive dialogue on a regular basis.

The Board membership comprises eleven (11) members, including the Chairman, six (6) Non-Executive Directors, three (3) Executive Directors and one (1) Independent Director appointed based on the criteria laid down by NAICOM for the appointment of Independent Director(s).The Independent Director does not have any significant shareholding interest or any special business relationship with the Company. The effectiveness of the Board derives from the appropriate balance and mix of skills and experience of Directors, both Executive and Non-Executive. The Company's Board is made up of seasoned professionals, who have excelled in their various professions and possess the requisite integrity, skills and experience to bring to bear independent judgment on the deliberations of the Board.

The Board meets quarterly and additional meetings are convened when required. Material decisions may be taken between meetings by way of written resolutions, as provided for in the Articles of Association of the Company. The Directors are provided with comprehensive group information at each of the quarterly Board meetings and are also briefed on business developments between Board meetings. The Board met four (4) times during the year ended 31 December 2014.

Responsibilities of the Board

The Board determines the strategic objectives of the Company in delivering long-term growth and short-term goals. In fulfilling its primary responsibility, the Board is aware of the importance of achieving a balance between conformance to governance principles and economic performance.

The powers reserved for the Board include the following;

(a) determination of Board structure, size and composition, including appointment and removal of Directors, succession planning for the Board and senior management and Board Committee membership;

(b) approval of mergers and acquisitions, branch expansion and establishment of subsidiaries; approval of remuneration policy and packages of the Board members;

(c) approval of policy documents on significant issues including Enterprise-wide Risk Management, Human Resources, Corporate governance and Anti – money laundering;

(d) approval of resolutions and corresponding documentation for shareholders in general meeting(s), shareholders circulars, prospectus and principal regulatory filings with the regulators;

(e) approval of major change to the Company's corporate structure (excluding internal reorganizations) and changes relating to the Company capital structure or its status as a public limited company;

(f) approval of quarterly, half-yearly and full year financial statements (whether audited or unaudited) and any significant change in accounting policies and/or practices;

(g) approval of the Company's strategy, medium and short term plan and its annual operating and capital expenditure budget;

(h) recommendation to shareholders of the appointment or removal of auditors and the remuneration of Auditors;

(i) the determination and approval of the strategic objectives and policies of the Company to deliver long-term value

Roles of Key Members of the Board

The positions of the Chairman of the Board and the Chief Executive Officer are separate and held by different persons. The Chairman and the Chief Executive Officer are not members of the same extended family.

The Chairman

The Chairman's main responsibility is to lead and manage the Board to ensure that it operates effectively and fully discharges its legal and regulatory responsibilities. The Chairman is responsible for ensuring that Directors receive accurate, timely and clear information to enable the Board take informed decisions: monitor effectively and provide advice to promote the success of the Company. The Chairman also facilitates the contribution of Non-executive Directors to promote effective relationships and open communications, both inside and outside the Boardroom, between Executive and Non-executive Directors. The Chairman strives to ensure that any disagreements on the Board are resolved amicably.

The Chief Executive Officer

The Board has delegated the responsibility for the day-to-day management of the Company to the Chief Executive Officer (CEO), who is responsible for leading management and for making and implementing operational decisions. The CEO is responsible to the Board of Directors and ensures that the Company complies strictly with regulations and policies of both the Board and Regulatory Authorities. The CEO ensures that optimization of the Company's resources is achieved at all times and has the overall responsibility for the Company's financial performance.

The Chief Client Officer

The Chief Client Officer (CCO) is an Executive on the Board who is responsible for strategic business decisions, research and business development of the Company. The CCO has the oversight on monitoring investment policies and strategic plans of the Company to the Board for approval. He is responsible for the review of policies that will ensure that the Company's assets, objectives and resources are channeled in investments that will yield utmost returns and goals of the Company.

The Independent Director

In line with the NAICOM code of corporate governance practices, the Board has an independent Director who does not represent any significant shareholding interest nor holds any business interest in the Company.

Company Secretary

The Company Secretary is a point of reference and support for all Directors. It is her responsibility to update the Directors with all requisite information promptly and regularly. The Board may obtain information from external sources, such as consultants and other advisers, if there is a need for outside expertise, via the Company Secretary or directly.

The Company Secretary has a further responsibility to assist the Chairman and Chief Executive Officer to formulate an annual Board Plan and with the administration of other strategic issues at the Board level; organize Board meetings and ensure that the minutes of Board meetings clearly and properly capture Board's discussions and decisions.

Director nomination process

The Board agrees upon the criteria for the desired experience and competencies of new Directors. The Board has power under the Articles of Association to appoint a Director to fill a casual vacancy or as an additional Director. The criteria for the desired experience and competencies of new Non-executive Directors are agreed upon by the Board.

The balance and mix of appropriate skills and experience of Non-executive Directors is taken into account when considering a proposed appointment. In reviewing the Board composition, the Board ensures a mix with representatives from different industry sectors.
The Shareholding of an individual in the Company is not considered a criterion for the nomination or appointment of a Director. The appointment of Directors is subject to the approval of NAICOM.

The following core values are considered critical in nominating a new director;

(i) Integrity
(ii) Professionalism
(iii) Career success
(iv) Recognition

Induction and continuous training of Board members

On appointment to the Board and to Board Committees, all Directors receive a formal induction tailored to meet their individual requirements. The new Directors are oriented about the Company and its operations through the Company Secretary via the provision of the Company's Articles of Association, relevant statutory books and regulations and adequate information on the operations.

The Directors are also given a mandate and terms of reference to aid in performance of their functions the Management further strives to acquaint the new Directors with the operations of the Company via trainings and seminars to the extent desired by new Directors to enable them function in their position.

The training and education of Directors on issues pertaining to their oversight functions is a continuous process, in order to update their knowledge and skills and keep them informed of new developments in the insurance industry and operating environment.

Changes on the Board

There were changes in the composition of the Board at the end of the year as the acquisition of 100% of Assur Africa Holding Limited (AAH) by Societe Beaujon S.A.S (AXA S.A) paved way for the departure of the following Non-Executive Directors:

1. Mr. Hakim Khelifa
2. Mr. Idris Mohammed
3. Mrs. Abiola Ojo-Osagie
4. Mr. Jatin Mukhi
5. Mr. Karl Weinfurtner
6. Mrs Runa Alam

Non-Executive Directors (NEDs) Remuneration

The Company's policy on remuneration of NEDs is guided by the provisions of the NAICOM and SEC Codes which stipulate that NEDs' remuneration should be limited to Directors' fees and reimbursable travel and hotel expenses. Director's fees and sitting allowance was paid to only Non-executive directors as recommended by the Board Governance, Remuneration, and Establishment & General Purpose committee.

Board Committees

The Board carries out its responsibilities through its Committees, which have clearly defined terms of reference, setting out their roles, responsibilities, functions and scope of authority. The Board has four (4) Committees, namely; Board Audit and Compliance Committee, Board Investment and Finance Committee, Board Risk Management and Technical Committee and the Board Governance, Remuneration, Establishment and General Purpose committee.

Through these committees, the Board is able to more effectively deal with complex and specialized issues and to fully utilize its expertise to formulate strategies for the Company. The committees make recommendations to the Board, which retains responsibility for final decision making.

All Committees in the exercise of their powers as delegated conform to the regulations laid down by the Board, with well-defined terms of reference contained in the charter of each Committee. The Committees render reports to the Board at the Board's quarterly meetings.

A summary of the roles, responsibilities, composition and frequency of meetings of each of the Committees are as stated hereunder:

(i) Audit and Compliance Committee

Auditing is vital to ensuring that accounting norms for insurance businesses are effectively applied and maintained and to monitor the quality of internal control procedures as well as ensure compliance with all regulatory directives. The Committee shall be responsible for the review of the integrity of the data and information provided in the audit and/or financial reports.

The Committee shall provide oversight functions with regard to both the company's financial statements and its internal control and risk management functions. The Committee shall ensure compliance with legal and other regulatory requirements, assessment of qualifications and independence of external auditor; and performance of the company's internal audit function as well as that of external auditors.

The Committee Chairman shall report formally to the Board on its proceedings after each meeting on all matters within its functions and responsibilities. The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

The Audit and Compliance Committee comprised the following members during the year under review;

1.	Mr. Olusola Adeeyo	–	Chairman	(Independent Director)
2.	Mrs. Abiola Ojo-Osagie	–	Member (NED)	(Resigned effective 31 December 2014)
3.	Mr. Afolabi Folayan	–	Member	
4.	Mr. Akingbola Akinola	–	Member	

The Committee met four (4) times during the year under review:

Name	Composition	meetings attended	31-Jan- 2014	17 April 2014	17-July-14	31-Oct- 14
Mr. Olusola Adeeyo	Chairman	4	X	X	X	X
Mrs. Abiola Ojo-Osagie	Member	4	X	X	X	X
Mr. Akingbola Akinola	Member	4	X	X	X	X
Mr. Afolabi Folayan	Member	4	X	X	X	X

(ii) Board Investment and Finance Committee

The Board Investment and Finance Committee is responsible for the approval of investment decisions and portfolio limits by Management of the Company. This Committee shall have supervisory functions over investment and other finance-related issues such as capital and funding requirements.

The main functions of the Committee shall be to approve all investment above the limit of the management. Where it is not expedient for the members of the committee to meet, an investment approval can be obtained through circularization of the approval. The Committee is also responsible for the review and approval of the investment manual on a periodic basis and to further identify specific areas for review as approved by the Board, in particular the financial implications of new and major investment strategies and initiatives.

The Committee shall make recommendations of investment policies for consideration and adoption by the Board, including proposed ethical positions with respect to appropriate investments and shall conduct a review of the performance of the major assets in the company's investment portfolios on a quarterly basis.

The Board Investment and Finance Committee comprised the following members during the year under review;

1. Mr. Hakim Khelifa – Chairman (Resigned effective 31 December 2014)
2. Mr. Idris Mohammed – NED (Resigned effective 31 December 2014)
3. Mr. Tosin Runsewe – ED
4. Mr. Karl Weinfurtner – NED (Resigned effective 31 December 2014)

The Committee met four (4) times during the year under review:

Name	Composition	meetings attended	11-Feb-14	25 -April- 14	31-July-14	27-Oct- 14
Mr. Halim Khelifa	Chairman	4	X	X	X	X
Mr. Karl Weinfurtner	Member	4	X	X	X	X
Mr. Idris Mohammed	Member	4	X	X	X	X
Mr. Tosin Runsewe	Member	4	X	X	X	X

(iii) Board Risk Management and Technical Committee

This Committee will have supervisory functions over risk management, the risk profile, the enterprise-wide risk management framework, underwriting functions of the Company and the risk-reward strategy determined by the Board.

The main functions of the Committee shall be to assist in the oversight of the review and approval of the Company's risk management policy including risk appetite and risk strategy; to oversee Management's process for the identification of significant risks across the company and the adequacy of prevention, detection and reporting mechanisms.

The Committee is also charged with the review of large underwritten risks for adequacy of reinsurance and other risk management techniques including environmental and social management system.

The Board Risk Management and Technical Committee comprised the following members during the year under review;

1.	Mr. Jatin Mukh	–	Chairman	(Resigned effective 31 December 2014)
2.	Mr. Karl Weinfurtner	–	NED	(Resigned effective 31 December 2014)
3.	Mrs. Yetunde Ilori	–	CEO	
4.	Mr. Tosin Runsewe	–	ED	
5.	Mr. Kunle Ahmed	–	ED	

The Committee met four (4) times during the year under review:

Name	Composition	Meetings attended	11-Feb- 14	25-April 14	31-July-14	27-Nov-14
Mr. Jatin Mukhi	Chairman	4	X	X	X	X
Mrs. Yetunde Ilori	Member	4	X	X	X	X
Mr. Karl Weinfurtner	Member	4	X	X	X	X
Mr. Kunle Ahmed	Member	4	X	X	X	X
Mr. Tosin Runsewe	Member	4	X	X	X	X

(iv) Board Governance, Remuneration, Establishment and General Purpose Committee

The Committee shall have supervisory functions over the whole company, recruitment and ensuring corporate governance compliance. The main functions of the Committee shall be to establish the criteria for Board and Board Committee memberships, review candidates qualifications and any potential conflict of interest, assess the contribution of current directors in connection with their re-nomination and make recommendations to the Board.

The Committee shall further ensure that a succession policy and plan exist for the positions of Chairman, CEO/MD, the executive directors and the subsidiary managing directors for Group companies. The Board Governance, Remuneration, Establishment and General Purpose Committee comprised the following members during the year under review;

1.	Mrs. Runa Alam	–	Chairperson	(NED) (Resigned effective 31 December 2014)
2.	Mr. Sola Adeeyo	–	Member	(Independent Director)
3.	Mr. Hakim Khelifa	–	Member	(NED) (Resigned effective 31 December 2014)
4.	Mrs. Abiola Ojo-Osagie	–	Member	(NED) (Resigned effective 31 December 2014)

The Committee met four (4) times during the year under review:

Name	Composition	Meetings attended	11-Feb- 14	25-April 14	31-July-14	27-Nov-14
Mrs. Runa Alam	Chairman	3	-	X	X	X
Mrs Abiola Ojo-Osagie	Member	4	X	X	X	X
Mr Hakim Khelifa	Member	4	X	X	X	X
Mr Olusola Adeeyo	Member	3	X	X	-	X

Attendance at Board meetings

The table below shows the frequency of meetings of the Board of Directors for the year ended 31 December 2014. The Board met four (4) times during the year under review.

Name of Director	Composition	Meetings attended	12-Feb-14	25 April 14	1 Aug 14	28 Nov 14
Mr. Victor Osibodu	Chairman	4	X	X	X	X
Mrs. Yetunde Ilori	CEO	4	X	X	X	X
Mr. Tosin Runsewe	ED	4	X	X	X	X
Mr Karl Weinfurtner	NED	4	X	X	X	X
Mr Idris Mohammed	NED	4	X	X	X	X
Mr Kunle Ahmed	ED	4	X	X	X	X
Mr Hakim Khelifa	NED	4	X	X	X	X
Mr Jatin Mukhi	NED	4	X	X	X	X
Mrs. Runa Alam	NED	3	-	X	X	X
Mrs Abiola Ojo-Osagie	NED	4	X	X	X	X
Mr Olusola Adeeyo	NED	4	X	X	X	X

Annual Board Appraisal

The Code of Corporate Governance for the Insurance Industry recognizes the fact that good corporate governance framework must be anchored on an effective and accountable Board of Directors whose performance is assessed periodically. The annual appraisal would be conducted at the end of the financial year, as well as the Company's compliance status with the provisions of NAICOM.

Shareholders

The General Meeting of the Company is the highest decision making body of the Company. The Company is driven by its desire to deliver significant returns on its shareholders investment. The shareholders have an opportunity to express their concerns (if any) and opinions on the Company's financial results and all other issues at the Annual General Meeting of the Company. The meetings are conducted in a fair and transparent manner where the regulators are invited such as The National Insurance Commission (NAICOM), the Securities and Exchange Commission (SEC) and Corporate Affairs Commission (CAC). To ensure timely and effective communication with shareholders on all matters of the Company, the Investor Relations Unit deals directly with all enquiries from shareholders and it is communicated to Management and the Board. The Company also dispatches its annual reports, providing highlights of all the Company's activities to its shareholders.

Protection of Shareholders' Rights

The Board ensures the protection of the statutory and general rights of shareholders at all times, particularly their right to attend and vote at general meetings. All shareholders are treated equally, regardless of volume of shareholding or social status.

Communication policy

It is the responsibility of Executive Management under the direction of the Board, to ensure that the Board receives adequate information on a timely basis, about the Company's businesses and operations at appropriate intervals and in an appropriate manner, to enable the Board to carry out its responsibilities. Furthermore, the Board and Management of the Company ensures that communication and dissemination of information regarding the operations and management of the Company to shareholders, stakeholders and the general public is timely, accurate and continuous, to give a balanced and fair view of the Company's financial and non-financial matters. Such information, which is in plain language, readable and understandable, is available on the Company's website, www.mansardinsurance.com.

The website also has an Investors' Relations portal where the company's annual reports and other relevant information about the company is published and made accessible to its shareholders, stakeholders and the general public.

In order to reach its overall goal on information dissemination, the Company is guided by the following principles, legislation and codes of corporate governance of the jurisdictions within which it operates. These include the Insurance Act, the NAICOM Operational Guidelines, the Companies and Allied Matters Act (CAMA) and the codes of Corporate Governance issued by NAICOM and SEC.

The principles that guide the Company's information dissemination include the following;

- Efficiency: The Company uses modern communication technologies in a timely manner to convey its messages to its target groups.
- The Company responds without unnecessary delay to information requests by the media and the public.
- Transparency: The Company strives in its communication to be as transparent and open as possible while taking into account the concept of confidentiality between the Company, its customers and company secretary. This contributes to maintaining a high level of accountability.
- Clarity: The Company aims at clarity, i.e. to send uniform and clear messages on key issues.
- Cultural awareness: The Company operates in a multicultural environment and accordingly recognizes the need to be sensitive to the cultural peculiarities of its operating environment.
- Feedback: The Company actively and regularly seeks feedback on its image and communication activities both from the media as well as from its key target groups. This feedback is used in future activities.

Independent advice

The Board of Directors are at their own discretion and at the Company's expense required to seek Independent professional advice when required to enable a Member of the Board effectively perform certain responsibilities.

Insider trading and price sensitive information

The Company is clear in its prohibition of insider trading by its Board, Management, Officers and related persons who are privy to confidential price sensitive information. Such persons are further prohibited from trading in the Company's securities where such transactions would amount to insider trading.

Directors, insiders and related parties are prohibited from disposing, selling, buying or transferring their shares in the Company for a period commencing from the date of receipt of such insider information until such a period when the information is released to the public or any other period as defined by the Company from time to time.

Management committees

The Company has 2 Committees which comprises of management staff.

The Management Committee (MC) is the Committee set up to identify and make recommendations on strategies that will aid the long term objectives of the Company. Whilst the Management Underwriting and Investment Committee (MUIC) was initiated to analyze the risks the Company is underwriting at any given period.

The MUIC also ensures that risk investment limits as contained in the Board Investment and Finance manual are complied with at all times. They provide inputs from the Board Committee and also ensure that recommendations of the Board Committees are effectively and efficiently implemented.

Both Committees meet frequently as necessary to immediately take action and decisions within the confines of their powers.

The Secretary to the Committees is the Company Secretary.

Monitoring compliance with corporate governance

i) Chief Compliance Officer

The Chief Compliance Officer monitors compliance with money laundering requirements and the implementation of the Corporate Governance Code of the Company. The Chief Compliance Officer together with the Chief Executive Officer certifies each year to NAICOM and SEC that they are not aware of any other violation of the Corporate Governance Code, other than as disclosed during the year.

ii) Whistle blowing procedures

In line with the Group's commitment to instill the best corporate governance practices, a whistle blowing procedure was established that ensures anonymity on any reported incidence(s). The Group has a dedicated address for whistle-blowing procedures. (http://mansardinsurance.com/contact-us/whistle-blower)

Code of professional conduct for employees

The Group had an internal Code of Professional Conduct, which all members of staff are expected to subscribe to upon assumption of duties. Staff are also required to reaffirm their commitment to the Code annually. All members of staff are expected to strive to maintain the highest standards of ethical conduct and integrity in all aspects of their professional life as contained in the Code of Professional Conduct which prescribes the common ethical standards, culture and policies of the Group relating to employee values.

Internal management structure

The Group operates an internal management structure where all officers are accountable for duties and responsibilities attached to their respective offices and there are clearly defined and acceptable lines of authority and responsibility.

An annual appraisal of the duties assigned and dedicated to each person is done by the first quarter of the following year.

Share Capital history

As at 31 December 2014, the Company's Authorized and issued share capital was N5, 250,000,000 divided into 10,500,000,000 Ordinary shares of 50k each.

Date	Authorized Increase	Cumulative	Issued (N) Increase	Cumulative (N)
1989	-	34,300,000	-	17,150,000
1998	6,346,000	40,646,000	3,173,000	20,323,000
1999	5,978,000	46,624,000	2,989,000	23,312,000
2000	706,000	47,330,000	353,000	23,665,000
2002	152,798,000	200,128,000	76,399,000	100,064,000
2004	799,872,000	1,000,000,000	399,936,000	500,000,000
2006	4,746,440,954	5,746,440,954	2,373,220,477	2,873,220,477
2006	3,938,744,509	9,685,185,463	1,969,372,254	4,842,592,731
2007	314,814,537	10,000,000,000	157,407,269	5,000,000,000
*2007	(5,000,000,000)	5,000,000,000	(2,500,000,000)	2,500,000,000
2008	3,750,000,000	8,750,000,000	1,875,000,000	4,375,000,000
2009	1,250,000,000	10,000,000,000	625,000,000	5,000,000,000
2010	-	10,000,000,000	-	5,000,000,000
2011	-	10,000,000,000	-	5,000,000,000
2012	-	10,000,000,000	-	5,000,000,000
2013	500,000,000	10,500,000,000	-	5,000,000,000
2014	-	10,500,000,000	250,000,000	5,250,000,000

* The Company's issued and fully paid share capital was reconstructed by a special resolution of the Board at its meeting on the 18th of October, 2007, to achieve a reduction of 50% with the result that the issued and fully paid share capital will stand at N2,500,000,000 divided into 5,000,000,000 Ordinary shares at 50k each with the surplus nominal value arising from the reconstruction being transferred to the Company's capital reserve account. The reconstruction was sanctioned by the Federal High Court of Nigeria, Lagos on 31st October 2007 and registered by the Corporate Affairs Commission on the 18th of December 2007.

Internal Control and Risk Management System

(a) Introduction and overview

The company's Internal Audit and Enterprise Risk Management (ERM) framework has been drafted to mirror the provisions of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) as approved by the insurance industry regulator, National Insurance Commission (NAICOM). The system provides an effective framework for describing and analyzing the internal control systems and further ensures that the company's internal control system aligns with achievement of set strategic objectives through its operating, reporting and compliance mechanism.

Supporting the Company in its effort to achieve its strategic objectives are five components of internal control:

- Control Environment
- Risk Assessment
- Control Activities
- Information and Communication
- Monitoring

Control Environment:

Comprises of the company's history, culture, values, organizational structure, strategy, policies and procedures. The Board through its Board Audit Committee sets the tone from the top regarding the importance of internal control and defines the company's risk management policies and expected standards of conduct to ensure that material risks inherent in the business are identified and mitigated or controlled.

Our management team establishes structures, reporting lines and appropriate authorities and responsibilities in the pursuit of the company's strategic objectives. The internal audit function reports on development and performance of internal control to the Board Audit Committee on a quarterly basis which demonstrates Board oversight and independence of management.

Risk Assessment:

Risks associated with achievement of the company's strategic objectives are identified and analyzed annually by the Board and management team. It involves a dynamic and iterative process where Senior Management identifies changes that could significantly impact the system of internal control, assesses risk exposures from the broad risk categories (underwriting, market, operational, liquidity and credit risks), evaluates the effectiveness of existing internal controls and recommends possible responses in relation to the company's risk appetite, cost vs. benefit of potential risk responses, and degree to which a response will reduce impact and/or likelihood.

The identified risks and recommended key controls and Management letter issued by the external auditors which contains their observations on the control environment are presented to the Board for review and approval through the Board Risk Management and Technical Committee and Board Audit Committee respectively.

Control Activities:

Control activities are performed at all levels of the Company and at various stages within business processes, and over the technology environment. It forms an integral part of the Company's daily operations through established policies and procedures to help ensure that management's directives to mitigate risks to the achievement of strategic objectives are carried out. Our control activities are structured to mitigate risk exposures from identified broad risk categories as illustrated below:

BROAD RISK CATEGORY	CONTROL MEASURES
Underwriting risk	• Reinsurance treaty agreement • Reserving methodology
Market risk	• Investment approval limits • Policy on volume and quality of investment assets • Asset allocation limits etc.
Operational risk	• Clear policy on recruitment • Tolerance limits for errors and breaches and operational threats • Service level consultations • Information Security policy etc.
Credit risk	• No Premium No Cover implementation
Liquidity risk	• Policy on minimum quality of liquid assets. • Minimum operating liquid level etc.

Information and Communication:

We recognize that information plays a pivotal role in carrying out our internal control responsibilities, in support of achievement of our strategic objectives. Communication in the organization occurs both internally and externally flowing down, across and up the organization to the Board and provides the Company with the information needed to carry out day-to-day internal control activities.

The Standard Operating Procedure (SOP) is a major tool for the Company to communicate the process flow of every business operation with duties / responsibilities for every officer in relation to the activity, reporting requirement, and frequency of reporting and the recipients of such reports. These SOP's are reviewed annually to ensure new or reviewed processes and procedures are documented. Furthermore, the Company obtains and uses relevant, quality information to support the functioning of other components of internal control. Such reports detail the performance of existing controls and the Company's overall performance.

Some internal reports generated and used by management for monitoring and performance review are listed below:

INTERNAL REPORTS	OBJECTIVES
Monthly Profitability Report	• Evaluates the operating activities of the company in the month under review.
Quarterly Business Report	• Shows the performance of the company and reviews the profitability of all aspects of the company's operation.
Financial Statements Report	• Reviews performance and liquidity position of the company.
Criticized Asset Committee Report	• Assesses the debt portfolio of the company and performance of debt recovery process in place.
Monthly Investment Risk Report	• Informs management on Company's exposure to market, credit and liquidity risks.
Weekly Investment Risk Report	• Monitors and informs management on Company's asset allocation, exposure to sectors of the economy, market/investment, credit and liquidity risks.
Monthly Underwriting Risk Report	• Informs management on Company's underwriting risk profile.
Key Risk Indicator Report	• Monitors the effectiveness of existing operational controls and the Company's operational risk profile.

Monitoring:

Effectiveness of the other internal control components is monitored through ongoing follow-up activities and separate evaluations. Our monitoring activities review adherence of business units to risk management policies set by the Board as depicted by control activities, internal control deficiencies in a timely manner to business owners responsible for taking corrective action, including Senior Management and the Board as appropriate.

2014 Corporate Social Responsibility Report

Background

Corporate Social Responsibility (CSR) is integral to the long term sustainability of any organization, and it is important to give back to the society especially the young generation and less privileged.

Mansard is committed to making significant impact and contributing to economic development while improving the quality of life of the workforce, their families as well as that of the local community and the society at large. The CSR initiative for year 2014 was centered on health, education and support for the challenged and less privileged in our society.

Executive Summary

2014 CSR initiative was a remarkable improvement on the previous years. Apart from the all year long donations, December 18th-31st was designated as Mansard 2014 CSR Week. Mansard's six houses (each member of staff belongs to one of the six houses) were fully involved by taking responsibility for one charity organization each.

Below are the details of the activities carried out:

Support for Non-Governmental Organization

In line with the plan to support/ make donations to NGOs, we identified the Special Olympics Nigeria, an affiliate of Special Olympics International a global non-profit organization created by the Joseph P. Kennedy foundation. It is the world's largest sports organization for children and adults with intellectual disabilities.

Mansard was the official insurance company at the 2014 Special Olympics Nigeria National Games which took place in Lagos at the University of Lagos Sports Complex, Akoka from August 9th to 14th, 2014. Group Personal Accident Insurance with premium of Ninety One Thousand, Five Hundred Naira Only (N91,500) was provided for 244 delegates consisting of athletes and coaches.

Lindy's Gems Foundation was established to address the social development needs of children in orphanages making use of fun as a platform to get both children from orphanages and privileged children in the same environment with no bias to status.

This Foundation recognizes the importance of play in the healthy development of every child. A fact well recognized by the United Nations Commission for Human Rights as the right of every child.
Mansard on the 24th of June, 2014 supported LINDY'S GEMS IN THE ROUGH LEGO MIND STORM EXPERIENCE 2014 with Two Hundred Thousand Naira Only (N200,000).

EDUCATION: Support for Schools

Schools offer education and a unique collage of experiences of diverse cultures for children in bringing them up to be future leaders. In line with its corporate social responsibility (CSR) initiative, Mansard supported various schools activities, ranging from sports events, family fun days, academic events, tactical projects, etc. The schools below were beneficiaries of Mansard's support in 2014.

Day Waterman College, Abeokuta, Ogun State is a college of modern co-educational boarding school for children between the ages of 11 and 16. The college is set on 35 hectares of natural landscape in Asu, near Abeokuta, Ogun State built to educate young people to become leaders. Mansard donated the sum of Two Hundred Thousand Naira Only (N200,000) on 15th of March, 2014 during the school's Sports Day program.

Corona School Ikoyi located at No. 6, Mekwunwen Road, Ikoyi is a forward looking primary school with excellent modern facilities for 5-11 year olds. It is set in extensive grounds away from the bustle of the busy main roads.
Corona School Ikoyi opened in 1958. It grew rapidly through the years and presently, it has 559 pupils spread across four arms of classes 1-5 and three arms of class 6.
A total sum of Two Hundred and Ten Thousand Naira (N210,000) was donated to the school between March-December, 2014 on different occasions such as; Inter-house Sports, publishing of year book, launching of PTA magazine.

Pinefield College is a co-educational and multicultural school established in 1999 and open to all, who desire a qualitative education within a purpose built school environment. The school sits majestically on a 1.8 hectare site located in a serene part of Lekki phase 1.

Mansard donated the sum of Thirty Thousand Naira Only (N30,000) towards the school's Christmas Family Fun Fair on 6th of December, 2014.

Victoria Island Primary School was established on the 26th, of September, 1980 by the Lagos State Government. It is located at Ozumba Mbadiwe Street, Opp. Mobil Headquarters. The school started with a population of 38 pupils with nine teaching and non-teaching staff. Today, there are over 400 pupils in the school.

Mansard donated a trophy to the school for the overall winner at their 24th annual inter-house Sport held on 11th of December, 2014.

Also, the school's abandoned borehole was renovated to enable the pupils' access to potable water bringing the worth of donation to the school to a sum of Two Hundred and Twenty Thousand Naira Only (N220,000).

HEALTH

Hospices and Orphanages

In line with one of our CSR objectives, which is to provide the entire staff body a platform to participate in this worthy cause and be responsible citizens, All Houses were assigned different charities to visit and make donations to.

The following are the causes we supported and the extent of support rendered to Orphanages:

1. Living Fountain Orphanage, Lagos

"Living Fountain Home is a non-governmental, non-profit making organization which was established on 1st November 2007 out of the desire to provide shelter, clothing, emotional care and hope for a better future for the motherless, abandoned, and less privileged children in our society.

On Thursday December 18, 2014, Orchid House donated Food items (including bags of rice), provisions and toiletries, to the tune of Three Hundred and Eighty Three Thousand, Five Hundred Naira Only (N383,500) to the orphanage. The house also organized a Christmas Party for the children thrilling them with bouncing castles and Santa Claus while Mansard also contributed a cheque of Two Hundred Thousand Naira Only (N200,000).

2. Hearts of Gold Children's Hospice

This is a home for children with terminal, life-limiting and life-threatening illnesses, the hospice offers a comfortable, caring and loving environment for the children.

The hospice was opened on the 2nd of October 2003 in response to the increasing number of abandoned and orphaned children suffering from a vast range of severe congenital, physical and mental disabilities.

On Monday December 22, 2014, Mansard's Lavender House visited and made donations of a generator, toiletries, and food items to the value of One Hundred and Seventy Eight Thousand Naira Only (N178,000) while some members of the house gave used children clothes. Mansard also contributed a cheque of Two Hundred Thousand Naira Only (N200,000) which was presented to the Hospice.

3. Port-Harcourt Children's Home

A home for orphans and destitute in Port-Harcourt, Rivers State. On Wednesday December 21, 2014, food items worth Two Hundred Thousand, Five Hundred and Ninety Five Naira Only (N200,595) were donated to the Home.

4. City of Refuge Orphanage, Abuja

This was founded in 2011, and the office is located at 5, Visitula close, off Panama street, Maitama Abuja, is a home for the abandoned, destitute and motherless children. Their mandate is to ensure that every child is catered for. The Orphanage houses male orphans from ages 6-20.

On Thursday, December 22, 2014, Mansard's Abuja Regional Office visited the home, interacted with the boys and made donations of food items and toiletries worth Two Hundred Thousand Naira Only (N200,000).

5. Vigilant Heart Charitable Society Home, Lekki (VHCS)

"VHCS is a non-governmental organization registered in 2007 in the Federal Republic of Nigeria to cater for orphans, abandoned and underprivileged children. They provide shelter, food, health care, counseling and education for them. The VHCS Children's Home is located in Lekki (Lagos) and currently hosts 17 children.

On Tuesday 23rd December, 2014, Mansard's Violet House donated food items, toiletries and provisions etc. worth One Hundred and Thirty One Thousand, Two Hundred and Seventy Seven Naira, Only (N131,277) Mansard also made a cheque donation for the sum of Two Hundred Thousand Naira Only (N200,000)."

6. SOS Children's Village Isolo, Lagos

The construction of the first SOS Children's Village in Nigeria built in Isolo, Lagos was completed in 1976 on a land donated by the Lagos State Government.
Mansard's Lily House paid a visit to the SOS Village on Thursday December 23, 2014 and donated foodstuff and toiletries valued at Eighty Two Thousand, Three Hundred Naira Only (N82,300) to the home. Mansard also made a cheque donation for the sum of Two Hundred Thousand Naira Only (N200,000).

7. Bethesda Home for the Blind, Lagos

Bethesda home for the blind is a voluntary and non-profit organization set up to assist physically challenged persons who are visually-impaired and helpless. The home which commenced operation in January 2005 helps the habitants to develop skills in crafts, music and other areas of their strength.

Daffodil House visited and made donations of provisions and toiletries including a refrigerator and washing machine worth One Hundred and Forty Six Thousand, Eight Hundred and Thirty Five Naira, Sixty Six Kobo Only (N146,835.66) to the home on Friday December 24, 2014. Mansard also contributed a cheque for the sum of Two Hundred Thousand Naira Only (N200,000).

8. Little Saints Orphanage, Lagos

This is a haven for orphans, abused and abandoned children. It is the first non-governmental indigenous orphanage approved by the Lagos state government. Since inception on the 4th of June 1994, more than a thousand children have benefited from the orphanage.

Mansard's Camellia House on Wednesday December 31, 2014, made their visit and contribution of food items and toiletries costing One Hundred and Thirty Five Thousand, Eight Hundred and Fifty Naira Only (N135,850). A cheque presentation for the sum of Two Hundred Thousand Naira Only (N200,000 was also made in fulfillment of Mansard's promise to support the established houses in the drive to execute CSR activities.

9. MANSARD-PIUTA Fellowship Research Grants

Mansard in April 2014 donated the sum of Two Million, Five Hundred Thousand Naira Only (N2,500,000) for Postgraduate Training Fellowships in general urology at the Pan-African Urological Surgeons Association's Initiative for Urological Training in Africa (PIUTA), Ibadan Centre, University of Ibadan and University College Hospital, Ibadan.

10. Mansard Supports Hope for the Old International Foundation

Hope for The Old International Foundation is a forum that brings senior citizens of age 60 and above together to help them interact and socialize. Hope for The Old Center is a non-governmental organization that established free feeding centers for the elderly. Apart from giving free food to the elderly, the foundation also pay their medical bills, provide for them and educate them on health.

Mansard supported the Foundation's July 2014 Feeding Session for the elderly with the sum of One Hundred and Fifty Thousand Naira Only (N150,000).

11. Mansard Supports Cycology

Lagos City Cycling Tour is a charity cycling tour organized by Bestman Games Ltd. The event is aimed at encouraging cycling as a form of exercise amongst Nigerians as well as to create awareness for the outstanding landmarks that dots the city of Lagos. All monies realised from this event will be applied to the promotion of financial literacy initiatives, as well as the purchase of school supplies in government secondary schools. Mansard support the tour with a sum of Five Hundred Thousand Naira Only (N500,000).

Complaints and Feedback

Introduction

Mansard Insurance Plc considers customers as critical stakeholders in its business. One of our main selling points at Mansard over the years has been our excellent customer service. We therefore consider customers' feedback as a necessary and important factor in our drive to always treat customers fairly.

Complaints Channels

In recognition of this, we at Mansard have provided various channels for our customers to provide feedback on our products and services. These platforms include:

- Our Mansard Customer Care and Complaint email channels,
- Our Mansard hotline,
- Our website platform
- Correspondence from customers,
- Our Facebook channel and Live Chat Platform on the website.

Customers can also pay a visit to any of our Mansard Welcome Centers located across the country to provide the feedback. For locations of these addresses, they can be found on our website - http://mansardinsurance.com/index.php/contact-us/corporate-addresses.

Resolution Structure

At Mansard, we have put in place a structure to ensure that customers' feedback are received and promptly resolved. For this purpose we have a dedicated Contact Centre Unit (CCU) which is responsible for the prompt investigation and resolution of customers' complaints within the approved period. The Contact Centre liaises with other units within the organization and ensures that customers' complaints are satisfactorily resolved.

Customers' complaints are stream-lined based on the type of complaints to provide an enabling environment for proper monitoring, proper documentation and effective feedback process of received complaints.

- The process flow of customer complaint and resolution is as follows:
- The customer care officer acknowledges and attends to the various customers' complaints.
- The complaint is reviewed and it is determined if the complaint could be resolved at first-level.
- Where the complaint can be resolved at the first level, a resolution is immediately provided to the customer.
- If such complaint cannot be resolved at the first level, the customer care officer forwards the complaint to the
  appropriate unit in the organization to handle.
- Upon resolution, the customer is contacted and the resolution is communicated to the customer.
- The complaint is closed and marked as resolved.

In addition to our current process, our Customer Relationship Management (CRM) application has been deployed and is currently being tested. This application will facilitate adequate management of all complaints on a prompt basis.

Customers' Opinion on Products

To enrich our customers experience we also periodically evaluate public/customer opinion about our services, products and policies. The evaluation is conducted in various ways including:

- One-on-one focus meetings with key customers
- Interviews with selected customers
- Opinions received via our Mansard Claims Care mailbox
- Questionnaires administered to customers

This is to afford our organization the opportunity of receiving customers' perception about the company, in order to ensure that efforts can be put in place to close such gap(s) in our service delivery or improve upon the process, service or product.

Feedback on customers' complaints to Mansard Insurance Plc

Feedback on customers' complaints is provided to Management and other relevant units in the organization

The feedback gathered ensures that:

- Mansard retains her customers as they feel appreciated and respected,
- The quality service delivery at Mansard is maintained and made uniform across board,
- A reliable source of identifying improvement opportunities is presented to management
- A reliable source of data on customers' complaints and expectations is collated.

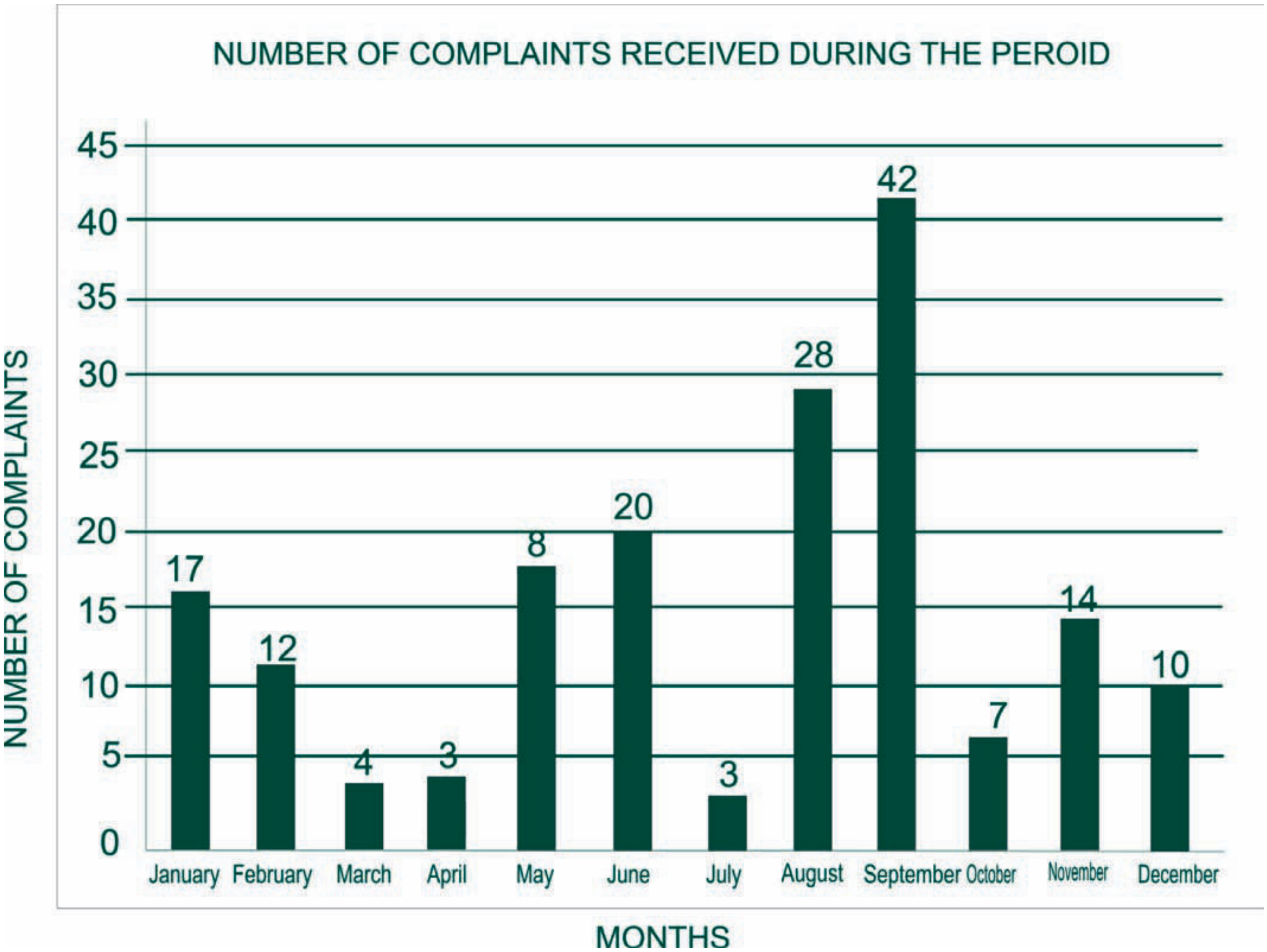
The feedbacks are circulated to management staff through the company's internal information channel.

Report of complaints received and resolved by the organization between January-December 2014

Month	Number of Compliants received during the period	Number of complaints resolved	Number of complaints unresolved	Number of complaints unresolved with SLA
January	17	17	Nil	1
February	12	12	Nil	1
March	4	4	Nil	Nil
April	3	3	Nil	Nil
May	8	8	Nil	2
June	20	20	Nil	Nil
July	3	3	Nil	Nil
August	28	28	Nil	1
September	42	42	Nil	2
October	7	7	Nil	Nil
November	14	14	Nil	Nil
December	10	10	Nil	Nil
Total	168	168	Nil	7

* SLA – Service level agreement
Complaints not resolved within the turnaround time, can be attributed mainly to the unavailability of these customers either via mail or phone call. All complaints are usually treated within 24hrs.

Kindly take note that in the first half of the year the quantity of complaints being made were quite low and this can be attributed to our Keep-In-Touch Process (KIT), constant interaction with our customers has helped the organization treat customer concerns before they became complaints. Another attribute will be the increase of our customer touch points (Welcome Centres) making it easy for customers to walk in and have a delightful experience while their concerns are being treated. The spike in quantity of complaints noticed in August and September is attributable to the launch of the Online Sales platform on our website, this increased the number of customers requesting for their customer number/ policy passwords to enable them log unto our website for online transactions


NUMBER OF COMPLAINTS RECEIVED DURING THE PEROID
NUMBER OF COMPLAINTS
45
40
35
30
25
20
15
10
5
0
17
12
4
3
8
20
3
28
42
7
14
10
January
February
March
April
May
June
July
August
September
October
November
December
MONTHS

Sustainability Report

Mansard Insurance prides itself, as the foremost insurance company in Nigeria to pioneer and incorporate the environment and social facets of risk management, as an ancillary function to mainstream insurance risk underwriting.

Our unique approach of managing risks via the Environmental and Social Risk Management System (ESMS) enables Mansard Insurance identify and assess social and environmental risks - novel as they are, within the Nigerian insurance space, such that; we strike an equitable balance between ensuring viable competiveness and delivering on our corporate social responsibilities.

The Environmental and Social risk management framework therefore constitutes an integral part of our robust corporate governance, social responsibility and enterprise risk management strategies.

Our obligation to uphold environmental and social sustainability requires taking cognizance of the myriad occupational and community health, safety and security concerns of the businesses we underwrite and advocating social responsiveness amongst our clients in relation to these risks.

The management of E&S risks is governed by its Environmental & Social Management System (ESMS) framework- which consists of a policy, a set of procedures to identify, assess and manage environmental and social risks in our clients' operations and the assignment of administering such responsibility by the Enterprise Risk Management (ERM) unit.

We are committed to assisting our clients develop environmental and social risk management framworks as value-added service. This we firmly believe is mutually beneficial to our clients and ourseleves in relation to managing E&S risks.

The success of our customers, clients and stakeholders guarantees future business, which strengthens our commercial sustainability. So, ultimately, the most significant contribution we can make to socioeconomic development at this time is to create awareness in the insurance industry through enlightenment of our customers, clients and all other stakeholders.

Raising Awareness

We recognize that continual constructive engagement of clients, brokers and Staff training is fundamental to the success of social drive especially in relation to gaining better understanding of the requirements of the Environmental and Social Management System and providing evidence of current capabilities to manage this risks. By increasing clients' understanding of how E&S issues can impact their business, we can reduce resistance to Mansard's requests and requirements, as well as improve the turnaround time in providing requirements which can be used in decision making in order to conclude insurance transactions which will in turn lead to operational efficiency.

Advocating an Industry-wide Collaborative Efforts

Mansard Insurance Plc. is currently at the vanguard of corporate sustainability in the Nigerian Insurance space, on the premise that we keep sustainability at the focal point of our operations and are resolute to continue on the path to sustainability; hence we intend to communicate our progress externally to create awareness and further promote such drives from other players in the industry.

We strongly believe that for sustainability initiative to commence and thrive within the Nigerian Insurance industry, a firm commitment by and robust collaboration with other insurance companies is required to build a collective understanding of the business case and commercial benefits of adopting sustainable practices. This would require initiating engagement with other insurance companies and the industry.

Management Discussion and Analysis

for the year ended 31 December 2014

This "Management Discussion and Analysis" (MD&A) has been prepared as at 31 December 2014 and should be read in conjunction with the consolidated financial statements of Mansard Insurance Plc and subsidiary companies.

Forward Looking Statements

The MD&A contains forward looking statements relating to Mansard Insurance Plc financial and other projections, expected future plans, event, financial and operating results, objectives and performance as well as underlying assumptions all of which involve risk and uncertainties. When used in this MD&A the words "believe", "anticipate", "intended" "estimate" and similar expression are used to identify forward looking statements, although not all forward-looking statements contain such words. These statements reflect management's current belief and are based on information available to Mansard Insurance Plc and are subject to certain risk, uncertainties and assumptions. As a new member of the AXA Group, consequent upon the acquisition of 100% stake in Assur Africa Holdings Limited during the year, Mansard Insurance Plc is poised to extend its corporate and retail coverage within the Nigerian insurance space and the wider Africa region.

Business strategy of the Company and Overall Performance

The Company is registered and incorporated in Nigeria and is engaged in providing insurance and investment solutions to both the corporate and retail sectors of Nigeria. It also aims to establish itself as the apex insurance company in Nigeria and across all our chosen service lines.

The Company's strategy is to use technology and international best practice to provide its customers with tailor made solutions, superior services and specially designed programs to assist its patrons through a network of regional and agency offices spread over Nigeria.

Operating Results

(in thousands of Nigerian Naira)

	Group			Parent		
	Dec-14	Dec-13	%Chg	Dec-14	Dec-13	%Chg
Gross premium written	17,400,168	13,594,216	28%	16,943,161	13,579,752	25%
Net premium income	9,054,321	7,538,366	20%	8,842,563	7,534,754	17%
Underwriting profit	3,382,444	1,890,877	79%	3,351,571	1,888,896	77%
Investment income	3,603,259	3,719,127	-3%	1,747,371	2,042,936	-14%
Operating expenses	(4,542,087)	(3,371,035)	35%	(4,071,606)	(3,064,492)	33%
Profit before tax	2,015,409	1,977,333	2%	1,027,336	867,340	18%
Profit after tax	1,537,256	2,094,191	-27%	640,456	959,870	-33%

Enterprise Risk Management

The Company's risk structure includes management's approach to risks inherent in the business and its appetite for these risk exposures. Under this approach, Mansard continuously assesses the Company's top risks and monitors its risk profile against approved limits. The main strategies for managing and mitigating risk include policies and tools that target specific broad risk categories.

Principles

We have incorporated an approach aimed at creating and maximizing sustainable /superior value to our stakeholders that strategically balances the risk and reward in our business.

Mansard's Risk philosophy is guided by the following principles:

- The Company will not take any action that will compromise its integrity. It shall identify, measure, manage, control and report as practical as possible all risks.
- The Company will at all times comply with all government regulations and uphold corporate standards in accordance with international best practice.
- The Company will institute a sustainable enterprise-wide risk culture.
- The Company will only accept risks within its risk acceptance criteria and have commensurate returns.
- The Company will continually review its activities to determine inherent risks level and adopt appropriate risk response at all times.
- The Company will make decisions based on resilient analysis of the implications of such risk to its strategic goals and operating environment.

Framework

Our risk management framework was fashioned to uphold a resilient risk management culture and integrate risk considerations into management and decision-making processes, through a risk governance structure across the entire enterprise.

We operate and maintain the 'three lines of defence model' for the oversight and management of risk to create and promote a culture that emphasizes effective management and adherence to operating controls as illustrated below:

1st line – Management

The Board, management and line managers: It involves broad setting of strategy, risk appetite, performance measurement, establishment and maintenance of internal control and risk management in the business. In addition, business units have the primary responsibility for managing risks and required to take responsibility for the identification, assessment, management, monitoring and reporting of risks arising within their respective businesses, thereby ensuring an informed risk and reward balance.

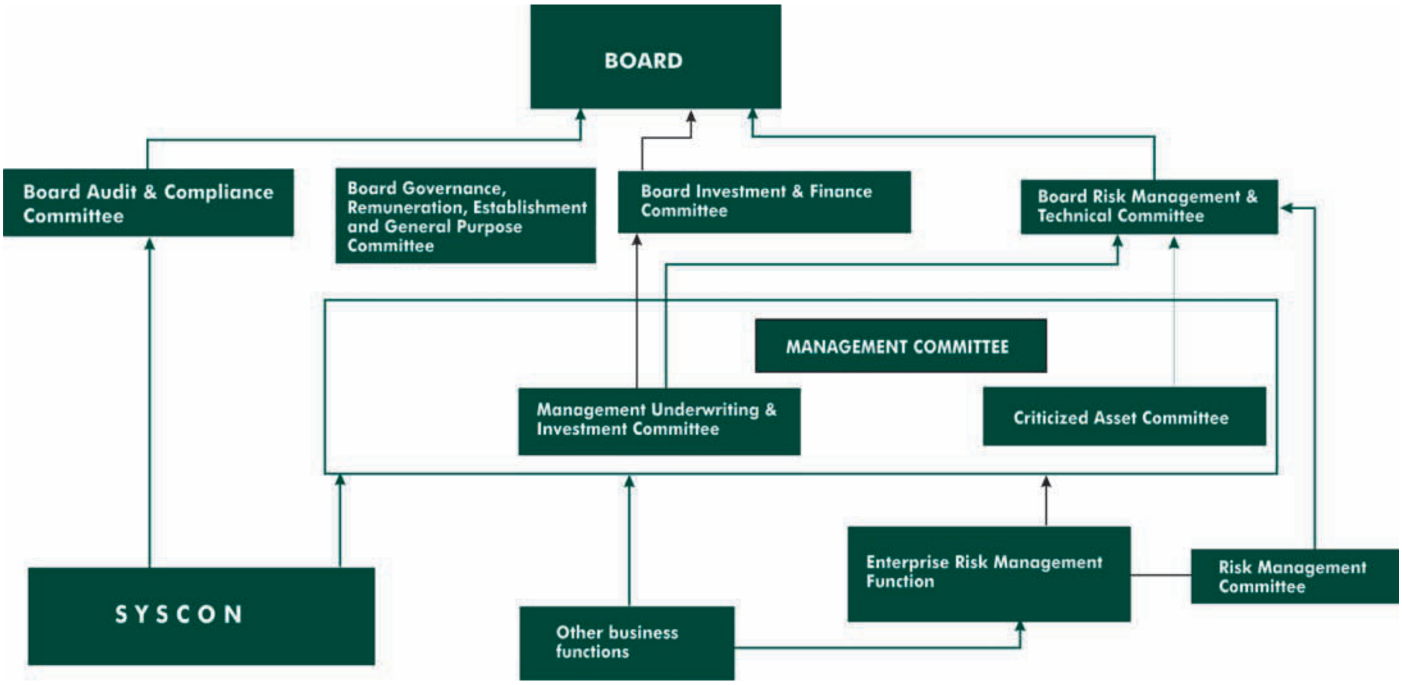
2nd line – Risk Oversight

The Company's risk management function provides oversight and independent reporting to executive management, implements the Group's risks management policy in the business units, approve risk within specific mandates and provide an independent overview of the effectiveness of risk management by the first line of defence

3rd line – Independent Assurance

The last line of defence comprise of the internal audit function that provides independent and objective assurance of the effectiveness of the Group's systems of internal control established by the first and second lines of defence in management of enterprise risks across the organization.

ERM Governance Structure



The responsibility of setting the organization's risk appetite and approving the strategy for managing risk and organization's system of internal control directly lies with the Board of Directors. The implementation of this principal function is carried out via its Board Committees as enumerated below:

BOARD COMMITTEES	FUNCTIONS
Board Audit & Compliance Commit-tee	• Oversight of financial reporting and accounting • Oversight of the external auditor • Oversight of regulatory compliance • Monitoring the internal control process • Oversight of enterprise risk management
Board Risk Management & Technical Committee	• Assist in the oversight of the review and approval of the companies risk management policy including risk appetite and risk strategy" • Review the adequacy and effectiveness of risk management and controls • Oversee management's process for the identification of significant risks across the company and the adequacy of prevention, detection and reporting mechanisms" • Review of the company's compliance level with applicable laws and regulatory requirements that may impact the company's risk profile" • Review changes in the economic and business environment, including emerging trends and other factors relevant to the company's risk profile" • Review large underwritten risks for adequacy of reinsurance and other risk management techniques including environmental & social management system" • Review and recommend for approval of the Board risk management procedures and controls for new products and services "
Board Investment Committee	• Reviews and approves the company's investment policy • Approves investments over and above managements' approval limit • Ensures that optimum asset allocation is achieved

Integration of Risk Management Functions:

Our Approach

The Enterprise-wide Risk Management function of the company is primarily responsible for coordinating the company's cross functional response to risks. Other functions include:

a) Drive an enterprise–wide process to aggregate risk exposures, produce risk reports and institute mitigation strategies;

b) Utilize risk control to ensure risk guidelines and policies approved by the board are adhered to;

c) Champion the growth of Risk culture; and

d) Lead an enterprise-wide risk dialogue by instigating risk discussions in a variety of fora.

The Management Underwriting and Investment Committee (MUIC) of the Company provides recommendation to the Board Risk Management and Technical Committee on risk issues for the latter to assess and possibly approve in accordance with the company's objectives of aligning risk appetite and strategy.

The Board Risk Management and Technical Committee approve the Company's risk appetite annually on the basis of robust assessment of risks that incorporates the prudent decision making of risk and reward trade-offs. The Board is also responsible for evaluating strategic alternatives, setting related objectives, and developing mechanisms to manage related risks establishing, documenting, and enforcing all policies that involve risk. The Chief Risk Officer (a member of this Committee) is responsible for implementing these strategies.

The role of the Chief Risk Officer (CRO) includes informing the Board as well as the Management Committee about the risk profile of the Company and also communicates the views of the Board and Senior Management to the entire Company.

Other functions of the CRO include but are not limited to:

a) Implementation of processes and systems for identifying and reporting risks and risk-management deficiencies, and risk control including emerging risks, on an enterprise-wide basis.

b) Setting appropriate policies and procedures relating to risk management governance, risk management practices and risk control.

c) Monitoring of compliance with the company's risk limit structure and

d) Effective and timely implementation of corrective actions to address risk management deficiencies.

The Enterprise-wide Risk Management function which reports to the CRO, is in charge of identifying, evaluating, monitoring and recommending risk management measures and solutions for the broad risk categories.

The internal audit functions evaluate the design and conceptual soundness of risk measures, accuracy of risk models, soundness of elements of the risk management information systems, adequacy and effectiveness of the procedures for monitoring risk, the progress of plans to upgrade risk management systems, the adequacy and effectiveness of application controls within the risk management information system, and the reliability of the vetting processes.

Risk Appetite

The Group recognizes that its continual sustainability initiative is largely contingent upon brand protection and enhancement of stakeholder value. Our ethos therefore mandates that the Group is averse to risks that essentially erode corporate value.

The Group's risk appetite is primarily characterized by a clear risk strategy, monitoring and reporting procedure that provides the foundation to identify potential deviations from our risk tolerances in a timely manner across the enterprise, which is underpinned by our top-down risk management approach.

Risk Management Policies and Procedures

The Enterprise Risk Management policies and procedures have been strategically instituted and aimed at managing potential, inherent and residual risk categories inherent in our operations.

The Board recognizes that the practice of risk management is critical to the achievement of corporate objectives and has actively encouraged a risk culture that embraces innovation and opportunity, primed risk-taking and acceptance of risk as inherent in all our activities, whilst reducing barriers to successful implementation.

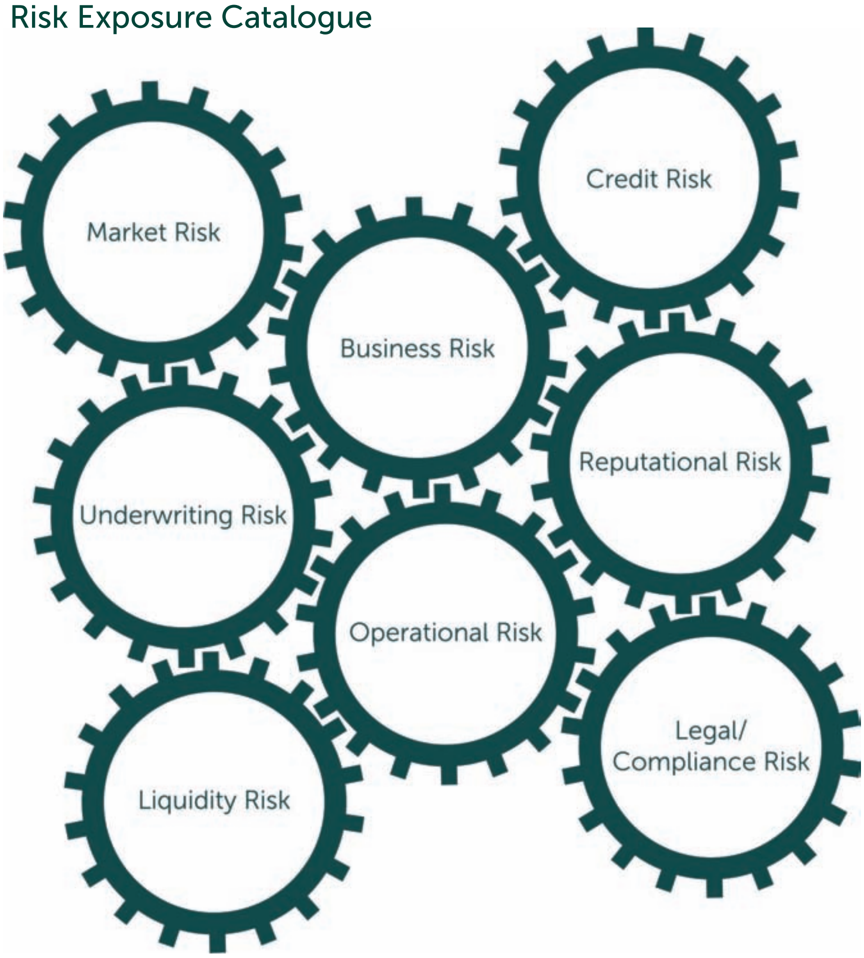
We constantly recognize that the nature of risk is dynamic and pervasive in our business and the responsibility is that of all, hence we have created a structured approach across all functions of the organization flowing from strategic planning to the service level in order to identify, mitigate and reports these risks.

Our structured approach to managing risks is evident in the integration of the internal audit (SYSCON) function; which is charged with the responsibility of undertaking risk-based audit on all business units using outputs of the annual company-wide risk assessment to guide its annual audit program. A quarterly assessment exercise is conducted by this unit and a rated score expressed in percentage is applied to measure the level of compliance.

Risk Categorization

The Group is exposed to a myriad of risks in the conduct of its business. The following represent a catalogue of risk exposures using the graphical illustration below:

Risk Exposure Catalogue



Market Risk

This is the risk that the value of investment will decrease due to changes in market prices. Such movements may be occasioned by market factors (volatilities) that are directly related to an individual investment and/or systemic risks.

The four (4) market risk exposure areas are as follows:

- Interest rate risk: the potential risk that the value of fixed income assets will plummet owing to movements in market interest rates.
- Equity price risk: represents the potential risk of loss in our investment in stocks, occasioned by volatility in the stock market
- Foreign exchange risk: potential risk of loss of an asset value held in foreign currency due to changes in currency exchange rates.
- Property price risk: The Company's portfolio is subject to property price risk arising from changes in the valuation of properties.

Underwriting Risk

Underwriting risks relates to risks that premiums charged are inadequate to cover the claims the company is legally obliged to pay. Furthermore, it is essential that those premiums match the return on the company's capital.

Underwriting risks form an integral part of our business. While we recognize that it is not practicable to eliminate all risks underwritten completely, we continually strive to leverage on managing this type of risks as a mitigation strategy because we believe that the continual profitability of our underwriting competencies, is a reflection of strategies employed in risk decision making which is in conformity with our risk appetite.

Underwriting risks may arise through the following ways:

- Inadequate premium pricing the risk insured against;
- Improper reinsurance arrangements;
- Inadequate claims reserves- the number of claims that occur may be higher than expected claims.
- Poor moral hazard of policyholders which may result in adverse claims experience.

Credit Risk

This risk arises from the default of a counterparty to fulfill its contractual obligation. Being an Insurance company; non-remittance of premium after the required thirty (30) days period available to Insurance Brokers as stipulated by NAICOM's premium collection and remittance guidelines and the possibility of default by counterparties on investments placed with corporate and government entities, could result in cash flow shortages.

Three (3) notable areas of exposure to credit risks include:

1) Direct Default Risk: is the risk of exposure a company may experience due to non-payment of investment receipts or cash flow on assets at an agreed time by an obligor following a contractual agreement to do so. This type of risk could also arise from failure of registered Insurance Broker's to remit premiums to the company to the company after the permissible thirty days (30) grace period, as mandated by NAICOM.
2) Downgrade Risk: risk that changes in the possibility of a future default by an obligor will adversely affect the present value of the contract with the obligor today.
3) Settlement Risk: risk arising from the lag between the value and settlement dates of securities' transactions.

Liquidity Risk

The characteristic nature of our business requires adequate cash flow to meet our contractual obligations in the event of claim settlement. This is the risk of loss arising due to insufficient liquid assets to meet cash flow requirements or to fulfill its financial obligation once claims crystallize. Our exposure to liquidity risk comprises of:

1) Funding (Cash-flow) Liquidity Risk: These risks arise from investment-linked products especially in circumstances where there are liquidity constraints to meet financial obligations to customers.
2) Market (Asset) Liquidity Risk: risk of loss which is

occasioned by the incapacity to sell assets at or near their carrying value at the time needed.

Operational Risk

This risk of loss resulting from inadequate or failed processes, people (human factors) and systems or from external events.

Operational Risk Management

Operational risks represents risks which crystalizes from people, systems and processes through which the Group operates. In line with best practices, a number of tools employed in managing these risks are enumerated as follows:

Issue Tracking Report/ Action Plan Report: Issues can surface from the internal self-assessment process, an audit, or regulators requirements. A key result of the self-assessment process is an action plan with assigned responsibilities. This report contains a recap of major issues, the status of the action plan, and an aging of overdue tasks.

Risk Control & Self Assessment (RCSA): The Risk Control and Self-Assessment is a critical tool applied to identify, assess, control and mitigate operational risks across the enterprise. RCSA exercise constitutes a fundamental element of the overall operational risk framework, to assess risks using a pre-defined risk grid to determine the probability and/or severity of risks, which are depicted with the aid of Risk Maps.

The profile of risks across the organization is an integral input for the Group's internal audit whilst preparing for audit plans. Areas with high risk exposures are thoroughly audited and performance of recommended controls tested by the Group's internal control function to ascertain that risks are adequately managed.

Risk Maps: Risk maps typically are graphs on which impact of each risk is plotted against probability of occurrence. Risk maps are designed either to show inherent or residual risk categories by line of business. Risks in the upper right are very severe and need to be monitored closely to reduce the Group's exposure. High-frequency/low-severity risks create the basis for expected losses and are often subject to detailed analysis focused on reducing the level of losses.

Key Risk Indicators: The Key Risk Indicator (KRI) provides a veritable tool for early identification of increasing risk exposure and /or deviations concerning inherent risk of business units. The KRI dashboard therefore represents a snap-shot of risk events essential for effective monitoring and control of risks, in conformity with the Enterprise's risk appetite.

Loss Events Reporting: This tool represents a primary resource for risk identification. We have leveraged on our technological infrastructure to develop an application for the collection of potential/actual risk events. These risk events (inclusive of near-misses) have been categorized in conformity with the Basel II operational risk categorization.

Business Continuity Plan (BCP): The Business Continuity Plan (BCP) has been designed to promote resilience against operational threats especially with regards to continuity of crucial operations, in the event of a disaster or disruption to critical operations. The BCP framework also addresses adherence to contingency planning procedures, in the event of emergencies. We aim to continually improve on inherent gaps identified during each simulation exercise.

Business Risk

This is the risk that a company's market position may be eroded resulting in the reduction of future profitability. We aim to ensure that such risk are clearly identified and taken into account when setting or revising corporate strategy in alignment with our risk appetite.

Business Risk Management

Management Underwriting and Investment committee (MUIC) is responsible for identifying, assessing and monitoring both internal and external risk events and other risks, which may impede the attainment of set corporate objectives.

Business risks management represents a fundamental approach which has been embedded in our operations vis-à-vis managing risks and enhancing decision making.

Reputational Risk

This is the risk of events that threaten to violate public trust in our company's brand. We firmly appreciate the power of superior business opportunities inherent in positive public perception of our company. This is critical to ensure that we continually conduct our business in an affirmative manner that facilitates building sustainable relationships with our stakeholders.

Reputational Risk Management

The Group recognizes that in extreme cases, black swan events could result in significant reputational damage. It is to this end, that the Group maintains a top-down approach to managing its potential and actual corporate culture and values against untoward events that may erode its brand value.

The methodologies adopted to mitigate such reputational risks include: trainings, newsletters and other forms of internal communications. These approaches are supported by control teams from Legal, Compliance and Quality Assurance, Enterprise Risk Management and Brand Management & Corporate Communications units.

Some internal processes designed to manage reputational risks include:

- Use of customer-feedback mechanisms
- Identify and analyze trends in customer complaints via Key Risk Indicators (KRI)
- Sponsorship of media programs
- Investor relationship management
- Due diligence in adhering to regulatory guidelines
- Track economic regulatory developments that may result in new reputational risks

Legal / Compliance Risks

Legal risks include but not limited to exposure to fines, penalties or punitive damages resulting from supervisory actions, as well as private settlements.

Legal/Compliance Risk Management

The responsibility of adhering to instituted rules and regulations as laid out by NAICOM rests with staff of designated business units to which such regulations are applicable.

Procedures designed and implemented to control potential compliance breaches include but is not limited to:

- Know-Your-Customer (KYC) guidelines
- Anti money laundering /Combating the financing of terrorism (AML/CFT)
- Anti-bribery and corruption measures
- Conformity to Corporate Governance guidelines and reporting standards.

The Group recognizes that continual stakeholder engagement across the enterprise via trainings programs and communications are fundamental to ensuring that all staff recognizes their professional obligations and are firmly aware of the consequences of non-conformity to guidelines.

Health and Safety Management

The Health and Safety Management has been instituted to provide and maintain safe healthy working conditions, work equipment and systems for all staff. This responsibility also extends to visitors, contractors and others who may potentially be affected by its activities The Health and Safety Policy framework underpins the policy statements, roles and responsibilities of HSE officer, First Aid services, fire Marshalls and emergency procedures, etc.

Independent Auditor's Report

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REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF MANSARD INSURANCE PLC

Report on the financial statements

We have audited the accompanying separate and consolidated financial statements of Mansard Insurance Plc ("the company") and its subsidiaries (together," the group"). These financial statements comprise the statement of financial position as at 31 December 2014 and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and with the requirements of the Companies and Allied Matters Act and the Nigerian Insurance Act and for such internal control, as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform our audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as wel as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis fo our opinion.

Opinion

In our opinion the accompanying financial statements give a true and fair view of the state of the financial affairs of the company and the group at 31 December 2014 and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standard and the requirements of the Companies and Allied Matters Act, the Nigerian Insurance Act and the Financial Reporting Council of Nigeria Act.

PricewaterhouseCoopers Chartered Accountants, 252E Muri Okunola Street, Victoria Island, Lagos, Nigeria

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Report on other legal requirements

The Companies and Allied Matters Act requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit

ii) the company has kept proper books of account, so far as appears from our examination of those books and returns adequate for our audit have been received from branches not visited by us

iii) the company's statements of financial position and comprehensive income are in agreement with the books of account

Engagement Partner: Samuel Abu
FRC/2013/ICAN/00000001495
For: PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria

20 March 2015

1. General Information
For the year ended 31 December 2014

Reporting Entity

Mansard Insurance Plc ('the Company') and its subsidiaries (together 'the Group') underwrite life and non-life insurance contracts. The Group also issues a diversified portfolio of investment contracts to provide its customers with asset management solutions for their savings and retirement needs as well as provide pension administration and management services to its customers. All these products are offered to both domestic and foreign customers. The Group does business in Nigeria and employs over 200 people.

The Company is a public limited company incorporated and domiciled in Nigeria. The address of its registered office is:

Santa Clara Court, Plot 1412, Ahmadu Bello Way Victoria Island, Lagos, Nigeria.

The Company is listed on the Nigerian Stock Exchange. The consolidated financial statements were authorised for issue by the directors on 5 March 2015.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1 Basis of presentation and compliance with IFRS

These financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRIC) Interpretations applicable to companies reporting under IFRS. Additional information required by national regulations has been included where appropriate.

The consolidated financial statements comprises of the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statements of changes in equity, the consolidated statement of cash flows and the notes.

(a) Basis of measurement

These consolidated and separate financial statements have been prepared on the historical cost basis except for the following:

- non-derivative financial instruments designated at fair value through profit or loss.
- available-for-sale financial assets are measured at fair value.
- held for trading assets measured at fair value.
- investment property is measured at fair value.
- insurance liabilities measured at present value of future cashflows.
- share based payment at fair value or an approximation of fair value allowed by the relevant standard

(b) Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Information about significant areas of estimation uncertainties and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated and separate financial statements are described in note 2.3.

2.1.1 Changes in accounting policy and disclosures

(a) New Standards and Amendments adopted by the Group

Below are the IFRSs and International Financial Reporting Interpretations Committee (IFRIC) interpretations that are effective for the first time for the financial year beginning on or after 1 January 2014 that would be expected to have an impact on the group financial statements.

(i) Amendments to IAS 32 : Financial instruments

The amendments clarify that the right of set off must be available today, that is, it is not contingent on future event. It also must be legally enforceable for all counterparties in the normal course of business as well as the event of default, insolvency or bankruptcy. The amended disclosures will require more extensive disclosures than are currently required under IFRS. The disclosures focus on quantitative information about recognised financial instruments that are offset in the statement of financial position as well as those recognised financial statements that are subject to master netting arrangements irrespective of whether they are offset. The impact of these amendments have been assessed and included in Note 3.2.3.

(ii) Amendments to IFRS 10, IFRS 12 and IAS 27: Exception from consolidation for 'investment entities

The amendment to IFRS 10 defines an investment entity and introduces an exception from consolidation. The amendments to IFRS 12 also introduce disclosures that an investment entity needs to make. The amendments require that subsidaries that meet the definition of investment entity be accounted for at fair value through profit or loss in accordance with IFRS 9, 'Financial instruments: recognition and measurement' where applicable. The amendments further specified that the only exception is for subsidiaries that provide services to the parent company that are related to the parent company's investment securities, which are consolidated. The group has a subsidiary, Mansard Investments Limited, which manages funds and clients' assets and therefore qualifies as an investment entity. These clients' funds and assets have been measured at fair value and included within the consolidated financial statements in Note 9.3 of this consolidated financial statements.

(b) New standards and amendments issued and effective for the financial year beginning 1 January 2014 and has no impact on the financial statements of the group.

A number of standards, interpretations and amendments thereto, had been issued by the IASB which are effective but do not impact on these consolidated financial statements as summarised in the table below:

IFRS	Effective Date	Subject of amendment
IFRIC 21 - Levies	1 January 2014	IFRIC 21, 'Levies', sets out the accounting for an obligation to pay a levy that is not income tax. The interpretation addresses what the obligating event is that gives rise to pay a levy and when should a liability be recognised. The Group is not currently subjected to significant levies so the impact on the Group is not material.
Amendments to IAS 36 : Impairment of assets (Recoverable amount disclosures for non financial assets)	1 July 2014	The standard has been amended as follows: (a) to remove the requirement to disclose recoverable amount when a cash generating unit (CGU) contains goodwill or indefinite lived intangible assets but there has been no impairment; (b) to require disclosure of the recoverable amount of an asset or CGU when an impairment loss has been recognised; (c) to require detailed disclosure of how the fair value less costs of disposal has been measured when an impairment loss has been recognised or reversed. The implementation of this amendment has not resulted in additional disclosures to be made in these financial statements
Amendments to IAS 39, Financial instruments: Recognition and measurement (Novation of derivatives and continuation of hedge accounting)	1 January 2014	IAS 39 has been amended to provide relief from discontinuing hedge accounting when novation of a hedging instrument to a Central Counterparty (CCP) meets specified criteria. According to the amendments, there will be no expiration or termination of the hedging instrument if: (1) as a consequence of laws or regulations, the parties to the hedging instrument agree that a CCP, or an entity (or entities) acting as a counterparty in order to effect clearing by a CCP ("the clearing counterparty), replaces their original counterparty; and (2) other changes, if any, to the hedging instrument are limited to those that are necessary to effect such replacement of the counterparty. These changes include changes in the contractual collateral requirements, rights to offset receivables and payables balances and charges levied.

IFRS 9 Financial Instruments: Classification and Measurement (effective 1 January 2018)

IFRS 9 introduces new requirements for the classification and measurement of financial assets, impairment methodology and hedge accounting.

The IFRS 9 requirements represents a significant change from the existing requirements in IAS 39 in respect of financial assets. The standard contains two primary measurement categories of financial assets: amortised cost and fair value. A financial asset would be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, and the asset's contractual terms give rise on specific dates to cash flows that are solely payments of principal and interest on the principal outstanding. All other financial assets would be measured at fair value. The standard eliminates the existing IAS 39 categories of held to maturity, available-for-sale and loans and receivables. For an investment in equity instrument which is not held for trading, the standard permits an irrevocable election, on initial recognition, on an individual share-by-share basis, to present all fair value changes from the investment in other comprehensive income. No amount recognized in other comprehensive income would ever be reclassified to profit or loss at a later date. However, dividend on such investments are recognized in profit or loss, rather than other comprehensive income unless they clearly represent a partial recovery of the cost of the investments. Investments in equity instruments in respect of which an entity does not elect to present fair value changes in other comprehensive income would be measured at fair value with changes in fair value recognized in profit or loss. The group is yet to assess IFRS 9's full impact.

IFRS 15, 'Revenue from contracts with customers' (effective 1 January 2017)

This new standard replaces the exisiting IAS 18, 'Revenue' and establishes the principle that an entity shall; apply to report useful information to users of financial statements about the nature, amount, timing, and uncertainty of revenue and cashflows arising from a contract with a customer. The standard's principle considers a five-step model framework which entails (1) identifying the contract with a customer (2) identify the performance obligations of the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, (5) recognise revenue when (as the) the entity satisfies a performance obligation.

The group is considering the potential impact on its consolidated financial statements resulting from the application of IFRS 15.
There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Group.

2.2 Significant accounting policies

Except for the effect of the changes explained in note 2 above, the group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements.

(a) Consolidation

The Group defines the principle of control and establishes control as the basis for determining which entities are consolidated in the group financial statements.

The Group controls an investee entity when it is exposed, or has rights, to variable returns from its involvement with the investee entity and has the ability to affect those returns through its power over the investee entity. The Group applies the following three elements of control as set out the principle of control in assessing control of an investee:

(a) power over the investee entity;

(b) exposure, or rights, to variable returns from involvement with the investee entity; and

(c) the ability to use power over the investee to affect the amount of the investor's returns.

(i) Subsidiaries

Subsidiaries are all entities (including special purpose entities and other structured entities) over which the group exercises control.
The financial statements of subsidiaries are consolidated from the date the Group acquires control, up to the date that such effective control ceases. Subsidiaries are entities over which the Group, directly or indirectly, has the power to govern the financial and operating policies so as to obtain benefits from their activities.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (transactions with owners). Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the Group.

Inter-company transactions, balances and unrealised gains on transactions between companies within the Group are eliminated on consolidation. Unrealised losses are also eliminated in the same manner as unrealised gains, but only to the extent that there is no evidence of impairment. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Investment in subsidiaries in the separate financial statement of the parent entity is measured at cost less impairment.

(ii) Business combinations

The Group applies the acquistion method to account for Business Combinations and acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, fair value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in compliance with IAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non- controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

(iii) Changes in ownership interests in subsidiaries without change in controls

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(iv) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss

(v) Special Purpose Vehicle (SPVs)

Special purpose vehicle are entities that are created to accomplish a narrow and well-defined objective such as the securitisation of particular assets, or the execution of specific borrowings or lending transactions or the provision of certain benefits to employee. The financial statements of special purpose entities are included in the Group's consolidated financial statements, where the substance of the relationship is that the Group controls the special purpose entity.

(b) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, which is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Management Underwriting and Investment Committee (MUIC) that makes strategic decisions.

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The consolidated financial statements are presented in thousands of Naira (NGN) which is the Group's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Monetary items denominated in foreign currency are translated using the closing rate as at the reporting date. Non-monetary items measured at historical cost denominated in a foreign currency are translated with the exchange rate as at the date of initial recognition; non monetary items (investment property) in a foreign currency that are measured at fair value are translated using the closing rate as at the reporting date.

Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income statement.

Foreign exchange gains and losses are presented in the income statement within 'Net losses/gains on financial instruments'.

In the case of changes in the fair value of monetary assets denominated in foreign currency classified as available-for-sale, a distinction is made between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit and loss are recognised in the income statement as part of net gain/loss on financial assets. Translation differences on non-monetary financial assets such as equities classified as available for sale are included in other comprehensive income.

(iii) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate on the reporting date;

- income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and

- all resulting exchange differences are recognised in other comprehensive income.

(d) Financial assets

The Group classifies its financial assets into the following categories: fair value through profit and loss, loans and receivables, held-to-maturity and available-for-sale. The classification is determined by management at initial recognition and depends on the purpose for which the investments were acquired. In line with the Insurance Act of 2003 Section 26 (1c), the financial assets of insurance and investment contracts have been kept separately to meet obligations as at when due.

1. Classification

(i) Financial assets at fair value through profit or loss financial assets is any asset that is;

(a) Held for trading

A financial asset is classified into the held for trading category if acquired principally for the purpose of selling in the short term, if it forms part of a portfolio of financial assets in which there is evidence of short-term profit-taking.

(b) Financial assets designated at fair value through profit or loss upon initial recognition

Other financial assets designated as at fair value through profit or loss at initial recognition are those that are:

- Separate assets held to match insurance and investment contracts liabilities that are linked to the changes in fair value of these assets. The designation of these assets to be at fair value through profit or loss eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as 'an accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases; and

- Managed and whose performance is evaluated on a fair value basis. Information about these financial assets is provided internally on a fair value basis to the Group's key management personnel. The Group's investment strategy is to invest in equity and debt securities and to evaluate them with reference to their fair values. Assets that are part of these portfolios are designated upon initial recognition at fair value through profit or loss.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market other than:

- those that the Group intends to sell in the short term which are declassified as fair value through profit or loss and those that the group upon initial recognition designates as at fair value through profit or loss.

- those that the Group upon initial recognition designates as Available for Sale

- those for which the holder may not recover substantially all of its initial investment other than because of credit risk. They include:

(a) Trade receivables

These are non-derivative financial assets with fixed determinable payments that are not quoted in an active market. After initial recognition, they are measured at amortised cost using the effective interest method less impairment. Discounting is omitted where the effect of discounting is immaterial.

(b) Reinsurance and co-insurance recoverables

The Company cedes business to reinsurers in the normal course of business for the purpose of limiting its net loss potential through the transfer of risks. Reinsurance arrangements do not relieve the Company from its direct obligations to its policyholders. Reinsurance recoverables are measured at amortised costs.

(c) Other receivables

Other receivables are made up of prepayments and other amounts due from parties which are not directly linked to insurance or investment contracts. These are measured at amortised costs. Discounting is omitted where the effect of discounting is material.

(iii) Held-to-maturity financial assets

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity, other than:

- those that the Group upon initial recognition designates as at fair value through profit or loss;

- those that the Group designates as available-for-sale; and

- those that meet the definition of loans and receivables.

Interests on held-to-maturity investments are included in the consolidated income statement and are reported as 'Interest and similar income'. In the case of an impairment, it is reported as a deduction from the carrying value of the investment and recognised in the consolidated income statement as 'Net gains/(losses) on financial assets'. Held-to-maturity investments are largely bonds.

(iv) Available-for-sale financial assets

Available-for-sale investments are financial assets that are intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices or that are not classified as loans and receivables, held-to-maturity investments or fair value through profit or loss.

(v) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

2. Recognition and measurement

Regular-way purchases and sales of financial assets are recognised on trade-date which is the date on which the Group commits to purchase or sell the asset.

Financial assets are initially recognised at fair value, plus transaction costs for all financial assets not initially recognised at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the income statement.

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables and held-to- maturity financial assets are carried at amortised cost using the effective interest method.

Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are included in the income statement in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the income statement as part of other income when the Group's right to receive payments is established.

Changes in the fair value of monetary and non-monetary securities classified as available for sale are recognised in other comprehensive income.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in other comprehensive income are included in the income statement as net realised gains on financial assets.

Interest on available-for-sale securities calculated using the effective interest method is recognised in the income statement. Dividends on available-for-sale equity instruments are recognised in the income statement when the Group's right to receive payments is established. Both are included in the investment income line.

3. Determination of fair value

For financial instruments traded in active markets, the determination of fair values of financial assets and financial liabilities is based on the market approach (transaction price paid for an identical or a similar instrument). This includes listed equity securities and quoted debt instruments on major exchanges.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. If the above criteria are not met, the market is regarded as being inactive. For example, a market is inactive when there is a wide bid-offer spread or significant increase in the bid-offer spread or there are few recent transactions.

For all other financial instruments, fair value is determined using valuation techniques . In these techniques, fair values are estimated from observable data in respect of similar financial instruments, using models to estimate the present value of expected future cash flows or other valuation techniques, using inputs (for example, NIBOR yield curve, foreign exchange rates, volatilities and counterparty spreads) existing at the reporting date.

For more complex instruments the company uses internally developed models which are usually based on valuation models and techniques generally recognised as standard within the industry. Valuation models are used primarily to vaue unlisted debt securities for which markets were or have become illiquid. Some of the inputs to these models may not be market observable and therefore estimated based on assumptions. The impact of financial instruments valuation reflecting non-market observable inputs (Level 3 valuations) is disclosed in note 4.5

4. Reclassification of financial assets

Financial assets other than loans and receivables are permitted to be reclassified out of the held-for-trading category only in rare circumstances arising from a single event that is unusual and highly unlikely to recur in the near-term. In addition, the Group may choose to reclassify financial assets that would meet the definition of loans and receivables out of the held-for-trading or available-for-sale categories if the Group has the intention and ability to hold these financial assets for the foreseeable future or until maturity at the date of reclassification.

Reclassifications are made at fair value as of the reclassification date. Fair value becomes the new cost or amortised cost as applicable, and no reversals of fair value gains or losses recorded before reclassification date are subsequently made. Effective interest rates for financial assets reclassified to loans and receivables and held-to-maturity categories are determined at the reclassification date. Further increases in estimates of cash flows adjust effective interest rates prospectively.

5. Impairment of assets

(a) Financial assets carried at amortised cost

The Group assesses at each end of the reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. Objective evidence that a financial asset or group of assets is impaired includes observable data that comes to the attention of the Group about the following events:

- Trade receivables are outstanding for more than 30 days
- Reinsurance recoverable outstanding more than 90 days
- Significant financial difficulty of the issuer or debtor;
- A breach of contract, such as a default or delinquency in payments;
- It becoming probable that the issuer or debtor will enter bankruptcy or other financial re-organisation;
- The disappearance of an active market for that financial asset because of financial difficulties; or
- Observable data indicating that there is a measurable decrease in the estimated future cash flow from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the Group.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

The Group first assesses whether objective evidence of impairment exists for financial assets that are individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss has been incurred on loans and receivables or held-to-maturity investments carried at amortised cost, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the income statement. If a held-to- maturity investment or a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under contract. The Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as improved credit rating), the previously recognised impairment loss is reversed by adjusting the allowance account. The amount of the reversal is recognised in the income statement.

The discount rate is the yield at the reporting date on government bonds that have maturity dates approximating the terms of the Group's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

When the financial asset at amortised cost is uncollectible, it is written off against the related allowance for impairment. Such loans are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Impairment charges relating to Investment securities are classified as net gains/loss of financial assets while those on receivables are classified as operating expenses.

(b) Assets classified as available for sale

The Group assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is an objective evidence of impairment resulting in the recognition of an impairment loss. In this respect, a period of 12 months or longer is considered to be prolonged. If any such quantitative evidence exists for available-for-sale financial assets, the asset is considered for impairment, taking qualitative evidence into account. The cumulative loss measured as: the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss is removed from equity and recognised in the consolidated income statement. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement.

If in a subsequent period the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the consolidated income statement.

6. Pledged assets

Financial assets transferred to external parties that do not qualify for de-recognition are reclassified in the statement of financial position from financial assets (held-for-trading, held to maturity or available for sale) to pledged assets, if the transferee has received the right to sell or re-pledge them in the event of default from agreed terms. There were no pledged assets for the period under review.

Initial recognition of pledged assets is at fair value, whilst subsequent measurement is based on the classification and measurement of the financial asset in accordance with IAS 39.

7. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(e) Investment property

Property held for long-term rental yields that is not occupied by the companies in the Group is classified as investment property.

Investment property comprises freehold land and buildings. It is carried at fair value, adjusted if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as discounted cash flow projections or recent prices in less active markets. These valuations are reviewed annually by an independent valuation expert. Investment property under construction that is being developed for continuing use as investment property are measured at cost.

Changes in fair values are recorded in the income statement. Property located on land that is held under an operating lease is classified as investment property as long as it is held for long-term rental yields and is not occupied by the companies in the consolidated Group. The initial cost of the property shall be the fair value (where available). When not available the initial cost shall be used. The property is carried at fair value after initial recognition. Investment property denominated in foreign currencies are translated to the reporting currency using the closing exchange rate at the reporting date.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its cost for subsequent accounting purposes.

If an item of property, plant and equipment becomes an investment property because its use has changed, any difference arising between the carrying amount and the fair value of this item at the date of transfer is recognised in other comprehensive income as a revaluation of property, plant and equipment. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the income statement. Upon the disposal of such investment property any surplus previously recorded in equity is transferred to retained earnings net of associated tax; the transfer is not made through profit or loss.

Properties could have dual purposes whereby part of the property is used for own use activities. The portion of a dual use property is classified as an investment property only if it could be sold or leased out separately under a finance lease or if the portion occupied by the owner is immaterial to the total lettable space. The group considers 10% of the lettable space occupied by the owner as insignificant.

(f) Intangible assets

Intangibles assets represents cost associated with the acquisition of software and inherent goodwill on business combination.

(i) Computer software

Costs associated with maintaining computer software programmes are recognised as an expense when incurred.

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software product so that it will be available for use;
- Management intends to complete the software product and use or sell it;
- There is an ability to use or sell the software product;
- It can be demonstrated how the software product will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- The expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of directly attributable overheads.

Other development expenditures that do not meet these criteria are recognised as an expense when incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Computer software development costs recognised as assets are amortised over their useful lives, which does not exceed five years.

(ii) Goodwill

Goodwill arises on the acquistion of subsidiaries and represents the excess of the consideration transferred over the Group's interest in the fair value of the net identifiable assets, liabilities and contigent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the CGU's or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operarting segement level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

(g) Property and equipment

Land and buildings comprise mainly outlets and offices occupied by the Group.

Land is shown at cost. All other property and equipment are stated at historical cost less depreciation and accumulated impairment charges. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Land is not depreciated. Depreciation on property and equipment is calculated using the straight-line method to allocate the cost to the residual values over the estimated useful lives as follows.

• Buildings	50 year
• Vehicles	2-5 years
• Furniture and fittings and equipment	3-8 years
• Computer equipment	3-5 years

Leasehold improvements are depreciated over the lower of the useful life of the asset and the lease term.

The assets residual values and useful lives are reviewed at the end of each reporting period and adjusted if appropriate.

An asset's carrying amount is written down immediately to its recoverable amount, if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount. These are included within other income in the income statement.

(h) Impairment of other non-financial assets

Assets that have an indefinite useful life – for example, land are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

(i) Statutory deposit

Statutory deposit represents 10% of the paid up capital of the Company deposited with the Central Bank of Nigeria (CBN) in pursuant to Section 10(3) of the Insurance Act, 2003. Statutory deposit is measured at cost.

(j) Insurance contracts

The Group issues contracts that transfer insurance risk or financial risk or both. Insurance contracts are those contracts where a party (the policy holder) transfers significant insurance risk to another party (insurer) and the latter agrees to compensate the policyholder or other beneficiary if a specified uncertain future event (the insured event) adversely affects the policyholder, or other beneficiary. Such contracts may also transfer financial risk when the insurer issues financial instruments with a discretionary participation feature.

(a) Types of Insurance Contracts

The group classify insurance contract into life and non-life insurance contracts.

(i) Non-life insurance contracts

These contracts are accident and casualty and property insurance contracts.

Accident and casualty insurance contracts protect the Group's customers against the risk of causing harm to third parties as a result of their legitimate activities. Damages covered include both contractual and non-contractual events. The typical protection offered is designed for employers who become legally liable to pay compensation to injured employees (employers' liability) and for individual and business customers who become liable to pay compensation to a third party for bodily harm or property damage (public liability).

Property insurance contracts mainly compensate the Group's customers for damage suffered to their properties or for the value of property lost. Customers who undertake commercial activities on their premises could also receive compensation for the loss of earnings caused by the inability to use the insured properties in their business activities (business interruption cover).

Non- life insurance contracts protect the Group's customers from the consequences of events (such as death or disability) that would affect the ability of the customer or his/her dependants to maintain their current level of income. Guaranteed benefits paid on occurrence of the specified insurance event are either fixed or linked to the extent of the economic loss suffered by the policyholder. There are no maturity or surrender benefits.

(ii) Life insurance contracts

These contracts insure events associated with human life (for example, death or survival). These are divided into the individual life, group life and Annuity contracts.

-Individual life contracts are usuallly long term insurance contracts and span over one year while the group life insurance contracts usually cover a period of 12 months. A liability for contractual benefits that are expected to be incurred in the future when the premiums are recognised. The liability is determined as the sum of the expected discounted value of the benefit payments and the future administration expenses that are directly related to the contract, less the expected discounted value of the theoretical premiums that would be required to meet the benefits and administration expenses based on the valuation assumptions used. The liability is based on assumptions as to mortality, persistence, maintenance expenses and investment income that are established at the time the contract is issued.

- Annuity contracts

These contracts insure customers from consequences of events that would affect the ability of the customers to maintain their current level of income. There are no maturity or surrender benefits. The annuity contracts are fixed annuity plans. Policy holders make a lump sum payment recognised as part of premium in the period when the payment was made. Constant and regular payments are made to annuitants based on terms and conditions agreed at the inception of the contract and throughout the life of the annuitants. The annuity funds are invested in long tailed government bonds and reasonable money markets instruments to meet up with the payment of monthly/quarterly annuity payments. The annuity funds liability is actuarially determined based on assumptions as to mortality, persistence, maintenance expenses and investment income that are established at the time the contract is issued.

(b) Recognition and measurement

(i) Non-life insurance contracts premium and claims

These contracts are accident, casualty and property insurance contracts. Accident and casualty insurance contracts protect the Group's customers against the risk of causing harm to third parties as a result of their legitimate activities. Damages covered include both contractual and non-contractual events. The typical protection offered is designed for employers who become legally liable to pay compensation to injured employees (employers' liability) and for individual and business customers who become liable to pay compensation to a third party for bodily harm or property damage (public liability). Property insurance contracts mainly compensate the Group's customers for damage suffered to their properties or for the value of property lost. Customers who undertake commercial activities on their premises could also receive compensation for the loss of earnings caused by the inability to use the insured properties in their business activities. Non-life insurance contracts protects the Group's customers from the consequences of events (such as death or disability) that would affect the ability of the customer or his/ her dependants to maintain their current level of income. Guaranteed benefits paid on occurrence of the specified insurance event are either fixed or linked to the extent of the economic loss suffered by the insured. There are no maturity or surrender benefits. For all these contracts, premiums are recognised as revenue (earned premiums) proportionally over the period of coverage. The portion of premium received on in-force contracts that relates to unexpired risks at the reporting date is reported as the unearned premium liability. Premiums are shown before deduction of commission."

Claims and loss adjustment expenses are charged to income as incurred based on the estimated liability for compensation owed to contract holders or third parties damaged by the contract holders. They include direct and indirect claims settlement costs and arise from events that have occurred up to the end of the reporting period even if they have not yet been reported to the Group. The Group does not discount its liabilities for unpaid claims. Liabilities for unpaid claims are estimated using the input of assessments for individual cases reported to the Group and statistical analyses for the claims incurred but not reported, and to estimate the expected ultimate cost of more complex claims that may be affected by external factors (such as court decisions).

(ii) Life insurance contracts premium and claims

Premiums are recognised as revenue when they become payable by the contract holders. Premium are shown before deduction of commission. Annuity premium are recognised as premium in the statement of comprehensive income

Claims and other benefits are recorded as an expense when they are incurred.

(iii) Annuity premium and claims

Annuity premiums relate to single premium payments and recognised as earned premium income in the period in which payments are received. Claims are made to annuitants in the form of monthly/quarterly payments based on the terms of the annuity contract and charged to income statement as incurred. Premiums are recognised as revenue when they become payable by the contract holders. Premium are shown before deduction of commission.

(iv) Salvages

Some non-life insurance contracts permit the Group to sell (usually damaged) property acquired in the process of settling a claim. The Group may also have the right to pursue third parties for payment of some or all costs of damages to its clients property (i.e. subrogation right).

Salvage recoveries are used to reduce the claim expense when the claim is settled.

(v) Subrogation

Subrogation is the right for an insurer to pursue a third party that caused an insurance loss to the insured. This is done as a means of recovering the amount of the claim paid to the insured for the loss. A receivable for subrogation is recognized in other assets when the liability is settled and the Company has the right to receive future cash flow from the third party.

(vi) Deferred policy acquisition costs (DAC)

Acquisition costs comprise all direct and indirect costs arising from the writing of both life and non-life insurance contracts. Deferred acquisition costs represent a proportion of commission which are incurred during a financial period and are deferred to the extent that they are recoverable out of future revenue margins. For the non life business, it is calculated by applying to the acquisition expenses the ratio of unearned premium to written premium; while no assets are established in respect of deferred acquisition cost for the life business.

(vii) Deferred Income

Deferred income represent a proportion of commission received on reinsurance contracts which are booked during a financial year and are deferred to the extent that they are recoverable out of future revenue margins. It is calculated by applying to the reinsurance commission income the ratio of prepaid reinsurance to reinsurance cost.

(viii) Receivables and payables related to insurance contracts

Receivables and payables are recognised when due. These include amounts due to and from agents, brokers and insurance companies (as coinsurers) and reinsurance companies.

- Receivables and payables to agents, brokers and insurance companies (as coinsurers)

The company's receivables and payables to agents, brokers and insurance companies (as coinsurers) relate to premium and commission.

If there is objective evidence that the insurance receivable is impaired, the Group reduces the carrying amount of the insurance receivable accordingly and recognises that impairment loss in the income statement. The Group gathers the objective evidence that an insurance receivable is impaired using the same methodology adopted for financial assets held at amortised cost. The impairment loss is calculated under the same method used for these financial assets.

- Reinsurance and coinsurance contracts held

Contracts entered into by the Group with reinsurers and that meet the classification requirements for insurance contracts are classified as reinsurance contracts held. Contracts that do not meet these classification requirements are classified as financial assets.

Reinsurance assets consist of short-term balances due from reinsurers, as well as longer term receivables that are dependent on the expected claims and benefits arising under the related reinsured insurance contracts. Reinsurance liabilities are primarily premiums payable for reinsurance contracts and are recognised as an expense when due. The Group has the right to set-off re-insurance payables against amount due from re-insurance and brokers in line with the agreed arrangement between both parties.

The Group assesses its reinsurance assets for impairment on a quarterly basis. If there is objective evidence that the reinsurance asset is impaired, the Group reduces the carrying amount of the reinsurance asset to its recoverable amount and recognises that impairment loss in the income statement. The Group gathers the objective evidence that a reinsurance asset is impaired using the same process adopted for financial assets held at amortised cost. The impairment loss is calculated using the number of days that the receivable has been outstanding.

(k) Investment contracts

Investment contracts are those contracts that transfer financial risk with no significant insurance risk. Investment contracts can be classified into interest linked and unitised fund. Interest linked investment contracts are measured at amortised cost while unitised funds are measured at fair value.
Investment contracts with guaranteed returns (interest linked) and other business of a savings nature are recognized as liabilities. Interest accruing to the life assured from investment of the savings is recognized in the profit and loss account in the year it is earned while interest paid and due to depositors is recognized as an expense. The net result of the deposit administration revenue account is transferred to the income statement of the group.

(l) Technical reserves

These are computed in compliance with the provisions of Sections 20, 21, and 22 of the Insurance Act 2003 as follows:

(a) General insurance contracts

Reserves for unearned premium

In compliance with Section 20 (1) (a) of Insurance Act 2003, the reserve for unearned premium is calculated on a time apportionment basis in respect of the risks accepted during the year.

Reserves for outstanding claims

The reserve for outstanding claims is maintained at the total amount of outstanding claims incurred and reported plus claims incurred but not reported ("IBNR") as at the reporting date. The IBNR is based on the liability adequacy test.

Reserves for unexpired risk

A provision for additional unexpired risk reserve (AURR) is recognized for an underwriting year where it is envisaged that the estimated cost of claims and expenses would exceed the unearned premium reserve (UPR)

(b) Life business

Life fund

This is made up of net liabilities on policies in force as computed by the actuaries at the time of the actuarial valuation.

Liability adequacy test

At each end of the reporting period, liability adequacy tests are performed by an Actuary to ensure the adequacy of the contract liabilities net of related DAC assets. In performing these tests, current best estimates of future contractual cash flows and claims handling and administration expenses, as well as investment income from the assets backing such liabilities, are used. Any deficiency is immediately charged to profit or loss initially by writing off DAC and by subsequently establishing a provision for losses arising from liability adequacy tests "the unexpired risk provision".

(m) Financial liabilities

(a) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction cost of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liabilities for at least 12 month after the date of the statement of financial position.

Borrowing costs are capitalized as part of the cost of a qualifying asset only when it is probable that they will result in future economic benefits to the Group and the costs can be measured reliably. Other borrowing costs are recognized as an expense in the period in which they are incurred.

When the carrying amount or the expected ultimate cost of the qualifying asset exceeds its recoverable amount or net realizable value, the carrying amount is written down or written off. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

(b) Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. The fair value of a non-interest bearing liability is its discounted repayment amount. If the due date of the liability is less than one year discounting is omitted.

(c) Financial guarantee contracts

Financial guarantees are contracts that require the Group to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in compliance with the original or modified terms of a debt instrument.

Financial guarantee liabilities are initially recognised at their fair value, which is the premium received, and then amortised over the life of the financial guarantee. Subsequent to initial recognition, the financial guarantee liability is measured at the higher of the present value of any expected payment and the unamortised premium when a payment under the guarantee has become probable. Financial guarantees are included within other liabilities.

(n) Provisions

Provisions for restructuring costs and legal claims are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

(o) Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realisable or the deferred income tax liability is payable.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the Group controls the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

The tax effects of carry-forwards of unused losses or unused tax credits are recognised as an asset when it is probable that future taxable profits will be available against which these losses can be utilised.

Deferred tax related to fair value re-measurement of available-for-sale investments, which are charged or credited directly in other comprehensive income, is also credited or charged directly to other comprehensive income and subsequently recognised in the consolidated income statement together with the deferred gain or loss.

(p) Equity

(i) Share capital

Shares are classified as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to the issue of equity instruments are shown in equity as a deduction from the proceeds, net of tax.
Where any member of the Group purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes), is reported as a separate component of equity attributable to the Company's equity holders. Where such shares are subsequently sold, reissued or otherwise disposed of, any consideration received is included in equity attributable to the Company's equity holders, net of any directly attributable incremental transaction costs and the related income tax effects.

(ii) Repurchase and re-issue of ordinary shares (Treasury shares)

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the treasury shares reserve. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity and the resulting surplus or deficit on the transaction is presented within share premium.

(iii) Equity-linked compensation plans

The group operates an equity share-based compensation plans. The fair value of equity-settled share options is determined on the grant date and accounted for as staff costs over the vesting period of the share options, with a corresponding increase in equity. At the end of each reporting period, the group revisits its estimates of the number of options that are expcted to vest based on the non market and service conditions. It recognises the impact of the revision to initial estimates, if any, in the income statement with a corresponding adjustment to equity. On vesting of share options, amounts previously credited to the share-based payment reserve are transferred to retained earnings through an equity transfer. On exercise of equity- settled share options, proceeds received are credited to share capital and premium.

(iv) Contingency reserves

(a) Non-life business

In compliance with Section 21 (2) of Insurance Act 2003, the contingency reserve is credited with the greater of 3% of total premiums, or 20% of the net profits. This shall accumulate until it reaches the amount of greater of minimum paid-up capital or 50 percent of net premium.

(b) Life business

In compliance with Section 22 (1) (b) of Insurance Act 2003, the contingency reserve is credited with the higher of 1% of gross premiums or 10% of net profit.

(v) Dividends

Dividends on the Company's ordinary shares are recognised in equity in the period in which they are approved by the Company's shareholders. Dividend distribution to the Company's shareholders is recognized as a liability in the financial statements in the period in which the dividend is approved by the Company's shareholders.

(q) Earnings per share

The Group presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period excluding treasury shares held by the Company.

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares which comprise share options granted to staff.

(r) Revenue recognition

Revenue comprises premium, value for services rendered, net of value-added tax, after eliminating revenue within the Group. Refer to accounting policy on insurance contracts for details of premium revenue. Other revenue classes are recognised as follows:

(a) Rendering of services:
Revenue arising from asset management and other related services offered by the Group are recognised in the accounting period in which the services are rendered. Fees consist primarily of investment management fees arising from services rendered in conjunction with the issue and management of investment contracts where the Group actively manages the consideration received from its customers to fund a return that is based on the investment profile that the customer selected on origination of the instrument.

These services comprise the activity of trading financial assets and derivatives in order to reproduce the contractual returns that the Group's customers expect to receive from their investments. Such activities generate revenue that is recognised by reference to the stage of completion of the contractual services.

In all cases, these services comprise an indeterminate number of acts over the life of the individual contracts. For practical purposes, the Group recognises these fees on a straight-line basis over the estimated life of the contract. Certain upfront payments received for asset management services ('front-end fees') are deferred and amortised in proportion to the stage of completion of the service for which they were paid.

The Group charges its customers for asset management and other related services using the following different approaches:- Front-end fees are charged to the client on inception. This approach is used particularly for single premium contracts. The consideration received is deferred as a liability and recognised over the life of the contract on a straight-line basis; and Regular fees are charged to the customer periodically (monthly, quarterly or annually) either directly or by making a deduction from invested funds. Regular charges billed in advance are recognised on a straight-line basis over the billing period; fees charged at the end of the period are accrued as a receivable that is offset against the financial liability when charged to the customer.

(b) Dividend income:

Dividend income for available-for-sale equities is recognised when the right to receive payment is established, this is the ex-dividend date for equity securities. They are reported within other income.

(c) Net gains/(losses) on financial assets:

Net realised gains/(losses) on financial assets comprises gains less losses related to trading and available for sale investment, and includes all realised and unrealised fair value changes and foreign exchange differences and realised gain or loss on available fore sale investment.

(d) Net fair value gain on non financial assets:

Net fair value gain on non financial assets at fair value represents fair value gains on the group's non financial instruments such as investment property.

(s) Changes in life fund estimates

Actuarial valuation of the life fund is conducted annually to determine the net liabilities on the existing policies and the adequacy of the assets representing the insurance fund as at the date of valuation. All deficits arising therefrom are charged to the income statement.

(t) Investment income

Interest income and expenses for all interest-bearing financial instruments including financial instruments measured at fair value through profit or loss, are recognised within 'investment income and finance cost respectively in the income statement using the effective interest rate method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income.

(u) Operating expenditure

(i) Reinsurance expenses

Reinsurance cost represents outward premium paid to reinsurance companies less the unexpired portion as at the end of the accounting year.

(ii) Underwriting expenses
Underwriting expenses comprise acquisition costs and other underwriting expenses. Acquisition costs comprise all direct and indirect costs arising from the writing of insurance contracts. Examples of these costs include, but are not limited to, commission expense, supervisory levy, superintending fees and other technical expenses. Other underwriting expenses are those incurred in servicing existing policies/contract. These expenses are charged in the accounting year in which they are incurred.

(iii) Other operating expenses

Other expenses are expenses other than claims expenses, employee benefit, expenses for marketing and administration and underwriting expenses. They include wages, professional fee, depreciation expenses and other non-operating expenses. Other operating expenses are accounted for on accrual basis and recognized in the income statement upon utilization of the service.

(iv) Employee benefits

(a) Defined contribution plans

The Group operates a defined contributory pension scheme for eligible employees. Employees and the Group contribute 10.5% each of the qualifying staff's salary in line with the provisions of the Pension Reform Act 2014. The Group pays contributions to pension fund administrator on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefits expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available
(b) Short-term benefits

Wages, salaries, paid annual leave and sick leave, bonuses and non-monetary benefits are recognised as employee benefit expense and accrued when the associated services are rendered by the employees of the Group.

(c) Share based payment expense

The grant date fair value of equity -settled share-based payments awards granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related services and unobservable performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and unobservable performance conditions at the vesting date. For share- based payment awards with non vesting conditions, the grant date fair value of the share based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Consolidated Statement of Financial Position
As at 31 December 2014

(All amounts in thousands of Naira unless otherwise stated)

	Notes	Group 31-Dec-14	Group 31-Dec-13	Parent 31-Dec-14	Parent 31-Dec-13
ASSETS					
Cash and cash equivalents	8	8,193,422	6,169,398	6,924,485	5,456,942
Investment securities					
– Held for trading assets	9.1	1,037,132	1,013,686	992,790	767,073
– Available-for-sale	9.2	5,472,938	3,424,025	4,706,891	2,994,663
– Financial assets designated at fair value	9.3	4,799,920	3,738,761	2,451,020	2,140,840
– Held-to-maturity	9.4	7,958,271	6,450,413	7,659,648	6,182,981
Trade receivables	10	317,637	229,548	261,581	229,548
Reinsurance assets	11	4,843,632	2,788,828	4,838,653	2,788,828
Other receivables	12	669,357	844,657	604,793	876,728
Deferred acquisition cost	13	664,944	361,786	661,724	361,619
Loans and receivables	14	96,666	78,149	887,961	1,639,581
Investment property	15	8,313,300	8,742,725	-	-
Investment in subsidiaries	16	-	-	2,034,326	3,199,661
Intangible assets	17	142,736	110,878	80,048	82,085
Property and equipment	18	1,880,393	1,679,861	1,659,857	1,569,233
Statutory deposit	19	500,000	500,000	500,000	500,000
TOTAL ASSETS		**44,890,348**	**36,132,715**	**34,263,778**	**28,789,782**
LIABILITIES					
Insurance liabilities	20	11,292,998	7,692,694	11,034,635	7,680,663
Investment contract liabilities:					
– At amortised cost	21.1	2,383,562	2,189,940	2,383,562	2,189,940
– Financial liabilities designated at fair value	21.2	4,799,920	3,738,761	2,451,020	2,140,840
Trade payables	22	1,287,959	1,143,012	1,286,688	1,143,012
Other liabilities	23	3,794,478	2,467,133	2,810,196	1,818,637
Current income tax liabilities	24	146,915	279,751	129,752	272,615
Borrowings	25	4,578,268	3,484,128	-	-
Deferred tax liability	26	279,106	206,082	120,330	19,442
TOTAL LIABILITIES		**28,563,206**	**21,201,501**	**20,216,183**	**15,265,149**
EQUITY					
Share capital	27.1	5,250,000	5,000,000	5,250,000	5,000,000
Share premium	27.2	4,443,453	3,843,243	4,443,453	3,843,243
Contingency reserve	27.3	2,344,505	1,912,579	2,344,505	1,912,579
Other reserves	27.4	2,657,907	2,500,000	2,657,907	2,500,000
Treasury shares	27.5	(840,220)	-	(840,220)	-
Fair value reserves	27.6	365,733	282,088	389,567	282,088
Retained earnings	27.7	982,218	733,172	(197,617)	(13,277)
SHAREHOLDERS' FUNDS		**15,203,596**	**14,271,082**	**14,047,595**	**13,524,633**

Total equity attributable to the owners of the parent		15,203,596	14,271,082	14,047,595	13,524,633
Non-controlling interest in equity	28	1,123,546	660,132	-	-
TOTAL EQUITY		**16,327,142**	**14,931,214**	**14,047,595**	**13,524,633**
TOTAL LIABILITIES AND EQUITY		**44,890,348**	**36,132,715**	**34,263,778**	**28,789,782**

Signed on behalf of the Board of Directors on 5 March 2015

Mrs. Rashidat Adebisi
FRC/2012/ICAN/00000000497
Chief Financial Officer

Mrs. Yetunde Ilori
FRC/2012/CIIN/00000000344
Chief Executive Officer

Mr. Gbolade Osibodu
FRC/2013/NIM/00000001915
Chairman

Consolidated Statement of Comprehensive Income
for the year ended 31 December 2014

(All amounts in thousands of Naira unless otherwise stated)

	Notes	Group 31-Dec-14	Group 31-Dec-13	Parent 31-Dec-14	Parent 31-Dec-13
Continuing operations					
Gross premium written	30	17,400,168	13,594,216	16,943,161	13,579,752
Gross premium income	30	14,989,113	12,519,586	14,751,399	12,515,974
Re-insurance expenses		(5,934,792)	(4,981,220)	(5,908,836)	(4,981,220)
Net premium income	30	9,054,321	7,538,366	8,842,563	7,534,754
Fee and commission on insurance contracts		628,182	541,653	628,182	541,653
Net underwriting income		9,682,503	8,080,019	9,470,745	8,076,407
Claims expenses (Gross)	30	(4,733,166)	(4,705,075)	(4,560,152)	(4,703,444
Claims expenses recovered from reinsurers	30	618,803	1,174,108	617,716	1,174,108
Underwriting expenses	31	(1,717,018)	(1,607,761)	(1,708,061)	(1,607,761)
Increase in individual life	20.3	(165,942)	(83,292)	(165,942)	(83,292
Increase in annuity reserves	20.4	(430,399)	(406,972)	(430,399)	(406,972
Writeback/(impairment charge) on premium receivables	32	127,664	(560,151)	127,664	(560,151)
Net underwriting expenses		(6,300,058)	(6,189,143)	(6,119,174)	(6,187,512)
Total underwriting profit		3,382,444	1,890,877	3,351,571	1,888,896
Investment income	33	2,546,994	1,881,973	1,468,310	1,327,796
Net (losses)/gains on financial instruments	34	(759,056)	455,390	(288,004)	432,542
Fair value gains on Investment property	14	1,513,300	1,163,989	-	-
Profit on investment contracts	35	122,044	200,108	122,044	200,108
Other income	36	179,977	17,667	445,021	82,490
Expenses for marketing and administration		(1,021,111)	(859,134)	(967,200)	(866,049
Employee benefit expense	37	(1,445,028)	(1,103,515)	(1,259,034)	(994,125)
Other operating expenses	38	(2,075,948)	(1,408,386)	(1,845,372)	(1,204,318)
Results of operating activities		2,443,616	2,238,969	1,027,336	867,340
Finance cost		(428,208)	(261,636)	-	-
Profit before tax		2,015,409	1,977,333	1,027,336	867,340
Income tax expense	39	(397,276)	102,925	(386,880)	92,530
Profit from continuing operations		1,618,133	2,080,258	640,456	959,870
Discontinued operations (Loss)/profit from discontinued operation	40	(80,877)	13,933	-	-
Profit for the year		1,537,256	2,094,191	640,456	959,870
Profit attributable to					
Owners of the parent		1,073,842	1,903,010	640,456	959,870

Non-controlling interest	28	463,414	191,181	-	-
		1,537,256	2,094,191	640,456	959,870
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)	27.6	83,645	(753,029)	107,479	(753,029)
Other comprehensive income/(loss) for the year		83,645	(753,029)	107,479	(753,029)
Total comprehensive income/(loss) for the year		1,620,901	1,341,162	747,935	206,841
Attributable to:					
Owners of the parent		1,157,487	1,149,981	747,935	206,841
Non-controlling interests	28	463,414	191,181	-	-
Total comprehensive income/(loss) for the year		1,620,901	1,341,162	747,935	206,841
Earnings per share:					
Basic (kobo)	41	10.74	19.03	6.40	9.60
Diluted (kobo)	41	10.65	19.03	6.35	9.60

Consolidated Statements of Changes in Equity

(All amounts in thousands of Naira unless otherwise stated)

Year ended 31 December 2014

Group

	Attributable to owners of parent										
	Share Capital	Share premium	Capital reserves	Treasury shares	Share scheme reserves	Fair value reserves	Contingency reserve	Retained earnings	Total	Non Controlling interest	Total equity
Balance at 1 January 2014	5,000,000	3,843,243	2,500,000	-	-	282,088	1,912,579	733,172	14,271,082	660,132	14,931,214
									-		-
Total comprehensive income for the year									-		-
Profit for the year	-	-	-		-	-	-	1,073,842	1,073,842	463,414	1,537,256
Other comprehensive income											
Changes in fair value of available-for-sale financial assets	-	-	-	-	-	83,645	-	-	83,645	-	83,645
Total comprehensive income for the year	-	-	-	-	-	83,645	-	1,073,842	1,157,487	463,414	1,620,901
Transactions with owners, recorded directly in equity											
Contributions by and distributions to owners											
Dividends to equity holders	-	-	-	-	-	-	-	(400,000)	(400,000)	-	(400,000)
Issue of new ordinary shares	250,000	610,000	-	(860,000)	-	-	-	-	-	-	-
Equity- settled share-based transactions	-	-	-	-	157,907	-	-	-	157,907	-	157,907
Share issue costs	-	(9,790)	-	-	-	-	-	-	(9,790)	-	(9,790)
Transfer of vested portion of equity settled share based payment to retained earnings	-	-	-	19,780	-	-	-	7,130	26,910	-	26,910
Transfer to contingency reserves	-	-	-	-	-	-	431,926	(431,926)	-	-	-
Total transactions with owners of equity	250,000	600,210	-	(840,220)	157,907	-	431,926	(824,796)	(224,973)	-	(224,973)
Balance at 31 December 2014	5,250,000	4,443,453	2,500,000	(840,220)	157,907	365,733	2,344,505	982,218	15,203,596	1,123,546	16,327,142

Year ended 31 December 2013

Group

	Attributable to owners of parent										
	Share Capital	Share premium	Other reserves	Treasury shares	Share scheme reserve	Fair value reserves	Contingency reserve	Retained earnings	Total	Non controlling interest	Total equity
Balance at 1 January 2013	5,000,000	3,843,243	2,500,000	-	(34,494)	1,035,117	1,564,699	204,818	14,113,383	468,951	14,582,334
Total comprehensive income for the year											
Profit for the year	-	-	-	-	-	-	-	1,903,010	1,903,010	191,181	2,094,191
Other comprehensive income											
Changes in fair value of available-for-sale financial assets	-	-	-	-	-	(753,029)	-	-	(753,029)	-	(753,029)
Total comprehensive income for the year	-	-	-		-	(753,029)	-	1,903,010	1,149,981	191,181	1,341,162
Transactions with owners, recorded directly in equity											
Contributions by and distributions to owners											
Dividends to equity holders	-	-	-	-	-	-	-	(1,100,000)	(1,100,000)	-	(1,100,000)
Equity- settled share-based transactions	-	-	-	-	34,494	-	-	73,224	107,718	-	107,718
Transfer to contingency reserves	-	-	-	-	-	-	347,880	(347,880)	-	-	-
Total transactions with owners of equity	-	-	-	-	34,494	-	347,880	(1,374,656)	(992,282)	-	(992,282)
Balance at 31 December 2013	5,000,000	3,843,243	2,500,000	-	-	282,088	1,912,579	733,172	14,271,082	660,132	14,931,214

STATEMENTS OF CHANGES IN EQUITY
(All amounts in thousands of Naira unless otherwise stated)

Year ended 31 December 2014
Parent

	Share Capital	Share premium	Treasury shares	Capital reserves	Share scheme reserve	Fair value reserves	Contingency reserve	Retained earnings	Total
Balance at 1 January 2014	5,000,000	3,843,243	-	2,500,000	-	282,088	1,912,579	(13,277)	13,524,633
Total comprehensive income for the year									
Profit for the year	-	-	-	-	-	-	-	640,456	640,456
Other comprehensive income Changes in fair value of available-for-sale financial assets	-	-	-	-	-	107,479	-	-	107,479
Total comprehensive income for the year	-	-	-	-	-	107,479	-	640,456	747,935
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
Dividends to equity holders	-	-	-	-	-	-	-	(400,000)	(400,000)
Issue of new shares	250,000	610,000	(860,000)	-	-	-	-	-	-
Equity- settled share-based transactions	-	-	-	-	157,907	-	-	-	157,907
Share issue expenses		(9,790)	-	-	-	-	-	-	(9,790)
Transfer to contingency reserves	-	-	-	-	-	-	431,926	(431,926)	-
Transfer of vested portion of equity settled share based payment to retained earnings	-	-	19,780	-	-	-	-	7,130	26,910
Total transactions with owners	250,000	600,210	(840,220)	-	157,907	-	431,926	(824,796)	(224,973)
Balance at 31 December 2014	5,250,000	4,443,453	(840,220)	2,500,000	157,907	389,567	2,344,505	(197,617)	14,047,595

Year ended 31 December 2013
Parent

	Share Capital	Share premium	Treasury shares	Other reserves	Share scheme reserve	Fair value reserves	Contingency reserve	Retained earnings	Total
Balance at 1 January 2013	5,000,000	3,843,243	-	2,500,000	-	1,035,117	1,564,699	474,736	14,417,795
Total comprehensive income for the year									
Profit or loss for the year	-	-	-	-	-	-	-	959,870	959,870
Other comprehensive income	-	-	-	-		-	-	959,870	959,870
Change in fair value of available-for-sale financial assets	-	-	-	-	-	(753,029)	-	-	(753,029)
Total comprehensive income for the year	-	-	-	-	-	(753,029)	-	959,870	206,841
Transactions with owners, recorded directly in equity									
Transfer to contingency reserves	-	-	-	-	-	-	347,880	(347,880)	-
Dividends to equity holders	-	-	-	-	-	-	-	(1,100,000)	(1,100,000)
Total transactions with owners	-	-	-	-	-	-	347,880	(1,447,880)	(1,100,000)
Balance at 31 December 2013	5,000,000	3,843,243	-	2,500,000	-	282,088	1,912,579	(13,274)	13,524,636

Consolidated Statement of Cash Flows
for the year ended 31 December 2014

In thousands of Nigerian Naira

	Notes	Group 31-Dec-2014	Group 31-Dec-2013	Parent 31-Dec-2014	Parent 31-Dec-2013
Cash flows from operating activities					
Operating profit before changes in working capital	42	516,531	109,149	298,981	(164,664)
Net changes in working capital					
Changes in pledged assets		-	235,967	-	235,967
Trade receivables		35,997	1,310,309	88,399	1,310,309
Loans and other receivables		192,901	(55,383)	1,040,869	(855,021)
Changes in restricted bank balances		23,731	129,031	-	-
Net changes in available for sale assets		(1,737,641)	1,102,222	(1,439,726)	1,066,659
Net changes in held for trading assets		(23,446)	1,681,080	(225,717)	2,387,595
Deferred acquisition cost		(303,158)	(107,768)	(300,105)	(107,768)
Reinsurance and coinsurance assets		(2,061,892)	(1,053,202)	(2,056,913)	(1,053,202)
Claims reported		(75,140)	37,410	(89,983)	36,231
Investment contracts liabilities		277,824	264,821	277,824	264,821
Trade payables		144,947	(910,800)	143,676	(910,800)
Other liabilities		1,327,345	1,419,925	991,559	1,261,044
Unearned premium	20.2	2,411,055	1,074,629	2,191,762	1,063,777
Change in annuity reserves during the year	20.4	430,399	406,972	430,399	406,972
Change in individual life reserves during the year	20.3	165,942	83,292	165,942	83,292
Changes in IBNR during the year	20.1	668,048	225,129	655,852	225,129
Changes in working capital		1,476,912	5,843,634	1,873,838	5,415,004
Income tax paid	24	(468,506)	(246,612)	(461,371)	(225,008)
Net cash from operating activities		1,524,937	5,706,171	1,711,448	5,025,332
Cash flows from investing activities					
Additional investment in subsidiary	16	-	(12,000)	(540,000)	(12,000)
Equity investment in new subsidiary		-	-	-	(500,000)
Proceed from disposal of equity interest in subsidiaries	40	1,840,750	-	1,840,750	-
Purchases of property, plant and equipment	18	(607,302)	(502,318)	(441,475)	(384,778)
Dividend received		229,700	187,092	228,971	262,475
Interest received		607,319	673,848	495,778	556,213
Interest paid		(84,202)	(74,567)	(84,202)	(74,567)
Purchase of intangible assets	17	(64,163)	(39,742)	(25,747)	(13,560)
Proceeds from the disposal of property and equipment		29,803	27,354	6,212	22,710
Purchase of HTM financial assets		(1,875,445)	(1,340,744)	(1,512,629)	(1,453,629)
Redemption of HTM financial assets		367,587	369,195	35,962	369,192
Additions to investment property	15	-	(628,143)	-	-
Net cash received/(used) in investing activities		444,047	(1,340,025)	3,620	(1,227,943)
Cash flows from financing activities					
Dividend paid		(400,000)	(1,100,000)	(400,000)	(1,100,000)
Interest payment on borrowings	25	(239,005)	(97,827)	-	(235,967)
Principal repayment on borrowings	25	(1,193,393)	(261,255)	-	-
Proceeds from the disposal of treasury shares		26,910	107,718	26,910	107,718
Additional borrowings received	25	1,620,000	-	-	-
Net cash used in financing activities		(185,488)	(1,351,364)	(373,090)	(1,228,249)
Net increase in cash and cash equivalents		1,783,496	3,014,782	1,341,978	2,569,140
Cash and cash equivalent at beginning of year		6,114,187	3,072,936	5,456,942	2,874,487
Cash and cash equivalent at end of year	8	8,113,282	6,114,187	6,924,485	5,456,942
Effect of exchange rate changes on cash and cash equivalents		215,599	26,469	125,565	13,314
Net increase in cash and cash equivalents		1,783,496	3,014,782	1,341,978	2,569,140

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

2.3 Critical accounting estimates and judgments

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities within the financial year. Estimates and judgments are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Fair value of financial assets

(i) Impairment of available-for-sale equity financial assets

The Group determines that available-for-sale equity financial assets are impaired when there has been a significant or prolonged decline in the fair value below its cost. This determination of what is significant or prolonged requires judgment. In making this judgment, the Group evaluates among other factors, the normal volatility in share price, the financial health of the investee, industry and sector performance, changes in technology, and operational and financing cash flow. In this respect, a decline of 20% or more is regarded as significant, and a period of 12 months or longer is considered to be prolonged. If any such quantitative evidence exists for available-for-sale financial assets, the asset is considered for impairment, taking qualitative evidence into account. Had all the declines in fair values below cost been considered significant or prolonged, the Group would suffer an additional loss of N46.7 million (2013: N7.8 million), being the transfer of the total equity reserve for unrealised losses to the income statement.

(ii) Fair value of HTM financial instruments

Financial instruments held-to-maturity are carried by the group at amortised cost. The quoted prices for the determination of the fair value of such instruments are readily available for quoted instruments. Fair values are estimated from observable data in respect of similar financial instruments. However, if the group should change the basis of measurement and recognition from amortised cost to fair value, the Group would have recognised a fair value loss of N668 million (2013: N269 million) in the income statement.

(b) Liabilities arising from insurance contracts

(i) Claims arising from non-life insurance contracts

The estimation of future contractual cash flow in relation to reported losses and loss incurred but not reported is a key accounting estimate. There are several sources of uncertainty that need to be considered in the estimate of the liability that the group will ultimately pay for such claims. Liabilities for unpaid claims are estimated on a case by case basis on the availability of information at the time the records of the period are closed. The reserves made for claims fluctuate based on the nature and severity of the claim reported. Claims incurred but not reported are determined using statistical analyses and the Group deems the reserves as adequate. However, had the development ratios and inflation rates in place when the claims occured been changed by 5% as at 31 December 2014, an additional provision of N32 million (2013: N102 million) would have been reported in the income statement.

(ii) Liabilities arising from life insurance contracts

The liabilities for life insurance contracts are estimated using appropriate and acceptable base tables of standard mortality according to the type of contract being written. Management make various assumptions such as expenses inflation, valuation interest rate, mortality and further mortality improved in estimating the required reserves for life contracts. However if the group should change its basis for mortality by -5%, the group would have recognised an acturial valuation deficit of N6.8 million (2013: N10.8 million) in the income statement.

(c) Impairment for receivables

The Group tests periodically whether premium receivables have suffered any impairment. With this policy, all premium transactions are paid for immediately except in the case of brokered transactions.

Notes to the financial statements
For the year ended 31 December 2014 (Cont)

For brokered transactions, the period is extended for 30 days if credit notes have been received from the broker. If all insurance receivables within 30 days and reinsurance receivables within 90 days were deemed as impaired, a total impairment of N59.786 million (2013: N30 million) would have been recognised in the income statement.

3. Management of Insurance Risks

The Group issues contracts that transfer insurance risk or financial risk or both. This section summarizes these risks and the way the Group manages them.

Insurance Risk

The risk in any insurance contract is the possibility that the event insured against occurs, resulting in a claim. This risk is very random and unforseeable.

The principal risk that the Group faces under its insurance contracts is that the actual claims and benefits payments exceed the carrying amount of the insurance liabilities. This could occur because the frequency or severity of claims and benefits are greater than estimated. Insurance events are random, and the actual number and amount of claims and benefits will vary from year to year from the level established using statistical techniques.

Our insurance underwriting strategy has been developed in such a way that the types of insurance risks accepted are diversified to achieve a sufficiently large population of risks to reduce the variability of the expected outcome.Insurance risk is increased by the lack of risk diversification in terms of type and amount of risk, geographical location and type of industry covered.

Non-life Insurance Contracts

a) Frequency and severity of claims

The frequency and severity of claims can be affected by several factors. The most significant are the increasing level of awards for the damages suffered as a result of road accidents. The Group manages these risks through its underwriting strategy, adequate reinsurance arrangements and proactive claims handling and investigations.

Underwriting limits are in place to enforce appropriate risk selection criteria. For example, the Group has the right not to renew certain policies, it can impose excess or deductibles and has the right to reject the payment of a fraudulent claim. Insurance contracts also entitle the Group to pursue third parties for payment of some or all of claims costs.

The reinsurance arrangements include excess and proportional coverage. The effect of such reinsurance arrangements is that the Group should not suffer total net insurance losses in any one year.

The Group has a specialized claims unit that ensures mitigation of the risks surrounding all known claims. This unit investigates and adjusts all claims in conjunction with appointed loss adjusters. The Group actively manages and pursues early settlements of claims to reduce its exposure to unpredictable developments.

Risk concentration is assessed per class of business. The concentration of insurance risk before and after reinsurance by class in relation to the type of insurance risk accepted is summarized below, with reference to the carrying amount of the insurance liabilities (gross and net of reinsurance) arising from all non-life insurances.

Year Ended 31 December 2014 (in thousands of Naira)

PRODUCT	GROSS SUM INSURED	REINS SUM INSURED	NET SUM INSURED
Fire	1,682,105,232	893,356,267	788,748,966
General Accident	417,920,043	82,620,559	335,299,484
Motor	102,785,570	1,518,510	101,267,060
Marine	1,304,589,076	338,092,995	966,496,079
Engineering	407,421,851	391,020,066	16,401,785
Energy	714,727,192	427,167,494	287,559,698
Aviation	1,224,625,451	434,024,162	790,601,290
Grand Total	5,854,174,415	2,567,800,053	3,286,374,362

Year ended 31 December 2013 (in thousands of Naira)

PRODUCT	GROSS SUM INSURED	REINS SUM INSURED	NET SUM INSURED
Fire	1,511,684,441	1,024,568,645	487,115,795
General Accident	390,948,332	19,559,789	371,388,543
Motor	88,178,109	1,775,163	86,402,946
Marine	680,784,174	349,914,575	330,869,599
Engineering	475,294,496	340,590,910	134,703,586
Energy	746,762,319	548,407,879	198,354,440
Aviation	1,001,519,032	325,008,685	676,510,347
Grand total	4,895,170,903	2,609,825,646	2,285,345,258

The following tables disclose the concentration of non-life liabilities by industry sector in which the contract holder operates and by the maximum insured loss limit included in the terms of the policy. The amounts are the carrying amount of the insurance liabilities (gross and net of reinsurance) arising from non-life insurance contracts.

December 31, 2014	General Business Sum Insured Analysis by Industry (in thousands of Naira)			Composition	
INDUSTRY	GROSS SUM IN-SURED	REINS SUM INSURED	NET SUM INSURED	Gross	Net
FSI	213,117,518	87,947,295.47	125,170,223	4%	4%
Others	1,632,480,999	1,196,988,300	435,492,699	28%	13%
Construction, Oil & Gas	2,399,010,343	617,519,629	1,781,490,714	41%	54%
Manufacturing	1,540,918,446	628,140,623	912,777,823	26%	28%
Public Sector	68,647,110	37,204,206	31,442,904	1%	1%
TOTAL	5,854,174,416	2,567,800,054	3,286,374,362		

INDUSTRY	2013 General Business sum insured (in thousands of Naira) GROSS SUM INSURED	REINS SUM INSURED	NET SUM INSURED	Composition Gross	Net
FSI	232,419,256	62,817,733.13	169,601,523	5%	7%
Others	580,091,506	124,266,106	455,825,400	12%	20%
Construction, Oil & Gas	2,910,172,785	1,645,079,192	1,265,093,593	59%	55%
Manufacturing	1,211,267,569	826,888,466	384,379,102	24%	17%
Public Sector	38,780,212	29,225,851	9,554,361	1%	0%
TOTAL	4,972,731,327	2,688,277,348	2,284,453,979		

b) Sources of uncertainty in the estimation of future claim payments

Claims on non-life insurance contracts are payable on a claims-occurrence basis. The Group is liable for all insured events that occurred during the term of the contract. There are several variables that affect the amount and timing of cash flows from these contracts. These mainly relate to the inherent risks of the business activities carried out by individual contract holders and the risk management procedures they adopted.

The estimated cost of claims includes direct expenses to be incurred in settling claims, net of the expected subrogation value and other recoveries. The Group takes all reasonable steps to ensure that it has appropriate information regarding its claims exposures. However, given the uncertainty in establishing claims provisions, it is likely that the final outcome will prove to be different from the original liability established.

The reserves held for these contracts comprises a provision for IBNR, a provision for reported claims not yet paid and a provision for unearned premiums at the end of the reporting year.

c) Process used to decide on assumptions

Depending on the volume of data in the reserving classes, the appropriate methodologies were used. Two methods were used for the projection of claims. The Basic Chain Ladder Method (BCL) and a Loss ratio method, adjusted for assumed experience to date. In more recent years and where the claim development seems slower than in the past, the Bornheutter – Ferguson Method was used based on expected loss ratios.

Claims data was grouped into triangles by accident year or quarter and payment year or quarter. The choice between quarters or years was based on the volume of data in each segment. Payment development patterns were used instead of the reporting years' patterns to allow for the longer tail development that would be seen in payment delays as well as to allow for the movement of partial payments in the data.

Basic Chain Ladder method (BCL)

Development factors were calculated using the last 3, 4, 5, 6 and 7 years of data by accident year or quarter. Ultimate development factors are calculated for each of the permutations and the most appropriate pattern is selected.

Ultimate development factors are applied to the paid data per accident year or quarter and an ultimate claim amount is calculated. The future claims (the ultimate claim amount less paid claims to date) are allocated to future payment periods in line with the development patterns calculated. The outstanding claims reported to date are then subtracted from the total future claims to give the resulting IBNR figure per accident year or quarter.

For cases where there were large losses that had been reported but not paid, and therefore would not have influenced the development patterns, the total case reserve were excluded from the calculation of the IBNR.

i.e. IBNR = Ultimate claim amount (excl. extreme large losses)
minus paid claims to date
minus claims outstanding (excl. extreme large losses)

Assumptions underlying the BCL

The Basic Chain Ladder Method assumes that past experience is indicative of future experience i.e. that claims recorded to date will continue to develop in a similar manner in the future.

An implicit assumption is that, for an immature accident year, the claims observed thus far tell you something about the claims yet to be observed.

A further assumption is that it assumes consistent claim processing, a stable mix of types of claims, stable inflation and stable policy limits.

If any of these assumptions are invalidated, the results of the reserving exercise may prove to be inaccurate.

Loss Ratio method

For two (2) of the classes namely Energy and Aviation, there were very limited data. A BCL method was therefore inappropriate. Expected experience to date was considered as well as the average assumed Ultimate Loss ratio in carrying out the calculation.

Average delay durations were calculated from the data provided. In the absence of any data, various options were provided.

The IBNR is then calculated as:

Expected % of claims to still arise in future based on average delay
X average ultimate loss ratio assumed
X earned premium for the current year

Assumptions underlying the Loss Ratio Method

It was assumed that the average delay in reporting of claims will continue into the future. If it is expected that these delay assumptions no longer hold, an adjustment needs to be made to allow for this change in reporting. If the delay period in reporting is expected to have increased from previous years, the results shown in the report will be understated. Additionally, an estimate of the average ultimate loss ratio will need to be assumed. Loss ratios provided were used to obtain the average loss ratio as well as experience that has been seen to date in previous accident years. Although a reasonability check was not conducted on the loss ratios by comparing the loss ratios to industry figures, if the loss ratios average is not indicative of future experience, the IBNR calculated could be under/over estimated.

Unearned premium provision was calculated using a time – apportionment basis, in particular, the 365ths method. The same approach was taken for deferred acquisition cost. Combined ratio for financial year 31 December 2014 was calculated per class of business, taking into account the additional movement in claims reserves as at 31 December 2014 as a result of the IBNR figures calculated during the reserving exercise. This combined ratio was then applied to the UPR per class of business to determine the expected future underwriting experience for the unexpired risk period, and to ascertain whether the UPR held as at 31 December 2014 was deemed sufficient. The Additional Unexpired Risk Reserve (AURR) is limited to a minimum of 0, i.e. there is no allowance for reduction in the UPR due to expected future profits arising from premiums written which will be earned in future.

d) Change in assumptions and sensitivity analysis

Sensitivity analyses are performed to test the variability around the reserves that are calculated at a best estimate level. The estimated claim amounts can never be an exact forecast of future claim amounts and therefore looking at how these claim amounts vary can provide valuable information for business planning and risk appetite considerations. A sensitivity analysis was done to determine how the IBNR reserve amount would change if we were to consider the 75th percentile as opposed to the best estimate figures included in reserve reviews as at 31 December 2014. Three methods were used to determine the reserves at a 75th percentile level of sufficiency, namely a Normal distribution, the Thomas Mack method and Bootstrapping. We have reported results of sensitivity analysis using Normal distribution approach.

The Normal distribution approach is used as a proxy for the distribution of the IBNR claims reserve with a mean equal to the best estimate reserve calculated for each class of business. In order to determine the standard deviation of the distributions, the 0.5th percentile of the distributions were equated to be equal to 0 thereby assuming that the IBNR percentage cannot be negative.

The result based on fitting a Normal distribution to the best estimate IBNR reserves as at 31 December 2014 at a 75th percentile indicated an increase of 26.62% from an actual reserve figure of N1,009,118,303 to N1,273,359,395.

Hence, there is only a 25% chance that the IBNR reserves required by Mansard will exceed N1,273,359,395 as at 31 December, 2014 on a gross basis.

Life Insurance Contracts

(a) Frequency and severity of claims

For contracts where death is the insured risk, the most significant factors that could increase the overall frequency of claims are terminal diseases (such as AIDS and hypertension) or widespread changes in lifestyle, such as eating, smoking and exercise habits, resulting in earlier or more claims than expected. For contracts where survival is the insured risk, the most significant factor is continued improvement in medical science and social conditions that would increase longevity.

At present, these risks do not vary significantly in relation to the location of the risk insured by the Group. However, undue concentration by amounts could have an impact on the severity of benefits payments on a portfolio basis.

The underwriting strategy is intended to ensure that the risks underwritten are well diversified in terms of type of risk and the level of insured benefits. Medical selection is also included in the Group's underwriting procedures, with premiums varied to reflect the health condition and family medical history of the applicants.

(a) Sources of uncertainty in the estimation of future benefits payments and premium receipts

Uncertainty in the estimation of future benefits payments and premium receipts for life insurance contracts arises from the unpredictability of long-term changes in overall levels of mortality and the variability in contract holder behavior.

The Group uses appropriate and acceptable base tables of standard mortality according to the type of contract being written.
(b) Valuation methods

A gross premium method was adopted for individual risk business. This is a monthly cash flow projection approach taking into account the incidence of all expected future cash flows including premiums, expenses and benefit payments satisfying the Liability Adequacy Test. This implies that no further testing is required as a result of the implementation of the IFRS; or in other words the liability adequacy test has been met implicitly and a separate liability calculation will not be required for accounting purposes.

Individual deposit-based business comprises the various Mansard Funds, Mansard Life Savings, Mansard Life Investment Products (MLIP) and Education Plus business, for which the reserve will comprise the amount standing to the credit of the policyholders (account balance) at the valuation date. The life cover element (and corresponding risk premiums where applicable) was unbundled from the deposit components and reserves calculated via a gross premium cash flow approach as described above.

Under all deposit-based products a variable rate of return was allocated to policyholder accounts in accordance with the terms and conditions of each product.

Annuities was reserved for using a discounted cash flow approach. Here reserves are set equal to the present value of future annuity payments plus expenses, with allowance being made for any guaranteed periods as required.

Reserves for Group Life will comprise an unexpired premium reserve (UPR) and where necessary, a reserve for Incurred But Not Reported Claims (IBNR) to make an allowance for the delay in reporting of claims. The UPR will represent the unexpired portion of the premium for each scheme, net of an expense margin reflecting the acquisition cost loadings. The adequacy of the UPR will be tested by comparing against an Additional Unexpired Risk Reserve (AURR), which will be calculated using pooled industry claims data for the underlying assumptions. An AURR will be held in cases where the UPR is deemed insufficient to meet claims in respect of the unexpired period.

IBNR reserves were calculated using a loss ratio approach, where the underlying rates were based on an analysis of historical group life claims experience. No separate reserve was proposed for claims handling costs for Group Life business as these were typically insignificant in size. Any costs incurred was absorbed as part of the general business management costs.

Reserves on Mansard Y'ello were calculated by holding half of the active premiums (the day or week premium in force at the valuation date) as a UPR provision. The IBNR reserve was estimated using a loss ratio approach, where the expected loss was based on the UK mortality table at an assumed average portfolio age of 40 years. A delay period of 2 days was assumed (the maximum claim notification period for the Plan is 30 days).

(c) Process used to decide assumptions

The assumptions used for the insurance contracts disclosed in this note are as follows:

Valuation interest rate

The valuation interest rate was based on current market risk-free yields with adjustments. This is in line with the requirements of IFRS 4 (Paragraph 24). The use of a risk-free rate also implies that future investment margins (in excess of the risk-free return) will not be capitalised upon, which satisfies paragraph 27 of IFRS 4. Further the result is a "fair value" liability calculation which aids the comparability of accounts between insurers.

We adopted gross valuation interest rates of 14.75% pa for all long term business except Annuity, and 14.25% pa for Annuity business. These rates were applied as single long term rates of return. As at 31 December 2014, The FGN bond yield curve was flat with bonds of duration between 5 and 20 years yielding around 15%. The 20 year FGN bond yield was 15.2%. By comparison long term bonds were yielding above 13% at December 2013. Interest rates dipped from the start of the year following the CBN Governor's announcement of plans to develop a low interest rate environment. However, yields increased significantly over Q4, being reflective of economic uncertainty.

"For the purpose of determining the valuation interest rate we have considered a 0.25% deduction from the long term yield to arrive at a valuation interest rate of 14.75%. This makes some allowance for the volatility of the ""risk free"" yields. Gross valuation interest rates will be used for reserving purposes. Tax is computed at the Company level (income statement) only, with the Insurance Funds not being subjected to tax. For annuity business we propose the deduction of a further risk margin from the risk-adjusted FGN bond yield to allow for reinvestment risk - a provision for the duration of the annuities exceeding available bonds. A reinvestment risk adjustment of 0.5% was proposed, leading to a gross valuation interest rate of 14.25% for annuity business."

Expense

The Group makes provisions for expenses in its mathematical reserves of an amount which is not less than the amount expected to be incurred in fulfilling its long-term insurance contracts. IFRS 4 explicitly requires the consideration of claims handling expenses.

Future maintenance expenses

"The regulatory maintenance expenses are derived from the best estimate maintenance expenses plus a prudence margin for adverse deviations. The best estimate maintenance expenses are calculated as the sum of the Per policy maintenance charges and the allocated operating expenses The expense assumptions were set using the actual experience and expense allocations between business line for the year ended 31 December 2014. We arrived at the estimated per-policy maintenance expenses for 2014 using the following approach: Some expense lines were removed from the reported Individual Life operating expenses which were identified as being directly attributable to new business, e.g.

Advertising, Sales Promotion and Merchandising. Non-management expense lines (e.g. depreciation, provision for bad debts) from the reported Individual Life operating expenses were removed and 35% of the remaining reported operating expenses was allocated to new business. We allowed for a notional expense per policy of N750 pa for Credit Life business. This is predominantly short term bancassurance business which is understood to require less policy administration compared to other Individual Life business. The remaining expenses were apportioned over the remaining Individual Life policies to estimate the 2014 maintenance expense incurred."

The expense per policy including the 10% Valuation margin is NGN 1,305.00

Expense inflation & other inflation measures

Inflation assumption is 8% for the current valuation and is in line with the experience over 2014.

Commission

Commission rates are set at 10% of each premium for all individual products (excluding annuity).

Mortality

There has been no change to the mortality assumptions since the previous valuation.

We have compared the actual traditional business mortality experience over the year (to December 31, 2014) against expected experience according to the valuation assumption which is the A6770 mortality table. This shows that the table remains prudent. The proposed mortality tables for the current valuation remain A6770 and PA90 without adjustment for Individual risk and Annuity business respectively.

Future mortality improvements

No allowance has been made for future mortality improvements. This is because there is only a small portfolio of annuity business which is exposed to longevity risk. In any case, longevity risk is not currently of great concern in Nigeria, given the relatively low life expectancy (e.g. due to generally poor living standards, limited healthcare access etc). General market experience to date indicates the base mortality assumptions are prudent, without making further adjustments.

Withdrawals

Surrenders are acceptable under the whole of life assurance portfolio after policies have been in force for a pre-defined length of time (at which policies become eligible to receive a surrender value payout). Exits by surrender will be allowed for at the following rates: Year 0-1 = 0%, Year 1 = 35%, Year 2 = 20% whilst Year 3+ = 10%.

We propose to maintain the lapse rates at the levels assumed in the previous valuation. The lapse experience over the year is summarised below and this shows a good level of persistency overall.

The portfolio solely comprises protection products and hence higher lapse assumptions at all durations will lead to lower reserves. Lower lapse rates are prudent in such case. Our proposed lapse rates are as follows:

The lapse rates by age are as follows: Single premium: 0%; Regular Premium: Year 1- 10%, Year 2- 7.5%, Year 3- 5% whilst Year 4+- 0%.

Group Life Business

Unexpired premium reserves (UPR) are reduced by a margin representing acquisition expenses, as these have been loaded into rates yet they have already been incurred. We propose to adopt an acquisition expense ratio of 20% of gross premium. Group Life commission is currently paid at 9% of premium and a NAICOM (regulatory) fee is payable at 1% of premium. The remaining 10% of premium reflects the loading for additional acquisition expenses.

The additional margin in the 12% assumption is an allowance for indirect acquisition costs.

Additional contingency reserves were held using the assumptions of a 10% expense overrun and a 10% worsening of mortality experience. These contingencies are considered as standard for the 12 months following the valuation date, i.e. short term contingency only. Other liabilities such as data contingencies reserves will be estimated as necessary using the information available and reported in the main valuation.

Reinsurance Agreements

For IFRS compliance purposes, all reserves will be reported gross of reinsurance, with the value of the reinsurance asset calculated and reported separately.

Notes to the financial statements
For the year ended 31 December 2014

Sensitivity analysis

The analysis which follows is performed for reasonably possible movements in key assumptions with all other assumptions held constant, and shows the impact on gross and net liabilities, profit before tax and equity. The correlation of assumptions will have a significant effect in determining the ultimate claims liabilities, but to demonstrate the impact due to changes in assumptions, assumptions had to be changed on an individual basis.

It should be noted that movements in these assumptions are non–linear. Sensitivity information will also vary according to the current economic assumptions, mainly due to the impact of changes to both the intrinsic cost and time value of options and guarantees. When options and guarantees exist, they are the main reason for the asymmetry of sensitivities.

Sensitivities were not applied to the Reinsurance for Individual Life business as its value is immaterial. Also, Mortality sensitivity tests were applied in the opposite direction for the annuity business. These are as shown below:

SENSITIVITY OF LIABILITIES TO CHANGES IN LONG TERM VALUATION ASSUMPTIONS FOR THE 31 DECEMBER 2014 VALUATION

N'000	Base	VIR +1%	Expenses VIR -1%	Expenses +10%	Expenses -10%	Expenses inflation +2%	Lapses inflation-2%	Lapses +5%	Mortality -5%	Mortality +5%	Mortality -5%
Individual Traditional	465,923	459,547	484,615	447,438	471,520	460,865	465,536	466,315	479,884	450,530	474,318
PRA Regulated Annuities	1,127,293	1,071,770	1,128,124	1,126,462	1,128,873	1,126,076	1,127,293	1,127,293	1,132,026	1,122,715	1,312,617
Individual DA	5,046,265	5,046,265	5,046,265	5,046,265	5,046,265	5,046,265	5,046,265	5,046,265	5,046,265	5,046,265	4,799,320
Group Life - UPR	365,064	365,064	365,064	365,064	365,064	365,064	365,064	365,064	365,064	365,064	1,012,296
Group Life - IBNR	698,090	698,090	698,090	698,090	698,090	698,090	698,090	698,090	698,090	698,090	361,007
Reinsurance	(383,792)	(383,792)	(383,792)	(383,792)	(383,792)	(383,792)	(383,792)	(383,792)	(383,792)	(383,792)	(552,322)
Net liability	7,318,843	7,256,944	7,364,640	7,324,298	7,351,612	7,338,020	7,343,974	7,344,761	7,363,811	7,323,536	7,427,724
% Change in net liability		-1%	1%	0%	-0.21%	0.05%	-0.05%	-0.01%	0.00%	0.26%	-0.26%

Summary	Base	VIR +1%	Expenses VIR -1%	Expenses +10%	Expenses -10%	Expenses inflation +2%	Lapses inflation-2%	Lapses +5%	Mortality -5%	Mortality +5%	Mortality -5%
Individual	6,639,481	6,577,582	6,707,943	6,659,004	6,620,165	6,646,658	6,633,206	6,639,094	6,639,873	6,658,175	6,619,511
Group	679,362	679,362	679,362	679,362	679,362	679,362	679,362	679,362	679,362	679,362	679,362
Net liability	7,318,843	7,256,944	7,387,304	7,338,366	7,299,527	7,326,020	7,312,567	7,318,455	7,319,234	7,337,536	7,298,872
% change in liability	-	-0.85%	0.94%	0.27%	-0.26%	0.10%	-0.09%	-0.01%	0.01%	0.26%	-0.27%

SENSITIVITY OF LIABILITIES TO CHANGES IN LONG TERM VALUATION ASSUMPTIONS FOR THE 31 DECEMBER 2013 VALUATION

N'000	Base	VIR +1%	Expenses VIR -1	Expenses +10%	Expenses -10%	Expense inflation +2%	Expense inflation-2%	Lapses +5%	Lapses -5%	Mortality +5%	Mortality -5%
Individual Traditional	996,875	955,905	1,042,435	1,008,516	985,297	1,000,037	993,977	996,559	997,195	1,003,232	990,747
Individual DA	4,330,780	4,330,780	4,330,780	4,330,780	4,330,780	4,330,780	4,330,780	4,330,780	4,330,780	4,330,780	4,330,780
Group Life - UPR	342,984	342,984	342,984	342,984	342,984	342,984	342,984	342,984	342,984	342,984	342,984
Group Life - IBNR	393,207	393,207	393,207	393,207	393,207	393,207	393,207	393,207	393,207	393,207	393,207
Reinsurance	(274,076)	(274,076)	(274,076)	(274,076)	(274,076)	(274,076)	(274,076)	(274,076)	(274,076)	(274,076)	(274,076)
Net liability	5,789,770	5,748,800	5,835,331	5,801,411	5,778,193	5,792,932	5,786,873	5,789,454	5,790,091	5,796,127	5,783,642
% Change in net liability		-0.71%	0.79%	0.20%	-0.20%	0.05%	-0.05%	-0.01%	0.01%	0.11%	-0.11%

Summary	Base	VIR +1%	Expenses VIR -1%	Expenses +10%	Expense -10%	Expense inflation +2%	Lapses inflation-2%	Lapses +5%	Mortality -5%	Mortality +5%	Mortality -5%
Individual	5,327,655	5,286,685	5,373,215	5,339,296	5,316,077	5,330,817	5,324,757	5,327,339	5,327,975	5,334,012	5,321,527
Group	462,115	462,115	462,115	462,115	462,115	462,115	462,115	462,115	462,115	462,115	462,115
Net liability	5,789,770	5,748,800	5,835,331	5,801,411	5,778,193	5,792,932	5,786,873	5,789,454	5,790,091	5,796,127	5,783,642
% change in liability	-	-0.71%	0.79%	0.20%	-0.20%	0.05%	-0.05%	-0.01%	0.01%	0.11%	-0.11%

3 Financial Risk Management

(a) Introduction and overview

The Group is exposed to a range of financial risks through its financial instruments, insurance assets and insurance liabilities. The key financial risk is that in the long term its investments proceeds are not sufficient to fund the obligations arising from its insurance and investment contracts. The most important components of the financial risks are:

- Market risk
- Credit risk
- Liquidity risk

3.1 Market Risk

The identification, management, control, measurement and reporting of market risk are aligned towards the sub-risk categories namely:
- Equity price risk
- Foreign exchange risk
- Interest-rate risk

3.1.1 Equity price risk

The Group's management of equity price risk is guided by the following limits:

- Investment Quality and Limit Analysis
- Stop Loss Limit Analysis
- Stock to Total Loss Limit Analysis

Investment Quality and Limit Analysis

Management Underwriting & Investment Committee establishes and approves a list of eligible listed and unlisted stocks aligned with investment approval/ dealer limits as approved by the Board through its Board Investment Committee.

Stop loss limit analysis

Market capitalizations, liquidity and market volatiles are criteria used to classify certain eligible stocks. These are in categories A, B and C. There are stop loss limits (which depicts the volume of loss the Group is willing to accept) are ascribed to each stock category. yearic reviews and reassessments are undertaken on the performance of the stocks. The stop loss limits on categories of stocks as approved by Management Underwriting & Investment Committee are depicted below:

CLASS	STOP LOSS LIMIT	CHARATERISTICS
A	25%	Very liquid, high market capitalisation, low market volatility
B	23%	Very liquid, high market capitalisation, low market volatility
C	20%	Liquid, moderate market capitalisation, low market volatility

The Group's ERM function monitors compliance of the Investment arm to these limits and reports to Management on a weekly basis.
A summary of the Group's Stop Loss Limit position on trading equities is as follows:

Dec 2014
Amounts in thousands of Naira

STOP LOSS LIMIT ANALYSIS ON GROUP'S INVESTMENT PORTFOLIO

SECTOR OF STOCK	COST PRICE	MARKET PRICE	STOCK CLASS	% GAIN/LOSS	BENCHMARK	EXCEPTION
Banking	518,721	507,844	A	-2%	25%	NO
Building materials	54,273	56,176	A	4%	25%	NO
Consumer goods	144,981	136,768	C	-6%	20%	NO
Insurance	35,942	31,530	A	-12%	25%	NO
Oil and gas	98,221	79,497	C	-19%	20%	NO
Total		811,815				

STOP LOSS LIMIT ANALYSIS ON COMPANY'S INVESTMENT PORTFOLIO

SECTOR OF STOCK	COST PRICE	MARKET PRICE	STOCK CLASS	% GAIN/LOSS	BENCHMARK	EXCEPTION
Banking	493,721	478,600	A	-3%	25%	NO
Building materials	51,273	52,175	A	2%	25%	NO
Consumer goods	137,281	126,122	C	-8%	20%	NO
Insurance	35,942	30,480	A	-15%	25%	NO
Oil and gas	98,820	80,097	C	-19%	20%	NO
Total		767,473				

December 2013
Amounts in thousands of Naira
STOP LOSS LIMIT ANALYSIS ON GROUP'S INVESTMENT PORTFOLIO

SECTOR OF STOCK	COST PRICE	MARKET PRICE	STOCK CLASS	% GAIN / LOSS	BENCH-MARK	EXCEPTION
Aviation	4	4	B	6%	23%	NO
Banking	568,128	619,146	A	9%	25%	NO
Building materials	139,862	156,169	A	12%	25%	NO
Computer wares	8,278	8,278	C	0%	20%	NO
Consumer goods	129,613	135,209	A	4%	25%	NO
Insurance	74,906	86,080	C	15%	20%	NO
Real estate	8,800	8,800	C	0%	20%	NO
Total		1,013,686				

STOP LOSS LIMIT ANALYSIS ON COMPANY'S INVESTMENT PORTFOLIO

SECTOR OF STOCK	COST PRICE	MARKET PRICE	STOCK CLASS	% GAIN / LOSS	BENCHMARK	EXCEPTION
Aviation	4	4	B	6%	23%	NO
Banking	420,328	458,953	A	9%	25%	NO
Building materials	97,005	108,939	A	12%	25%	NO
Computer wares	8,278	8,278	C	0%	N/A	NO
Consumer goods	92,920	96,019	A	3%	25%	NO
Insurance	74,906	86,080	C	15%	20%	NO
Real estate	8,800	8,800	C	0%	N/A	NO
Total		767,073				

The Group manages its exposure to equity price risk through adherence to stop loss limits and investment in eligible stocks as approved by the Board. Potential losses as seen in the schedule above were within the Group's stated risk appetite.

The Group further reduces its exposure to equity price risk with relatively low investment in quoted equities. The position held on quoted equities by the Company and Group is less than 6% of its investment portfolio mitigating the effect of equity price volatilities.

Stock to Total Limit Analysis

Considering the volatility of stocks (typically quoted stocks), the Group monitors the contribution of individual stock to the total stocks holding in a portfolio. The objective of the analysis is to evaluate the Company's concentration on individual stock and ultimately exposure to market volatility if the price of any of the stocks should drastically plummet.

A summary of the Group's stock to total limit position on equities is as follows:

STOCK TO TOTAL LIMIT ON GROUP'S INVESTMENT PORTFOLIO

SECTOR OF STOCK	DEC 2014 Group MARKET PRICE	DEC 2014 Group % of Total	DEC 2013 Group MARKET PRICE	DEC 2013 Group % of Total
Telecommunication	1,015,054	48%	851,058	39%
Banking and other financial institutions	782,409	37%	703,175	32%
Building materials	43,375	2%	108,939	5%
Consumer goods	136,168	6%	96,919	4%
Insurance	30,480	1%	198,281	9%
Pension	-	0%	9,900	0%
Oil and Gas	84,098	4%	-	0%
Real estate	8,800	0%	198,800	9%
Computer	-	0%	8,282	0%
Total	2,100,384		2,175,354	

STOCK TO TOTAL LIMIT ON COMPANY'S INVESTMENT PORTFOLIO

SECTOR OF STOCK	DEC 2014 PARENT	DEC 2014 PARENT	DEC 2013 PARENT	DEC 2013 PARENT
Telecoms	1,015,054	49%	851,058	44%
Banking	752,115	37%	458,954	24%
Building materials	43,375	2%	108,939	6%
Consumer goods	122,121	6%	96,919	5%
Insurance	30,480	1%	195,890	10%
Pension	-	0%	9,900	1%
Oil and Gas	84,098	4%	-	0%
Real estate	8,800	0%	198,800	10%
Computer	-	0%	8,282	0%
Total	**2,056,042**		**1,928,742**	

31 December 2014
EQUITY PRICE RISK SENSITIVITY

Group						
			Increase by 1%	Increase by 4%	Decrease by 1%	Decrease by 4%
Investment securities						
Equity instruments						
(1) Held for trading	811,815		8,118	32,473	(8,118)	(32,473)
(2) Available for sale	1,288,570		12,886	51,543	(12,886)	(51,543)
(3) Financial assets designated at fair value	97,160		972	3,886	(972)	(3,886)
Impact on profit before tax			21,975	87,902	(21,975)	(87,902)

Company						
			Increase by 1%	Increase by 4%	Decrease by 1%	Decrease by 4%
Investment securities						
Equity instruments						
(1) Held for trading	767,473		7,675	30,699	(7,675)	(30,699)
(2) Available for sale	1,288,570		12,886	51,543	(12,886)	(51,543)
(3) Financial assets designated at fair value	61,247		612	2,450	(612)	(2,450)
Impact on profit before tax			21,173	84,692	(21,173)	(84,692)

2013
EQUITY PRICE RISK SENSITIVITY

Group			Increase by 1%	Increase by 4%	Decrease by 1%	Decrease by 4%
Investment securities						
Equity instruments	Gross amount					
(1) Held for trading	1,013,686		10,137	40,547	(10,137)	(40,547)
(2) Available for sale	1,161,668		11,617	46,467	(11,617)	(46,467)
(3) Financial assets designated at fair value	71,269		713	2,851	(713)	(2,851)
Impact on profit before tax			22,466	89,865	(22,466)	(89,865)

Company						
Investment securities						
Equity instruments	Gross amount					
(1) Held for trading	767,073		7,671	30,683	(7,671)	(30,683)
(2) Available for sale	1,161,668		11,617	46,467	(11,617)	(46,467)
(3) Financial assets designated at fair value	57,382		574	2,295	(574)	(2,295)
Impact on profit before tax			19,861	79,445	(19,861)	(79,445)

3.1.2 Foreign Exchange Risk

Mansard Insurance Group is exposed to foreign exchange currency risk primarily through undertaking certain transactions denominated in foreign currency. The Group is exposed to foreign currency risk through its investment in bank balances, fixed deposits and bonds denominated in foreign currencies.

The carrying amounts of the Group's foreign currency denominated assets and liabilities at end of the year are as follows:

Group	31 December 2014			31 December 2013		
	USD	EUR	GBP	USD	EUR	GBP
Cash and cash equivalents	1,019,291	(529)	(540)	1,408,767	29,448	2,359
Investment securities- Held for trading	51,776	-	31,229	-	-	-
Investment securities -Available-for-sale	202,496	-	-	851,058	-	-
Investment securities -Held to maturity	-	-	-	-	-	-
Borrowings	3,973,297	-	-	2,330,743	-	-
Company						
	USD	EUR	GBP	USD	EUR	GBP
Cash and cash equivalents	292,760	(529)	(540)	1,408,767	29,448	2,359
Investment securities- Held for trading	34,517		31,229	-	-	-
Investment securities -Available-for-sale	202,496	-	-	851,058	-	-

Foreign currency changes are monitored by the investment committee and holdings are adjusted when there is a deviation from the investment policy. The Group further manages its exposure to foreign risk exchange using sensitivity analysis to assess potential changes in the value of foreign exchange positions and impact of such changes on the Group's investment income. At the year end, the foreign currency investments held in the portfolio were on unquoted equity, bonds, treasury bills and cash and cash equivalents.

The following table details the effect of foreign exchange risk on the profit as at 31 December 2014

31 December 2014
FOREIGN EXCHANGE SENSITIVITY

Group	Increase by 1%	Increase by 4%	Decrease by 1%	Decrease by 4%
Investment securities exposed to foreign exchange risk				
Cash and cash equivalents	10,182	40,729	(10,182)	(40,729)
Investment securities				
-Held for trading	830	3,320	(830)	(3,320)
-Available-for-sale	2,025	8,100	(2,025)	(8,100)
-Held to maturity	-	-	-	-
Financial liabilities exposed to foreign exchange risk				
Borrowings	(39,733)	(158,932)	39,733	158,932
Effect on profit before tax	(26,696)	(106,783)	26,696	106,783
Taxation @ 30%	-	-	-	-
Effect on profit after tax	(26,696)	(106,783)	26,696	106,783
Effect on other components of equity	607	2,430	(607)	(2,430)

Company	Increase by 1%	Increase by 4%	Decrease by 1%	Decrease by 4%
Investment securities exposed to foreign exchange risk				
Cash and cash equivalents	2,917	11,668	(2,917)	(11,668)
Investment securities				
-Held for trading	657	2,630	(657)	(2,630)
-Available-for-sale	2,025	8,100	(2,025)	(8,100)
-Held to maturity	-	-	-	-
Effect on profit before tax	5,599	22,397	(5,599)	(22,397)
Taxation @ 30%	-	-	-	-
Effect on profit after tax	5,599	22,397	(5,599)	(22,397)
Effect on other components of equity	607	2,430	(607)	(2,430)

31 December 2013
FOREIGN EXCHANGE SENSITIVITY

Group	Increase by 1%	Increase by 4%	Decrease by 1%	Decrease by 4%
Investments securities exposed to foreign exchange risk				
Cash and cash equivalents	14,406	57,623	(14,406)	(57,623)
-Available-for-sale	8,511	34,042	(8,511)	(34,042)
Financial liabilities exposed to foreign exchange risk				
Borrowings	(23,307)	(93,230)	23,307	93,230
Effect on profit before tax	(391)	(1,564)	391	1,564
Taxation @ 30%	(117)	(469)	117	469
Tax charge of 30%	-	-	-	-
Effect on profit after tax	(274)	(1,095)	274	1,095
Effect on other components of equity	2,553	10,213	(2,553)	(10,213)

Company	Increase by 1%	Increase by 4%	Decrease by 1%	Decrease by 4%
Investments securities exposed to foreign exchange risk				
Cash and cash equivalents	14,088	56,351	(14,088)	(56,351)
-Available-for-sale	8,511	34,042	(8,511)	(34,042)
Effect on profit before tax	22,598	90,393	(22,598)	(90,393)
Taxation @ 30%	6,779	27,118	(6,779)	(27,118)
Tax charge of 30%	-	-	-	-
Effect on profit after tax	15,819	63,275	(15,819)	(63,275)
Effect on other components of equity	2,553	10,213	(2,553)	(10,213)

The method used to arrive at the possible risk of foreign exchange rate was based on statistical analysis. The statistical analysis has been based on main currencies movement for the last five years. This information is then revised and adjusted for reasonableness under the current economic circumstances.

3.1.3 Interest-rate risk

The Company is moderately exposed to interest-rate risk through its conservative investment approach with high investment in Fixed Income and Money Market instruments. Interest rate risk also exists in policies that carry investment guarantees on early surrender or at maturity, where claim values can become higher than the value of backing assets as a result of rises or falls in interest rates.

A significant portion of the Group's assets relate to its capital rather than liabilities, the value of its interest rate based assets exceeds its interest rate based liabilities. As a result, the Company's investment income will move with interest rates over the medium to long-term with short-term interest rate fluctuations creating unrealized gains or losses in other comprehensive income.

The Group's major exposure to interest-rate sensitive liabilities arises from investment-linked products which accounts for a small portion of its business. The fluctuations in interest rates cannot significantly impact our statement of financial position as interest-rate sensitive liabilities are quite small compared with the interest-rate sensitive assets.

Interest rate risk is managed principally through monitoring interest rate gaps and sensitivity analysis across all investment portfolios. The Group's interest-rate sensitive liabilities are quite small compared with the interest-rate sensitive assets thus; fluctuations in interest rates cannot significantly impact the Group's statement of financial position.

The table below details the interest rate sensitivity analysis of Mansard Insurance Plc as at 31 December 2014, holding all other variables constant. Based on historical data, 100 and 500 basis points changes are deemed to be reasonably possible and are used when reporting interest rate risk.

31 December 2014				
GROUP	1-3 months	3-6 months	> 6 months	Total
Interest earning assets				
Cash and cash equivalents	6,281,722	-	-	6,281,722
Investment securities				
– Held for trading	225,317	-	-	225,317
– Available-for-sale	3,082,943	544,342	557,084	4,184,368
– Held-to-maturity	-	2,384,186	5,574,085	7,958,271
– Financial assets designated at fair value	4,217,284	-	-	4,217,284
Loans and receivables			96,666	96,666
Statutory deposit	-	-	500,000	500,000
Total interest earning assets	13,807,266	2,928,527	6,727,835	23,463,628
Interest bearing liabilities				
Investment contract liabilities				
– At amortised cost	446,503	408,840	1,528,220	2,383,562
– Financial liabilities designated at fair value	4,217,284	-	-	4,217,284
Borrowings	49,545	550,541	3,978,182	4,578,268
Total interest bearing liabilities	4,713,332	959,381	5,506,402	11,179,114
Gap	9,093,933	1,969,147	1,221,433	12,284,514
Cummulative gap	9,093,933	11,063,080	12,284,513	
Increase by 100bp	90,939	19,691	12,214	122,845
Increase by 500bp	454,697	98,457	61,072	614,226
Decrease by 100bp	(90,939)	(19,691)	(12,214)	(122,845)
Decrease by 500bp	(454,697)	(98,457)	(61,072)	(614,226)

PARENT	1-3 months	3-6 months	> 6 months	Total
Interest earning assets				
Cash and cash equivalents	3,822,921	2,109,573	-	5,932,494
Investment securities				
– Held for trading	225,317	-	-	225,317
– Available-for-sale	749,573	878,567	1,790,181	3,418,321
– Held-to-maturity	105,583	1,938,989	5,615,076	7,659,648
– Financial assets designated at fair value	263,709	786,425	1,287,913	2,338,047
Loans and receivables	-	-	887,961	887,961
Statutory deposit	-	-	500,000	500,000
Total interest earning assets	5,167,103	5,713,554	10,081,131	20,961,789
Interest bearing liabilities				
Investment contract liabilities				
– At amortised cost	446,503	408,840	1,528,220	2,338,047
–Financial liabilities designated at fair value	2,338,047	-	-	2,338,047
Total interest bearing liabilities	2,784,550	408,840	1,528,220	4,721,610
Gap	2,382,553	5,304,714	8,552,912	16,240,179
Cummulative gap	2,382,553	7,687,267	16,240,178	
Increase by 100bp	23,826	53,047	85,529	162,402
Increase by 500bp	119,128	265,236	427,646	812,009
Decrease by 100bp	23,826	(53,047)	(85,529)	(162,402)
Decrease by 500bp	(119,128)	(265,236)	(427,646)	(812,009)
31 December 2013				
GROUP	1-3 months	3-6 months	> 6 months	Total
Interest earning assets				
Cash and cash equivalents	675,574	1,746,484	-	2,422,058
Investment securities				
– Available-for-sale	264,371	860,430	1,137,556	2,262,357
– Held-to-maturity	-	200,000	6,250,413	6,450,413
– Financial assets designated at fair value	1,061,859	943,840	1,355,728	3,361,427
Loans and receivables	-	-	78,149	78,149
Statutory deposit	-	-	500,000	500,000
Total interest earning assets	2,001,804	3,750,754	9,321,846	15,074,405

Interest bearing liabilities				
Investment contract liabilities				
– At amortised cost	425,312	486,952	1,277,676	2,189,940
– Financial liabilities designated at fair value	3,361,427	-	-	3,361,427
Borrowings	249,545	350,541	2,884,042	3,484,128
Total interest bearing liabilities	4,036,284	837,493	4,161,718	9,035,495
Gap	(2,034,480)	2,913,262	5,160,128	6,038,909
Cummulative gap	(2,034,480)	878,781	6,038,909	
Increase by 100bp	(20,345)	29,133	51,601	60,389
Increase by 500bp	(101,724)	145,663	258,006	301,945
Decrease by 100bp	20,345	(29,133)	(51,601)	(60,389)
Decrease by 500bp	101,724	(145,663)	(258,006)	(301,945)
PARENT	1-3 Months	3-6 months	> 6 months	Total
Interest earning assets				
Cash and cash equivalents	715,426	1,568,624	-	2,284,050
Investment securities				
– Available-for-sale	264,371	843,720	724,904	1,832,995
– Held-to-maturity	-	200,000	5,982,981	6,182,981
– Financial assets designated at fair value	263,709	708,277	958,640	1,930,626
Loans and receivables	-	-	1,639,581	1,639,581
Statutory deposit	-	-	500,000	500,000
Total interest earning assets	1,243,506	3,320,621	9,806,106	14,370,233
Interest bearing liabilities				
Investment contract liabilities				
– At amortised cost	425,312	486,952	1,277,676	2,189,940
– Financial liabilities designated at fair value	1,930,626	-	-	1,930,626
Total interest bearing liabilities	2,355,938	486,952	1,277,676	4,120,566
Gap	(1,112,432)	2,833,669	8,528,430	10,249,667
Cummulative gap	(1,112,432)	1,721,237	10,249,667	
Increase by 100bp	(11,124)	28,337	85,284	102,497
Increase by 500bp	(55,622)	141,683	426,422	512,483
Decrease by 100bp	(11,124)	(28,337)	(85,284)	(102,497)
Decrease by 500bp	55,622	(141,683)	(426,422)	(512,483)

3.2 Credit Risk

Mansard Insurance Group is exposed to risk relating to its investment securities and loan receivables. Its receivables comprise trade receivables from customers, reinsurers and coinsurers recoverables and other receivables. There are no financial assets that are classified as past due and impaired whose terms have been negotiated.

Collateral held and other credit enhancements, and their financial effect

The group does not hold collateral or any other enhancements against any of its receivables as at 31 December 2014.

Trade receivables

The Group has placed more responsiveness on effective management of credit risk exposure that relates to trade receivables. In general, the regulator has laid great emphasis on "No Premium, No Cover" and this has positively changed the phase of credit management within the industry. The Group defines credit risk as the risk of counterparty's failure to meet its contractual obligations. Credit risk arises from insurance cover granted to parties with payment instruments or payments plan issued by stating or implying the terms of contractual agreement.

Stringent measures have been placed by the regulator to guide against credit default. Credit risk exposure operates from the level of brokered transactions with little emphasis placed on direct business. The Company's credit risk exposure to brokered business is very low as the Company requires brokers to provide credit note which is due 30 days from receipt before incepting insurance cover on behalf of their clients.

The Group credit risk originates from reinsurance recoverable transactions, brokers and agents.

Sources of credit risk:

· Direct default risk: risk that the Company will not receive the cash flows or assets to which it is entitled because a party with which the firm has a bilateral contract defaults on one or more obligations.

· Downgrade Risk: risk that changes in the possibility of a future default by an obligor will adversely affect the present value of the contract with the obligor today.

· Settlement Risk: risk arising from the lag between the value and settlement dates of securities transactions.

Management of credit risk due to trade receivables

We constantly review brokers' contribution to ensure that adequate attention is paid to high premium contributing brokers.

The Group credit risk is constantly reviewed and approved during the Management Underwriters Insurers Committee (MUIC) meeting. There is also a Criticized Assets Committee (CAC) which is responsible for the assessment and continual review of the Company's premium debt and direct appropriate actions in respect of delinquent ones. It also ensured that adequate provisions are taken in line with the regulatory guidelines. Other credit risk management includes:

- Formulating credit policies with strategic business units, underwriters, brokers, covering brokers grading, reporting, assessment, legal procedures and compliance with regulatory and statutory bodies.

- Identification of credit risk drivers within the Group in order to coordinate and monitor the probability of default that could have an unfortunate impact.

- Developing and monitoring credit limits. The Group is responsible for setting credit limits through grading in order to categorize risk exposures according to the degree of financial loss and the level of priority expected from management.

- Assessment of credit risk. All firsthand assessment and review of credit exposures in excess of credit limits, prior to granting insurance cover are subject to review process and approval given during MUIC meeting.

- Continuous reviewing of compliance and processes in order to maintain credit risk exposure within acceptable parameters.

In measuring credit risk, the Group considers three parameters:

- The Probability of Default(PD), the likelihood that the insured will fail to make full and timely payment of financial obligations

- The Exposure at Default (EAD) is derived from the Group's expected value of debt at the time of default.

- The Loss Given Default (LGD) which state the amount of the loss if there is a default, expressed as a percentage of the (EAD).

Impairment model

Premium debtors, which technically falls under receivables is recognized at a fair value and subsequently measured at amortized cost, less provision for impaired receivables. Under IFRS, an asset is impaired if the carrying amount is greater than the recoverable amount. The standard favours the use of the incurred loss model in estimating the impairment of its receivables.

By the provisions of IAS 39, the impairment of the premium debtors is to be assessed at two different levels, individually or collectively. However, based on NAICOM's "No Premium No Cover" guidelines which state that "all insurance covers shall now be provided on a strict 'no premium no cover' basis", only cover for which payment has been received shall be booked. Hence, there should be no outstanding direct transactions. For brokered businesses, on the other hand, payment has to be made not later than 30 days after a credit note has been issued. In line with this guidelines, the Company uses the aging of receivables as the major parameter in calculating impairment.

Below is the analysis of the group's maximum exposure to credit risk at the year end.

Maximum exposure to credit risk *In thousands of Naira*	Group Carrying amount Dec 2014	Group Carrying amount Dec 2013	Parent Carrying amount Dec 2014	Parent Carrying amount Dec 2013
Cash and cash equivalents	8,193,422	6,169,398	6,924,485	5,456,942
Investment securities				
– Held for trading assets -debt securities (Eurobonds)	225,317	-	225,317	-
– Available-for-sale				
Bonds	193,234	-	193,234	-
Treasury bills	3,411,751	1,997,986	2,645,704	1,568,624
– Financial assets designated at fair value	3,411,751	1,997,986	2,645,704	1,568,624
Bonds	1,821,536	1,160,078	1,364,051	876,001
Short term deposits	1,384,196	1,030,415	330,097	524,523
Treasury bills	1,011,552	1,170,934	643,899	530,102
– Held-to-maturity (Bonds)	7,958,271	6,450,413	7,659,648	6,182,981
Loans and receivables	96,666	78,149	887,961	1,639,581
Trade receivables	317,637	229,548	261,581	229,548
Reinsurance assets	523,853	614,811	523,853	614,811
Other receivables	306,406	494,738	277,883	536,067
Statutory deposit	500,000	500,000	500,000	500,000
	25,943,840	19,896,469	22,437,714	18,659,180

The Group's investment portfolio is exposed to credit risk through its Fixed Income and Money Market instruments. The contribution of the Fixed Income and Money Market instruments to the Group's investment as at 31 December 2014 is as follows:

The Group's exposure to credit risk is low as Government sector (Government bonds and Treasury bills) accounted for largest part 57% (2013: 59%) of the investment as at 31 December 2014.

Exposures to credit risks is managed through counterparty risks using instituted limits as approved by the Board. These limits are based on counter party credit ratings amongst other factors.

3.2.1 Credit quality

All financial assets are neither past due nor past due but not impaired except for other receivables and trade receivables.

31 December 2014 **In thousands of Nigerian Naira**	**AA-**	**A/A-**	**Aa**	**B+**	**BB-**	**BBBBBB+/ BBB-**	**TOTAL**
Cash and cash equivalents	4,940,905	118,806	-	197,871	84,177	2,851,663	8,193,422
Investment securities							
– Held for trading assets	225,317	-	-	-	-	-	225,317
– Available-for-sale	-	-	-	193,234	-	3,411,751	3,604,985
– Financial assets designated at fair value	304,758	1,214,289	283,493	-	118,567	2,296,176	4,217,284
– Held-to-maturity	301,363	508,048	-	34,552	-	7,114,309	7,958,271
Loans and receivables	-	-	-	96,666	-	-	96,666
	5,772,343	1,841,143	283,493	522,323	202,744	15,673,899	24,295,945

31 December 2013 In thousands of Nigerian Naira	AA-	A/A-	Aa	B+	BB-	BBB/BBB+/ BBB-	TOTAL
Cash and cash equivalents	1,792,714	2,681,169	1,568,522	126,993	-	-	6,169,398
Investment securities							
– Available-for-sale	-	-	-	-	-	1,997,986	1,997,986
– Financial assets designated at fair value	41,838	1,673,261	399,870	-	-	1,246,458	3,361,427
– Held-to-maturity	1,662,573	2,367,288	-	1,854,264	-	566,288	6,450,413
Loans and receivables	-	-	-	78,149			78,149
Loans and receivables	3,497,125	6,721,718	1,968,392	2,059,406	-	3,810,732	18,057,373
	5,772,343	1,841,143	283,493	522,323	202,744	15,673,899	24,295,945

Parent 31 December 2014 In thousands of Nigeria Naira	AA-	A/A-	Aa	B+	BB-	BBB/BBB+/ BBB-	TOTAL
Cash and cash equivalents	3,388,946	2,417,033	-	197,871	920,636	-	6,924,485
Investment securities							
– Held for trading assets	225,317	-	-	-	-	-	225,317
– Available-for-sale	-	-	-	193,234	-	2,645,704	2,838,938
– Financial assets designated at fair value	244,664	790,468	29,772	-	56,186	1,216,956	2,338,047
– Held-to-maturity	301,363	508,048	-	34,552	-	6,815,686	7,659,648
Loans and receivables	-	-	-	887,961	-	-	887,961
	5,772,343	3,715,549	29,772	1,313,619	976,822	15,673,899	20,874,397

Parent **31 December 2013** In thousands of Nigeria Naira	AA-	A/A-	Aa	B+	BB-	BBB/BBB+/ BBB-	TOTAL
Cash and cash equivalents	-	145,267	1,287,076	110,092	31,716	3,882,791	5,456,942
Investment securities							
– Available-for-sale	-	253,770	-	46,121	-	1,268,733	1,568,624
– Financial assets designated at fair value	1,137,102	235,628	345,288	212,608	-	-	1,930,626
– Held-to-maturity	1,566,772	562,888	3,478,829	435,527	138,965	-	6,182,981
Loans and receivables	-	-	-	887,961	-	-	887,961
Loans and receivables	2,703,874	1,197,553	5,111,193	1,692,309	170,681	5,151,524	16,027,134
	5,772,343	3,715,549	29,772	1,313,619	976,822	15,673,899	20,874,397

Global Corporate Rating (GCR)'s Rating Symbols and Definitions Summary

AAA	" Extremely strong financial security characteristics and is the highest FSR assigned by GCR."
AA+ AA AA-	Has very strong financial security characteristics, differing only slightly from those rated higher.
A+ A A-	Has strong financial security characteristics, but is somewhat more likely to be affected by adverse business conditions than assurers with higher ratings.
BBB+ BBB BBB-	Has good financial security characteristics, but is much more likely to be affected by adverse business conditions than assurers with higher ratings.
BB+ BB BB-	Has vulnerable financial security characteristics, which might outweigh its strengths. The ability of these companies to discharge obligations is not well safeguarded in the future.
B+ B B-	Possessing substantial risk that obligations will not be paid when due. Judged to be speculative to a high degree.

Trade receivables and reinsurance assets (claims recoverables)

	Group		Company	
In thousands of Naira	**Dec 2014**	**Dec 2013**	**Dec 2014**	**Dec 2013**
Neither due nor impaired	841,490	844,359	785,434	844,359
Individually impaired	23,927	221,579	23,927	221,579
Gross total	865,417	1,065,938	809,361	1,065,938
Impairment allowance	(23,927)	(221,579)	(23,927)	(221,579)
Carrying amount	841,490	844,359	785,434	844,359

Analysis of individually impaired

	Group		Company	
In thousands of Naira	**Dec 2014**	**Dec 2013**	**Dec 2014**	**Dec 2013**
30- 90 days	-	127,782	-	127,782
91- 180 days	12,156	44,757	12,156	44,757
181- 365 days	6,961	22,460	6,961	22,460
Over 365 days	4,810	26,580	4,810	26,580
	23,927	221,579	23,927	221,579

The risk associated with other receivables are low. All other receivable balances are neither past due nor impaired except for loans receivable from ex- staff and other policy loans of N30.2 million.

Loans and receivables

	Group		Company	
In thousands of Naira	**Dec 2014**	**Dec 2013**	**Dec 2014**	**Dec 2013**
Neither due nor impaired	403,071	572,887	1,165,845	2,175,648
Past due not impaired	-	-	-	-
Individually impaired	30,196	12,596	30,196	12,596
Gross total	433,267	585,482	1,196,040	2,188,244
Impairment allowance	(30,196)	(12,596)	(30,196)	(12,596)
Carrying amount	403,071	572,887	1,165,845	2,175,648
Individually impaired	30,196	12,596	30,196	12,596
Over 365 days	30,196	12,596	30,196	12,596

Credit quality

Management of credit risk due to outstanding premium

Credit Rating

Internally, the Company categorizes brokers and reinsurers into grade A, B, C and D on the basis of previous premium contribution, future prospect and recommendation. The rating determines the outstanding credit limit of the broker. The credit limit of brokers is as follows:

Grade A	No credit limit
Grade B	Outstanding credit limit not exceeding 2.5 billion
Grade C	Outstanding credit limit not exceeding 2.0 billion
Grade D	Outstanding credit limit not exceeding 500 million

The Group's categorization of Trade and Reinsurance receivables as at 31 December 2014 is as follows:

Group

31 December 2014					
Category	**A**	**B**	**C**	**D**	**TOTAL**
Insurance brokers	-	-	142,828	68,900	211,728
Insurance companies	48,859	-	8,732	-	57,591
Reinsurance companies	530,941	-	9,101	-	540,042
Policy holders	-	56,056	-	-	56,056
	579,800	56,056	160,661	68,900	865,417
Impairment	(7,088)	-	(2,202)	(14,637)	(23,927)
Net carrying amount	572,712	56,056	158,459	54,263	841,490

31 December 2013					
Category	**A**	**B**	**C**	**D**	**TOTAL**
Insurance brokers	102,543	4,852	16,396	66,781	190,572
Insurance companies	214,328	71,498	240,183	110,512	636,521
Reinsurance companies	176,857	-	-	-	176,857
Policy holders	61,988	-	-	-	61,988
	555,716	76,350	256,579	177,293	1,065,938
Specific impairment	(170,572)	(2,813)	(9,499)	(38,695)	(221,579)
Net carrying amount	385,144	73,537	247,080	138,598	844,359

Company

31 December 2014					
Category	**A**	**B**	**C**	**D**	**TOTAL**
Insurance brokers	-	-	151,928	68,900	220,828
Insurance companies	48,859	-	8,732	-	57,591
Reinsurance companies	530,941	-	-	-	530,941
	579,800	-	160,660	68,900	809,360
Impairment	(7,088)	-	(2,202)	(14,637)	(23,927)
Net carrying amount	572,712	-	158,458	54,263	785,433

31 December 2013 Category	A	B	C	D	TOTAL
Insurance brokers	102,543	4,852	37,074	177,293	321,762
Insurance companies	4,197	63,180			67,377
Reinsurance companies	614,811	-	-	-	614,811
Policy holders	61,988	-	-	-	61,988
	783,539	68,032	37,074	177,293	1,065,938
Specific impairment	(170,572)	(2,813)	(9,499)	(38,695)	(221,579)
Net carrying amount	612,967	65,219	27,575	138,598	844,359

3.2.2 Concentration of credit risk

All credit risk are concentrated across many industries in Nigeria. The Group monitors concentration of credit risk by sector.

31 December 2014
GROUP

Concentration of credit risk	Financial institutions	Manu-facturing/ telecom	Real estate	Public sector	Whole-sale and retail trade	Total
Cash and cash equivalents	8,193,422	-	-	-	-	8,193,422
Investment securities						
– Held for trading assets	225,317	-	-	-	-	225,317
– Available-for-sale	852,898	1,015,054	-	1,737,033		3,604,985
– Financial assets designated at fair value	1,384,653	-	-	2,832,631	-	4,217,284
– Held-to-maturity	1,073,572	-	-	6,884,700	-	7,958,271
Loans and receivables	96,666					96,666
Trade receivables	58,501	-	-	-	259,136	317,637
Reinsurance assets	523,853	-	-	-	-	523,853
Other receivables	134,581	-	-	142,368	29,456	306,406
Statutory deposit	-	-	-	500,000	-	500,000
Total	**12,543,462**	**1,015,054**	**-**	**12,096,733**	**288,592**	**25,943,840**

PARENT

Concentration of credit risk	Financial institutions	Manu-facturing/ telecom	Real estate	Public sector	Whole-sale and retail trade	Total
Cash and cash equivalents	6,924,485	-	-	-	-	6,924,485
Investment securities						
– Held for trading assets	225,317	-	-	-	-	225,317
– Available-for-sale	-	-	-	2,838,938	-	2,838,938
– Financial assets designated at fair value	330,097	-	-	2,007,950	-	2,338,047
– Held-to-maturity	430,577	34,552	-	7,194,519	-	7,659,648
Loans and receivables	887,961	-	-	-	-	887,961
Trade receivables	61,909	-	-	-	199,672	261,581
Reinsurance assets	523,853	-	-	-	-	523,853
Other receivables	89,942	-		142,447	45,494	277,883
Statutory deposit	-	-	-	500,000	-	500,000
Total	**9,474,142**	**34,552**	**-**	**12,683,854**	**245,166**	**22,437,714**

GROUP
31 December 2013

Concentration of credit risk	Financial institutions	Manufa-cturing/ telecom	Real estate	Public sector	Whole-sale and retail trade	Indivi-duals	Total
Cash and cash equivalents	6,169,398	-	-	-	-	-	6,169,398
Investment securities							
– Available-for-sale	-	-	-	1,997,986	-	-	1,997,986
– Financial assets designated at fair value	1,030,872	-	-	2,330,555	-	-	3,361,427
– Held-to-maturity	590,661	-	-	5,859,752	-	-	6,450,413
Loans and receivables	78,149						78,149
Trade receivables	65,370	-	-	-	162,101	2,077	229,548
Reinsurance assets	614,811	-	-	-	-	-	614,811
Other receivables	175,908	-	-	274,774	44,056	-	494,738
Statutory deposit	-	-	-	500,000	-	-	500,000
Total	**8,725,169**	**-**	**-**	**10,963,067**	**206,157**	**2,077**	**19,896,469**

PARENT

Concentration of credit risk	Financial institutions	Manufa-cturing/ telecom	Real estate	Public sector	Whole-sale and retail trade	Indivi-duals	Total
Cash and cash equivalents	5,456,942	-	-	-	-	-	5,456,942
Investment securities							-
– Available-for-sale	-	-	-	1,568,624	-	-	1,568,624
– Financial assets designated at fair value	524,523	-	-	1,406,102	-	-	1,930,626
– Held-to-maturity	1,073,572	-	-	5,109,410	-	-	6,182,981
Loans and receivables	1,639,581	-	-	-	-	-	1,639,581
Trade receivables	65,370	-	-	-	162,101	2,077	229,548
Reinsurance assets	614,811	-	-	-	-	-	614,811
Other receivables	217,237	-		274,774	44,056	-	536,067
Statutory deposit	-	-	-	500,000	-	-	500,000
Total	**9,592,036**	**-**	**-**	**8,858,910**	**206,157**	**2,077**	**18,659,180**

3.2.3 Offsetting financial assets and financial liabilities

The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments, irrespective of whether they are offset in the statement of financial position.

Similar financial assets and liabilities include trade receivables and payables.

None of these agreement arrangements met the criteria for offsetting in the statement of financial position. Reinsurance payable and receivables create for the parties to the agreement a right of set-off of recognised amounts that is enforceable only following a predetermined events as stipulated within the treaty agreements. Also under the 'IFRS 4 - Insurance contract' requirements, reinsurance assets and liabilities are disclosed gross. Receivables and payables from insurance companies and insurance brokers or agents allow for a net settlement by the counterparties when both elect to settle on a net basis. Each party to the agreement will have the option to settle all such amounts on a net basis in the event of default of the other party. An event of default includes a failure by a party to make payment when due.

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements

GROUP
December 2014

Related amounts not offset in the statement of financial position

In thousands of Nigerian Naira	Gross amount of recognised financial asset	Gross amount of financial liabilities offset in the statement of financial position	Net amounts of financial assets presented in the statement financial of position	Financial instruments (including non cash collateral	Cash collateral received	Net amount
Trade receivables	317,637	-	317,637	-	-	317,637
Reinsurance assets	523,853	-	523,853	(59,409)	-	464,444
Total	841,490	-	841,490	(59,409)	-	782,081

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements

Related amounts not offset in the statement of financial position

In thousands of Nigerian Naira	Gross amount of recognised financial liability	Gross amount of financial assets offset in the statement of financial position	Net amounts of financial liabilities presented in the statement financial of position	Financial instruments (including non cash collateral	Cash collateral received	Net amount
Trade receivables	888,735	-	888,735	-	-	888,735
Reinsurance assets	399,224	-	399,224	(59,409)	-	339,815
Total	1,287,959	-	1,287,959	(59,409)	-	1,228,550

COMPANY
December 2014

Related amounts not offset in the statement of financial position

In thousands of Nigerian Naira	Gross amount of recognised financial asset	Gross amount of financial liabilities offset in the statement of financial position	Net amounts of financial assets presented in the statement financial of position	Financial instruments (including non cash collateral	Cash collateral received	Net amount
Trade receivables	261,581	-	261,581	-	-	261,581
Reinsurance assets	523,853	-	523,853	(59,409)	-	464,444
Total	785,434	-	785,434	(59,409)	-	726,025

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements

Related amounts not offset in the statement of financial position

In thousands of Nigerian Naira	Gross amount of recognised financial liability	Gross amount of financial assets offset in the statement of financial position	Net amounts of financial liabilities presented in the statement financial of position	Financial instruments (including non cash collateral	Cash collateral received	Net amount
Trade receivables	397,953	-	397,953	-	-	397,953
Reinsurance assets	888,735	-	888,735	(59,409)	-	829,326
Total	1,286,688	-	1,286,688	(59,409)	-	1,227,279

Group and Company
30 December 2013

Related amounts not offset in the statement of financial position

In thousands of Nigerian Naira	Gross amount of recognised financial asset	Gross amount of financial liabilities offset in the statement of financial position	Net amounts of financial assets presented in the statement financial of position	Financial instruments (including non cash collateral	Cash collateral received	Net amount
Trade receivables	229,548	-	229,548	(229,548)	-	-
Reinsurance assets	614,811	-	614,811	(533,390)	-	81,421
Total	844,359	-	844,359	(762,938)	-	81,421

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements

Related amounts not offset in the statement of financial position

In thousands of Nigerian Naira	Gross amount of recognised financial liability	Gross amount of financial assets offset in the statement of financial position	Net amounts of financial liabilities presented in the statement financial of position	Financial instruments (including non cash collateral	Cash collateral received	Net amount
Trade receivables	609,622	-	609,622	(229,548)	-	380,074
Reinsurance assets	533,390	-	533,390	(533,390)	-	-
Total	1,143,012	-	1,143,012	(762,938)	-	380,074

The gross amount of financial assets and financial liabilities and their net amounts disclosed in the above tables have been measured in the statement of financial position on the following bases:

Trade receivables and payables	Amortised cost
Reinsurance receivables and payables	Amortised cost

3.3 Liquidity risk

Liquidity risk is the risk that cash may not be available to pay obligations when due at a reasonable cost. The Group mitigates this risk by monitoring cash activities and expected outflows. The Group's current liabilities arise as claims are made and clients request for termination of their investment-linked products. The Group has no material commitments for capital expenditures and there is no need for such expenditures in the normal course of business. Claims payments are funded by current operating cash flow including investment income.

The Company's investment policy requires that a minimum of 35% of the Company's life and non-life portfolio be held in cash and cash equivalent; this highlights availability of liquid marketable securities sufficient to meet its liabilities as at when due. Cash and cash equivalents include treasury bills and term deposits with an original maturity of less than 90 days.

The limits are monitored and reported on a weekly and monthly basis to ensure that exposure of the Group's investment portfolio to this risk is properly managed.

Below is a summary of undiscounted contractual cashflows of financial assets matched with financial liabilities.

31 December 2014 GROUP	Carrying amount	Gross total	1-3 months	3-6 months	6-12 months	1-5 years	> 5years
Cash and cash equivalents	8,193,422	8,738,108	8,738,108	-	-	-	-
Investment securities							
– Held for trading	1,037,132	1,093,509	1,037,132	-	-	-	-
– Available-for-sale	4,184,368	4,371,123	3,678,877	149,603	340,147	202,496	-
– Financial assets designated at fair value	4,702,760	4,702,760	4,702,760	-	-	-	-
– Held-to-maturity	7,958,271	9,448,954	-	1,888,020	-	3,113,798	4,447,136
Loans and receivables	96,666	96,666	1,123	8,192	8,129	79,222	-
Trade receivables	268,778	268,778	268,778	-	-	-	-
Reinsurance assets	523,853	523,853	523,853	-	-	-	-
Other receivables	306,406	306,406	306,406	-	-	-	-
Statutory deposit	500,000	594,000	18,800	18,800	18,800	18,800	518,800
Total financial assets	27,771,655	30,144,157	19,275,836	2,064,615	367,076	3,414,316	4,965,936

GROUP	Carrying amount	Gross total	1-3 months	3-6 months	6-12 months	1-5 years	> 5years
Financial liabilities							
Investment contract liabilities:							
– At amortised cost	2,383,562	2,383,562	2,383,562	-	-	-	-
– Financial liabilities designated at fair value	4,799,920	4,799,920	4,799,920	-	-	-	-
Borrowings	4,578,268	7,050,781	84,333	101,555	170,719	3,256,408	3,437,766
Trade payables	1,287,959	1,287,959	1,287,959	-	-	-	-
Other liabilities	386,817	386,817	386,817	-	-	-	-
Total financial liabilities	13,436,526	15,909,039	8,942,591	101,555	170,719	3,256,408	3,437,766
Net financial assets/ liabilities	**14,335,129**	**14,235,118**	**10,333,245**	**1,963,060**	**196,357**	**157,908**	**1,528,170**
Insurance contract liabilities	4,547,691	4,547,691	4,547,691	-	-	-	-
Net policyholders' assets/(liabilities)	**9,787,438**	**9,687,427**	**5,785,554**	**1,963,060**	**196,357**	**157,908**	**1,528,170**

31 December 2014 PARENT	Carrying amount	Gross total	1-3 months	3-6 months	6-12 months	1-5 years	> 5years
Cash and cash equivalents	6,924,485	7,158,830	7,158,830	-	-	-	-
Investment securities							
– Held for trading	992,790	992,790	992,790	-	-	-	-
– Available-for-sale	3,418,321	3,578,321	2,433,602	805,865	338,854	-	-
– Financial assets designated at fair value	2,389,773	2,389,773	2,389,773	-	-	-	-
– Held-to-maturity	7,659,648	10,915,594	-	1,888,020	-	2,921,688	6,105,886
Loans and receivables	887,961	893,080	1,123	8,192	8,129	79,222	796,414
Trade receivables	212,722	217,891	217,891	-	-	-	-
Reinsurance assets	523,853	523,853	523,853	-	-	-	-
Other receivables	277,883	277,883	277,883				-
Statutory deposit	500,000	594,000	18,800	18,800	18,800	18,800	518,800
Total financial assets	23,787,436	27,542,015	14,014,545	2,720,877	365,783	3,019,710	7,421,100
Financial liabilities							
Investment contract liabilities:							
– At amortised cost	2,383,562	2,383,562	2,383,562	-	-	-	-
– Financial liabilities designated at fair value	2,389,773	2,389,773	2,389,773	-	-	-	-
Trade payables	1,286,688	1,286,688	1,286,688	-	-	-	-
Other liabilities	320,708	320,708	320,708	-	-	-	-
Total financial liabilities	6,380,730	6,380,730	6,380,730	-	-	-	-
Net financial assets/ liabilities	17,406,706	21,161,285	7,633,815	2,720,877	365,783	3,019,710	7,421,100
Insurance contract liabilities	4,547,691	4,547,691	4,547,691	-	-	-	-
Net policyholders' assets/(liabilities)	12,859,015	16,613,594	3,086,124	2,720,877	365,783	3,019,710	7,421,100

31 December 2013 GROUP	Carrying amount	Gross total	1-3 months	3-6 months	6-12 months	1-5 years	> 5years
Cash and cash equivalents	6,169,398	6,498,785	5,636,212	862,573	-	-	-
Investment securities							
– Available-for-sale	3,424,025	3,525,290	568,274	289,032	279,199	428,315	1,960,470
– Financial assets designated at fair value	3,738,761	4,415,908	1,184,700	647,016	1,052,391	779,235	752,566
– Held-to-maturity	6,450,413	6,925,290	968,274	289,032	479,199	3,228,315	1,960,470
Loans and receivables	78,149	78,346	2,819	2,977	3,621	68,929	-
Trade receivables	166,368	166,367	43,881	37,270	85,216	-	-
Reinsurance assets	614,811	530,303	530,303	-	-	-	-
Other receivables	494,738	494,738	494,738		-	-	-
Statutory deposit	500,000	500,000	-	-	-	-	500,000
Total financial assets	21,636,663	23,135,027	9,429,200	2,127,900	1,899,626	4,504,794	5,173,506
Investment contract liabilities:							
– At amortised cost	2,189,940	2,189,940	374,322	615,807	1,199,811	-	-
– Financial liabilities designated at fair value	3,738,761	3,738,761	3,738,761	-	-	-	-
Borrowings	3,484,128	3,522,164	337,890	46,828	570,686	695,944	1,870,816
Trade payables	1,143,012	1,143,012	1,143,012	-	-	-	-
Other liabilities	319,746	319,746	319,746	-	-	-	-
Total financial liabilities	10,875,587	10,913,622	5,913,731	662,635	1,770,497	695,944	1,870,816
Net financial assets/ liabilities	10,761,076	12,221,404	3,515,469	1,465,265	129,129	3,808,850	3,302,690
Insurance contract liabilities	3,358,442	3,358,442	3,358,442	-	-	-	-
Net policyholders' assets/(liabilities)	7,402,634	8,862,962	157,026	1,465,265	129,129	3,808,850	3,302,690

31 December 2013 PARENT	Carrying amount	Gross total	1-3 months	3-6 months	6-12 months	1-5 years	> 5years
Cash and cash equivalents	5,456,942	5,696,193	5,696,193	-	-	-	-
Investment securities							
– Held to maturity	6,182,981	6,549,003	462,799	256,378	156,418	3,919,018	1,754,390
– Available for sale	1,568,625	1,690,241	343,774	563,112	783,355	-	-
– Financial assets designated at fair value	2,140,840	2,418,222	210,214	394,252	718,829	342,361	752,566
Loans and receivables	1,639,581	1,768,119	2,819	2,977	3,621	68,929	1,689,773
Trade receivables	229,548	166,367	68,567	46,472	51,328		
Reinsurance assets	614,811	614,811	614,811	-	-	-	-
Other receivables	536,067	536,067	536,067	-	-	-	-
Statutory deposit	500,000	500,000	-	-	-	-	500,000
Statutory deposit	500,000	594,000	18,800	18,800	18,800	18,800	518,800
Total financial assets	18,869,395	19,939,024	7,935,244	1,263,191	1,713,551	4,330,308	4,696,729
Investment contract liabilities:							
– At amortised cost	2,189,940	1,656,228	1,157,641	240,496	151,803	106,287	-
– Financial liabilities designated at fair value	2,140,840	2,140,840	2,140,840	-	-	-	-
Borrowings (under pledged assets)	235,967	235,967	235,967	-	-	-	-
Trade payables	1,143,012	1,143,012	1,143,012	-	-	-	-
Other liabilities	288,189	288,189	288,189	-	-	-	-
Total financial liabilities	5,997,948	5,464,237	4,965,650	240,496	151,803	106,287	-
Net financial assets/ liabilities	12,871,447	14,474,787	2,969,594	1,022,695	1,561,748	4,224,021	4,696,729
Insurance contract liabilities	3,358,442	3,358,442	1,536,552	875,455	774,702	171,733	-
Net policyholders' assets/(liabilities)	9,513,005	11,116,345	1,433,042	147,240	787,046	4,052,288	4,696,729

4 Capital Management

The National Insurance Commission (NAICOM), sets and monitors capital requirements for Insurance Companies. The individual subsidiaries are directly supervised by other regulators, i.e, Mansard Investment Limited is regulated by the Nigerian Securities and Exchange Commission, while Mansard Health Limited is regulated by the National Health Insurance Commission.

The Group's policy is to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain the future development of the business. The impact of the level of capital on shareholders' return is also recognised and the Group recognises the need to maintain a balance between the higher returns that might be possible with greater gearing and the advantages and security afforded by a sound capital position. The Group and its individually regulated operations have complied with all externally imposed capital requirements.

Management uses regulatory capital ratios to monitor its capital base. The allocation of capital between specific operations and activities is, to a large extent, driven by optimisation of the return achieved on the capital allocated. The amount of capital allocated to each operation or activity is based primarily on the regulatory capital, but in some cases the regulatory requirements do not fully reflect the varying degree of risk associated with different activities. In such cases, the capital requirements may be flexed to reflect differing risk profiles, subject to the overall level of capital to support a particular operation or activity not falling below the minimum required for regulatory purposes. The process of allocating capital to specific operations and activities is undertaken independently of those responsible for the operation by Group Risk and Group Credit, and is subject to review by the Group Credit Committee or the Group Asset and Liability Management Committee (ALCO), as appropriate. The Group ensures it maintains the minimum required capital at all times throughout the year. The table below summarises the minimum required capital across the Group and the regulatory capital held against each of them.

In thousands

	Group		Company	
	Dec-2014	Dec-2013	Dec-2014	Dec-2013
Regulatory capital held	15,203,596	14,271,082	14,047,595	13,524,633
Minimum regulatory capital	5,000,000	5,000,000	5,000,000	5,000,000

The Group has different requirements depending on the specific operations which it engages in. The three main businesses are Insurance, Asset management (fund manager) and Property development.

The insurance business is divided into the life and non life business. The life business has a regulatory minimum capital of N2 billion while the Non life business has a regulatory minimum capital base of N3 billion. The asset management business has a minimum capital base of N500 million, as a fund manager. These three businesses met and exceeded these minimum requirements as at 31 December 2014 as indicated below:

In thousands of Naira

	Life insurance business	Non life insurance business	Asset management business
Regulatory capital held	2,730,450	11,317,138	962,533
Minimum regulatory capital	2,000,000	3,000,000	500,000

Although maximisation of the return on risk-adjusted capital is the principal basis used in determining how capital is allocated within the Group to particular operations or activities, it is not the sole basis used for decision making. Account is also taken of synergies with other operations and activities, the availability of management and other resources, and the fit of the activity with the Group's longer-term strategic objectives. The Group's policies in respect of capital management and allocation are reviewed regularly by the board of directors.

Insurance industry regulator measures the financial strength of insurance companies using the capital adequacy requirements for composite companies. This test compares insurers' capital against the risk profile. The regulator indicated that insurers should produce a minimum solvency margin of 15% which is calculated as 15% of net premium or the minimum paid up share capital whichever is higher. The regulator has the authority to request more extensive reporting and can place restrictions on the Parent's operations if the Parent falls below this requirement if deemed necessary. Over the years, the Parent has consistently exceeded this minimum.

The Solvency Margin for the Non Life and Health Business as at 31 December 2014 is as follows:	**Dec-2014**	**Dec-2013**
Admissible assets		
Cash and cash equivalents	6,074,298	2,645,550
Investment securities - Held for trading	567,015	326,962
Investment securities - Available for sale	3,001,497	1,954,323
Investment securities - Held to maturity	3,665,620	3,223,692
Investment in Subsidiaries	1,634,326	2,410,528
Statutory deposit	300,000	300,000
Land and building	837,438	847,014
Furniture and fittings	344,309	313,344
Office equipments	123,739	107,191
Computer equipment	108,857	78,197
Motor vehicles	252,108	229,754
Prepaid reinsurance	3,845,886	1,879,243
Deferred acquisition cost	664,944	361,785
Staff loans and advances	67,974	84,748
Reinsurance claims recoverables	281,330	584,218
Admissible assets	21,769,341	15,346,549
Unearned premium	6,380,243	3,991,267
Provision for outstanding claims	841,059	942,390
Provision for claims incurred but not reported	1,021,315	659,237
Funds to meet other liabilities	3,735,438	2,751,060
Admissible liabilities	**11,978,056**	**8,343,954**
Solvency Margin	9,791,285	7,002,595
The higher of 15% of Net premium income and Shareholders funds	3,400,000	3,400,000
Solvency ratio	288%	206%

The Solvency Margin for the parent as at 31 December 2014 is as follows:	Dec-2014	Dec-2013
Admissible assets	5,831,707	2,516,192
Cash and cash equivalents	567,015	326,962
Investment securities - Held for trading	2,533,502	1,650,903
Investment securities - Available for sale	3,599,502	3,223,692
Investment securities - Held to maturity	1,634,326	2,522,528
Investment in Subsidiaries	300,000	300,000
Statutory deposit	837,438	847,014
Land and building	339,121	308,326
Furniture and fittings	121,650	106,666
Office equipments	121,650	106,666
Computer equipment	104,510	73,746
Motor vehicles	235,675	209,279
Prepaid reinsurance asset	3,840,907	1,879,243
Deferred acquisition cost	661,725	361,619
Staff loans and advances	67,805	84,239
Reinsurance/coinsurance claims recoverables	281,330	584,218
Admissible assets	20,956,213	14,994,626
Unearned premium	6,150,098	3,980,415
Provision for outstanding claims	825,037	942,698
Provision for claims incurred but not reported (IBNR)	1,009,118	658,150
Funds to meet other liabilities	3,708,264	2,736,515
Admissible liabilities	11,692,518	8,317,778
Solvency Margin	9,263,695	6,676,848
The higher of 15% of Net premium income and Shareholders funds	3,000,000	3,000,000
Solvency ratio	309%	223%

5. Asset and Liability Management

The Group is exposed to a range of financial risks through its financial assets, financial liabilities (investment contracts and borrowings), reinsurance assets and insurance liabilities. In particular, the key financial risk is that in the long-term its investment proceeds are not sufficient to fund the obligations arising from its insurance and investment contracts. The most important components of this financial risk are interest rate risk, equity price risk, foreign currency risk and credit risk.

These risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements. The risks that the Group primarily faces due to the nature of its investments and liabilities are interest rate risk and equity price risk.

The Group manages these positions within an ALM framework that has been developed to achieve long-term investment returns in excess of its obligations under insurance and investment contracts. Within the ALM framework, the Group periodically produces reports at portfolio, legal entity and asset and liability class level that are circulated to the Group's key management personnel. The principal technique of the Group's ALM is to match assets to the liabilities arising from insurance and investment contracts by reference to the type of benefits payable to contract holders. For each distinct class of liabilities, a separate portfolio of assets is maintained. The Group has not changed the processes used to manage its risks from previous periods.

The Group's ALM is integrated with the management of the financial risks associated with the Group's other classes of financial assets and liabilities not directly associated with insurance and investment liabilities (in particular, borrowings and investments in foreign operations). The notes below explain how financial risks are managed using the categories utilized in the Group's ALM framework. In particular, the ALM Framework requires the management of interest rate risk, equity price risk and liquidity risk at the portfolio level. Foreign currency and credit risk are managed on a group-wide basis.

The table below hypothecates the total assets of the Company into assets that represents insurance funds, shareholders' funds and other funds such as investment contracts:

	Non Life		Life		Investment Contract			
	Share-holders' Fund	Policy-holders' Fund	Share-holders' Fund	Policy-holders' Fund	MLS/MLIP	Mansard funds	Annuity funds	Total
INVESTMENTS								
FIXED ASSETS:								
Real Estate	837,438	-	-	-	-	-	-	837,438
Equipment	226,901	-	167	-	-	-	-	227,068
Motor Vehicles	234,933	-	21,296	-	-	-	-	256,229
Furniture	339,122	-	-	-	-	-	-	339,122
Intangible assets	80,048	-	-	-	-	-	-	80,048
OTHER INVESTMENTS								
Statutory deposit	300,000	-	200,000	-	-	-	-	500,000
Government and corporate bonds (HTM/AFS)	6,500,429	1,001,609	1,588,833	1,029,068	1,670,441	1,364,051	1,202,778	14,357,209
Quoted securities (HFT/AFS)	320,750	131,430	170,685	187,894	567,153	61,247	123,270	1,562,429
Unquoted securities (AFS)	1,015,054	-	119,191	-	-	-		1,134,245
Bank placements	469,654	2,276,440	473,981	197,923	46,099	330,097	199,142	3,993,336
Bank and cash balances	23,595	850,391	87,130	(25,778)	50,803	51,725	5,849	1,043,717
Related companies' securities	1,634,326	-	-	400,000	-	-	-	2,034,326
Related companies' loans	792,428	-	-	-	-	-	-	792,428
Other investments						643,899		643,899
Other receivables	1,498,620	4,388,405	72,635	502,624	-	-	-	6,462,284
Total assets	**14,273,298**	**8,648,276**	**2,733,917**	**2,291,732**	**2,334,496**	**2,451,020**	**1,531,039**	**34,263,778**

The analysis of the hypothecation of financial assets per class and the analysis of investment income generated on these assets are contained in appendix 6 a - e

Financial assets per class	Related appendix
(1) Cash and cash equivalents	6 (a)
(2) Held for trading assets	6 (b)
(3) Available fo sale assets	6 (c)
(4) Held to maturity assets	6 (d)
(5) Investment income	6 (e)

The following tables reconcile the consolidated statement of financial position to the classes and portfolios used in the Group's ALM framework.

Group

	Insurance fund		Investment contract		Shareholders funds		Annuity		31-Dec-14
	Non-life	Life	Mansard	MLS/MLIP	Non-life	Life		Others	Total
ASSETS									
Cash and cash equivalents	4,064,544	142,930	-	118,675	1,624,354	768,990	204,992	1,268,938	8,193,423
Investment securities									-
– Held for trading assets	151,255	160,033	-	-	415,760	265,742	-	44,342	1,037,132
– Available-for-sale	2,807,555	282,173	-	980,170	131,374	382,348	123,270	766,047	5,472,937
– Financial assets designated at fair value	-	-	4,799,920	-	-	-	-	-	4,799,920
– Held-to-maturity	642,528	892,304	-	1,395,371	2,956,974	569,693	1,202,778	298,623	7,958,271
Trade receivables	-	-	-	-	205,587	55,994	-	56,056	317,637
Reinsurance assets	4,338,036	500,617	-	-	-	-	-	4,979	4,843,632
Other receivables	-	-	-	-	554,955	64,088	-	50,315	669,358
Deferred acquisition cost	661,724	-	-	-	-	-	-	3,220	664,944
Loans and receivables	-	-	-	-	96,666	-	-	-	96,666
Investment properties	-	-	-	-	-	-	-	8,313,300	8,313,300
Intangible assets	-	-	-	-	80,048	-	-	62,688	142,736
Property and equipment	-	-	-	-	1,638,394	21,463	-	220,536	1,880,393
Statutory deposit	-	-	-	-	300,000	200,000	-	-	500,000
TOTAL ASSETS	**12,665,641**	**1,978,058**	**4,799,920**	**2,494,216**	**8,004,111**	**2,328,318**	**1,531,039**	**11,089,045**	**44,890,349**
LIABILITIES									
Insurance liabilities	7,984,254	1,923,089	-	-	-	-	1,127,293	258,362	11,292,998
Investment contract liabilities:							-		-
– At amortised cost	-	-	-	2,383,563	-	-	-	-	2,383,563
– Financial liabilities designated at fair value	-	-	4,799,920	-	-	-	-	-	4,799,920
Trade payables	-	-	-	-	1,037,538	249,149	-	1,272	1,287,959
Other liabilities	-	-	-	-	2,581,492	228,705	-	984,281	3,794,478
Current income tax liabilities	-	-	-	-	85,814	43,938	-	17,163	146,915
Borrowings	-	-	-	-	-	-	-	4,578,268	4,578,268
Deferred tax liability	-	-	-	-	120,329	-	-	158,777	279,106
TOTAL LIABILITIES	**7,984,254**	**1,923,089**	**4,799,920**	**2,383,563**	**3,825,173**	**521,792**	**1,127,293**	**5,998,123**	**28,563,207**
SURPLUS	**4,681,387**	**54,969**	**-**	**110,653**	**4,178,939**	**1,806,526**	**403,746**	**5,090,922**	**16,327,142**

Parent

	Insurance fund		Investment contract		Shareholders funds		Annuity	31-Dec-14
	Non-life	life	Mansard fund	MLS/MLIP	Non-life	life		Total
ASSETS								
Cash and cash equivalents	4,064,544	142,930	-	118,675	1,624,355	768,990	204,992	6,924,486
Investment securities								
– Held for trading assets	151,255	160,033	-		415,760	265,742	-	992,790
– Available-for-sale	2,807,555	282,173	-	980,170	131,374	382,348	123,270	4,706,890
– Financial assets designated at fair value	-	-	2,451,020	-	-	-	-	2,451,020
– Held-to-maturity	642,528	892,304	-	1,395,371	2,956,974	569,693	1,202,778	7,659,648
Trade receivables	-	-	-	-	205,587	55,994	-	261,581
Reinsurance assets	4,338,036	500,617	-	-	-	-	-	4,838,653
Other receivables	-	-	-	-	540,705	64,088	-	604,793
Deferred acquisition cost	661,724	-	-	-	-	-	-	661,724
Loans and receivables	-	-	-	-	887,961	-	-	887,961
Investment in subsidiaries	-	-	-	-	1,634,326	400,000	-	2,034,326
Intangible assets	-	-	-	-	80,048	-	-	80,048
Property and equipment	-	-	-	-	1,638,394	21,463	-	1,659,857
Statutory deposit	-	-	-	-	300,000	200,000	-	500,000
TOTAL ASSETS	**12,665,642**	**1,978,058**	**2,451,020**	**2,494,216**	**10,415,484**	**2,728,318**	**1,531,039**	**34,263,777**
LIABILITIES								
Insurance liabilities	7,984,253	1,923,089	-	-	-	-	1,127,293	11,034,635
Investment contract liabilities:								
– At amortised cost	-	-	-	2,383,563	-	-	-	2,383,563
– Financial liabilities designated at fair value	-	-	2,451,020	-	-	-	-	2,451,020
Trade payables	-	-	-	-	1,037,539	249,149	-	1,286,688
Other liabilities	-	-	-	-	2,581,491	228,705	-	2,810,196
Current income tax liabilities	-	-	-	-	85,814	43,938	-	129,752
Deferred income tax	-	-	-	-	120,329	-	-	120,329
TOTAL LIABILITIES	**7,984,253**	**1,923,089**	**2,451,020**	**2,383,563**	**3,825,173**	**521,792**	**1,127,293**	**20,216,183**
SURPLUS	**4,681,389**	**54,969**	**-**	**110,653**	**6,590,311**	**2,206,526**	**403,746**	**14,047,594**

NOTES TO THE FINANCIAL STATEMENTS
for the year 31 December 2014

6 Measurement of financial assets and liabilities

6.1. Accounting classification measurement basis and fair value

The table below set out the group's classification of each class of financial instruments and liabilities and their fair value

In thousands of Nigerian Naira

Group Dec 2014	Notes	Held-for-trading	Designated at fair value	Held-to-maturity	Loan and receivables	Available for sale	Other financial instruments at amortised cost	Carrying amount	Fair value
Cash and cash equivalents	8	-	-	-	8,193,422	-	-	8,193,422	8,193,422
Investment securities:									
-Held for trading	9.1	1,037,132	-	-	-	-	-	1,037,132	1,037,132
-Available for sale	9.2	-	-	-	-	5,279,704	-	5,279,704	5,279,704
-Held to maturity	9.4	-	-	7,958,271	-	-	-	7,958,271	7,289,891
Financial assets designated at fair value	9.3	-	4,799,920	-	-	-	-	4,799,920	4,799,920
Trade receivables	10	-	-	-	317,637	-	-	317,637	317,637
Loans and receivables	14				96,666			96,666	96,666
Reinsurance assets	11	-	-	-	523,853	-	-	523,853	523,853
Other receivables (excl. prepayment)	12	-	-	-	306,405	-	-	306,405	306,405
Statutory deposit	19	-	-	-	-	-	500,000	500,000	500,000
		1,037,132	4,799,920	7,958,271	9,437,983	5,279,704	500,000	29,013,010	28,344,630
Investment contracts:									
– Designated at fair value	21.2	-	4,799,920	-	-	-	-	4,799,920	4,799,920
– At amortised cost	21.1	-		-	-	-	2,383,562	2,383,562	2,383,562
Borrowing	25	-	-	-	-	-	4,578,268	4,578,268	4,634,549
Trade payables	22	-	-	-	-	-	1,287,959	1,287,959	1,287,959
Other liabilities (excluding deferred income and advance premium)	23	-	-	-	-	-	386,817	386,817	386,817
		-	**4,799,920**	**-**	**-**	**-**	**8,636,606**	**13,436,526**	**13,492,807**

Parent Dec 2014	Notes	Held-for-trading	Designated at fair value	Held-to-maturity	Loan and receivables	Available for sale	Other financial instruments at amortised cost	Carrying amount	Fair value
Cash and cash equivalents	8	-	-	-	6,924,485	-	-	6,924,485	6,924,485
Investment securities:									
-Held for trading	9.1	992,790	-	-	-	-	-	992,790	992,790
-Available for sale	9.2	-	-	-	-	4,513,657	-	4,513,657	4,513,657
-Held to maturity	9.4	-	-	7,659,648	-	-	-	7,659,648	7,025,823
Financial assets designated at fair value	9.3	-	2,451,020	-	-		-	2,451,020	2,451,020
Trade receivables	10	-	-	-	261,581	-	-	261,581	261,581
Loans and receivables	14	-	-	-	887,961	-	-	887,961	887,961
Reinsurance assets	11	-	-	-	523,853	-	-	523,853	523,853
Other receivables (excl. prepayment)	12	-	-	-	277,883	-	-	277,883	277,883
Statutory deposit	19	-	-	-	-	-	500,000	500,000	500,000
		992,790	2,451,020	7,659,648	8,875,764	4,513,657	-	24,492,880	23,859,055
Investment contracts:									
– Designated at fair value	21.2	-	2,451,020	-	-	-	-	2,451,020	2,451,020
– At amortised cost	21.1	-	-	-	-	-	2,383,562	2,383,562	2,383,562
Trade payables	22	-	-	-	-	-	1,287,959	1,287,959	1,287,959
Other liabilities (excluding deferred income and advance premium)	23	-	-	-	-	-	320,708	320,708	320,708
		-	2,451,020	-	-	-	3,992,229	6,443,249	6,443,249

Group Dec 2013	Notes	Held-for-trading	Designated at fair value	Held-to-maturity	Loan and receivables	Available for sale	Other financial instruments at amortised cost	Carrying amount	Fair value
Cash and cash equivalents	8	-	-	-	6,169,398	-	-	6,169,398	6,169,398
Investment securities:									
-Held for trading	9.1	1,013,686	-	-	-	-	-	1,013,686	1,013,686
-Available for sale	9.2	-	-	-	-	3,424,026	-	3,424,026	3,424,026
-Held to maturity	9.4			6,450,413	-			6,450,413	6,525,821
Financial assets designated at fair value	9.3	-	3,738,761	-	-		-	3,738,761	3,738,761
Trade receivables	10	-	-	-	229,548	-	-	229,548	229,548
Loans and receivables	14				78,149			78,149	78,149
Reinsurance receivables (excluding prepaid re-insurance)	11	-	-	-	614,811	-	-	614,811	614,811
Other receivables (excl prepayment)	12	-	-	-	549,738	-	-	549,738	549,738
Statutory deposit	19	-	-	-	-	-	500,000	500,000	500,000
		1,013,686	3,738,761	6,450,413	7,641,644	3,424,026	500,000	22,768,529	22,843,937
Investment contracts:									
– Designated at fair value	21.2	-	3,738,761	-	-	-	-	3,738,761	3,738,761
– At amortised cost	21.1	-	-	-	-	-	2,189,940	2,189,940	2,189,940
Borrowing	25	-	-	-	-	-	3,484,128	3,484,128	3,484,128
Trade payables	22	-	-	-	-	-	1,143,012	1,143,012	1,143,012
Other liabilities (excluding deferred income and advance premium)	23	-	-	-	-	-	319,746	319,746	319,746
		-	3,738,761	-	-	-	7,136,826	10,875,587	10,875,587

Parent Dec 2013	Notes	Held-for-trading	Designated at fair value	Held-to-maturity	Loan and receivables	Available for sale	Other financial instruments at amortised cost	Carrying amount	Fair value
Cash and cash equivalents	8	-	-	-	5,456,942	-	-	5,456,942	3,169,260
Investment securities:									
-Held for trading	9.1	767,073	-	-	-	-	-	767,073	1,007,597
-Available for sale	9.2	-	-	-	-	6,566,605	-	6,566,605	6,566,605
-Held to maturity	9.4	-	-	6,182,981	-	-	-	6,182,981	6,216,291
Loans and receivables	14	-	-	-	1,639,581	-	-	1,639,581	1,639,581
Financial assets designated at fair value	9.3	-	2,140,840	-	-		-	2,140,840	2,418,233
Trade receivables	11	-	-	-	229,548	-	-	229,548	229,548
Reinsurance assets (excluding prepaid re-insurance)	12	-	-	-	614,811	-	-	614,811	614,811
Other receivables (excl. prepayment)	13	-	-	-	591,067	-	-	591,067	591,067
Statutory deposit	19	-	-	-	-	-	500,000	500,000	500,000
		767,073	2,140,840	6,182,981	8,531,949	6,566,605	500,000	24,689,448	22,952,994
Investment contracts:									
– Designated at fair value	21.2	-	2,140,840	-	-	-	-	2,140,840	2,140,840
– At amortised cost	21.1	-	-	-	-	-	2,189,940	2,189,940	2,189,940
Trade payables	22	-	-	-	-	-	1,143,012	1,143,012	1,143,012
Other liabilities (excluding deferred income and advance premium)	23	-	-	-	-	-	344,936	344,936	344,936
		-	2,140,840	-	-	-	3,677,888	5,818,728	5,818,728

Notes to the financial statements
For the year ended 31 December 2014

6.2 Fair value hierarchy

The Group's accounting policy on fair value measurements is discussed under note 2.9.3.

The fair values of financial assets and liabilities that are traded inactive markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the group determines fair values using other valuation techniques.

For financial instruments that trade infrequently, and had little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risk affecting the specific instrument

Valuation models
The group measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

(a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in Level 1. Instruments included in Level 1 comprise primarily Nigerian Stock Exchange equity investments classified as trading securities or available for sale.

Financial instruments in level 2

Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

Financial instruments in level 3

Level 3: inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The table below analyses financial instruments measured at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognised in the statement of financial position.

Financial assets and liabilities measured at fair value
(All figures are in thousands of naira)

Group
31-Dec-14

	Level 1	Level 2	Level 3	Total
Available for sale	3,411,751	1,727,647	140,306	5,279,704
Held for trading	1,037,132	-	-	1,037,132
Other financial assets designated at fair value	3,415,724	1,384,196	-	4,799,920
Total	7,864,607	3,111,843	140,306	11,116,756
Liability type				-
Other financial liabilities designated at fair value	3,415,724	1,384,196	-	4,799,920

Group
31-Dec-1

	Level 1	Level 2	Level 3	Total
Available for sale	1,997,986	1,236,039	190,000	3,424,025
Held for trading	1,013,686	-	-	1,013,686
Other financial assets designated at fair value	2,402,282	1,336,480	-	3,738,761
Total	**5,413,953**	**2,572,519**	**190,000**	**8,176,472**
Liability type				-
Other financial liabilities designated at fair value	2,402,282	1,336,480	-	3,738,761

Parent
31-Dec-14

	Level 1	Level 2	Level 3	Total
Available for sale	2,645,704	3,788,834	140,306	6,574,844
Held for trading	992,790	-	-	992,790
Other financial assets designated at fair value	2,120,923	330,097	-	2,451,020
Total	**5,759,417**	**4,118,931**	**140,306**	**10,018,654**
Other financial liabilities designated at fair value	2,120,923	330,097	-	2,451,020

Parent
31-Dec-13

	Level 1	Level 2	Level 3	Total
Available for sale	1,568,625	1,236,039	190,000	2,994,664
Held for trading	767,073	-	-	767,073
Other financial assets designated at fair value	1,988,008	152,832	-	2,140,840
Total	**4,323,706**	**1,388,871**	**190,000**	**5,902,576**
Other financial liabilities designated at fair value	1,988,008	152,832	-	2,140,840

Financial instruments in level 2

The fair values of financial instruments measured in level 2 are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). These are as shown in the table below:

Unquoted equity	Recent transaction price
Debt security	Similar securities with close maturtity dates

Financial instruments in level 3

The following table shows a reconciliation from the beginning balances to the ending balances for fair value measurements in level 3 of the fair value hierarchy.
In thousands of Nigerian Naira

Notes to the financial statements
For the year ended 31 December 2014

Equity securities- Available for sale

	Dec-14	Dec-13
Balance at 1 January	190,000	221,066
Acquisitions	-	-
Disposals	-	*(221,066)*
Gain/loss for the year	-	-
Changes in fair value recognised in other comprehensive income	(49,695)	133,292
Transfers into level 3	-	56,708
Balance end of year	140,305	190,000

Impact of changes in fair value of available for sale assets

	Dec-14	Dec-13
OCI	(49,695)	-

Information about fair value measurements using significant unobservable inputs (Level 3)

For the unquoted financial instrument measured at fair value, the group used a proprietary valuation model, which are usually developed from recognised valuation models. Some of the significant inputs may not be observable in the market and are derived from market prices or rates or are estimated based on assumptions. Management judgement and estimation are usually required for selection of the appropriate valuation model to be used, determination of expected cashflows on the financial instruments being valued, determination of the probability of counterparty default and prepayments and selection of appropriate appropriate discount rates.

Fair value estimates obtained from models are adjusted for any other factors such as liquidity risk or model uncertainties, to the extent that the group believes that a third party market participant would take them into account in pricing a transaction. Model inputs and values are calibrated against historical data and published forecasts. This calibration process inherently subjective and it yields ranges of possible inputs and estimates of fair value, and management judgement is required to select the most appropriate point in the range.

The group's valuation methodology for valuing certain unquoted financial instruments uses a free discounted cash flow methodology. It takes into account growth in net earnings or cash flow, fixed capital investments, working capital investments and net borrowings, beta, risk free rate, market risk premium and assumed annual growth rate. These features are used to estimate expected future cashflows and discounted at a risk-adjusted rate. However, this technique is subject to inherent limitations such as estimation of the appropriate risk -adjusted discount rate, and different assumptions and inputs would yield different results.

Unobservable markets inputs used in measuring the fair value.
Significant unobservable inputs are developed as follows:

Risk-Free rate

The risk-free rate used in the valuation models is the yield of the most actively traded 10-yr FGN bond, as we believe this is the best reference for a risk-free instrument with a similar duration to the investment horizon of equities. The risk-free rate used in the unquoted financial instruments valuation reports was the current yield, 15.2% on the most actively traded 10-yr FGN bond in the Nigerian bond market at the time.

Notes to the financial statements
For the year ended 31 December 2014

Beta:

The beta of a stock measures the sensitivity of the excess expected return on an individual share relative to that of a benchmark equities market or index. It is best derived by the regression analysis of a company's stock price returns to that of the benchmark market index. However, in cases where a company is not publicly listed, it can be derived by using a proxy from a similar company which is publicly listed, or by using the industry average. There are however cases where there are no comparable companies that are publicly listed to use as proxies. In such cases, betas are estimated or assumed based on the sensitivity of the industry to the stock market and/or the overall economy as a guide. The unquoted financial instruments valuation is peculiar in the sense that it is privately held and does not have ready and direct comparables publicly listed on the Nigerian Stock Exchange. We assumed a beta of 0.5 for the unquoted financial instrument based on our perceived sensitivity of its industry to the Nigerian economy.

Market risk premium

This is the premium estimated as required over the long term risk-free rate. In most cases, the unsystematic risk pertaining to countrywide factors such as socio-political risk, a country's sovereign rating etc. is usually priced into risk-free instruments such as government bonds. The unsystematic risk pertaining to the stock market or particular industry is addressed by the market risk premium, while the beta is responsible for company-specific risks. We have used a market risk premium of 3% for the valuation, as we believe most of the inherent risks in the Nigerian capital market have been largely priced in the bond yields.

Assumed terminal growth rate:

This is the rate that the company is assumed to continue to grow after the forecasted years in the valuation. It is usually close to the GDP rate of the country where the company is situated. In certain cases, the assumed growth rate may exceed the current GDP as the industry may be in its growth phase. We have reduced the terminal growth rate for the unquoted financial instruments from 8.5% to 5.0% in line with growth projections for the country. It is important to note that huge potentials remain largely untapped in the Nigerian housing industry, predicated on a large and growing population with unmet housing needs.

The effect of unobservable inputs in fair value measurement

Although the group believes that the estimates of its fair values are appropriate, the use of different methodologies or assumptions could lead to different measurement of fair value. The following table shows the sensitivity of level 3 measurements to reasonably possible favorable or unfavorable changes in the assumptions used to determine the fair value of the financial asset or liability. If discount rates were to change +/- 1% and terminal growth rate were to change by +/-0.5%, which management considers a reasonably possible change in assumptions for the fair value of available -for-sale financial assets.

The favourable and unfavourable effects of using reasonably possible alternative assumptions for the valuation unquoted financial assets have been calculated by recalibrating the model values using unobservable inputs. The Group's reporting systems and the nature of the instruments and the valuation models do not allow it to analyse accurately the total annual amounts of gains/losses reported above that are attributable to observable and unobservable inputs.
Key inputs and assumptions used in the models at 31 December 2014 included a weighted average cost of capital of 15.5% (with reasonably possible alternative assumptions of 14.5% and 16.5%) and a terminal growth rate of 5% (with reasonably possible alternative assumptions of 4.5% and 5.5%.

Notes to the financial statements
For the year ended 31 December 2014

In thousands of Nigerian Naira
Equity securities- Available for sale

Effect on OCI

		Dec-14	
		Favourable	Unfavourable
Cost of equity		14.5%	16.5%
Terminal growth rate	4.50%	10,345	19,283
	5.50%	22,892	10,625

Financial instruments not measured at fair value

The following table sets out the carrying amount of financial instruments not measured at fair value and the analysis per level in the fair value hierarchy into which each fair value measurement is categorised.

Group
31-Dec-14

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	1,911,700	6,281,722	-	8,193,422
Held to maturity	6,216,319	1,073,572	-	7,289,891
Trade receivables	-	317,637	-	317,637
Loan and receivables		96,666		96,666
Reinsurance assets	-	523,853	-	523,853
Other receivables	-	306,406	-	306,406
Statutory deposit	-	500,000	-	500,000
Sub-total	8,128,019	9,099,855	-	17,227,874
Borrowings	-	4,634,549	-	4,634,549
Trade payables	-	1,287,959	-	1,287,959
Other liabilities	-	387,137	-	387,137
Sub-total	-	6,309,645	-	6,309,645

Parent
31-Dec-14

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	991,991	5,932,494	-	6,924,485
Held to maturity	5,952,251	1,073,572	-	7,025,823
Trade receivables	-	317,637	-	317,637
Loans and receivables		78,149		78,149
Reinsurance assets	-	523,853	-	523,853
Other receivables	-	277,883	-	277,883
Statutory deposit	-	500,000	-	500,000
Sub-total	6,944,242	8,703,588	-	15,647,830

Notes to the financial statements
For the year ended 31 December 2014

Trade payables	-	1,286,688	-	1,286,688
Other liabilities	-	320,708	-	320,708
Sub-total	-	1,607,396	-	1,607,396

Group
31-Dec-13

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	3,747,340	2,422,058	-	6,169,398
Held to maturity	5,935,160	590,661	-	6,525,821
Trade receivables	-	229,548	-	229,548
Loans and receivables		78,149		78,149
Reinsurance assets	-	614,811	-	614,811
Other receivables	-	549,738	-	549,738
Statutory deposit	-	500,000	-	500,000
Sub-total	9,682,500	4,984,965	-	14,667,465
Liability type				
Borrowings	-	3,522,163	-	3,522,163
Trade payables	-	1,143,012	-	1,143,012
Other liabilities	-	319,746	-	319,746
Sub-total	-	4,984,921	-	4,984,921

Parent
31-Dec-13

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	3,172,892	2,284,050	-	5,456,942
Held to maturity	5,675,926	540,365	-	6,216,291
Trade receivables	-	229,548	-	229,548
Loans and receivables		1,639,581		1,639,581
Reinsurance assets	-	614,811	-	614,811
Other receivables	-	591,067	-	591,067
Statutory deposit	-	500,000	-	500,000
Sub-total	8,848,818	6,399,423	-	15,248,240
Liability type				
Trade payables	-	1,143,012	-	1,143,012
Other liabilities	-	344,936	-	344,936
Sub-total	-	1,487,948	-	1,487,948

Notes to the financial statements
For the year ended 31 December 2014

Non financial asset measured at fair value

Investment property is a recurring fair value measurement valued using the income approach. The rental income/prices of comparable buildings in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square metre and valuation have been determined within level 3 of the fair value hierarchy. A variation of -/+5% will result in N415.7 million fair value gain respectively.

Valuation technique	Fair value at 31 December 2014 (in thousands)	"Unobservable inputs"	"Range of unobservable inputs (probability weighted average)"
Discounted Income Capitalisation Cashflow approach	8,313,300	Price per square metre	"$700-$999 ($850)"

A wing of the Group's commercial property was gutted by fire resulting in some damages to parts of the building. Estimated cost of repair at about N349 million is recoverable in full from the insurers. The Group did not incur any direct cost or loss arising from the fire incident.

Determination of fair value

The determination of fair value for each class of financial instruments was based on the particular characteristic of the instruments. The method and assumptions applied are enumerated below:

Cash and cash equivalent, borrowings and unquoted held-to- maturity bonds

The estimated fair value of fixed interest placement with banks, bonds and borrowings is based on the discounted cash flow techniques using prevailing money market interest rates for dedts and similar credit risk and remaining maturity.

Quoted securities (held-to-maturity and held for trading)

The fair value for treasury bills and bonds assets is based on market prices or brokers/dealers price quotations. Where this information is not available, fair valuation is estimated using quoted market prices for securities with similar credit, maturity and yield characteristics.

Unquoted equity securities available for sale

The fair value of available-for-sale securities is based on on the market approach which consider similar/identical transactions.

Trade receivables and payables, reinsurance receivables and other liabilities

The estimated fair value of receivables and payables with no stated maturity which includes no interest payables and receivables is the amount repayable or to received on demand.

The carrying amounts of other liabilities are reasonable approximation of their fair values which are payable on demand.

Segment information

The Group is organized into five operating segments. These segments distribute their products through various forms of brokers, agencies and direct marketing programs. Management identifies its reportable operating segments by product line consistent with the reports used by the Management Investment and Underwriting Committee. These segments and their respective operations are as follows:

Notes to the financial statements
For the year ended 31 December 2014

Non-Life business: This segment covers the protection of customers' assets (particularly their properties, both for personal and commercial business) and indemnification of other parties that have suffered damage as a result of customers' accidents. All contracts in this segment are short-term in nature. Revenue in this segment is derived primarily from insurance premium, investment income, net realized gains on financial assets, and net fair value gains on financial assets held for trading.

Life business: This segment covers the protection of the Group's customers against the risk of premature death, disability, critical illness and other accidents. Revenue from this segment is derived primarily from insurance premium, investment income, net realized gains on financial assets and net fair value gains on financial assets held for trading.

Asset management: Offers a range of investment products domestically and abroad to suit customer's long- and short-term investment needs. Revenue from this segment is derived primarily from fee income, investment income, net realized gains on financial assets and net fair value gains on financial assets held for trading.

Real Estate: The Group undertakes real estate development project with the aim of outright sale or lease of the properties to meet the needs of individual and corporate bodies. The Group offers various products in real estate to meet client needs while promoting value adding business relationships and utilizes a combination of debt and equity finance to provide funds for projects. Revenue from this segment is derived primarily from fee income, investment income, net realized gains on financial assets and net fair value gains on financial assets held for trading.

Health Maintenance Organisation (HMO): This segment provides health maintenance services to a wide range of individuals both within the group and outside the group.

Expenses for corporate units that render services for all business segments are initially paid by the general business segment and transferred to other business units at cost price. The expenses are allocated based on service man hours rendered by the corporate units to the various business segments.

The corporate expenses for the following centrally shared services are being apportioned to all business segments in the group:

- System and controls
- Financial control
- Human resources
- Information technology

Mansard Investments Limited rendered asset management services for other business segments of the group. Fee income earned on asset management services is eliminated on consolidation. Mansard Health Limited provides health maintenance services for staff members with the group.

Notes to the financial statements
For the year ended 31 December 2014

(a) The segment information provided by the Management Underwriting Investment Committee (MUIC) for the reporting segments for the year ended 31 December 2014 is as follows:

In thousands of Nigerian Naira	Non-life	Life Business	Investment Management	Property Development	Health Maintenance	Elimination adjustments	Total
Cash and cash equivalents	6,094,327	830,158	260,113	766,233	242,591	-	8,193,422
Investment securities							
– Held for trading	567,015	425,775	44,342	-	-	-	1,037,132
– Available for sale	2,533,502	2,173,389	298,052	-	467,995	-	5,472,938
– Financial assets designated at fair value	-	2,451,020	2,348,900	-	-	-	4,799,920
– Held to maturity	3,599,502	4,060,147	232,504	-	66,118	-	7,958,271
Trade receivables	205,587	55,994	-	-	56,056	-	317,637
Reinsurance assets	4,386,894	451,758	-	-	4,980	-	4,843,632
Other receivables	540,705	64,088	40,390	5,880	4,044	14,250	669,357
Deferred acquisition cost	661,725	-	-	-	3,220	-	664,945
Loans and receivables	887,961	-	-	-	-	(791,295)	96,666
Investment properties	-	-	-	8,313,300	-	-	8,313,300
Investment in subsidiaries	1,634,325	400,000	-	-	-	(2,034,325)	-
Intangible assets	80,048	-	38,112	211	12,365	12,000	142,736
Property, plant and equipment	1,638,394	21,463	83,114	109,365	28,056	-	1,880,392
Statutory deposit	300,000	200,000	-	-	-	-	500,000
TOTAL ASSETS	23,129,985	11,133,793	3,345,527	9,194,989	885,425	(2,799,370)	44,890,348
Insurance liabilities	7,984,254	3,050,382	-	-	258,362	-	11,292,998
Investment contract liabilities:							
– At amortised cost	-	2,383,563	-	-	-	-	2,383,563
– Financial liabilities designated at fair value	-	2,451,020	2,348,900	-	-	-	4,799,920
Borrowings	-	-	-	5,330,346	-	(752,078)	4,578,268
Trade payables	1,040,959	245,728	-	-	1,272	-	1,287,959
Other payables	2,581,491	228,705	28,038	955,309	25,902	(24,967)	3,794,478
Current income tax liabilities	85,814	43,938	17,163	-	-	-	146,915
Deferred income tax	120,329	-	(11,107)	219,336	(49,452)	-	279,106
TOTAL LIABILITIES	11,812,847	8,403,336	2,382,994	6,504,991	236,084	(777,045)	28,563,206
EQUITY							
Share capital	4,250,000	1,000,000	150,000	2,367	700,000	(852,367)	5,250,000
Share premium	3,643,453	800,000	790,000	379,958	-	(1,169,958)	4,443,453
Contingency reserve	2,064,569	279,936	-	-	-	-	2,344,505
Other reserves	1,657,907	1,000,000	-	-	-	-	2,657,907
Treasury shares	(840,220)	-	-	-	-	-	(840,220)
Retained earnings	328,905	(526,523)	37,796	1,184,127	(42,087)	-	982,218
Fair value reserves	212,524	177,044	(15,263)	-	(8,572)	-	365,733
	11,317,138	2,730,457	962,533	1,566,453	649,341	(2,022,325)	15,203,596
Non-controlling interests in equity	-	-	-	1,123,546	-	-	1,123,546
TOTAL EQUITY	11,317,138	2,730,457	962,533	2,689,999	649,341	(2,022,325)	16,327,142
TOTAL LIABILITIES AND EQUITY	23,129,985	11,133,793	3,345,527	9,194,990	885,425	(2,799,370)	44,890,348

Notes to the financial statements
For the year ended 31 December 2014

(b) The consolidated financial data for the reporting segments for the year ended 31 December 2014 is as follows:

December 2014	Non-life	Life	Investment Management	Property Development	Health Maintenance	Elimination Adjustments	Total
Revenue:							
Derived from external customers:							
Gross premium	13,124,722	3,818,438	-	-	528,871	(71,863)	17,400,168
Gross premium income	10,955,040	3,796,359	-	-	309,578	(71,863)	14,989,114
Reinsurance expenses	(5,094,505)	(814,331)	-	-	(25,957)	-	(5,934,793)
Net premium income	5,860,535	2,982,028	-	-	283,621	(71,863)	9,054,321
Fee and commission income	500,836	127,346	-	-	-	-	628,182
Profits on investment contracts	-	122,044	-	-	-	-	122,044
Investment income	1,003,452	464,857	236,752	1,030	64,187	-	1,770,279
Net fair value gains on financial assets	(112,902)	(175,102)	(87,509)	(383,535)	-	-	(759,048)
Other operating income	422,106	22,915	14,297	-	2,254	(235,516)	226,056
Gains on investment property	-	-	-	1,513,300	-	-	1,513,300
Rental income	-	-	-	776,714	-	-	776,714
Net income	7,674,027	3,544,088	163,540	1,907,509	350,062	(307,379)	13,331,849
Insurance benefits and claims	3,163,598	1,383,102	-	-	173,014	-	4,719,714
Insurance claims recovered from re-insurer	(402,987)	(214,729)	-	-	-	-	(617,716)
Net insurance benefits and claims	2,760,611	1,168,373	-	-	173,014	-	4,101,997
Commission expenses	1,170,564	294,524	-	-	-	-	1,465,088
Other acquisition expenses	183,898	72,527	-	-	7,870	-	264,295
Transfer to life reserves	-	596,341	-	-	-	-	596,341
Expenses for marketing and administration	626,000	341,199	53,912	-	-	-	1,021,111
Employee benefit expense	916,726	462,088	145,644	6,532	105,680	(71,863)	1,564,807
Depreciation and amortisation	342,785	21,143	27,167	12,112	13,751	-	416,958
Impairment loss /(writeback) on trade receivables	(130,891)	(14,505)	-	-	-	-	(145,396)
Other expenses	647,201	733,195	18,879	123,007	95,154	-	1,617,436
Net expenses	6,516,894	3,674,885	245,602	141,651	395,469	(71,863)	10,902,637
Reportable segment profit	1,157,133	(130,797)	(82,062)	1,765,858	(45,407)	(235,516)	2,429,212
Finance cost	-	-	-	(663,724)	-	235,516	(428,208)
Discontinued operation	-	-	-	-	-	(80,877)	(80,877)
Profit before income tax from reportable segments	1,157,133	(130,797)	(82,062)	1,102,134	(45,407)	(80,877)	1,920,127
Income tax expenses	(245,959)	(139,922)	9,610	(56,052)	49,452	-	(382,871)
Profit after income tax	911,174	(270,719)	(72,452)	1,046,082	4,046	(80,877)	1,537,256
Assets and liabilities							
Total assets	23,129,985	11,133,793	3,345,527	9,194,989	885,425	(2,799,370)	44,890,349
Total liabilities	11,812,847	8,403,336	2,382,994	6,504,991	236,084	(777,045)	28,563,207
Net assets/(liabilities)	11,317,138	2,730,457	962,533	2,689,998	649,341	(2,022,325)	16,327,142

Notes to the financial statements
For the year ended 31 December 2014

31 December 2014	Non-Life	Life	Asset Management	Property development	Health Maintenance	Elimination Adjustments	Total
Inter- segment reporting							
In thousands of Naira							
External revenue							
Net premium earned	5,860,535	2,982,028	-	-	283,621	-	9,126,184
Net interest income	1,003,452	586,901	236,752	1,030	64,187	-	1,892,323
Net fees and commission	500,836	127,346	-	-	-	-	628,182
Net trading income	(112,902)	(175,102)	(87,509)	(383,535)	-	-	(759,048)
Other income	422,106	22,915	14,297	2,290,014	2,254	-	2,751,586
Inter segment revenue	71,863	-	-	235,516	-	(307,379)	-
Total segment revenue	7,745,890	3,544,088	163,540	2,143,025	350,062	(307,379)	13,639,225
Reportable segment profit before tax	1,157,133	(130,797)	(82,062)	1,102,134	(45,407)	(80,877)	1,920,127
Reportable segment assets	23,129,985	11,133,793	3,345,527	9,194,989	885,425	(2,799,370)	44,890,349
Reportable segment liabilities	11,812,847	8,403,336	2,382,994	6,504,991	236,084	(777,045)	28,563,207

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

For the year ended 31 December 2014

In thousands of Nigerian Naira

8. Cash and cash equivalents

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
Cash at bank and in hand	1,911,700	3,747,340	991,991	3,172,892
Tenored deposits (see note (a) below)	4,012,467	2,402,881	3,663,239	2,264,873
Treasury bills with original maturity < 90 days	2,269,255	19,177	2,269,255	19,177
	8,193,422	6,169,398	6,924,485	5,456,942

Included in tenored deposits for the group is a debt reserve account of N80.1 million (2013: N56.1 million) held with Guaranty Trust Bank Plc as a pre-condition for the dollar denominated loan for APD Limited. The tenored deposit will be available for future operating activities when all obligations relating to the loan have been met. Due to the current restrictions, the balance is not available for use by the group. This balance has not been included for cashflow purposes.

(a) For the purpose of the cashflow statement, cash and cash equivalents comprise the following balances with less than 3 months maturity from the date of acquisition.

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
Cash at bank and hand	1,911,700	3,747,340	991,991	3,172,892
Tenored deposits	3,932,326	2,347,670	3,663,239	2,264,873
Treasury bills with original maturity < 90 days	2,269,255	19,177	2,269,255	19,177
Cash and cash equivalents	8,113,281	6,114,187	6,924,485	5,456,942

9. Investment securities

The Group's investment securities are summarized below by measurement category in the table below:

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
Held for trading assets (see note 9.1)	1,037,132	1,013,686	992,790	767,073
Available-for-sale (see note 9.2)	5,472,938	3,424,025	4,706,891	2,994,663
Financial assets designated at fair value (see note 9.3)	4,799,920	3,738,761	2,451,020	2,140,840
Held-to-maturity (see note 9.4)	7,958,271	6,450,413	7,659,648	6,182,981
	19,268,262	14,626,885	15,810,350	12,085,556
Current	7,289,058	3,634,730	6,523,011	3,149,167
Non-current	11,979,203	10,992,155	9,287,338	8,936,390

Notes to the financial statements
For the year ended 31 December 2014

9.1 Held for trading assets

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
Listed				
- Equity securities	811,815	1,013,686	767,473	767,073
- Debt securities	225,317	-	225,317	-
	1,037,132	1,013,686	992,790	767,073

9.2 Available-for-sale investment securities

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
Bonds	193,234	-	193,234	-
Treasury bills with original maturity > 90 days	3,411,751	1,997,986	2,645,704	1,568,624
Equity securities (see table (a) below)	1,155,408	1,041,106	1,155,408	1,041,106
Investment funds (see table (b) below)	133,162	120,562	133,162	120,562
Money market investments (see table (c) below)	579,383	264,371	579,383	264,371
	5,472,938	3,424,025	4,706,891	2,994,663

(a) Analysis of equity securities is shown below:

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
MTN linked notes	1,015,054	851,058	1,015,054	851,058
Imperial Homes Limited (formerly GT Homes limited)	140,306	190,000	140,306	190,000
Investment in DML Nominees limited	48	48	48	48
	1,155,408	1,041,106	1,155,408	1,041,106

(b) Analysis of investment funds is shown below:

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
Mansard funds	119,191	106,414	119,191	106,414
Legacy Money market funds	11,736	10,800	11,736	10,800
Coral growth fund	2,235	3,348	2,235	3,348
	133,162	120,562	133,162	120,562

Notes to the financial statements
For the year ended 31 December 2014

(c) Analysis of money market investments is shown below:

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
ARM Fixed income investment	289,468	-	289,468	-
IAML Money market investment	254,592	229,048	254,592	229,048
ARM Money market investment	35,323	35,323	35,323	35,323
	579,383	264,371	579,383	264,371

At the reporting date, there are no available for sale assets that were overdue but not impaired.

9.3 Financial assets designated at fair value

Financial assets designated at fair value represent the assets of the investment contracts. The assets match the financial liabilities carried at fair value as at year end.

The category of financial assets held can be analysed as follows:

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
Cash in hand and bank	485,476	306,065	51,725	152,832
Short term deposit	1,384,196	1,030,415	330,097	524,523
Government treasury bills	1,011,552	1,170,934	643,899	530,102
Government and corporate bonds	1,821,536	1,160,078	1,364,051	876,001
Quoted equity securities	97,160	71,269	61,247	57,382
	4,799,920	**3,738,761**	**2,451,020**	**2,140,840**

9.4 Held-to-maturity

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
Federal Government bonds	6,562,673	5,262,057	6,264,050	5,107,993
State Government bonds	322,027	597,695	322,027	534,623
Corporate bonds	1,073,572	590,661	1,073,572	540,365
	7,958,271	6,450,413	7,659,648	6,182,981
Current	1,816,120	210,705	1,816,120	154,504
Non-current	6,142,151	6,239,708	5,843,528	6,028,477

The fair value of the held-to-maturity assets as at the reporting date is stated below:

Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
7,289,891	6,525,821	7,025,823	6,216,291

Fair values for held-to-maturity financial assets are based on market prices or broker/dealer price quotations.

Notes to the financial statements
For the year ended 31 December 2014

At the reporting date, no held-to-maturity assets were past due or impaired.

10 Trade receivables

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
Premium receivables (see 10.1 below)	268,778	166,368	212,722	166,368
Coinsurance receivables (see 10.2 below)	48,859	63,180	48,859	63,180
	317,637	229,548	261,581	229,548

The balance of N48.9 million relating to Coinsurance receivables previously reported within Reinsurance assets has been reclassified and is now reported within Trade receivables

10.1 Premium receivables

		Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
	Premium receivables	285,617	387,947	229,561	387,947
(a)	Less specific provision for impairments	(16,839)	(221,579)	(16,839)	(221,579)
		268,778	166,368	212,722	166,368

Analysis of premium receivables:

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
Life contracts insurance receivables	7,135	26,907	7,135	26,907
Non-life contracts insurance receivables	205,587	139,461	205,587	139,461
Mansard Health (HMO) receivables	56,056	-	-	-
	268,778	166,368	212,722	166,368

Counter party categorization of insurance receivables:

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
Insurance companies	8,730	41,977	8,730	41,977
Brokers and agents	220,831	283,982	220,831	283,982
Contract holders	56,056	61,988	-	61,988
Total insurance receivables	285,617	387,947	229,561	387,947
Less impairment of receivables:				
– Insurance companies	(11,152)	(39,787)	(11,152)	(39,787)
– Brokers and agents	(5,687)	(121,881)	(5,687)	(121,881)
– Contract holders	-	(59,911)	-	(59,911)
Total impairment	(16,839)	(221,579)	(16,839)	(221,579)
	268,778	166,368	212,722	166,368

There is no concentration of credit risk with respect to loans and receivables, as the Group has a non-symmetrical portfolio dispersed across many industries in Nigeria.

Notes to the financial statements
For the year ended 31 December 2014

The age analysis of gross insurance receivables as at the end of the year is as follows:

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
0 – 30 days	151,405	185,125	151,405	185,125
31 – 90 days	122,441	80,336	66,385	80,336
91 – 180 days	6,961	37,270	6,961	37,270
Above 180 days	4,810	85,216	4,810	85,216
Total	285,617	387,947	229,561	387,947

(b) Impairment of premium receivables	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
Balance, beginning of the year	221,579	220,536	221,579	220,536
(Write back)/additions during the year	(138,406)	316,570	(138,406)	316,570
Write off of premium receivables	(66,334)	(315,527)	(66,334)	(315,527)
Balance, end of year	16,839	221,579	16,839	221,579

10.2 Coinsurance receivables	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
Co insurers' share of claims reported and loss adjustment expenses	48,859	63,180	48,859	63,180
	48,859	63,180	48,859	63,180

11 Reinsurance assets	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
Total reinsurers' share of claims reported and loss adjustment expenses (see note (a) below)	530,941	614,811	530,941	614,811
Prepaid re-insurance (see note (b) below)	3,845,886	1,879,243	3,840,907	1,879,243
Reinsurance share of Incurred But Not Reported (IBNR) (see note (c) below)	473,893	294,774	473,893	294,774
Less specific impairments (see note (d) below)	(7,088)	-	(7,088)	-
	4,843,632	2,788,828	4,838,653	2,788,828

The balance of N48.9 million relating to Coinsurance receivables previously reported within Reinsurance assets has been reclassified and is now reported within Trade receivables

(a) The movement in reinsurers' share of claims reported and loss adjustment expenses is as follows:

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
Balance, beginning of the year	614,811	428,662	614,811	428,662
Additions in the year	489,951	888,006	489,951	888,006
Receipts during the year	(573,821)	(701,857)	(573,821)	(701,857)
	530,941	614,811	530,941	614,811

Notes to the financial statements
For the year ended 31 December 2014

(b) The movement in prepaid reinsurance is as follows:

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
Balance, beginning of the year	1,879,243	1,182,471	1,879,243	1,182,471
Additions in the year	7,087,105	5,006,533	7,056,170	5,006,533
Released in the year	(5,120,462)	(4,309,761)	(5,094,505)	(4,309,761)
	3,845,886	1,879,243	3,840,908	1,879,243

Prepaid reinsurance balances relate only to the non life business and Mansard Health Limited.

(c) Reinsurance share of IBNR can be analysed as follows:

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
Non-life	264,658	181,837	264,658	181,837
Life	209,236	112,937	209,236	112,937
Balance, end of year	473,894	294,774	473,894	294,774

Reinsurance receivables are to be settled on demand and the carrying amount is not significantly different from their fair value.

(d) The movement in provision for impairment of reinsurance receivables:

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
Additions in the year	7,088	-	7,088	-
	7,088	-	7,088	-
Current	2,051,708	2,671,047	2,046,729	2,671,047
Non current	2,840,783	180,961	2,840,783	180,961

12. Other receivables

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
Prepayment	362,952	294,920	326,910	285,661
Accrued income	142,368	20,439	142,447	96,938
Deposit for investment	-	55,000	-	55,000
Receivable from investment brokers	134,581	254,335	129,396	254,335
Other account receivables	49,183	226,030	25,767	190,861
Gross	689,084	850,724	624,520	882,795
Less: Impairment of other receivables (see (a) below)	(19,727)	(6,067)	(19,727)	(6,067)
Net receivables	669,357	844,657	604,793	876,728

The balance of N96.6 million (2013: N888 million, Group) and N78 million (2013: N1.6 billion, Company)

Notes to the financial statements
For the year ended 31 December 2014

relating to loans and receivables previously reported within other receivables has been reclassified as a separate notes called 'Loans and receiavbles' in note 14 and presented separately on the Statement of Financial Position.

(a) The movement in provision for impairment of loans and receivables:

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
Balance, beginning of the year	6,067	6,067	6,067	6,067
Additions, during the year	13,660	-	13,660	-
Balance end of year	19,727	6,067	19,727	6,067

As at year end N19.7 million (2013:N6 million) were past due and have been fully impaired. Other receivables balances are current

13 Deferred acquisition cost

This relates to the commission paid on the unexpired premium income

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
Deferred acquisition cost- Fire	60,583	45,392	60,583	45,392
Deferred acquisition cost- Gen. Accident	31,477	24,741	31,477	24,741
Deferred acquisition cost- Motor	91,021	71,500	91,021	71,500
Deferred acquisition cost- Marine	42,492	29,131	42,492	29,131
Deferred acquisition cost- Engineering	37,086	24,784	37,086	24,784
Deferred acquisition cost- Oil & Gas	393,488	162,205	393,488	162,205
Deferred acquisition cost- Aviation	5,577	3,866	5,577	3,866
Deferred acquisition cost- HMO	3,220	167	-	-
Total	**664,944**	**361,786**	**661,724**	**361,619**

The movement in deferred acquisition cost is as follows:

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
Balance, beginning of year	361,786	254,018	361,619	254,018
Additions in the year	1,172,072	1,519,674	1,168,853	1,519,507
Amortization in the year	(868,914)	(1,411,906)	(868,747)	(1,411,906)
Balance, end of year	664,944	361,786	661,724	361,619
Current	311,295	356,532	311,295	356,366
Non-current	353,649	5,254	350,429	5,253

14 Loans and receivables

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
Loans and advances to related party	-	-	792,427	1,561,432
Staff loans and advances	107,135	84,678	106,003	84,678

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

Gross	107,135	84,678	898,430	1,646,110
Less: Impairment of loans and receivables (see (a) below)	(10,469)	(6,529)	(10,469)	(6,529)
Net loans and receivables	96,666	78,149	887,961	1,639,581

The balance of N96.6 million (2013: N888 million, Group) and N78 million (2013: N1.6 billion, Company) relating to loans and receivables previously reported within other receivables has been reclassified as a separate notes called 'Loans and receiavbles' in note 14 and presented separately on the Statement of Financial Position.

(a) The movement in provision for impairment of loans and receivables:

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
Balance, beginning of the year	6,529	6,529	6,529	6,529
Additions, during the year	3,940	-	3,940	-
Balance end of year	10,469	6,529	10,469	6,529
Current	54,674	36,817	53,002	36,817
Non-current	52,461	47,861	845,429	1,609,293

As at year end N10.5 million (2013:N6.5 million) were past due and have been fully impaired.

Included in loans and receivables is an unsecured facility of N760 million to a related party, APD Limited, with a tenor of 5 years commencing from October 2014. Interest is accrued at an effective interest rate of 12.85% and the loan, with the accrued interest, is payable at maturity.

15 Investment property

	Group Dec-2014	Group Dec-2013
Landed property	-	1,942,725
Office property	8,313,300	6,800,000
Balance, end of year	8,313,300	8,742,725

Investment property comprises a commercial property held for the purpose of capital appreciation and rental income. Investment property is carried at fair value which is determined by independent professional valuers. Office property was valued by Broll Property Services Limited as at 31 December 2014. The property was valued using the income approach. The valuation was based on market data such as discount rates, rental risk and reversionary rates. Rental income on investment property included in the statement of comprehensive income for the year was N777 million (2013: N437million).

The movement in investment property is analysed as follows:

	Group Dec-2014	Group Dec-2013
Balance, beginning of year	8,742,725	6,936,660
Additional cost incurred during the year	-	628,143
Investment property disposed during the year (see note 40 for details)		(1,942,725)
Fair value gain on landed property	-	13,933
Fair value gain on office property	1,513,300	1,163,989
Investment property at fair value	8,313,300	8,742,725

A wing of the Group's commercial property was gutted by fire resulting in some damages to parts of the

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

building. Estimated cost of repair at about N349 million is recoverable in full from the insurers. The Group did not incur any direct cost or loss arising from the fire incident.

16 Investment in subsidiaries

(a) The Company's investment in subsidiaries is as stated below:

	Parent Dec-2014	Parent Dec-2013
Mansard Investments Limited	940,000	600,000
APD Limited	382,326	382,326
Mansard Health Limited	712,000	512,000
Barista Property Limited	-	1,705,335
	2,034,326	3,199,661

(b) Principal subsidiary undertakings:
The Group is controlled by Mansard Insurance plc "the parent" (incorporated in Nigeria). The controlling interest of Mansard Insurance Plc in the Group entities is disclosed in the table below:

Company name	Nature of business	Country of origin	% of equity capital controlled
Mansard Investments Limited	Asset management services	Nigeria	100
APD Limited	Property development	Nigeria	56
Mansard Health Limited	Health Maintenance Organisation	Nigeria	100

The remaining interests in the Group are held by minority shareholders.

1 Mansard Investments Limited was incorporated in January 2008 and its principal activity involves provision of portfolio management services to both individual and corporate clients.

2 Mansard Health Limited was incorporated as a private limited liability company and its principal activities is to manage the provision of health care services through health care providers and for that purpose acredited with the National Health Insurance Scheme.

Mansard Insurance plc acquired 99.9% equity on 1 May 2013.The business combination is expected to enable the Company's to access the local health insurance market and to grow the Company's insurance network. As at the date of acquisition the fair value of the total consideration transferred was N12 million.

3 Assur Property Development (APD) Limited was incorporated on 2 September 2010 for the purpose of holding and developing a commercial office property located at Plot 928A/B, Bishop Aboyade Cole Street, Victoria Island, Lagos to an ultra mordern office structure.

4 Barista Property Development Company Limited is an SPV incorporated on 7 July 2008 to provide property development and investment services to both individual and corporate clients. The investment in the shares of the subsidiary was disposed of during the year.

Notes to the financial statements
For the year ended 31 December 2014

The movement in investment in subsidiaries during the year is as follows:

	Parent Dec-2014	Parent Dec-2013
Balance, beginning of year	3,199,661	2,687,661
Additions, during the year	540,000	512,000
Disposal, during the year (see note (36))	(1,705,335)	-
Balance, end of year	2,034,326	3,199,661

(c) The table below summarises the information relating to the Group's subsidiary that has material Non-Controlling Interest (NCI) before any intra-group eliminations.

APD Limited	Group Dec-2014	Group Dec-2013
NCI percentage	44%	44%
Cash and cash equivalents	766,234	529,046
Other receivables	5,880	614
Investment properties	8,313,300	6,800,000
Property and equipment	109,366	15,421
Intangible assets	211	322
Borrowings	(5,330,346)	(4,948,877)
Other liabilities	(955,309)	(692,756)
Net assets	2,909,336	1,703,770
Carrying amount of NCI (see note (28))	1,123,546	660,131

	Dec-2014	Dec-2013
Income	1,907,509	1,489,542
Expenses	701,944	519,288
Profit before tax	1,205,565	970,254
Profit after tax	1,046,082	431,559
Profit allocated to NCI (44.3%)	463,414	191,181
Cash flows from operating activities	1,098,720	490,409
Cash flows from investing activities	(105,946)	(16,243)
Cash flows from financing activities	(779,317)	(44,545)
Net increase in cash and cash equivalents	213,457	429,622

(d) Significant restrictions
The group does not have significant restrictions on its ability to access or use its assets and settle its liabilities other than those resulting from the regulatory frameworks which which the insurance business operates.

The regulatory frameworks require all insurance companies to maintain certain levels of regulatory capital and liquid assets and comply with other ratios such as the solvency margin.

Notes to the financial statements
For the year ended 31 December 2014

17 Intangible assets

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
Computer software acquired (see note (a) below)	130,736	98,878	80,048	82,085
Goodwill (see note (b) below)	12,000	12,000	-	-
Total	142,736	110,878	80,048	82,085

(a) The movement in computer software is shown below:

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
Cost:				
Balance, beginning of year	247,471	219,728	227,749	214,189
Additions	64,163	27,743	25,747	13,560
Balance, end of year	311,634	247,471	253,496	227,749
Amortization:				
Balance, beginning of year	148,593	118,959	145,664	117,832
Amortisation charge	32,305	29,634	27,784	27,832
Balance, end of year	180,898	148,593	173,448	145,664
Closing net book amount	130,736	98,878	80,048	82,085

(b) Goodwill represents excess purchase consideration over the net asset value of Mansard Health Limited purchased in 2013.

	Group Dec-2014	Group Dec-2013
Balance, beginning of the year	12,000	-
Additions	-	12,000
Balance, end of year	12,000	12,000

On 1 May 2013, Mansard Insurance plc acquired 99.9% of the share capital of Mansard Health Limited for N12 million. The principal activity of Mansard Health is the provision of health care services through health care providers and for that purpose is accredited with the National Health Insurance Scheme.

As a result of this acquisition, the Group will have access to the local health insurance market thereby growing the Group's insurance network. The goodwill of N12m arising from the acquisition represents the fair value of the consideration transferred as Mansard Health had a zero carrying value of its net assets at acquisition date. Cash was paid as consideration and there was no contingent consideration. None of the goodwill recognised is expected to be deductible for income tax purposes.

Goodwill is monitored by the management at the operating segment level. The recoverable amount of the CGUs is determined based on the value-in-use calculation. These calculations use pre-tax cash flow projections based on the financial budgets approved by management covering a five year period. Cash flows beyond the five year period are extrapolated using estimated growth rate. Management is of the opinion that the subsidiary will operate profitably within 3 to 5 years from the date it commences operation based on the positive outlook of the market and the industry. Based on management's assessment as at reporting date, there was no indication of impairment of Goodwill. The last assessment was performed as at 31 December 2014.

Notes to the financial statements
For the year ended 31 December 2014

18 Property and equipment

(a) Group

	Land	Building	Motor vehicle	Computer equipment	Office equipment	Furniture and fittings	Total
Cost							
Balance, 1 January 2014	389,664	477,875	507,952	296,918	213,236	568,443	2,454,088
Additions	-	-	188,196	102,414	130,886	185,806	607,302
Disposals	-	-	(121,157)	(2,283)	(18,762)	(186)	(142,388)
Balance, end of year	389,664	477,875	574,991	397,049	325,360	754,063	2,919,002
Balance, 1 January 2014	-	20,527	247,486	215,311	93,110	197,793	774,227
Charge for the year	-	9,576	134,543	66,655	49,064	124,817	384,655
Disposals	-	-	(101,788)	(1,553)	(16,739)	(193)	(120,273)
Balance, end of year	-	30,103	280,241	280,413	125,435	322,417	1,038,609
Net book value							
As at 1 January 2014	**389,664**	**457,348**	**260,466**	**81,607**	**120,126**	**370,650**	**1,679,861**
At 31 December 2014	**389,664**	**447,772**	**294,750**	**116,636**	**199,925**	**431,646**	**1,880,393**

(b) Parent

	Land	Building	Motor vehicle	Computer equipment	Office equipment	Furniture and fittings	Total
Cost							
Balance, 1 January 2014	389,664	477,875	468,367	287,868	203,370	500,797	2,327,941
Additions	-	-	160,016	91,963	52,674	136,822	441,475
Disposals	-	-	(112,519)	(2,283)	(18,762)	(186)	(133,750)
Balance, end of year	389,664	477,875	515,864	377,548	237,282	637,433	2,635,666
Accumulated depreciation							
Balance, 1 January 2014	-	20,525	239,820	213,691	92,201	192,471	758,708
Charge for the year	-	9,576	119,633	60,103	40,800	106,033	336,145
Disposals	-	-	(99,815)	(1,553)	(17,483)	(193)	(119,044)
Balance, end of year	-	30,101	259,638	272,241	115,518	298,311	975,810
Net book value							
As at 1 January 2014	389,664	457,350	228,547	74,177	111,169	308,326	1,569,233
At 31 December 2014	389,664	447,774	256,226	105,307	121,764	339,122	1,659,857

(c) Group

	Land	Building	Motor vehicle	Computer equipment	Office equipment	Furniture and fittings	Total
Cost							
Balance, 1 January 2013	389,664	475,675	447,560	251,644	180,192	368,467	2,113,202
Additions	-	2,200	171,134	61,035	52,135	215,814	502,318
Reclassifications	-	-	-	-	503	(503)	-
Disposals	-	-	(110,742)	(15,760)	(19,594)	(15,336)	(161,432)
Balance, 31 December 2013	389,664	477,875	507,952	296,919	213,236	568,442	2,454,088

	Land	Building	Motor vehicle	Computer equipment	Office equipment	Furniture and fittings	Total
Accumulated depreciation							
Balance, 1 January 2013	-	10,966	241,882	176,881	75,350	130,309	635,388
Charge for the year	-	9,561	94,059	52,236	35,303	80,269	271,427
Reclassifications	-	-	-	-	49	(49)	-
Disposals	-	-	(88,455)	(13,806)	(17,591)	(12,736)	(132,588)
Balance, 31 December 2013	**-**	**20,527**	**247,486**	**215,311**	**93,110**	**197,793**	**774,227**
Net book value							
As at December 31, 2013	**389,664**	**457,348**	**260,466**	**81,608**	**120,125**	**370,649**	**1,679,861**

(d) Parent

	Land	Building	Motor vehicle	Computer equipment	Office equipment	Furniture and fittings	Total
Cost							
Balance, 1 January 2013	389,664	475,675	430,235	250,882	179,686	364,023	2,090,165
Additions	-	2,200	134,444	52,746	42,775	152,613	384,778
Reclassifications	-	-	-	-	503	(503)	-
Disposals	-	-	(96,312)	(15,760)	(19,594)	(15,336)	(147,002)
Balance, 31 December 2013	389,664	477,875	468,367	287,868	203,370	500,797	2,327,941
Accumulated depreciation							
Balance, 1 January 2013	-	10,964	231,768	176,270	75,087	128,072	622,161
Charge for the year	-	9,561	86,392	51,227	34,656	77,184	259,021
Reclassifications	-	-	-	-	49	(49)	-
Disposals	-	-	(78,340)	(13,806)	(17,591)	(12,736)	(122,473)
Balance, 31 December 2013	**-**	**20,525**	**239,820**	**213,691**	**92,201**	**192,471**	**758,709**
Net book value							
As at December 31, 2013	**389,664**	**457,350**	**228,547**	**74,177**	**111,169**	**308,326**	**1,569,233**

19 Statutory deposit

This represents amounts deposited with the Central Bank of Nigeria (CBN) pursuant to Section 10(3) of the Insurance Act, 2003. This amount is not available for the day-to-day use in the working capital of the Company and so it is excluded from the cash and cash equivalents. Interest earned on statutory deposits are included in other income.

20 Insurance liabilities

	Group Dec-2014	Group Dec -2013	Parent Dec-2014	Parent Dec -2013
– Claims reported and loss adjustment expenses (see note 20.1)	1,235,071	1,310,211	1,219,049	1,309,032
– Claims incurred but not reported (see note 20.1)	1,719,404	1,051,356	1,707,208	1,051,356
– Unearned premiums (see note 20.2)	6,745,307	4,334,252	6,515,162	4,323,400
– Individual life reserves (see note 20.3)	465,923	299,981	465,923	299,981
– Annuity reserves (see note 20.4)	1,127,293	696,894	1,127,293	696,894
Total insurance liabilities, gross	11,292,998	7,692,694	11,034,635	7,680,663
Reinsurance receivables				
– Claims reported and loss adjustment expenses	579,800	677,991	579,800	677,991

– Claims incurred but not reported	473,893	294,774	473,893	294,774
Total reinsurers' share of insurance liabilities (see note 11)	1,053,693	972,765	1,053,693	972,765
Net insurance liability	10,239,305	6,719,929	9,980,942	6,707,898
Current	7,295,230	6,572,929	7,036,867	6,560,898
Non-current	3,997,768	1,119,765	3,997,768	1,119,765

Development claim tables

The development of insurance liabilities provides a measure of the Group's ability to estimate the ultimate value of claims. The tables below illustrate how the group's estimate of total claims outstanding for each year has changed at successive year ends. The table reconciles the cumulative claims for each year to the amount appearing in the statement of comprehensive income as claims paid. Claims data, gross of salvages has been grouped into triangles by accident year (or quarter) and payment year (or quarter). The choice between quarters or years was based on the volume of data in each segment. For Engineering, General Accident, Marine Cargo and Marine Hull, the data was grouped in years but for Fire and Motor, it was grouped in quarters based on the frequency of Fire and Motor claims.

Class of business	Per triangulation	Claims Paid Gross of Salvages
In thousands		
General accident	294,635,045	294,635,045
Fire	527,016,810	527,016,810
Motor	1,647,051,500	1,647,051,500
Engineering	119,198,106	119,198,106
Marine cargo	61,334,450	61,334,450
Marine hull	16,187,529	16,187,529

Engineering

Accident Period	Development Year 0	1	2	3	4	5	6	7	8	9	
2005	-	1,265,913	1,265,913	1,265,913	1,265,913	1,265,913	1,265,913	1,265,913	1,265,913	1,265,913	
2006	1,213,720	11,622,096	11,649,020	11,649,020	11,649,020	11,649,020	11,649,020	11,649,020	11,649,020		
2007	32,842,586	43,872,247	46,968,938	46,980,633	48,615,633	48,615,633	48,615,633	48,615,633			
2008	12,702,610	98,110,917	98,460,854	98,524,243	98,524,243	98,524,243	104,644,100				
2009	25,793,507	45,494,929	47,431,954	57,489,206	57,573,606	61,373,606					
2010	7,553,626	107,066,086	111,973,967	114,466,547	114,466,547						
2011	20,132,995	122,500,971	233,518,146	233,518,146							
2012	19,816,051	80,693,694	81,099,170								
2013	52,874,142	115,617,410									
2014	46,129,505										
2014 Claims Paid	46,129,505	62,743,268	405,476	-	-	3,800,000	6,119,857	-	-	-	119,198,106

General Accident

Accident Period	Development Year 0	1	2	3	4	5	6	7	8	9	
2005	8,765,936	9,853,912	9,885,888	9,910,729	9,910,729	9,910,729	9,910,729	9,910,729	9,910,729	9,910,729	
2006	10,916,210	23,922,477	25,663,828	29,168,936	29,798,746	30,132,646	32,329,068	32,329,068	32,329,068		
2007	26,260,296	62,574,793	76,785,376	79,743,132	81,890,763	82,949,172	82,949,172	82,949,172			
2008	83,606,923	155,615,855	171,884,985	185,087,298	186,536,069	190,621,373	192,279,666				
2009	36,586,159	127,651,130	150,966,030	154,966,410	171,392,877	176,444,268					
2010	90,445,810	162,769,927	192,799,953	198,617,778	203,771,217						
2011	66,488,196	148,026,080	177,204,815	203,281,877							
2012	90,404,840	314,242,012	355,045,242								
2013	147,534,525	250,330,499									
2014	113,095,656										
2014 Claims Paid	113,095,656	102,795,974	40,803,230	26,077,062	5,153,439	5,051,391	1,658,293	-	-	-	294,635,045

Marine Cargo

Development Year

Accident Period	0	1	2	3	4	5	6	7	8	9	
2005	217,672	533,727	1,136,921	2,167,720	2,167,720	2,167,720	2,167,720	2,167,720	2,167,720	2,167,720	
2006	10,512,067	14,005,998	14,005,998	14,890,073	14,890,073	14,890,073	14,890,073	14,890,073	14,890,073		
2007	5,090,587	42,503,176	46,775,048	49,350,911	49,350,911	49,350,911	49,350,911	49,350,911			
2008	3,484,254	15,487,218	15,893,408	15,967,863	15,967,863	16,171,465	16,242,184				
2009	11,507,634	32,314,489	42,319,677	44,320,726	44,368,429	45,372,778					
2010	64,164,322	89,054,193	92,246,557	94,448,922	95,158,006						
2011	62,840,563	93,307,218	110,255,235	123,335,573							
2012	126,873,788	160,771,171	164,314,632								
2013	27,933,225	38,887,652									
2014	31,972,070										
2014 Claims											
Paid	31,972,070	10,954,427	3,543,460	13,080,339	709,085	1,004,349	70,720	-	-	-	61,334,450

Marine Hull

Development Year

Accident Period	0	1	2	3	4	5	6	7	8	9	
2005	-	1	1	1	1	1	1	1	1	1	
2006	1,020,838	1,913,250	1,913,250	1,913,250	1,913,250	1,913,250	1,913,250	1,913,250	1,913,250		
2007	9,075,533	13,537,322	13,845,103	13,845,103	13,845,103	13,845,103	13,845,103	13,845,103			
2008	104,400	104,400	104,400	104,400	104,400	104,400	104,400				
2009	10,187,468	25,424,032	25,801,282	25,801,282	25,801,282	25,801,282					
2010	13,976,244	15,305,050	15,305,050	15,305,050	15,305,050						
2011	8,009,796	42,395,572	42,395,572	42,395,572							
2012	55,407,848	75,220,581	75,385,704								
2013	2,787,573	2,974,827									
2014	15,835,152										
2014 Claims											
Paid	15,835,152	187,254	165,123	-	-	-	-	-	-	-	16,187,529

QUARTERLY TRIANGULATIONS- MOTOR

Claims Paid Triangulations as at December 2014

Motor								Development									
Accident Period	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2005 Q1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2005 Q2	-	-	-	-	-	28,751	28,751	28,751	28,751	28,751	28,751	28,751	28,751	28,751	28,751	28,751	28,751
2005 Q3	-	-	362,800	362,800	362,800	362,800	362,800	362,800	362,800	362,800	362,800	362,800	362,800	362,800	362,800	362,800	362,800
2005 Q4	1,706,251	6,988,037	6,988,037	7,806,634	8,964,954	8,964,954	8,966,954	8,966,954	8,966,954	8,966,954	8,966,954	8,966,954	8,966,954	8,966,954	8,966,954	8,966,954	8,966,954
2006 Q1	8,137,770	10,029,892	11,417,527	11,468,305	11,468,305	11,468,305	11,468,305	11,468,305	12,237,805	12,237,805	12,237,805	12,237,805	12,237,805	12,237,805	12,237,805	12,237,805	12,237,805
2006 Q2	8,474,306	16,200,041	23,136,423	28,200,844	28,200,844	28,535,404	28,539,904	28,558,384	28,558,384	28,558,384	28,558,384	28,558,384	28,558,384	28,558,384	28,558,384	28,558,384	28,558,384
2006 Q3	8,617,052	19,871,844	22,791,113	24,230,113	24,649,153	24,649,153	24,675,490	24,675,490	24,675,490	24,675,490	24,675,490	24,675,490	24,675,490	24,675,490	24,675,490	24,675,490	24,675,490
2006 Q4	9,976,535	24,223,086	24,306,323	32,728,862	32,748,400	32,795,105	32,850,354	32,850,354	32,850,354	32,850,354	32,850,354	32,850,354	32,850,354	32,850,354	32,850,354	32,850,354	32,850,354
2007 Q1	22,280,657	41,031,867	54,839,931	62,265,784	63,502,534	63,513,533	64,713,533	65,963,533	68,963,533	70,563,533	70,579,221	70,579,221	70,579,221	72,033,447	72,033,447	72,033,447	72,033,447
2007 Q2	13,593,469	36,776,637	50,543,218	57,526,962	58,114,232	59,614,232	60,208,941	60,221,946	60,221,946	61,766,772	61,766,772	61,766,772	61,766,772	61,766,772	61,766,772	61,766,772	61,766,772
2007 Q3	21,366,879	49,772,065	68,900,810	71,934,545	72,795,101	72,795,101	76,045,101	76,045,101	76,045,101	76,045,101	76,045,101	76,045,101	76,045,101	76,045,101	76,045,101	76,045,101	76,045,101
2007 Q4	22,751,512	69,430,456	75,727,828	79,477,697	80,030,123	80,183,092	80,387,617	80,387,617	80,387,617	80,387,617	80,387,617	80,387,617	80,387,617	80,387,617	80,387,617	80,387,617	80,387,617
2008 Q1	30,307,739	81,187,742	98,471,119	102,865,494	103,380,793	103,729,359	103,729,359	104,616,839	104,616,839	104,616,839	104,704,481	104,704,481	104,889,836	104,889,836	104,889,836	104,977,721	105,062,285
2008 Q2	38,321,191	88,158,924	110,726,838	125,497,965	136,191,393	136,501,517	136,828,455	137,185,135	137,185,135	137,210,184	137,210,184	138,830,559	138,845,559	138,845,559	138,953,896	138,962,316	138,990,441
2008 Q3	29,367,503	81,155,543	93,245,387	98,167,275	101,266,837	101,461,237	101,604,991	101,604,991	101,748,050	101,748,050	102,115,275	102,719,544	102,719,544	102,719,544	102,722,494	102,724,344	102,724,344
2008 Q4	22,589,695	74,527,775	81,729,949	93,457,385	93,668,588	93,851,097	94,150,337	94,474,628	94,474,628	97,864,256	99,782,281	100,090,036	100,090,036	100,180,931	115,284,727	115,286,077	115,286,077
2009 Q1	55,078,468	110,806,897	116,756,710	129,001,652	134,477,370	135,111,213	135,706,112	135,706,112	135,706,112	135,706,112	135,706,112	135,706,112	135,807,854	135,823,744	135,823,744	135,823,744	135,823,744
2009 Q2	52,709,746	82,513,866	94,234,215	97,122,356	101,093,687	101,302,192	101,477,467	101,614,898	101,614,898	102,051,237	102,051,237	102,082,428	102,174,464	102,174,464	102,174,464	102,174,464	102,174,464
2009 Q3	57,265,858	105,949,876	110,816,836	113,676,542	115,576,838	120,095,304	128,473,755	128,473,755	128,473,755	128,473,755	128,473,755	129,472,838	129,472,838	129,474,213	129,474,213	129,474,213	129,474,213
2009 Q4	74,373,782	164,976,054	178,908,319	189,973,785	193,426,938	194,187,501	194,187,501	198,716,278	198,716,278	198,716,278	198,716,278	198,716,278	198,718,523	198,718,523	198,718,523	198,718,523	198,718,523
2010 Q1	98,807,365	166,173,494	180,099,472	186,290,013	191,789,497	194,691,902	197,309,727	198,600,072	199,611,559	206,611,559	206,611,559	206,614,080	206,614,080	206,653,567	206,653,567	206,653,567	206,653,567
2010 Q2	81,073,153	152,673,213	176,885,281	187,334,928	187,935,448	187,954,159	194,194,159	194,196,271	194,250,811	194,250,811	194,256,011	194,256,011	194,256,011	194,256,011	194,256,011	194,256,011	194,256,011
2010 Q3	71,735,972	137,319,156	143,328,607	146,636,724	148,997,291	149,056,619	149,074,422	150,014,414	150,014,414	150,314,414	150,314,414	151,139,836	151,139,836	151,139,836	151,139,836	151,139,836	151,139,836
2010 Q4	99,698,723	217,103,714	248,206,387	268,641,642	275,532,152	276,561,623	276,586,373	276,586,373	277,156,491	277,156,491	278,069,125	278,079,760	278,079,760	278,079,760	278,079,760	278,079,760	278,079,760
2011 Q1	91,203,594	174,912,854	193,822,134	194,821,106	197,827,813	198,006,788	201,161,910	201,266,743	211,266,743	211,266,743	212,909,198	212,909,198	212,909,198	212,909,198	212,909,198	212,909,198	
2011 Q2	97,180,288	185,087,494	201,450,302	208,367,942	211,526,494	216,404,078	216,596,491	216,596,491	217,660,516	217,660,516	225,060,516	225,060,516	225,060,516	225,060,516	225,060,516		
2011 Q3	103,709,062	182,994,759	210,145,786	228,546,501	231,331,288	232,538,020	232,538,020	232,538,020	233,252,170	239,752,170	240,102,170	240,102,170	246,602,170	246,852,170			
2011 Q4	131,879,697	250,228,571	280,595,244	297,829,384	311,216,240	312,360,840	316,090,765	337,151,665	337,151,665	338,160,765	338,193,715	339,093,715	339,093,715				
2012 Q1	113,472,306	254,604,531	283,734,894	297,315,286	305,369,773	317,999,230	332,873,585	339,989,110	341,334,401	341,334,401	341,334,401	341,334,401					
2012 Q2	142,133,532	301,952,679	349,872,120	364,711,461	368,505,461	376,316,011	385,354,611	387,997,611	387,997,611	388,316,011	388,316,011						
2012 Q3	137,090,787	271,230,245	313,249,295	327,443,388	359,526,567	359,686,928	359,803,977	364,303,977	364,303,977	364,399,468							
2012 Q4	96,506,697	237,323,616	273,795,329	300,492,034	308,665,284	318,310,626	321,585,965	321,585,965	325,809,765								
2013 Q1	118,139,177	276,437,278	313,504,723	322,756,908	347,362,167	348,178,367	349,985,367	349,985,367									
2013 Q2	145,468,942	282,605,119	315,501,607	329,648,770	331,882,354	332,999,927	332,999,927										
2013 Q3	191,430,706	313,212,567	342,149,211	353,027,224	360,531,924	365,801,724											
2013 Q4	138,504,397	333,381,982	346,661,339	358,364,871	371,394,158												
2014 Q1	153,214,487	317,456,381	340,598,140	358,910,439													
2014 Q2	215,311,512	351,006,123	368,044,297														
2014 Q3	215,429,056	351,343,604															
2014 Q4	200,585,463																
2014 Claims Paid	200,585,463	351,343,604	368,044,297	358,910,439	232,889,761	52,589,156	17,498,320	27,228,458	17,144,481	4,712,540	2,961,400	1,345,290	1,942,050	7,100,000	-	-	-

Claims Paid Triangulations as at December 2014

Motor

Development

17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28,751	28,751	28,751	28,751	28,751	28,751	28,751	28,751	28,751	28,751	28,751	28,751	28,751	28,751	28,751	28,751	28,751	28,751	28,751	28,751	28,751	28,751	
362,800	362,800	362,800	362,800	362,800	362,800	362,800	362,800	362,800	362,800	362,800	362,800	362,800	362,800	362,800	362,800	362,800	362,800	362,800	362,800	362,800		
8,966,954	8,966,954	8,966,954	8,966,954	8,966,954	8,966,954	8,966,954	8,966,954	8,966,954	8,966,954	8,966,954	8,966,954	8,966,954	8,966,954	8,966,954	8,966,954	8,966,954	8,966,954	8,966,954	8,966,954			
12,237,805	12,237,805	12,237,805	12,237,805	12,237,805	12,237,805	12,237,805	12,237,805	12,237,805	12,237,805	12,237,805	12,237,805	12,237,805	12,237,805	12,237,805	12,237,805	12,237,805	12,237,805	12,237,805				
28,558,384	28,558,384	28,558,384	28,558,384	28,558,384	28,558,384	28,558,384	28,558,384	28,558,384	28,558,384	28,558,384	28,558,384	28,558,384	28,558,384	28,558,384	28,558,384	28,558,384	28,558,384					
24,675,490	24,675,490	24,675,490	24,675,490	24,675,490	24,675,490	24,675,490	24,675,490	24,675,490	24,675,490	24,675,490	24,675,490	24,675,490	24,675,490	24,675,490	24,675,490	24,675,490						
32,850,354	32,850,354	32,850,354	32,850,354	32,850,354	32,850,354	32,850,354	32,850,354	32,850,354	32,850,354	32,850,354	32,850,354	32,850,354	32,850,354	32,850,354	32,850,354							
72,033,447	72,033,447	74,033,447	74,033,447	74,134,247	74,134,247	74,534,247	74,534,247	74,534,247	74,534,247	74,534,247	74,534,247	74,534,247	74,534,247	74,534,247								
61,766,772	61,766,772	61,766,772	61,766,772	61,766,772	61,766,772	61,766,772	61,766,772	61,766,772	61,766,772	61,766,772	61,766,772	61,766,772	61,766,772									
76,045,101	76,045,101	76,079,601	76,079,601	76,079,601	76,079,601	76,079,601	76,079,601	76,079,601	76,079,601	76,079,601	76,079,601	76,079,601										
80,387,617	80,387,617	80,387,617	80,387,617	80,387,617	80,387,617	80,387,617	80,387,617	80,387,617	80,387,617	80,387,617	80,387,617											
105,062,285	112,062,285	113,125,385	113,125,385	113,125,385	113,125,385	113,125,385	113,125,385	113,125,385	113,125,385	113,125,385												
138,990,441	138,990,441	138,990,441	138,990,441	138,990,441	138,990,441	138,990,441	138,990,441	138,990,441	138,990,441													
102,724,344	102,724,344	102,724,344	102,724,344	102,724,344	102,724,344	102,724,344	102,724,344	102,724,344														
115,286,077	115,286,077	115,286,077	115,286,077	115,286,077	115,286,077	115,286,077	115,286,077															
135,823,744	135,823,744	135,823,744	135,823,744	135,823,744	135,823,744	135,823,744																
102,174,464	102,174,464	102,174,464	102,174,464	102,174,464	102,174,464																	
129,474,213	129,474,213	129,474,213	129,686,613	129,686,613																		
199,542,723	199,542,723	199,542,723	199,542,723																			
207,164,208	207,164,208	207,164,208																				
194,256,011	194,256,011																					
152,348,836																						
1,209,000	-	510,640	824,200	212,400	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

QUARTERLY TRIANGULATIONS- FIRE

Claims Paid Triangulations as at December 2014

FIRE — Development

Accident Period	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2005 Q1	-	-	-	3,938,501	3,938,501	3,938,501	3,938,501	4,072,547	4,072,547	4,072,547	4,072,547	4,072,547	4,072,547	4,072,547	4,072,547	4,072,547	4,072,547	4,072,547
2005 Q2	-	-	71,829	71,829	71,829	71,829	71,829	71,829	71,829	71,829	71,829	71,829	71,829	71,829	71,829	71,829	71,829	71,829
2005 Q3	-	86,916	86,916	86,916	86,916	86,916	86,916	86,916	86,916	86,916	86,916	86,916	86,916	86,916	86,916	86,916	86,916	86,916
2005 Q4	23,667	23,667	23,667	95,819	95,819	95,819	95,819	95,819	95,819	95,819	95,819	95,819	95,819	95,819	95,819	95,819	95,819	95,819
2006 Q1	1,381,785	1,387,342	1,618,386	1,649,938	3,101,725	3,101,725	3,101,725	3,101,725	3,101,725	3,220,183	3,220,183	3,220,183	3,220,183	3,220,183	3,220,183	3,220,183	3,220,183	3,220,183
2006 Q2	0.0	361,461	3,422,962	3,983,904	4,564,339	4,564,339	4,564,339	4,564,339	4,564,339	4,564,339	4,564,339	4,564,339	7,716,581	8,216,581	8,216,581	8,216,581	8,216,581	8,216,581
2006 Q3	10,395,145	11,656,799	12,276,863	12,328,519	12,819,352	13,300,848	14,337,509	14,361,019	14,361,019	14,361,019	14,361,019	14,361,019	14,361,019	14,361,019	14,361,019	14,361,019	14,463,167	14,463,167
2006 Q4	3,428,923	4,953,442	5,271,074	5,479,452	5,783,995	7,488,539	7,491,888	7,934,588	7,934,588	7,934,588	7,952,188	7,965,683	8,120,703	8,120,703	8,120,703	8,120,703	8,120,703	8,120,703
2007 Q1	0	602,244	659,985	3,547,120	10,499,277	12,247,573	12,903,715	28,268,372	30,397,444	30,397,444	30,464,144	30,464,144	30,464,144	30,464,144	30,464,144	30,464,144	30,464,144	30,464,144
2007 Q2	239,338	546,409	1,731,152	3,274,338	3,705,019	4,337,062	4,687,062	4,839,062	5,466,290	5,466,290	5,466,290	5,566,163	5,566,163	5,566,163	5,566,163	5,566,163	5,566,163	5,585,113
2007 Q3	43,000	654,250	2,340,467	6,151,238	9,375,362	9,375,362	10,912,191	10,912,191	11,109,678	11,109,678	11,132,655	11,132,655	11,132,655	11,260,019	11,260,019	11,260,019	11,271,919	11,326,644
2007 Q4	-	7,606,365	8,670,685	9,130,149	9,964,988	17,357,854	21,928,587	21,933,987	24,904,095	24,997,743	24,997,743	24,997,743	24,997,743	25,007,743	25,089,994	25,136,444	25,136,444	25,136,444
2008 Q1	202,065	1,418,230	3,628,669	4,142,086	10,036,639	10,036,639	10,391,839	10,391,839	10,497,014	10,497,014	10,497,014	10,497,014	10,616,579	10,811,849	10,822,749	10,822,749	10,822,749	10,824,899
2008 Q2	-	310,209	869,562	1,481,404	1,694,798	1,772,830	1,822,450	2,027,070	2,131,394	2,316,140	7,117,600	9,853,886	9,865,786	10,512,016	10,745,800	10,745,800	10,745,800	10,745,800
2008 Q3	572,289	942,663	2,130,118	2,217,608	2,803,846	3,545,338	4,649,249	4,932,709	5,104,074	5,104,074	5,641,137	5,895,487	5,902,387	5,902,387	5,902,387	5,902,387	5,902,387	5,902,387
2008 Q4	97,250	2,546,877	3,022,626	3,059,338	5,580,272	8,923,444	8,927,094	12,744,108	13,307,969	13,325,969	13,325,969	13,631,166	13,631,166	13,646,316	13,646,316	13,646,316	13,646,316	13,646,316
2009 Q1	119,868	31,768,987	33,435,158	33,732,068	34,154,830	35,852,588	35,987,243	35,987,243	36,149,342	36,259,572	36,940,688	36,940,688	36,940,688	36,940,688	36,940,688	36,940,688	36,940,688	36,940,688
2009 Q2	73,000	11,429,751	15,507,743	16,398,381	20,107,523	20,725,861	21,094,646	21,870,104	21,972,204	22,032,055	22,200,760	22,200,760	22,200,760	22,200,760	22,200,760	22,200,760	22,200,760	22,200,760
2009 Q3	474,653	1,857,267	3,236,514	4,589,429	6,510,658	6,510,658	8,337,976	8,344,829	8,344,829	8,344,829	8,344,829	8,344,829	8,344,829	8,344,829	8,357,079	8,357,079	8,357,079	8,357,079
2009 Q4	1,459,115	2,954,342	5,816,056	7,157,190	7,485,185	7,753,426	7,762,100	9,344,453	9,344,453	9,867,630	9,987,140	9,987,140	10,959,534	10,959,534	10,959,534	10,959,534	10,959,534	10,959,534
2010 Q1	355,950	2,045,684	17,968,831	21,721,021	22,517,423	36,268,512	36,626,413	36,655,731	36,655,731	36,655,731	36,655,731	36,655,731	36,655,731	36,667,801	36,667,801	36,667,801	36,667,801	36,667,801
2010 Q2	8,795,354	14,705,710	26,330,832	28,998,323	31,542,471	34,311,885	35,395,000	37,671,279	37,714,404	41,823,759	44,385,878	44,385,878	44,385,878	44,410,091	79,410,091	79,410,091	79,614,355	79,614,355
2010 Q3	908,218	3,457,730	4,652,617	7,404,689	8,722,260	31,036,571	31,147,346	31,221,321	31,222,192	31,222,192	32,213,565	32,213,565	32,229,765	32,304,402	36,651,109	37,173,201	37,173,201	37,173,201
2010 Q4	956,579	1,331,579	5,391,272	10,908,816	10,918,847	10,918,847	11,081,625	11,112,945	11,112,945	11,120,567	11,120,567	11,578,065	11,578,065	11,578,065	11,706,315	11,706,315	11,706,315	
2011 Q1	1,949,608	14,331,196	28,562,001	32,488,312	33,139,042	37,261,751	37,346,639	38,705,639	43,715,014	43,752,743	43,752,743	43,752,743	44,032,080	44,147,929	44,147,929	48,885,604		
2011 Q2	597,040	80,551,276	106,918,314	108,270,850	141,249,144	144,926,773	144,926,773	148,430,845	148,442,658	148,483,378	148,483,378	148,830,681	148,950,669	149,438,940	149,438,940			
2011 Q3	3,634,731	23,223,435	28,407,520	116,489,190	119,900,922	120,455,418	122,380,241	122,380,241	122,421,278	122,421,278	155,151,596	155,151,596	155,151,596	155,151,596				
2011 Q4	3,868,514	5,316,513	27,131,591	56,195,870	57,605,454	58,859,563	58,859,563	61,756,252	61,768,599	61,768,599	61,768,599	61,769,933	61,871,344					
2012 Q1	1,806,990	44,997,684	56,198,232	71,768,241	74,165,475	76,617,175	77,940,471	77,961,348	86,675,067	86,817,824	86,817,824	87,881,419						
2012 Q2	5,162,976	12,089,521	35,671,040	42,996,511	43,106,294	83,668,846	95,230,350	96,309,725	96,328,758	96,328,758	96,468,051							
2012 Q3	3,548,061	18,928,264	39,794,918	71,373,350	321,578,694	321,595,974	321,595,974	402,396,643	408,335,678	460,264,072								
2012 Q4	2,433,236	23,574,758	40,826,001	46,967,873	53,874,009	53,874,009	55,273,060	55,273,060	55,273,060									
2013 Q1	1,394,248	30,886,427	133,476,685	146,329,413	147,697,246	147,812,701	147,812,701	147,878,418										
2013 Q2	4,134,103	36,558,668	55,544,275	74,528,692	78,243,066	78,252,460	78,553,826											
2013 Q3	13,543,952	26,684,363	98,836,587	101,264,747	109,228,431	109,420,086												
2013 Q4	2,079,295	60,621,532	71,864,836	74,026,702	77,392,151													
2014 Q1	13,063,763	21,899,447	22,324,206	23,154,890														
2014 Q2	39,868,355	65,875,490	70,268,261															
2014 Q3	29,644,659	49,655,646																
2014 Q4	5,973,640																	
2014 Claims Paid	5,973,640	49,655,646	70,268,261	23,154,890	75,312,856	82,735,723	23,009,551	1,549,006	1,399,051	138,668,097	1,237,701	9,920,072	102,745	32,730,318	955,562	5,132,860	128,250	4,868,799

Claims Paid Triangulations as at December 2014

FIRE

Development

18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	
2014 Claims Paid																						
4,072,547	4,072,547	4,072,547	4,072,547	4,072,547	4,072,547	4,072,547	4,072,547	4,072,547	4,072,547	4,072,547	4,072,547	4,072,547	4,072,547	4,072,547	4,072,547	4,072,547	4,072,547	4,072,547	4,072,547	4,072,547	4,072,547	
71,829	71,829	71,829	71,829	71,829	71,829	71,829	71,829	71,829	71,829	71,829	71,829	71,829	71,829	71,829	71,829	71,829	71,829	71,829	71,829	71,829		
86,916	86,916	86,916	86,916	86,916	86,916	86,916	86,916	86,916	86,916	86,916	86,916	86,916	86,916	86,916	86,916	86,916	86,916	86,916	86,916			
95,819	95,819	95,819	95,819	95,819	95,819	95,819	95,819	95,819	95,819	95,819	95,819	95,819	95,819	95,819	95,819	95,819	95,819	95,819				
3,220,183	3,220,183	3,220,183	3,220,183	3,220,183	3,220,183	3,220,183	3,220,183	3,220,183	3,220,183	3,220,183	3,220,183	3,220,183	3,220,183	3,220,183	3,220,183	3,220,183	3,220,183					
8,216,581	8,216,581	8,216,581	8,216,581	8,216,581	8,216,581	8,216,581	8,216,581	8,216,581	8,216,581	8,216,581	8,216,581	8,216,581	8,216,581	8,216,581	8,216,581	8,216,581						
14,463,167	14,463,167	14,463,167	14,463,167	14,463,167	14,463,167	14,463,167	14,463,167	14,463,167	14,463,167	14,463,167	14,463,167	14,463,167	14,463,167	14,463,167	14,463,167							
8,120,703	8,120,703	8,120,703	8,120,703	8,120,703	8,120,703	8,120,703	8,120,703	8,120,703	8,120,703	8,120,703	8,130,221	8,130,221	8,130,221	8,130,221								
30,464,144	30,464,144	30,464,144	30,464,144	30,464,144	30,464,144	30,464,144	30,464,144	30,464,144	30,464,144	30,464,144	30,464,144	30,464,144	30,464,144									
5,585,113	5,585,113	5,585,113	5,593,577	5,593,577	5,593,577	5,593,577	5,593,577	5,593,577	5,593,577	5,593,577	5,593,577	5,593,577										
11,426,144	11,426,144	11,426,144	11,426,144	11,426,144	11,426,144	11,426,144	11,426,144	11,426,144	11,426,144	11,426,144	11,426,144											
25,136,444	25,136,444	25,136,444	25,136,444	25,136,444	25,136,444	25,136,444	25,136,444	25,136,444	25,136,444	25,136,444												
10,824,899	10,824,899	10,824,899	10,824,899	10,824,899	10,824,899	10,824,899	10,824,899	10,824,899	10,824,899													
10,745,800	10,745,800	10,745,800	10,745,800	10,745,800	10,745,800	10,745,800	10,745,800	10,745,800														
5,902,387	5,902,387	5,902,387	5,902,387	5,902,387	5,902,387	5,902,387	5,902,387															
13,646,316	13,646,316	13,646,316	13,646,316	13,646,316	13,646,316	13,646,316																
36,940,688	36,940,688	36,940,688	36,940,688	36,940,688	36,940,688																	
22,200,760	22,200,760	22,200,760	22,200,760	22,200,760																		
8,357,079	8,357,079	8,357,079	8,357,079																			
10,959,534	10,959,534	10,959,534																				
36,667,801	36,667,801																					
79,614,355																						
204,264	-	-	-	-	-	-	-	-	-	-	-	-	-	9,517	-	-	-	-	-	-	-	527,016,810

Notes to the financial statements
For the year ended 31 December 2014

20.1 – Claims reported and loss adjustment expenses

	Group Dec-2014	Group Dec -2013	Parent Dec-2014	Parent Dec -2013
Non-Life	825,037	942,698	825,037	942,698
Group life	394,012	366,334	394,012	366,334
Mansard Health (HMO)	16,022	1,179	-	-
	1,235,071	1,310,211	1,219,049	1,309,032

	Group Dec-2014	Group Dec -2013	Parent Dec-2014	Parent Dec -2013
Balance, beginning of year	1,310,211	1,272,801	1,309,032	1,272,801
Additional claims incurred during the year	4,065,118	4,479,946	3,904,300	4,478,318
Claims paid during year	(4,140,258)	(4,442,536)	(3,994,283)	(4,442,087)
Balance, end of year	1,235,071	1,310,211	1,219,049	1,309,032

The aging analysis of the outstanding claims for the non life business is as follows:

Outstanding claims per claimant	0 - 90 days	91 - 180 days	181 - 360 days	361 days +	Total
1 - 250,000	37,392	24,809	27,982	33,415	123,598
250,001- 500,000	17,866	8,360	9,251	15,892	51,368
500,001 - 1,500,000	60,374	19,324	28,793	51,719	160,210
1,500,001 - 2,500,000	58,606	6,112	11,274	17,577	93,569
2,500,001 - 5,000,000	62,131	19,945	10,577	20,663	113,316
5,000,001 - Above	95,625	16,743	23,782	146,826	282,976
Total	331,994	95,292	111,659	286,092	825,037

The aging analysis of the outstanding claims for the life business is as follows:

Outstanding claims per claimant	0 - 90 days	91 - 180 days	181 - 360 days	361 days +	Total
1 - 250,000	656	847	1,216	7,319	10,038
250,001- 500,000	4,136	1,518	938	7,472	14,064
500,001 - 1,500,000	20,270	8,858	11,319	34,063	74,510
1,500,001 - 2,500,000	18,011	5,720	4,142	11,708	39,580
2,500,001 - 5,000,000	10,893	4,428	10,010	10,796	36,128
5,000,001 - Above	67,789	34,142	72,936	44,825	219,692
Total	**121,755**	**55,513**	**100,561**	**116,183**	**394,012**

Notes to the financial statements
For the year ended 31 December 2014

– Claims incurred but not reported

	Group Dec-2014	Group Dec -2013	Parent Dec-2014	Parent Dec -2013
Non-Life	1,009,118	658,150	1,009,118	658,150
Group life	698,090	393,206	698,090	393,206
Mansard Health (HMO)	12,196	-	-	-
	1,719,404	1,051,356	1,707,208	1,051,356
IBNR, beginning of the year	1,051,356	826,227	1,051,356	826,227
Increase in IBNR	668,048	225,129	655,852	225,129
Balance, end of year	1,719,404	1,051,356	1,707,208	1,051,356

20.2 Unearned premium

	Group Dec-2014	Group Dec -2013	Parent Dec-2014	Parent Dec -2013
Non life	6,150,098	3,980,416	6,150,098	3,980,416
Group life	365,064	342,984	365,064	342,984
Health	230,145	10,852	-	-
	6,745,307	4,334,252	6,515,162	4,323,400
Current	4,340,755	3,461,609	4,110,610	3,450,757
Non-current	2,404,552	872,643	2,404,552	872,643

The movement in unearned premium during the year was as follows:

	Group Dec-2014	Group Dec -2013	Parent Dec-2014	Parent Dec -2013
Balance, beginning of year	4,334,252	3,259,622	4,323,400	3,259,622
Increase in the year	17,400,168	13,594,216	16,943,161	13,579,752
Release of unearned premium	(14,989,113)	(12,519,586)	(14,751,399)	(12,515,974)
Balance, end of year	6,745,307	4,334,252	6,515,162	4,323,400

20.3 Individual life reserves can be analysed as follows:

	Group Dec-2014	Group Dec -2013	Parent Dec-2014	Parent Dec -2013
Individual life	465,923	299,981	465,923	299,981
	465,923	299,981	465,923	299,981

Movement in individual life reserves:	Group Dec-2014	Group Dec -2013	Parent Dec-2014	Parent Dec -2013
Balance, beginning of year	299,981	216,689	299,981	216,689
Transfer from profit or loss account	165,942	83,292	165,942	83,292
Balance, end of year	465,923	299,981	465,923	299,981

Notes to the financial statements
For the year ended 31 December 2014

20.4 Annuity reserves can be analysed as follows:

	Group Dec-2014	Group Dec -2013	Parent Dec-2014	Parent Dec -2013
Annuity (See appendix 5 for details)	1,127,293	696,894	1,127,293	696,894
	1,127,293	696,894	1,127,293	696,894

Movement in Annuity reserves:	Group Dec-2014	Group Dec -2013	Parent Dec-2014	Parent Dec -2013
Balance, beginning of year	696,894	289,922	696,894	289,922
Transfer from profit or loss account	430,399	406,972	430,399	406,972
Balance, end of year	1,127,293	696,894	1,127,293	696,894

The balance of N430 million (2013: N407 million) relating to increase in annuity reserves within Increase in Life fund has been reclassified as a separate note on the Statement of Comprehensive Income.

21 Investment contract liabilities

The movement in deposit administration during the year can be divided into interest-linked and unitized fund. The movements in these two categories of investment contract liabilities during the year are as follows:

	Group Dec-2014	Group Dec -2013	Parent Dec-2014	Parent Dec -2013
Guaranteed investment	2,383,562	2,189,940	2,383,562	2,189,940
Financial liability designated at fair value	4,799,920	3,738,761	2,451,020	2,140,840
	7,183,482	5,928,701	4,834,582	4,330,780

Movements in amounts payable under investment contracts liabilities during the year are as shown below. The liabilities are shown inclusive of interest accumulated to 31 December 2014. The movement in interest-linked funds during the year was as follows:

21.1 Movement in investment linked products:

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
Balance, beginning of year	2,189,940	1,999,686	2,189,940	1,999,686
Contributions	1,926,486	1,083,945	1,926,486	1,083,945
Withdrawal	(2,004,405)	(1,106,265)	(2,004,405)	(1,106,265)
Interest capitalised	271,541	212,574	271,541	212,574
Balance, end of year	2,383,562	2,189,940	2,383,562	2,189,940
Currrent	2,383,562	2,189,940	2,383,562	2,189,940

Notes to the financial statements
For the year ended 31 December 2014

21.2 The movement in unitised funds during the year was as follows:

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
Balance, beginning of year	3,738,761	2,146,971	2,140,840	1,603,875
Contributions	2,317,405	2,491,559	1,159,652	1,196,427
Withdrawals	(1,256,246)	(899,769)	(849,472)	(659,462)
Balance, end of year	4,799,920	3,738,761	2,451,020	2,140,840
Currrent	4,799,920	3,738,761	2,451,020	2,140,840

22 Trade payables

Trade payables represent liabilities to agents, brokers and re-insurers on insurance contracts at year end.

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
Reinsurance and co-insurance payable	399,224	533,390	397,953	533,390
Trade payables	888,735	609,622	888,735	609,622
	1,287,959	**1,143,012**	**1,286,688**	**1,143,012**

The total trade payables are due within one year.

23 Other liabilities

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
Deferred income	1,501,844	890,475	583,671	216,789
Premium received in advance	1,905,817	1,256,912	1,905,817	1,256,912
Due to investment brokers	16,352	-	14,252	-
Creditors and accruals	316,273	319,746	252,264	344,936
Unclaimed dividend	54,192	-	54,192	-
	3,794,478	**2,467,133**	**2,810,196**	**1,818,637**
Current	2,843,599	1,477,557	2,428,127	1,521,417
Non-current	950,879	989,576	382,069	297,220

Advance premiums represents 2015 premiums collected in advance that are yet to be recognized at year end.

Notes to the financial statements
For the year ended 31 December 2014

24 Current income tax liabilities

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
Balance, beginning of year	279,751	411,434	272,615	392,300
Prior year under provision				
- General	91,631	-	91,631	-
- Life	96,341	-	96,341	-
- Mansard Investments Limited	12,205			
Current year charge				
- General	86,955	75,323	86,955	75,323
- Life	43,581	30,000	43,581	30,000
- Mansard Investments Limited	4,957	9,606	-	-
Payments during the year	(468,506)	(246,612)	(461,371)	(225,008)
Balance, end of year	**146,915**	**279,751**	**129,752**	**272,615**

25 Borrowings

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
Bank borrowings (see note (a) below)	3,977,501	2,330,743	-	-
Loan note (see note (b) below)	600,767	1,153,385	-	-
Total borrowings	4,578,268	3,484,128	-	-
Current portion	306,914	704,349	-	-
Non-current portion	4,271,354	2,779,779	-	-

(a) Bank borrowings

Bank borrowings are made up of two dollar denominated loans.

(i) Balance of USD 11,517,873.42 (2013: $17,264,204.98) represents facility granted to APD limited by GTBank Plc payable in 5 years commencing 30 June 2013. The principal and Interest is accrued and payable quarterly at an average rate of 90 days LIBOR less a spread of 200 basis point subject to a floor annual rate of 8% resulting in an effective interest rate of 8.57%. An equitable mortgage on the Company's investment property (office building) was used to secure the borrowing.

(ii) The second loan represents a USD10,000,000 facility granted to APD limited by GTBank Plc payable in 5 years commencing from 23 September 2014. Interest is payable quarterly at an average rate of 90 days LIBOR less a spread of 200 basis point subject to a floor annual rate of 8% resulting to an effective interest rate of 8.10%.

(b) Loan note

Loan note represents N600,767,293 (2013: N912,227,414) unsecured facility granted to APD by Karsang Limited payable in 7 years commencing October 2014. Interest is accrued at an effective interest rate of 12.85% and the loan is payable at maturity

Notes to the financial statements
For the year ended 31 December 2014

(c) The movement in borrowing during the year is as follows:

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
Balance, beginning of the year	3,484,128	3,581,574	-	-
Aditional loans	1,620,000	-	-	
Impact of foreign exchange rate changes	478,330	-		
Accrued interest	428,208	261,636		
Payments during the year	(1,432,398)	(359,082)	-	-
	4,578,268	3,484,128	-	-

26 Deferred income tax

(a) Liabilities

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
Current	120,330	21,701	120,330	19,442
Non-current	158,776	184,381	-	-
Deferred income tax liabilities to be recovered at year end	279,106	206,082	120,330	19,442

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
Balance, beginning of year	206,082	421,017	19,442	214,378
Charge/(credit) in income statement for the year	61,606	(217,853)	68,372	(197,854)
On disposal of subsidiary	(21,098)	-	-	
Tax charge /(reversals) relating to components of other comprehensive income	32,516	2,918	32,516	2,918
Balance, end of year	279,106	206,082	120,330	19,442

Deferred income tax liability/(assets) is attributable to the following:

Property and equipment	43,845	69,408	62,719	67,149
Unrealised gain on foreign currency translation	212,123	21,589	68,933	21,589
Fair value gain on investment property		171,199	184,381	-
Unrelieved tax losses	(148,061)	(69,296)	(11,322)	(69,296)
Balance, end of year	279,106	206,082	120,330	19,442

2014 Group

Movement in deferred tax liability:	Opening Balance	Income statement	Disposal of shares in subsidiary	Other compre-hensive income	Closing balance
Property and equipment	69,408	(25,563)	-	-	43,845
Unrealised gain on foreign currency translation	21,589	158,018	-	32,516	212,123
Fair value gains on Investment property	184,381	7,916	(21,098)	-	171,199
Unrelieved tax losses	(69,296)	(78,765)	-	-	(148,061)
	206,082	61,606	(21,098)	32,516	279,106

Notes to the financial statements
For the year ended 31 December 2014

Company

Movement in deferred tax liability:	Opening Balance	Income statement	Other Compre-hensive income	Closing balance
Property and equipment	67,149	(4,430)	-	62,719
Unrealised gain on foreign currency translation	21,589	14,828	32,516	68,933
Unrelieved tax losses	(69,296)	57,974	-	(11,322)
	19,442	68,372	32,516	120,330

2013 Group

Movement in deferred tax liability:	Opening Balance	Income statement	Other Compre-hensive income	Closing balance
Property and equipment	188,279	(128,551)	-	59,728
Unrealised gain on foreign currency translation	28,351	-	2,918	31,269
Fair value gains on Investment property	204,387	(20,006)	-	184,381
Unrelieved tax losses	-	(69,296)	-	(69,296)
	421,017	(217,853)	2,918	206,082

Company

Movement in deferred tax liability:	Opening Balance	Income statement	Other Compre-hensive income	Closing balance
Property and equipment	195,707	(128,558)	-	67,149
Unrealised gain on foreign currency translation	18,671	-	2,918	21,589
Unrelieved tax losses	-	(69,296)	-	(69,296)
	214,378	(197,854)	2,918	19,442

(b) Unrecognised deferred tax assets

Deferred tax assets relating to the Company's life business have not been recognised in respect of the following items because it is not probable that future taxable profit will be available against which the life business can use the benefits therefrom.

In thousands of Naira	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
Property and equipment	19,061	16,038	19,061	16,038
Tax losses	851,938	596,197	851,938	596,197
Balance, end of year	870,999	612,235	870,999	612,235

Notes to the financial statements
For the year ended 31 December 2014

27 Share capital

27.1 Share capital comprises:

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
(a) Authorized:				
10,500,000,000 Ordinary shares of 50k each (Dec 2013: 10,500,000,000 ordinary shares)	5,250,000	5,250,000	5,250,000	5,250,000
(b) Issued and fully paid				
10,500,000,000 Ordinary shares of 50k each	5,250,000	5,000,000	5,250,000	5,000,000

Movement in issued and fully paid shares

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
Balance, beginning of period	5,000,000	5,000,000	5,000,000	5,000,000
Additional shares during the period	250,000	-	250,000	-
Balance, end of year	5,250,000	5,000,000	5,250,000	5,000,000

The additions to the issued share capital during the year represent the nominal value of the 500,000,000 ordinary shares issued in respect of the Mansard Share Option Plan (MSOP) treasury shares. See note 27.4 (b) and note 44 for additional disclosures on the treasury shares and share scheme.

(i) Non-Life Business
Share capital comprises:

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
8,500,000,000 Ordinary shares of 50k each	4,250,000	4,000,000	4,250,000	4,000,000

(ii) Life Business

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
2,000,000,000 Ordinary shares of 50k each	1,000,000	1,000,000	1,000,000	1,000,000

27.2 Share premium

Share premium comprises additional paid-in capital in excess of the par value. This reserve is not ordinarily available for distribution.

27.3 Contingency reserves

In compliance with Section 21 (1) of Insurance Act 2003, the contingency reserve for non-life insurance business is credited with the greater of 3% of total premiums, or 20% of the profits. This shall accumulate until it reaches the amount of greater of minimum paid-up capital or 50 percent of net premium. While for life business, the contingency reserves is credited with an amount equal to 1% of gross premium or 10% of net profit (whichever is greater) and accumulated until it reached the amount of minimum paid up capital.

Notes to the financial statements
For the year ended 31 December 2014

The movement in this account during the year is as follows:

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
Balance, beginning of the year	1,912,579	1,564,699	1,912,579	1,564,699
Transfer from retained earnings	431,926	347,880	431,926	347,880
Balance, end of year	2,344,505	1,912,579	2,344,505	1,912,579

Analysis per business segment

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
Non-life business	2,064,570	1,670,828	2,064,570	1,670,828
Life business	279,935	241,751	279,935	241,751
Balance, end of year	2,344,505	1,912,579	2,344,505	1,912,579

(i) Non-Life Business

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
Balance, beginning of year	1,670,828	1,352,705	1,670,828	1,352,705
Transfer from retained earnings	393,742	318,123	393,742	318,123
Balance, end of year	2,064,570	1,670,828	2,064,570	1,670,828

(ii) Life Business

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
Balance, beginning of year	241,751	211,995	241,751	211,995
Transfer from retained earnings	38,184	29,756	38,184	29,756
Balance, end of year	279,935	241,751	279,935	241,751

27.4 Other reserves

Other reserves comprise of the following:

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
Capital reserves (see note (a) below)	2,500,000	2,500,000	2,500,000	2,500,000
Share-based payment reserves (see note (b) below)	157,907	-	157,907	-
	2,657,907	2,500,000	2,657,907	2,500,000

(a) Capital reserve

The Company's issued and fully paid capital was reconstructed by a special resolution at its Board meeting on 18th October, 2007, to achieve a reduction of 50% with the result that the issued and fully paid capital will stand at N2,500,000,000 divided into 5,000,000,000 Ordinary shares at 50k each with the surplus nominal value arising from the reconstruction being transferred to the Company's capital reserve account. The reconstruction was sanctioned by the Federal High Court of Nigeria, Lagos on 31st October 2007 and registered by the Corporate Affairs Commission on 18th December 2007. The balance on the capital reserve was allocated between the non-life business and life business segments in the proportion of their share capital, as follows:

Notes to the financial statements
For the year ended 31 December 2014

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
Life business segment	1,000,000	1,000,000	1,000,000	1,000,000
Non-life business segment	1,500,000	1,500,000	1,500,000	1,500,000
	2,500,000	2,500,000	2,500,000	2,500,000

(b) Share-based payment reserves

Share-based payment reserves represent the impact of the share option granted to the employees of the Company under the Mansard Share Option Plan (MSOP). The movement in the account is as stated below:

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
Additions, during the year	157,907	-	157,907	-
Balance, end of year	157,907	-	157,907	-

27.5 Treasury shares

Treasury shares represent the 500,000,000 50 kobo ordinary shares issued by the Company at N1.72 per share under the Mansard Share Option Plan (MSOP). Details of the Share Option Plan are as disclosed in note 45.

Treasury shares' balances as at 31 December 2014 are as analysed below:

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
Balance, beginning of period	-	-	-	-
Value of treasury shares created	(860,000)	-	(860,000)	-
Value of vested portion of Treasury shares	19,780	-	19,780	-
Balance, end of year	(840,220)	-	(840,220)	-

27.6 Fair value reserves

Fair value reserves includes the net accumulated change in the fair value of available for sale asset until the investment is derecognized or impaired.

Movements in the fair value reserve:

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
At beginning of year	282,088	1,035,117	282,088	1,035,117
Changes in available-for-sale financial assets (net of taxes)	83,645	(753,029)	107,479	(753,029)
Balance, end of year	365,733	282,088	389,567	282,088

Notes to the financial statements
For the year ended 31 December 2014

Changes in the valuation of AFS financial assets during are as analysed below:

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
At beginning of year	282,088	1,035,117	282,088	1,035,117
Unrealised net changes in fair value of AFS assets	31,839	(138,999)	55,673	(138,999)
Realised (losses)/gains transferred to income statement	(24,065)	(604,304)	(24,065)	(604,304)
Exchange gain/ (loss) on available for sale instruments	75,871	(9,726)	75,871	(9,726)
Balance, end of year	365,733	282,088	389,567	282,088

27.7 Retained earnings
The retained earnings represents the amount available for dividend distribution to the equity shareholders of the Company. See statement of changes in equity for movement in retained earnings.

28 Non-controlling interests in equity

	Group Dec-2014	Group Dec-2013
Opening balance	660,132	468,951
Transfer from the profit or loss account	463,414	191,181
Balance as at year end	1,123,546	660,132

Non controlling interest represents 44.3% (1,882,725 ordinary shares) of the equity holding of the Company's Subsidiary, Assur Property Development Limited. The Group did not pay any dividend to Non-Controlling Interest during the year (2013: nil).

29 Contingencies and commitments

(a) Litigations and claims

The Company is presently involved in eleven (11) litigations (2013: seven (7)). In the directors' opinion, after taking appropriate legal advice, the outcome of these legal claims will not give rise to any significant loss beyond the amounts provided at 31 December 2014.

(b) Operating leases

The Group leases a number of branches and welcome centres under operating leases. The leases typically run for a period of 2 to 5 years, with an option to renew the lease after that date. Lease payments are increased every two to three years to reflect market rentals. At 31 December 2014, no future minimum lease payments under non-cancellable operating leases were payable.

As at 31 December 2014, the maturity profile of the operating leases are as follows:

In thousands of Naira	Dec-14	Dec-13
Less than one year	15,849	30,238
Between two and five years	193,110	138,299

Notes to the financial statements
For the year ended 31 December 2014

30.1 Net premium income

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
Gross premium income				
Non-life	13,124,722	10,604,124	13,124,722	10,604,124
Life (Group life and individual life)	3,198,682	2,448,187	3,198,682	2,448,187
Annuity	619,757	527,441	619,757	527,441
Mansard Health (HMO)	457,007	14,464	-	-
Provision for unearned premium				
Non-life	(2,169,683)	(1,038,459)	(2,169,683)	(1,038,459)
Group life	(22,079)	(25,319)	(22,079)	(25,319)
Mansard Health (HMO)	(219,293)	(10,852)	-	-
Gross premium income	14,989,113	12,519,586	14,751,399	12,515,974
– Re-insurance cost	7,901,435	5,677,993	7,870,499	5,677,993
– Changes in prepaid re-insurance (Non-life contracts)	(1,966,643)	(696,773)	(1,961,663)	(696,773)
Re-insurance expenses	5,934,792	4,981,220	5,908,836	4,981,220
Net premium income	9,054,321	7,538,366	8,842,563	7,534,754

30.2 Claims:

Claims expenses (gross)

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
Current year claims paid	4,140,258	4,442,536	3,994,283	4,442,087
Outstanding claims	(75,140)	37,410	(89,983)	36,228
Claims incurred	4,065,118	4,479,946	3,904,300	4,478,315
Outstanding claims- IBNR	668,048	225,129	655,852	225,129
Total claims and loss adjustment expense	4,733,166	4,705,075	4,560,152	4,703,444
Recovered from re-insurers	(618,803)	(1,174,108)	(617,716)	(1,174,108)
Net claims and loss adjustment expense	4,114,363	3,530,967	3,942,436	3,529,335

31 Underwriting expenses:

Underwriting expenses can be sub-divided into commission expenses and other acquisition expenses. Commission expenses are those incurred in obtaining and renewing insurance contracts. They include commissions or brokerage paid to agents or brokers and indirect expenses such as salaries of underwriting staff. Other acquisition expenses are those incurred in servicing existing policies/ contracts. These include processing costs, preparation of statistics and reports, and other incidental costs attributable to maintenance.

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
Commission expenses	1,452,723	1,059,755	1,451,636	1,059,755
Other acquisition cost	264,295	548,006	256,425	548,006
	1,717,018	1,607,761	1,708,061	1,607,761

32 Writeback/(impairment charge) on premium receivables

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
(Writeback)/Impairment charge on trade receivables (see note 10.1b)	(138,406)	316,570	(138,406)	316,570
Write off of premium receivables	3,654	243,581	3,654	243,581
Impairment charge on reinsurance receivables (see note 11)	7,088	-	7,088	-
	(127,664)	560,151	(127,664)	560,151

Notes to the financial statements
For the year ended 31 December 2014

In thousands of Nigerian Naira

33 Investment income

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
Dividend income	229,700	187,092	228,971	262,476
Interest income on investment securities	1,269,533	1,096,848	1,149,975	1,066,659
Interest income on cash and cash equivalents	220,301	124,773	205,862	104,774
Rental income	776,714	437,306	-	-
Asset management fees	50,746	35,954	(116,498)	(106,113)
	2,546,994	1,881,973	1,468,310	1,327,796

34 Net (losses)/gains on financial instruments

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
Fair value (losses)/ gains on financial assets	(537,904)	404,520	(449,696)	394,846
Foreign exchange gain/(loss)	(221,151)	50,870	161,692	37,696
	(759,056)	455,390	(288,004)	432,542

35 Profit from investment contracts

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
Interest income	265,213	355,322	265,213	355,322
Guaranteed interest	(119,790)	(120,962)	(119,790)	(120,962)
Other expenses	(23,379)	(34,252)	(23,379)	(34,252)
	122,044	200,108	122,044	200,108

36 Other income

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
Profit/(loss) from sale of property and equipment	7,688	(1,496)	8,494	(1,820)
Sundry income	172,289	19,163	91,032	3,609
Interest income from loan to subsidiary	-	-	236,495	80,701
Income from disposal of interest in subsidiary	-	-	109,000	-
Total	179,977	17,667	445,021	82,490

37 Employee benefit expense

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
Wages and salaries	1,058,955	965,248	875,895	857,336
Pension costs – defined contribution plans	26,986	22,563	24,052	21,085
Performance-based expenses	239,135	115,704	239,135	115,704
Equity-settled share-based payments (see note (44) for details)	119,952	-	119,952	-
	1,445,028	1,103,515	1,259,034	994,125

In accordance with Pension Reform Act 2014, the Group contributes 10.5% each of the qualifying staff's salary (Basic, transport, and housing). The contributions are recognized as employee benefits expense when they are due.

Notes to the financial statements
For the year ended 31 December 2014

In accordance with Pension Reform Act 2014, the Group contributes 10.5% each of the qualifying staff's salary (Basic, transport, and housing). The contributions are recognised as employee benefits expense when they are due.

38 Other operating expenses

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
Depreciation and amortisation charges	416,959	301,061	363,928	286,853
Professional fees	288,028	139,317	237,738	85,897
Directors' emolument and expenses	175,571	136,584	168,590	136,584
Contract services cost	650,712	474,449	635,569	474,023
Auditor's remuneration	29,000	21,000	26,000	17,000
Bank charges	43,554	24,857	31,136	24,857
Insurance related expenses	77,781	45,271	57,608	42,627
Training expenses	75,409	26,827	73,809	24,691
Information technology expenses	125,575	102,897	109,289	98,799
Other expenses	193,359	136,123	141,706	12,987
	2,075,948	1,408,386	1,845,372	1,204,318

The balance of N316.57 million relating to impairment of premium receivables previous reported within operating expenses has been reclassified as a separate notes called 'Net impairment charge/(writeback) of premium receivable'. This balance has been reported separately on the Statement of Comprehensive Income.

39 Income tax expense

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
Company income tax				
-General	178,586	75,323	178,586	75,323
- Life	139,922	30,000	139,922	30,000
- Mansard Investments Limited	17,162	8,662	-	-
Education tax				
- General	-	944	-	-
	335,670	114,929	318,508	105,323
Deferred tax				
- General	68,372	(197,854)	68,372	(197,854)
- Mansard Investments limited	(13,366)	-	-	-
- APD	56,052	(9,441)	-	-
- Mansard Health Limited	(49,452)	-	-	-
- Barista Property Development Limited	-	(10,559)	-	-
	61,606	(217,854)	68,372	(197,854)
Total tax charge for the year	397,276	(102,925)	386,880	(92,530)

Notes to the financial statements
For the year ended 31 December 2014

Tax on the Group's profit before tax differ from the theoretical amount that would arise using the weighted average tax rate applicable to profit of the consolidated entities as follows:

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
Profit before income tax	2,015,409	1,977,333	1,027,336	867,340
Tax calculated at domestic rate applicable in Nigeria at 30% (2013:30%).	604,623	593,200	308,201	260,202
Effect of:				
Tax exempt income	(1,545,600)	(1,505,526)	(1,224,183)	(1,128,085)
Expenses deducted from profit subject to tax	1,007,540	684,279	984,354	655,354
Prior year underprovision	200,177	-	187,972	-
Education tax	-	944	-	9,652
Minimum tax	130,536	-	130,536	-
Dividend tax	-	120,000	-	120,000
	397,276	(107,105)	386,880	(82,877)

Effective tax rate reconciliation analysis

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
	%	%	%	%
Tax calculated at domestic rate applicable in Nigeria at 30% (2013: 30%).	30%	30%	30%	30%
Tax effect of:				
Tax exempt income	-77%	-76%	-119%	-130%
Expenses deducted from profit subject to tax	50%	35%	96%	76%
Prior year underprovision	10%	0%	18%	0%
Education tax	0%	0%	0%	1%
Minimum tax	6%	0%	13%	0%
Dividend tax	0%	6%	0%	14%
Effective tax rate	**20%**	**-5%**	**38%**	**-10%**

40 Discontinued operations

In May 2014, the Group sold its entire shareholding interest in Barista Property Development Company. The Group's Management committed to a plan to sell this investment early in 2014, following a strategic decision and drive.

For the year ended 31 December 2014		
Cash consideration received		1,840,750
Net asset at date of disposal:		
Investment in the shares of Barista Property Development Limited	(1,942,725)	-
Deferred tax liabilities	21,098	(1,921,627)
Loss on disposal of subsidiary		(80,877)

41 Earnings per share

(a) Earnings per share - Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the Company and held as treasury shares.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
Profit attributable to equity holders	1,073,842	1,903,010	640,456	959,870
Weighted average number of ordinary shares in issue (thousands) (see note (a) (i) below)	10,002,875	10,000,000	10,002,875	10,000,000
Basic earnings per share (kobo per share)	10.74	19.03	6.40	9.60

(i) Weighted average number of ordinary shares (basic)

	Group Dec-2014	Group Dec-2013
Issued ordinary shares at 1 January	10,000,000	10,000,000
Effect of ordinary shares issued during the year	500,000	-
Effect of treasury shares held	(500,000)	-
Effect of share options exercised	2,875	-
Weighted-average number of ordinary shares at 31 December	10,002,875	10,000,000

(b) Earnings per share- Diluted
The calculation of diluted earnings per share has been based on the profit attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
Profit attributable to equity holders	1,073,842	1,903,010	640,456	959,870
Weighted average number of ordinary shares in issue (thousands) (see note (i) below)	10,082,042	10,000,000	10,082,042	10,000,000
Diluted earnings per share (kobo per share)	10.65	19.03	6.35	9.60

(i) Average number of ordinary shares (diluted)

	Group Dec-2014	Group Dec-2013
Issued ordinary shares at 1 January	10,000,000	10,000,000
Effect of ordinary shares granted under the employee share option	316,667	-
Effect of share options exercised	11,500	-
Average number of ordinary shares at 31 December with dilutive effect	10,328,167	10,000,000

(ii) Weighted average number of ordinary shares (diluted)

	Group Dec-2014	Group Dec-2013
Issued ordinary shares at 1 January	10,000,000	10,000,000
Effect of ordinary shares granted under the employee share option *	79,167	-
Effect of share options exercised*	2,875	-
Weighted average number of ordinary shares at 31 December	10,082,042	10,000,000

*The ordinary shares granted under the Mansard Staff Share Option Plan (MSOP) were listed in October 2014 and were available for three months in the year.

Notes to the financial statements
For the year ended 31 December 2014

42 Net cash flow from operating activities before changes in operating assets:

		Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
Profit before taxation		2,015,409	1,977,333	1,027,336	867,340
Adjustment to reconcile profit before taxation to net cash flow from operations:					
(Writeback)/Impairment charge on trade receivables		(138,406)	316,570	(138,406)	316,570
Impairment charge on reinsurance receivables		7,088	-	7,088	-
Write -off of premium receivables		-	243,581	-	243,581
Depreciation and amortisation charges	38	416,959	301,061	363,928	286,853
(Profit)/loss on sale of property and equipment	36	(7,688)	1,496	(8,494)	1,820
Equity-settled share-based payment transactions		157,907	-	157,907	-
Profit on disposal of treasury shares		-	-	-	(68,348)
Interest expense		119,790	120,962	119,790	120,962
Finance charges		428,208	200,381	-	-
Interest income		(1,269,533)	(1,096,848)	(1,149,975)	(1,066,659)
Dividend income on equity investments	33	(229,700)	(187,093)	(228,971)	(262,478)
Impairment of loans and receivables	12	(13,660)	-	(13,660)	-
Net (gains)/losses on financial instruments		543,457	(604,304)	162,439	(604,304)
Fair value gains on investment property	15	(1,513,300)	(1,163,989)	-	-
Profit before changes in working capital		516,531	109,149	298,981	(164,664)

43 Supplementary income statement information:

(a) i. Employees, other than the executive directors, whose duties were wholly or mainly discharged in Nigeria, received emoluments (excluding pension contribution and other allowances) in the following ranges:

	Group Dec-14	Group Dec-13	Company Dec-14	Company Dec-13
	Number	Number	Number	Number
N2,330,001 – N2,840,000	64	58	50	55
N2,840,001 – N3,000,000	51	38	51	38
N3,000,001 – N4,500,000	37	26	25	19
N4,500,001 – N5,950,000	25	30	25	25
N5,950,001 – N6,800,000	22	22	20	22
N6,800,001 – N7,800,000	3	2	-	-
N7,800,001 – N8,600,000	16	15	13	15
N8,600,001 – N11,800,000	13	9	13	9
Above N11,800,000	11	14	7	9
	242	214	204	192

Notes to the financial statements
For the year ended 31 December 2014

ii. The average number of full time persons employed by the Company during the period was as follow:

	Group Dec-14	Group Dec-13	Company Dec-14	Company Dec-13
	Number	Number	Number	Number
Executive directors	3	3	3	3
Management staff	35	24	25	18
Non management staff	204	187	176	171
	242	214	204	192

(b) Directors' remuneration:

i. Remuneration paid to the directors was as follows:

	Group Dec-14	Group Dec-13	Parent Dec-14	Parent Dec-13
Executive compensation	80,038	78,944	80,038	78,944
Directors' fees	1,650	1,650	1,650	1,650
Other directors expenses	54,142	54,203	47,161	54,203
Defined contribution	1,786	1,786	1,786	1,786
Equity-settled share-based scheme	37,955	-	37,955	-
	175,571	136,583	168,590	136,583

ii. The directors' remuneration shown above (excluding pension contributions) includes:

	Group Dec-14	Group Dec-13	Parent Dec-14	Parent Dec-13
Chairman	7,613	7,613	7,613	7,613
Highest paid director	54,142	36,125	54,142	21,157

iii. The emoluments of all other directors fell within the following range:

	Group Dec-14	Group Dec-13	Parent Dec-14	Parent Dec-13
	Number	Number	Number	Number
N300,001 - N350,000	-	-	-	-
N500,001 - N1,000,000	-	-	-	-
N1,000,001- N1,500,000	7	7	7	7
N1,500,001 and above	4	4	4	4
	11	11	11	11

Notes to the financial statements
For the year ended 31 December 2014

44 Share-based payment : Mansard Staff Share Option Plan (MSOP)

(a) The group operates an equity settled share-based payment arrangements under which the entity receives services from employees as a consideration for equity instrument of the Company. The eventual value of the right is settled by receipt of value of shares equivalent to the full value of the options.

The Scheme is granted to senior management staff (employees from Managers to Executive Directors) and middle management staff (employees from Senior Executive Officers to Deputy Managers).

The scheme has a number of grant cycles as illustrated by the table below

Grant cycles	Date shares will vest	Expiry date	Vesting Period
1	2015	2017	3 yrs
2	2017	2020	4 yrs
3	2018	2021	4 yrs
4	2019	2022	4 yrs

The price at which the options are granted to eligible employees, determined on the grant date, is the six-month average market price of Mansard's shares prior to the Grant Date.

All the cycles have a one year restriction period and 11/2 years exercise period

(b) Measurement of fair values

The fair value of the Mansard Share Option Plan has been measured using the Black-Scholes model. The requirement that employees have to be in the Company's employment over the vesting period under the share option scheme has been incorporated into the fair value at grant date by applying a discount to the valuation obtained. The discount has been determined by estimating the attrition rate of staff over the period.

The inputs used in the measurement of the fair values at grant dates for the first and second grant cycles of the equity- settled share option plan were as follows:

	2014	2013
Fair value at grant date (Naira)	1.07	1.00
Share price at grant date (Naira)	2.50	2.35
Exercise price (Naira)	2.20	1.72
Expected volatility (weighted average)	50%	50%
Expected dividends	5.04%	5.04%
Average attrition rate	12%	12%
Risk-free interest rate (based on government treasury bills)	11.56%	13.14%

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with expected term.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

(c) Reconciliation of outstanding share options

The number and weighted-average prices of share options under the share options plans were as follows:

Movement in deferred tax liability:	No of options	Weighted-average price (N)	No of options	Weighted-average price (N)
	Numbers (000)		Numbers (000)	
Beginning of year	-	-	-	-
Options granted	500,000	1.91	-	-
Options forfeited	-	-	-	-
Options exercised	(11,500)	2.34	-	-
Options outstanding at end of year	488,500	2.67	-	-

The weighted average share price for the Mansard Insurance Plc's share as at 31 December 2014 was N2.67 (Dec 2013: N2.24)

(d) The total expenses recognised in respect of the share option scheme are as follows:

	Dec 2014	Dec 2013
Equity-settled share-based scheme	157,907	-

45 Actuarial valuation of life fund

A The latest available actuarial valuation of the life business funds was as at 31 December 2014. The actuarial value of the net liability of the fund was N1.59 billion (2013: N996.9 million) which has been provided for. The valuation of the Company's life business fund as at 31 December 2014 was carried out by HR Nigeria Limited, a recognized actuarial valuation firm. The valuation was done based on the following principles:

(a) Individual Business

Individual risk business comprises whole life assurances, credit life business, term assurances of various descriptions, including mortgage protection and annuity. For all individual risk business the gross premium method of valuation was adopted.

Reserves were calculated via a cashflow projection approach, taking into account future office premiums, expenses and benefit payments including an allowance for rider benefits and surrenders where applicable. Future cashflows were discounted back to the valuation date at the valuation rate of interest.

The exception to the above is the calculation of reserves for the daily renewable term assurance plan, for which We held half of the active premiums (the day or week premium in force at the valuation date) as a UPR provision. The IBNR reserve was estimated using a loss ratio approach, where the expected loss was based on the UK mortality table at an assumed average portfolio age of 40 years. A delay period of 2 days was assumed (the maximum claim notification period for the Plan is 30 days).

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

The reserve for the individual deposit based policies has been taken as the amount standing to the credit of the policyholders at the valuation date. Where policies have active life cover this has been valued using a cashflow projection approach as described above for other risk business.

Group Business

An unexpired premium reserve was included for Group business policies, after allowing for acquisition expenses at a ratio of 12% of premium. An Additional Unexpired Risk Reserve (AURR) was also held to allow for any inadequacies in the UPR for meeting claims in respect of the unexpired period. The claim rates underlying the AURR were based on pooled historical scheme claims experience.
No assets have been established in respect of Deferred Acquisition Costs (DAC).

An allowance was made for IBNR (Incurred But Not Reported) claims in Group Life to take care of the delay in reporting claims. This was based on a Basic Chain Ladder (BCL) approach, which uses historical claims experience to estimate the pattern of future emerging claims, from which the IBNR portion is determined.

The IBNR in respect of 2012 Head of Service (HoS) schemes has been reduced to reflect the proportion of premiums received. This is in accordance with the industry's stance of meeting claims in respect of the premiums received only.

(b) For individual policies the valuation age has been taken as Age Last Birthday at the valuation date. The period to maturity has been taken as the full term of the policy less the expired term. Full credit has been taken for premiums due between the valuation date and the end of the premium paying term.

(c) The valuation of the liabilities was made on the assumption that premiums have been credited to the accounts as they fall due, according to the frequency of the particular payment.

(d)(i) No specific adjustment has been made for the immediate payment of claims

(d)(ii) No specific adjustment has been made for expenses after premiums have ceased in the case of limited payment policies i.e. they have been allocated the same level of expenses as premium paying policies.

(d)(iii) Surrenders are permitted for the Whole Life Plan. An allowance has been made in the valuation for exits by surrender at the rates in the following table. The payment of the surrender value at the exit date has been allowed for within the cashflows.

	Whole of life	Surrender rate pa
Years	0-1	0%
Year	2	35%
Year	3	20%
Year	4	10%
Year	5+	10%

The account balance has been held for investment and deposit linked policies that have lapsed by the valuation date but the funds have not been paid out.

No allowance has been made in the valuation for the reinstatement of traditional policies that lapsed before the valuation date. An allowance has been made for future lapses at the following rates:

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

Individual risk (excl. Annuity)	Lapse rate pa
Single premium policies:	0%
Regular premium Policies:	
Year 1	10%
Year 2	7.50%
Year 3	5%
Year 4+	0%

(e) Where negative reserves were calculated, these were set to zero to prevent policies being treated as assets.

(f) Any policies subject to substandard terms were valued using the same basis as standard policies.

(B) The Mortality Table used in the valuation is the UK's Mortality of Assured Lives 1967-70 (A6770) without adjustment. The exception is the annuity business for which the UK's Pension Annuitants table (PA90) was used.

(C) The rate of interest used in the valuation was 14.75% pa for all business excluding annuity, for which a rate of 14.25% pa was used.

(D) Expenses for individual life (including credit life), annuity and individual deposit-based business were reserved for explicitly at N3,500 per policy per annum. All expenses were assumed to increase with inflation at 8% pa.

(E) The Company does not write with-profits business, therefore discussion of basis to be adopted for the distribution of profits among policyholders is not applicable.

(F) The Company does not write with profits business, so discussion of the general principles upon which the distribution of profits to policyholders is determined is not applicable.

(c) Annuity Business

As at 31 December 2014, the Company had underwritten 216 PRA regulated annuity policies with annual annuity payment of N169.8million.

The movement in the annuity portfolio can be analysed below:

	Number of annuity policies	Annual Annuity (Naira) ('000)
At 31 December 2013	107	92,853
New entrants	111	78,271
Deaths	(2)	(1,378)
At 31 December 2014	216	169,745

The monthly discounted cashflow method has been used in the valuation of each annuity policy. The principles on which the valuation of annuity reserves have been based are as follows:

Notes to the financial statements
For the year ended 31 December 2014

The basis is a single set of realistic long term assumptions expected to reflect the average future experience of the business. Adjustments are made to the individual assumptions for prudence and other considerations. Maintenance expenses have been assumed at N3,500 per policy per annum increasing with inflation at 8% p.a. Mortality assumptions. The table below shows the average expectation of life in line with PA (90) UK published tables:

Age	Expectation of life (in years)	
	Male	Female
50	26	31
60	18	23
70	12	15
80	7	8

Valuation Interest Rate (VIR)

The valuation interest rate was based on the market risk-free yields as at the year end with adjustments. The use of a risk-free rate implied that future investment margins (in excess of the risk-free return) will not be capitalised upon. The risk-free yield used in the valuation was FGN Bond. As at 31 December 2014, the FGN bond yield curve was flat with bonds of duration between 5 and 20 years yielding around 15%. The 20 year FGN bond yield was 15.2%. A 0.25% reduction from the long term yield has been considered to arrive at a valuation interest rate of 14.75%. Also, a deduction of 0.5% was deducted to allow for reinvestment risk due to the duration of the annuities exceeding available bonds.

46 Contravention of laws and regulations

In the course of the year, the Company paid penalties based on certain infractions of the Insurance Act 2007 as stated below:

i. The Company paid N1,100,000 as penalty for dealing with unregistered broker/agent. The agent had been previously registered with NAICOM and provided evidence that it was processing the renewal of license. The Company had accepted transactions from the broker based on the premise that the processing of the renewal of the license would sail through. The Company has ensured that transactions cannot be renewed/closed without sighting current NAICOM license.

ii. The Company paid a penalty of N500,000 for the publication of the 2013 financial statements. The Company had the initial approval of the 2013 financial statements but was yet to provide evidence (to NAICOM) that certain required updates were made within the timelines provided by the Commission.

iii The Company paid a penalty of N100,000 for the replacement of the Margin of Solvency computation submitted as part of the 2013 annual returns. The updates were required as a result of differences in the interpretation of the applicable guidelines.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

47 Related parties

Parent

The parent company, which is also the ultimate parent company, is Assur Africa Holdings which owns 75% of the Company's shares. The ownership of Assur Africa Holdings Limited was acquired by The AXA Group during the year under review. By this arrangement, Mansard Insurance Plc becomes a subsidiary of AXA Group under the Latin America and Meditteranean operations. The remaining 25% of the shares are widely held.

Subsidiaries

Transactions between Mansard Insurance Plc and the subsidiaries also meet the definition of related party transactions. Where these are eliminated on consolidation, they are not disclosed in the consolidated financial statements.

Transactions with key management personnel

The Group's key management personnel, and persons connected with them are considered to be related parties for disclosure purposes. The definition of key management includes close members of family of key personnel and any entity over which key management exercise control. The key management personnel have been identified as the executive and non-executive directors of the Group. Close members of family are those family members who may be expected to influence, or be influenced by that individual in their dealings with Mansard Insurance Plc.

The volume of related party transactions, outstanding balances at the period end, and related expense and income for the period are as follows:

Statement of financial position

(a) Loans and advances

(i) Loans and advances to key management personnel

In thousands of Nigerian Naira	2014	2013
Loans outstandings as at 1 January	1,550	-
Loans issued during the period	2,958	3,500
Loans repayment during the period	(1,550)	(1,950)
Loan outstanding, end of period	2,958	1,550
Net interest income earned	86	-

No provision has been recognised in respect of loans given to key management personnel (2013:Nil).

Notes to the financial statements
For the year ended 31 December 2014

(ii) Loans and advances to subsidiaries

	2014	2013
Loans outstandings as at 1 January	1,487,080	1,154,969
Loans issued during the year	736,265	331,136
Capitalised interest	122,598	135,705
Loans repayment during the year	(1,585,830)	(134,730)
Balance, end of period	760,113	1,487,080

(1) Income statement
Intercompany balances

	2014	2013
Interest income earned on intercompany loans	235,516	80,701
Asset management fees	97,237	95,369
Key management personnel		
Premium income	2,350	4,202
Other income - rental income	6,278	5,876
Directors' remuneration (See note (43(b) for details)	175,571	136,583

Appendix 1A (Five Year Financial Summary)

(All amounts in thousands of Naira unless otherwise stated)

Group

	Dec-14 N' 000	Dec-13 N' 000	Dec-12 N' 000	Dec-11 N' 000	Dec-10 N' 000
ASSETS					
Cash and cash equivalents	8,193,422	6,169,398	3,257,176	2,606,744	5,370,113
Investment securities					
– At fair value through profit or loss	1,037,132	1,013,686	4,006,870	4,523,411	1,938,181
– Available-for-sale	5,472,938	3,424,026	3,067,015	2,858,242	2,954,680
– Held-to-maturity	7,958,271	6,450,413	5,422,982	2,879,202	1,665,320
Financial assets designated at fair value	4,799,920	3,738,761	2,146,971	1,427,213	846,674
Pledged assets	-	-	235,967	-	-
Trade receivables	268,778	166,367	2,036,827	1,656,457	1,008,674
Reinsurance receivables	4,892,491	2,852,008	1,798,806	1,436,568	633,562
Other receivables	766,023	922,806	867,423	352,792	421,818
Deferred acquisition	664,944	361,786	254,018	196,657	145,042
Investment property	8,313,300	8,742,725	6,936,660	5,490,491	4,418,173
Intangible assets	142,736	110,878	100,769	41,697	27,654
Property and equipment	1,880,393	1,679,861	1,477,814	1,287,899	362,976
Statutory deposit	500,000	500,000	500,000	500,000	500,000
Deferred tax asset	-	-	-	-	4,705
TOTAL ASSETS	**44,890,348**	**36,132,715**	**32,109,298**	**25,257,373**	**20,297,571**
LIABILITIES					
Insurance liabilities	11,292,998	7,692,694	5,865,262	4,649,200	3,333,361
Investment contract liabilities:					
– At amortised cost	2,383,562	2,189,940	1,999,686	1,513,107	975,990
Financial liabilities designated at fair value	4,799,920	3,738,761	2,146,971	1,427,213	846,674
Borrowing	4,578,268	3,484,128	3,581,574	926,463	-
Trade payables	1,287,959	1,143,012	2,053,812	1,288,161	595,403
Other payables	3,794,478	2,467,133	1,047,208	879,010	451,651
Current income tax liabilities	146,915	279,751	411,434	587,699	650,328
Deferred income tax	279,106	206,082	421,017	145,446	132,703
TOTAL LIABILITIES	**28,563,206**	**21,201,501**	**17,526,964**	**11,416,298**	**6,986,110**
EQUITY					
Paid up share capital	5,250,000	5,000,000	5,000,000	5,000,000	5,000,000
Share premium	4,443,453	3,843,243	3,843,243	3,843,243	3,843,243
Contingency reserve	2,344,505	1,912,579	1,564,699	1,241,011	988,221
Other reserves	2,657,907	2,500,000	2,465,506	2,323,105	2,323,105
Treasury shares	(840,220)	-	-	-	-
Retained earnings	982,218	733,172	204,818	271,677	445,069
Fair value reserves	365,733	282,088	1,035,117	857,963	711,823
SHAREHOLDERS' FUNDS	**15,203,596**	**14,271,082**	**14,113,383**	**13,536,999**	**13,311,461**
Total equity attributable to the owners of the parent	15,203,596	14,271,082	14,113,383	13,536,999	13,311,461
Non-controlling interests in equity	1,123,546	660,132	468,951	304,076	-
TOTAL EQUITY	**16,327,142**	**14,931,214**	**14,582,334**	**13,841,075**	**13,311,461**
TOTAL LIABILITIES AND EQUITY	**44,890,348**	**36,132,715**	**32,109,298**	**25,257,373**	**20,297,571**

STATEMENT OF COMPREHENSIVE INCOME

	Dec-14 N' 000	Dec-13 N' 000	Dec-12 N' 000	Dec-11 N' 000	Dec-10 N' 000
Gross premium written	17,400,168	13,594,216	12,444,451	10,004,767	7,520,527
Premium earned	9,054,321	7,534,754	7,109,300	6,083,463	3,166,847
Profit before taxation	2,015,409	1,991,266	2,179,804	1,256,039	1,017,902
Taxation	(397,276)	102,925	(576,499)	(290,442)	(374,256)
Profit after taxation	1,618,133	2,094,190	1,603,305	965,597	643,646
Transfer to contingency reserve	431,926	347,880	323,688	252,790	242,534
Earnings per share- Basic (kobo)	11	19	16	10	6
Earnings per share- Diluted (kobo)					

In 2014, Earnings per share diluted is 10.65 or approximately 11, in the other years, it is the same as basic so just replicate on the next line

Appendix 1b (Five Year Financial Summary)

(All amounts in thousands of Naira unless otherwise stated)

Parent

	Dec-14 N' 000	Dec-13 N' 000	Dec-12 N' 000	Dec-11 N' 000	Dec-10 N' 000
ASSETS					
Cash and cash equivalents	6,924,485	5,456,942	2,806,096	1,917,218	5,012,516
Financial assets					
– Available-for-sale	4,706,891	2,994,663	3,067,015	2,858,242	2,954,680
– At fair value through profit or loss	992,790	767,073	3,797,654	4,256,893	1,885,577
– Financial assets designated at fair value	2,451,020	2,140,840	1,603,874	1,042,101	846,674
– Held-to-maturity	7,659,648	6,182,981	5,166,769	2,629,202	1,302,264
Pledged assets	-	-	235,967	-	-
Trade receivables	212,722	166,368	2,036,827	1,656,457	1,008,674
Reinsurance receivables	4,887,512	2,852,008	1,798,807	1,436,569	633,562
Other receivables	1,492,755	2,516,309	1,769,005	2,664,008	2,932,550
Deferred acquisition	661,724	361,619	254,018	196,657	145,042
Investment in subsidiaries	2,034,326	3,199,661	2,687,661	3,546,829	3,163,703
Deferred tax asset	-	-	-	-	4,705
Intangible assets	80,048	82,085	96,357	39,665	27,343
Property and equipment	1,659,857	1,569,233	1,468,003	1,273,281	355,841
Statutory deposit	500,000	500,000	500,000	500,000	500,000
TOTAL ASSETS	**34,263,778**	**28,789,782**	**27,288,053**	**24,017,122**	**20,773,131**
LIABILITIES					
Insurance liabilities	11,034,635	7,680,663	5,865,263	4,649,200	3,333,361
Investment contract liabilities:					
– At amortised cost	2,383,562	2,189,940	1,999,686	1,513,107	975,990
Financial liabilities designated at fair value	2,451,020	2,140,840	1,603,874	1,042,101	846,674
Borrowing	-	-	235,967		-
Trade payables	1,286,688	1,143,012	2,053,812	1,288,161	595,404
Other liabilities	2,810,196	1,818,637	504,978	750,316	363,136
Current income tax liabilities	129,752	272,615	392,300	571,032	643,555
Deferred income tax	120,330	19,442	214,377	142,618	131,000
TOTAL LIABILITIES	**20,216,183**	**15,265,149**	**12,870,258**	**9,956,535**	**6,889,120**
EQUITY					
Paid up share capital	5,250,000	5,000,000	5,000,000	5,000,000	5,000,000
Share premium	4,443,453	3,843,243	3,843,243	3,843,243	3,843,243
Contingency reserve	2,344,505	1,912,579	1,564,699	1,241,011	988,221
Other reserves	2,657,907	2,500,000	2,500,000	2,500,000	2,500,000
Treasury shares	(840,220)	-	-	-	-
Retained earnings	(197,617)	(13,277)	474,736	618,371	840,723
Fair value reserves	389,567	282,088	1,035,117	857,962	711,823
SHAREHOLDERS' FUNDS	**14,047,595**	**13,524,633**	**14,417,795**	**14,060,587**	**13,884,010**
Total equity attributable to the owners of the parent	14,047,595	13,524,633	14,417,795	14,060,587	13,884,010
TOTAL EQUITY	**14,047,595**	**13,524,633**	**14,417,795**	**14,060,587**	**13,884,010**
TOTAL LIABILITIES AND EQUITY	**34,263,778**	**28,789,782**	**27,288,053**	**24,017,122**	**20,773,131**

STATEMENT OF COMPREHENSIVE INCOME

	Dec-14 N' 000	Dec-13 N' 000	Dec-12 N' 000	Dec-11 N' 000	Dec-10 N'000
Gross premium written	16,943,161	13,579,752	12,444,451	6,101,553	4,774,810
Premium earned	8,842,564	7,534,754	7,109,301	1,895,698	1,494,332
Profit before taxation	1,027,336	867,337	1,730,634	747,694	462,171
Taxation	(386,880)	92,530	(350,581)	(177,063)	(29,376)
Profit after taxation	640,456	959,866	1,380,053	570,631	432,795
Transfer to contingency reserve	431,926	347,880	323,688	152,723	86,757
Earnings per share (kobo)	6	10	14	6	4

APPENDIX 2 (STATEMENT OF VALUE ADDED)

(All amounts in thousands of Naira)

	Group				Parent			
	Dec 2014	%	Dec 2013	%	Dec 2014	%	Dec 2013	%
Gross premium income	17,400,168		13,594,216		16,943,161		13,579,752	
Re-insurance, claims and commission & others	(16,626,931)		(10,999,970)		(15,208,308)		(11,004,192)	
	773,237		2,594,246		1,734,853		2,575,560	
Investment and other income	3,423,282		2,249,476		1,747,371		1,020,638	
Value added	4,196,519		4,843,722		3,482,224		3,596,198	
Applied to pay:								
Employee benefits	1,445,028	34%	1,103,515	23%	1,259,034	36%	994,125	28%
Government as tax	397,276	9%	(102,925)	-2%	386,880	11%	(92,530)	-3%
Shareholder as dividend	400,000	10%	1,100,000	23%	400,000	11%	1,100,000	31%
Retained in the business								
Contingency reserve	431,926	10%	347,880	7%	431,926	12%	347,880	10%
Depreciation and amortisation	416,959	10%	301,061	6%	363,928	10%	286,853	8%
Retained profit for the year	641,916	16%	1,903,010	39%	640,456	18%	959,870	26%
Non-controlling interest	463,414	11%	191,181	4%	-	0%	-	0%
Value added	4,196,519	100%	4,843,722	100%	3,482,224	100%	3,596,198	100%

Appendix 3 (Summarised Revenue Accounts (Non Life))

FOR THE YEAR 31 DECEMBER 2014

	FIRE =N=000	GENERAL ACCIDENT =N=000	MOTOR =N=000	MARINE =N=000	ENGINEERING =N=000	OIL & ENERGY =N=000	AVIATION =N=000	AGRICULTURE =N=000	DEC 2014 =N=000	DEC 2013 =N=000
REVENUE										
Gross Premium Written	1,600,604	1,236,000	3,121,666	1,212,472	1,265,542	4,336,813	299,813	10,148	13,083,058	10,555,286
Add Reinsurance Inward Premium	10,111	1,871	11,429	11,507	1,285	890	4,572	-	41,664	48,838
	1,610,715	1,237,871	3,133,094	1,223,979	1,266,827	4,337,703	304,385	10,148	13,124,722	10,604,124
Less Unexpired Risks Provision	(184,348)	(64,944)	(219,019)	(76,444)	(591,090)	(1,032,411)	(5,735)	4,309	(2,169,683)	(1,038,459)
Gross Premium Earned	1,426,367	1,172,927	2,914,076	1,147,535	675,737	3,305,291	298,650	14,457	10,955,040	9,565,664
Less Reinsurance Cost										
Local Facultative Premium	(586,476)	(250,923)	(95,911)	(396,702)	(956,454)	(3,462,802)	(175,068)	-	(5,924,337)	(4,126,496)
Prepaid Reinsurance	179,373	29,723	38,867	107,965	580,522	1,029,519	(2,937)	(1,369)	1,961,663	696,773
Reinsurance Treaty Premium	(467,738)	(84,999)	(26,303)	(195,967)	(132,179)	(173,861)	(49,908)	(878)	(1,131,832)	(880,038)
Net Premium	(874,841)	(306,199)	(83,347)	(484,704)	(508,111)	(2,607,145)	(227,912)	(2,247)	(5,094,505)	(4,309,761)
Net Earned Premium	551,526	866,728	2,830,729	662,831	167,626	698,147	70,738	12,210	5,860,534	5,255,904
Add Commission Received										
Direct Business Commission	7,967	4	271	90	1,707	77,210	2,303	-	89,552	76,523
Local Facultative Comm	66,830	31,443	12,398	31,128	29,161	357,911	655	-	529,526	252,207
Reinsurance Treaty Comm	103,591	-	-	53,497	40,629	46,357	-	241	244,315	207,340
Deferred Comm. Income	(15,154)	(2,593)	(5,304)	(21,599)	(15,380)	(304,203)	1,334	342	(362,557)	(115,878)
Investment income	23,073	36,260	118,424	27,730	7,013	29,207	2,959	511	245,176	149,718
	186,306	65,114	125,789	90,847	63,130	206,481	7,251	1,095	746,012	569,910
Total Income	**737,833**	**931,842**	**2,956,518**	**753,678**	**230,756**	**904,628**	**77,989**	**13,304**	**6,606,547**	**5,825,814**
Expenses										
Claims Paid	526,642	291,724	1,569,483	77,166	119,198	337,487	15,215	-	2,936,915	3,238,951
Outstanding Claims	91,639	69,373	59,314	(4,949)	46,889	(25,386)	(10,198)	-	226,683	266,430
Gross Claims	618,282	361,097	1,628,797	72,216	166,087	312,101	5,017	-	3,163,598	3,505,381
Treaty Claims Recovered	204,152	19,273	5,915	22,649	35,048	38,764	-	-	325,801	605,366
Facultative Claims Recovered	-	26,087	11,061	-	258	48,749	-	-	86,155	662
Ri Claim Recoverable	16,001	13,971	1,697	1,253	1,787	(37,727)	(6,757)	-	(9,774)	180,702
Total Claims Recovered/Recoverable	220,153	59,331	18,672	23,903	37,094	49,785	(6,757)	-	402,182	786,729
Net claims Incurred	**398,129**	**301,766**	**1,610,125**	**48,314**	**128,993**	**262,316**	**11,774**	**-**	**2,761,416**	**2,718,652**
Underwriting Expenses (commission expenses)	215,388	170,699	225,679	162,095	90,844	339,002	26,816	1,007	1,231,530	939,562
Deferred Acquisition Cost (Comm)	(13,746)	(6,736)	(19,521)	(13,362)	(12,733)	(231,283)	(1,711)	431	(298,662)	(107,601)
Other acquisition Cost	37,773	21,712	118,111	62,320	2,488	(6,502)	1,794	-	237,695	321,532
Maintenance Costs	22,585	35,871	29,044	14,114	18,568	57,872	5,843	-	183,898	117,978
Total underwriting expenses	**262,000**	**221,546**	**353,314**	**225,167**	**99,167**	**159,088**	**32,742**	**1,438**	**1,354,462**	**1,271,471**
Underwriting Profit	**77,705**	**408,529**	**993,079**	**480,197**	**2,596**	**483,223**	**33,474**	**11,866**	**2,490,669**	**1,835,691**

Appendix 4 (Summarised Revenue Accounts Life)

FOR THE YEAR 31 DECEMBER 2014

	GROUP LIFE =N=000	HEALTH INSURANCE =N=000	INDIVIDUAL LIFE =N=000	ANNUITY =N=000	DEC 2014 TOTAL =N=000	DEC 2013 TOTAL =N=000
REVENUE						
Gross Premium Written	2,203,587	-	995,094	619,757	3,818,438	2,975,628
Less Unexpired Risks Provision	(22,079)	-	-	-	(22,079)	(25,319)
	2,181,508	-	995,094	619,757	3,796,359	2,950,310
Less Reinsurance Premium						
Local Facultative Premium	(719,999)	-	-	-	(719,999)	(574,661)
Ri share of Insurance Liabilities	3,515	-	59,305	-	62,819	(34,421)
Reinsurance Treaty Premium	(131,180)	-	(25,971)	-	(157,151)	(62,379)
Net Premium	**1,333,844**	**-**	**1,028,428**	**619,757**	**2,982,028**	**2,278,850**
Add commission received						
Direct business commission	2,567	-	13,003	-	15,570	18,433
Local Facultative	71,509	-	-	-	71,509	94,999
Reinsurance treaty	28,090	-	12,176	-	40,266	8,029
Investment Income	(19,801)	-	(15,267)	517,319	482,251	449,531
	82,365	-	9,913	517,319	609,596	570,992
Total income	**1,416,208**	**-**	**1,038,341**	**1,137,076**	**3,591,625**	**2,849,842**
Expenses						
Claims paid	777,905	-	140,374	136,950	1,055,228	1,201,268
Surrenders	-	-	2,140	-	2,140	1,867
Increase/decrease outstanding claims	325,734	-	-	-	325,734	(5,071)
Gross claims incurred	1,103,639	-	142,513	136,950	1,383,102	1,198,064
Reinsurance recovered	(137,035)	-	-	-	(137,035)	(315,448)
Claims Recovered	(77,695)	-	-	-	(77,695)	(71,931)
Net claims incurred	**888,910**	**-**	**142,513**	**136,950**	**1,168,373**	**810,685**
Acquisition expenses (commission expenses)	163,929	-	88,640	22,089	274,658	227,796
Other acquisition costs	41,606	-	6,350	-	47,955	67,819
Maintenance cost	21,943	-	20,460	-	42,403	40,676
Transfer to life fund	-	-	165,943	430,399	596,341	490,264
Total expenses	1,116,387	-	423,906	589,438	2,129,731	1,637,241
Underwriting profit	299,822	-	614,434	547,638	1,461,894	1,212,601

Appendix 5 (Annuity Disclosures)
Statement of Assets and Liabilities
FOR THE YEAR ENDED 31 DECEMBER 2014

ASSETS

Cash balances	Counterparty				Carrying amount
	GTBank Plc	Bank balance			5,849,132

Short term deposits	Counterparties	Interest rate	Maturity date		Carrying amount
	FIDELITY BANK PLC	11%	9/11/2014		25,161
	SKYE BANK PLC	13%	1/1/2015		60,628,767
	WEMA BANK PLC.	12%	1/7/2015		10,624,372
	UNION BANK NIG.PLC.	13%	1/7/2015		50,862,397
	FIRST CITY MONUMENT BANK PLC.	12%	1/12/2015		14,097,041
	MAINSTREET BANK LIMITED	9%	1/12/2015		10,877,971
	GUARANTY TRUST BANK PLC.	10%	1/28/2015		42,020,712
	FIRST CITY MONUMENT BANK PLC.	11%	1/28/2015		10,006,027
					199,142,449

	Issuer			Amortised cost	Fair value
Treasury bills	**CENTRAL BANK OF NIGERIA**		**135,137,491**		**123,269,570**

Bonds	Description	Coupon rate	Maturity date	Fair value	Amortised cost
	0% LOCAL CONTRACTOR BOND	0.00%		68,664,909	69,383,211
	12.1493% FGN JUL 2034	12.15%		162,000,000	187,304,670
	13.05% FGN AUGUST 2016	13.05%		173,333,414	188,408,757
	13.25% STANBIC SEPT Series 1	13.25%		65,182,500	77,463,585
	14.20% FGN 14 - MAR - 2024	14.20%		116,388,000	132,460,880
	14.25% FCMB 2021 BOND S1	14.25%		66,119,250	76,542,214
	15.10% FGN 2017 S2	15.10%		88,494,600	93,103,080
	16% FGN 2019 S3 - (9TH FGN 2019 S3)	16.00%		17,340,000	17,973,354
	16.39% FG 2022 S1	16.39%		167,200,000	191,418,625
	4% FGN APR 2015	4.00%		19,400,000	19,628,996
	5th FGN Bond Series 2	10.70%		11,438,700	11,449,195
	FG6B201924	7.00%		45,479,700	46,623,447
	Fgn Bond 2030 S 3	10.00%		39,050,000	45,176,294
	LA CASERA 15.75% S1 FIXED RATE AMORTISING BOND	15.75%		10,896,480	12,403,370
	LAG STATE NOV 2019 SERIES 1 BOND	14.50%		12,192,700	13,194,166
	LASG 2020 SERIES 2 BOND - 13.50%	13.50%		17,884,000	20,244,127
				1,081,064,252	**1,202,777,972**

TOTAL ASSETS	**1,531,039,124**
LIABILITIES	
Annuity Reserves	**1,127,293,307**

Appendix 6 (hypothecation of Assets)

(a) Analysis of cash and cash equivalents per policy holders funds is as follows:

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
Life - shareholders funds	944,209	165,219	944,209	165,219
Life - insurance funds	154,988	524,407	154,988	524,407
Annuity	204,970	383,932	204,970	383,932
Deposit administration	131,857	526,046	131,857	526,046
Non-life - insurance funds	2,582,201	2,183,419	2,582,201	2,183,419
Non-life -shareholders funds	2,701,268	1,673,919	2,701,268	1,673,919
Others	1,268,937	712,456	-	-
	7,988,430	6,169,398	6,719,493	5,456,942

(b) Analysis of held for trading assets per policy holders funds is as follows:

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
Life - shareholders funds	265,742	310,197	265,742	310,197
Life - insurance funds	160,033	129,913	160,033	129,913
Non-life - insurance funds	151,255	194,083	151,255	194,083
Non-life -shareholders funds	415,760	132,880	415,760	132,880
Others	44,342	246,613	-	-
	1,037,132	1,013,686	992,790	767,073

(c) Analysis of Available for sale assets per policy holders funds is as follows:

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
Life - shareholders funds	382,348	51,701	382,348	51,701
Life - insurance funds	282,173	315,970	282,173	315,970
Annuity	155,997	84,079	155,997	84,079
Deposit administration	980,170	847,810	980,170	847,810
Non-life - insurance funds	2,807,556	844,046	2,807,556	844,046
Non-life -shareholders funds	131,374	851,057	131,374	851,057
Others	766,047	267,432	-	-
	5,505,666	3,262,095	4,739,619	2,994,663

(d) Analysis of held-to-maturity assets per policy holders funds is as follows:

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
Life - shareholders funds	569,693	508,090	569,693	508,090
Life - insurance funds	892,304	846,551	892,304	846,551
Annuity	1,130,440	359,317	1,130,440	359,317
Deposit administration	1,395,371	1,221,961	1,395,371	1,221,961
Non-life - insurance funds	642,528	530,060	642,528	530,060
Non-life -shareholders funds	2,956,974	2,717,002	2,956,974	2,717,002
Others	298,623	267,432	-	-
	7,885,933	6,450,413	7,587,310	6,182,981

Notes to the financial statements
For the year ended 31 December 2014

(e) Investment income

(i) - attributable to shareholders' funds:

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
Dividend income	-	184,937	-	260,321
Interest income on investment securities	135,431	739,091	95,020	641,455
Interest income on cash and cash equivalents	179,430	104,175	164,992	103,127
Rental income	776,714	437,306	-	-
Asset management fees	50,746	35,954	(101,092)	(95,369)
	1,142,321	1,501,463	158,920	909,534

(ii) - attributable to insurance funds:

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
Dividend income	7,520	2,155	7,520	2,155
Interest income on debt securities	556,992	281,603	556,992	331,288
Interest income on cash and cash equivalents	41,990	32,530	40,871	20,598
Asset management fees	-	-	(15,406)	(10,744)
	606,502	316,288	605,383	354,041

(iii) - attributable to annuity funds

	Group Dec-2014	Group Dec-2013	Parent Dec-2014	Parent Dec-2013
Interest income on debt securities	393,625	49,685	393,625	49,685
Interest income on cash and cash equivalents	(1,119)	14,537	(1,119)	14,537
Asset management fees	-	-	-	-
	392,506	64,222	392,506	64,222

MANSARD INSURANCE PLC UNCLAIMED DIVIDEND LISTING AS AT 31/03/2015

ABARI FOLUKEMI, ELIZABETH
ABASI HELPME, SORBO
ABAYOMI KIKELOMO, ATINUKE
ABDULRASHEED BASHIR,
ABE FISAYO, MAKANJUOLA
ABEOKUTA TUYE, EBIKESEYE
ABIDOYE LATEEF, BOLAJI
ABIDOYE MAJEED, TUNJI
ABIDOYE TAOFIK, OWOLABI
ABIJO OLANIYI,
ABIODUN OLAYINKA,
ABODERIN GBOYEGA,
ABODERIN TITILAYO,
ABOLADE AYODAPO, BODE
ABOLARIN OLUGBENGA,
ABOLUDE OLUFEMI,
ABOLUWOYE AKINWANDE,
EBENEZER
ABUI DAUDA,
ACHOR EMMANUEL, FRIDAY
ADAIGBE JANE,
ADAMU ALIU,
ADARAMEWA KAMORUDEEN,
OLUSUYI
ADEBARI OLADIPUPO,
ABDULKABIR
ADEBAYO ADEYEMI-ELIZABETH,
ADEBAYO IBIKUNLE,
ADEBAYO OLUYOMI, GBEMINIYI
ADEBAYO RASHIDA, AJOKE
ADEBAYO SAMUEL, SUNDAY
ADEBISI RASHIDAT,
ADEBIYI OLUWASHOLA, ADEOLA
ADEBOWALE KAYODE, MICHAEL
ADEDEJI ADERONKE,
ADEDIRAN ADENIYI, ADESOJI
ADEDIRAN AKEEM,
ADEDOYIN-ADEYINKA
OLUMOROTI ABIODUN
ADEEKO SUNDAY, ADELEKE
ADEFEHINTI OLUWAKEMI, AJOKE
ADEFOWOKAN TIMOTHY,
OLATUNDE
ADEFUNMILAYO TOPE, DAMILOLA
ADEGBITE IPILEOROLUWA,
MOFEOLUWA
ADEGBOYEGA SAMUEL,
ADEISA MOSES, BAMIDELE
ADEJARE ADESANMI,
ADEDAMOLA
ADEJESU JONATHAN,
ADEBOWALE
ADEKANMBI ADERONKE,
ADEKANYE NOAH, ADEGBOYEGA
ADEKOLA DANIEL, OREOLUWA
ADEKOYA TAIWO, JOHNSON
ADEKPE JUSTIN, KENDRICK OSOSI
ADEKUNJO IDOWU,
ADELAJA BABATUNDE, OLUSESAN
ADELANWA KUBURAT, AYOKA
ADELEKE ADEBAYO, ADETUNJI
ADELEKE OLADIMEJI, BOLAJI
ADELUSI TAIWO,
ADENEKAN KOLAWOLE, ISAAC
ADENEYE ADEWALE,
ADENIJI IYINOLUWA, OLOHIJE
ESTHER
ADENIREGUN ABIOLA, ATINUKE
ADENIYI BABATOPE,
ADENIYI ISIRAT, MOJISOLA
ADENRELE RAHEEMOT, YETUNDE
OMOTOLA
ADENUGA MIKE, AND EBUN
ADENUGA PRECIOUS,
ADEDAMOLA
ADEOGBA ADEDAYO, A.
&OLUWATOYIN O.(MR&MRS)
ADEOLA OLUSHOLA,
ADEOLU ADEOSUN,
ADEREWA TINUKEMI,
ADERINOKUN OLUTAYO,
[DECEASED]
ADESANYA SHAMSIDIN, OSARETIN
ADESHINA TAJUDEEN, IMRAN
AYINLA
ADESINA JOHNSON, GBADEBO
ADESONA ADEBOWALE,
ADETILOYE KOYEJO, OLUYINKA
ADETUNJI ADEDEJI,
ADETUNJI AYOOLA, CAROLINE
ADETUNJI VICTORIA,
ADEUSI ADETUTU,
ADEUYI SMART, GBENGA
ADEWALE OLUFUNTO,
ADEWOYE SOPHIA,
ADEWUNNU KAZEEM, ODUBOLA
ADEYEBA ADEDAYO, AYOWOLE
ADEYEMI JONATHAN, OYEJIDE
ADEYEMI OLUSEYI, DANIEL
ADEYEMI OLUTOSIN, JOSEPH
ADEYEMI RASHEED,
ADEYEYE ADEOLA, OPEYEMI (DR)
ADEYINKA GANIYU ADEBAYO
ADIGUN BENJAMIN ABIMBOLA
ADIGUN OMOWUMI, T.
ADINDE ROBINSON,
ANAYOCHUKU
ADIO ODUNOLA, E.
AFEN-ASHIA BUKEYIM, KEVIN
AFENI BABASUYI, SAMUEL
AFOLABI -, AJAYI ABIMBOLA
OLADOYIN
AFOLABI IBRAHIM, ABIMBOLA
AFOLABI MOSES, BABAJIDE
AFOLABI-AJAYI MOSOPEFOLUWA,
AFOLARIN GANI, KOLA
AGADA MATTHEW, APEH
AGBABIAKA HABIBULAI, AKINOLA
AGBEBAKU EDORE, OJE
AGBOOLA ADEDAMOLA, KOYEJO
AGHARESE IGIEBOR,
AGHEDO DESMOND, ESEOSA
AGONI SYLVESTER, O.
AGOSU ADEWALE, MAUTIN
AGWUIKE EDWIN, OGBONNA
AGWUNOBI ANWULI, ISIOMA
AGWUNOBI CHIKELUE, CHIBUZO
AGWUNOBI NNAMDI, & ANWULI
AGWUNOBI NNAMDI, CHIJIOKE
AILERU HALIMOT, OLUBUNMI
AILERU SALIMOTU, AMOPE
AINA OLAWALE, OLUSEYE
AINA OLUSHOLA, REUBEN
AIYEGBUSI AYOMIDE, AMANDA
AIYEGBUSI ENIOLA, DEBORAH
AIYEOLA AFOLABI, AKINKUNMI
AJAEREE MARCEL, UCHENNA
OKAFOR
AJALA ESTHER, NIHINLOLA
AJANI WAHAB, ABIDOYE
AJAO MOSUDI, AYINDE
AJAYI ADEBOLA, OLATOKUNBO
AJAYI ADEDAYO, DAVID
AJAYI MOBOLAJI, ABIODUN
AJAYI OLADUNNI, OLAPEJU
AJAYI OLUWAFEMI, PHILIP
AJAYI TAYE, HENRY
AJIBADE ADEBAYO, AIDEN
AJIBADE ADEMIDE, ALEXANDER
AJIBADE OLUWASEGUN,
AJIBI OLUFEMI, STEVEN
AJIBOLA OLUFOLAKE,
AJIBULU ADESEYE,
AJIRIOGHENE MILLER, OKE
AKANBI MOSES,
AKANDE MUKTAR, OPEYEMI

AKANDE OMOLABAKE,
AKANNI OLALEKAN, OLUFEMI
AKANNI OLUWADUROTIMI, WILSON
AKANNI OLUWANITEMI, AMOS
AKANNI ZUBAIR, OLANIYI SULAIMON
AKINADE EZEKIEL, A.
AKINBO OLADIMEJI, AYINLA
AKINBO OLAYIWOLA, ADIO
AKINBOYE KAYODE, BABATUNDE
AKINDE FOLUKE,
AKINDURO LISA,
AKINFOLARIN CHRISTIANA,
AKINGBESOTE ABIMBOLA,
AKINGBESOTE OLUWAMAYOWA, O.
AKINLABI DOTUN,
AKINLOLU AKINDURO,
AKINLUYI FIKAYO,
AKINLUYI MAKINDE,
AKINLUYI TOYOLE,
AKINOLA AKINLABI,
AKINOLA BISI,
AKINOLA FELICIA, I.A&BABAJIDE O(ADMORS)
AKINOLA OLADUNMIYE,
AKINRODEMI AKINYEMI, ORIOLA
AKINSANYA FOLASHADE, OMOLAYO
AKINTOLA OPEYEMI,
AKINTOLA SOLOMON, BABATUNDE
AKINTUNDE ISAIAH, OLADIRAN
AKINTUNDE MARY, ADEOLA
AKINWALE OLUWADAARA, INIOLUWA DAVID
AKINWANDE OLUWASEYI, SAKIRUDEEN
AKINYEDE ADEDOYIN, OLUWATOBE
AKINYELUWA ADESOLA, ADERONKE
AKIODE OLATUNJI,
AKOMOLAFE KOMSON, OLAJIDE
AKPAIBOR BRUNO,
AKPAN PRAISE, ITORO
AKPATA OLUSEGUN, OSIFO
AKPETI PEREWARE, STEPHEN
AKPUBI J., E. O'FEGHO
AKU JUBRIL,
AKUBUE BENEDICTH, NGANWUCHU
AKWARA HENRY,
ALABEDE GANIAT, ADEDOYIN
ALABI ABIGAEL, BOLAJOKO
ALABI AJOKE, ZAINAB OLAMIDE
ALABI DAMILARE,
ALABI MODUPE OLAIDE
ALABI OLUGBENGA, SAMUEL
ALABI SEUN, OLUKEMI
ALAMUTU AYODEJI,
ALAMUTU LATEEF, OLUWATOSIN
ALAYANDE FOLARIN,
ALE BUNMI, RANTI
ALE OLUSEGUN, ANTHONY
ALEJO KAZEEM OLUSEYI
ALELE-WILLIAMS GRACE AWANI
ALFRED TABITI,
ALI ADEMOLA, SHEFIU
ALIU IBRAHIM, ABIODUN
ALIU IDODE, MOHAMMED
ALIU LATIFAH,
ALLI FATIMOH, IYABO
ALLISON OLUWAKEMI,
ALONGE MAY, E
ALUKO ADEDAYO,
ALUKO OLUFEMI,
ALUSHA IORKYAR, AONDOWASE
ALUSHA IORKYAR, TERSOO
ALUSHA MBAWUESE,
ALUSHA MYOM,
ALUSHA VERASHE,
ALUSHA ZERDOON,
AMAKU MICHAEL, ANENE
AMAMBA JANET, EMGBAM
AMAYESHOLA GUY, TORITSEJU
AMAYESHOLA ITSEORITSETUMARA, SAMUELLE
AMAYO LOVETH,
AMBALI HAMID, ABDULAI
AMINU HARUNA, ABDULLAHI
AMOBI OGOCHUKWU, CELESTINA
AMUSAN BABATUNDE, OLUSEYE
AMUSA-OSENI AARON, ADEKUNLE
ANAMMAH NNAMDI, CHRISTOPHER
ANDREW AHWIN,
ANEGBU JOSEPH, IKECHI
ANI JULIET, OGOCHUKWU
ANIMASHAUN KAFILAT, FOLAKE
ANIMASHAUN KAZEEM, GBENGA
ANIMASHAUN, AL-FUR QAN, FOLORUNSHO
ANIMASHAUN,NADIA OLAOLUWA,
ANOSIKE VINCENT,
ANOZIE DOMINIC,
ANWANA ARIT, CHRISTOPHER
ANYIAM SAMUEL, NNAMDI
ANYIAM-OSIGWE PEACE, MARIE OGECHI
ARASE KINGSLEY, EDENABOYEN
ARCHIBONG MARIA-PIA OBO
AREOLA OLUWAFUNSO, EMMANUEL
ARHIN PRINCESS, OGECHI
ARIBIYI KEHINDE,
ARIBIYI OLUBUKOLA,
ARIORI OLUWAYEMISI, GANIAT
AROGUNDADE OLAMIDE, ALBERT
AROLE OLUWATOBILOBA, TAOFIKAT
ARONG CHIDINMA,
AROWOJOLU OPEMIPO, TEMIDAYO
ARUGU EVIDENCE, IKPOKI
ASAOLU OLUWASEUN, ABIOLA
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OLANREWAJU SAIDAT, FOLAWIYO
OLAOLU MARTINS,
OLAONIPEKUN SAHEED, ADELANI
OLAOSEBIKAN OLA-OLUWA,
AJIBOLA
OLARINDE ADEMOLA, REMI
OLATUNBOSUN MOSURAT, AWENI
OLATUNJI BAMIDELE,
OLATUNJI BOLANLE, SEGUN
OLATUNJI IBIKUNLE,
OLATUNJI OLUFEMI, OLUMIDE
OLAWALE OLADAPO, ISAAC
OLAWOYE ADESHIBOKAN, IYABO
OLAWOYE GRACE, OBAFUNKE
OLAYEMI SAMSON, OLABANJO
OLAYIWOLA ADEMOLA, KAZEEM
OLOFINSAWO CHRISTOPHER,
OLUWATOBA
OLOKOR MARTHA, ANAMALECHI

OLOKOR OROGHENE, SAMUEL GODSOWN
OLOLO PETER, UKUORITSEMOFE
OLOLOLA RUFAI,
OLORUNDAHUNSI SUNDAY,
OLORUNFUNMI YINUSA, ADEKUNLE
OLOTA ABAYOMI,
OLOWOJARE BANJO,
OLOWONYO OLUDOTUN,
OLOWONYO TEMITOPE, AKINWALE
OLOWOOKERE ABOSEDE, WUMI
OLOYEDE OLUWASAYO,
OLUBANJO ADENOLA, SAMUEL
OLUBOBADE ADEOLA, OLAMIDE
OLUBODUN JOEL,
OLUFIDIPE OYEYEMI, OLUWASEUN
OLUGBOSUN ARIYO, AYO
OLUGBOSUN BANJI,
OLUGUNWA OLAJIDE OGUNSANLU
OLUKOGA TEMITOPE, DORCAS
OLUKOYA OLUWASEUN, BABAJIDE
OLU-OTUNIYI OMOLOLA,
OLUPONA ODUNAYO, IBIRONKE
OLUSANYA OLUMIDE, ADEYIGA
OLUSANYA OLUWASEYIFUNMI, ESTHER
OLUSANYA OLUWATOBILOBA, ISAAC
OLUSHINA TAIWO, E.
OLUSHOLA STEPHEN, ADERINOLA
OLUSOJI OSUNSEDO,
OLUSOLA OLUMAYOWA, OLALEKAN
OLUWADARE EMMANUEL, OLADIMEJI
OLUWADARE ENOCH, KOLADE
OLUWASEUN OLATUNDE,
OLUWAWOLE OMONIYI, ABRAHAM
OLUWOLE SUNDAY, ADEGBOLA
OLUYEMI OLUFUNKE,
OLUYORI SEGUN,
OMAGU ISA, EMMANUEL
OMAMINIOVO OBAKPORORO,
OMIPIDAN JONAH, OMOTAYO
OMOGHENE-MILLER DIVINE,
OMOGOLOR OGORCHUKWU, ANTHONY
OMOJOLA VINCENT, BABALOLA
OMOKAYODE OLUWOLE,
OMOLAKIN LEO, K.
OMOLE ADEBAYO, OLUSOLA
OMOLE EMMANUEL, OLU
OMOLE EMMANUEL, OLUWAROTIMI
OMOLE OREKA,
OMOLE PRECIOUS, OKIKIJESU
OMONI ABOSEDE, ENIOLA
OMONIJE ANTHONY, DARE
OMONIJE OPEYEMI, OLUWASEUN O
OMOSEBI OLUKAYODE, DICKSON
OMOSEVWERHA EJIRO,
OMOSOLAPE ODENIYI,
OMOTOLA ABISOYE, LAWSON
OMOTOSHO ABIODUN, OKITIKAN
OMOTOYE ADEKUNLE,
OMOTUNDE OLUKAYODE, SAMUEL
OMOVO TONY, HERBERT EGGER
OMOWALE LAMIDI, ADEDAYO
OMOWUMI UKOLI, PATRICIA
OMOYELE OLUWAMUYIWA,
OMOZE CHRISTOPHER,
ONAGA NNAMDI, GIOVANNI
ONAH THOMAS, AWUGO
ONAYEMI OLUSEGUN, OLUFOLARANMI
ONI IFEOMA,
ONI OLANREWAJU, DEBORAH
ONI OLATUNBOSUN OLUFEMI
ONODEKU BENEDICTA, ONORIODE
ONOGOMUHO JULIET, OGHALE
ONOKWAI HELEN,
ONUOHA EKEOMA, CHIDIEBERE
ONUORAH SAMUEL, IFEANYI
ONWE IFEANYICHUKWU,
ONWORDI DUNZO, MOSES ANTHONY
ONWUEGBUSI OKECHUKWU, SAMUEL
ONWUKWE CHINEYE, VIOLET
ONWUZOLUM KENNETH, KENECHUKWU
ONWUZURUIKE CHIJIOKE, JOSEPHINE
ONYEBIGWA IKECHUKWU, WILLIAMS
ONYEBIGWA OGORCHUKWU, FRED JNR
ONYIKE LIVINUS, ONYEBUCHI
OOYE BENJAMIN,
OPAOGUN OMOBOLANLE, IDOWU
OPARA CLEMENT, ANAELE CHUKWUDI
OPASANYA OLUBUNMI, LAWUNMI
OPATOLA ADEDAYO,
OPEYEMI ODEJIDE,
OREDEIN OLUSOLA, AKINYEMI
OREFUWA BABATUNDE, ADEMOLA
OREFUWA OLUWAGBENGA, GABRIEL
OREFUWA TEMITOPE, M
ORELESI MORONKE, OLUPERO
ORENIYI IFEOLUWA, DEBORAH
ORENIYI TEMITOPE, LEKE
ORITSETIMEYIN LOGISTICS COMPANY LTD
ORJI CHUKWUDI,
ORJI MADUABUCHI, UGWUALASI
ORJINTA UDOCHI, HYACINTH
OROKA ABRAHAM, OMOVWOMA
OROWALE OLUMUYIWA, OLUWASEUN
OROYO ENTERPRISES -
OSADINIZU ANTHONY, CHUKWUYENUM
OSADINIZU FERDINAND, OGOCHUKWU MARTIN
OSADINIZU MARION, MARTHA OMEOGOR
OSAGEDE OKWUDILI, JULIUS
OSAGIE UYI,
OSANAIYE KAYODE, ISAIAH
OSANAKPO ELIZABETH, UFELI
OSAWEMEN NKECHI,
OSEGHE ERIC,
OSEIZA OGAZI, OLUGBENGA
OSEMEKE EBERE,
OSHADARE OLUSHEYI, ADEOLA
OSHIN MOBOLANLE, IGBARAGBON
OSHODI ENIOLA,
OSHO-SMITH NJAKA, NWANNEKA
OSILEYEOLUGBENGA AFOLABI,
OSINUBI ODUNAYO,
OSINUBI ODUNAYO, AKINJIDE
OSINUSI ABISOYE,
OSIYEMI OLUWASEUN,
OSO OLADUPO, CHARLES
OSOFISAN AKINMADERIN,
OSONUBI OLAITAN,
OSOROH EFE, GRACE
OSOROH VIOLET, ONORIODE
OSSAI ADAKU,
OSSAI ERNEST, OKECHUKWU
OSUNDIRAN TOLUWANIMI,
OSUNDOLIRE IFELANWA, OLADAPO
OSUNSAKIN ELISHA, ADELANI

OSUNSANYA OLUDOTUN,
TIMOTHY AKANNI
OTOSA-ABBEY ADDA
OTOWORO VENISSA,
OTOWORO WINNIEFRED,
OTTIH ADAEZE, MAUREEN
OTUDEKO MOYOSORE, O
OVBIAGELE VINCENT, OBAGHE
OWHOTU DAVID,
OWI MARIA, INIBIYE
OWOJORI ANTHONY, ADEKUNLE
OWOLABI ALBERT OLURINOLA
OWONUBI SAMUEL, TAIYE
OWOTORUFA FREDRICK,
ENDOROKEME
OWUAMANAM JUDE, CHINOYE
OYAKHILOMEN OKOSUN,
OYEBADE OLUFUNKE, FEYISARA
OYEBODE BOLA,
OYEDEJI AKINDELE, OLAWUMI
OYEDELE ABDULAZEEZ,
ADEMOLA TAIWO
OYEDELE OLUWASEGUN, IREDELE
OYEGADE ADELEKE, SIMEON
OYEKUNLE OLANREWAJU,
OLUWAROTIMI
OYEKUNLE OYEDELE, EMMANUEL
OYELEYE DAVID, AJIBADE
OYELEYE JAMES, AYODEJI
OYETUNDE OLUWAFEMI,
TIMOTHY
OYEWALE SAHEED,
OYEWALE SAHEED, AY
OYEWO OLUWATOYIN,
OYEWOLE FESTUS, IBUKUN
OYINBO LEONARD,
OYINLADE OLALEKAN,
OZIOMACHUKWU OKOLI,
OZOYA IZEGAEGBE, &
OLUWAFUNKE
PAM DAVOU, DAVID
PATIENCE ONICHABOR,
PDC GLOBAL SERVICES
PEDRO DICKBA,
PETERS CHARITY
PHOENIX & PREMIUM CONCEPT
PORTFOLIO MANAGER,
ACCOUNT
PRUDENTIAL SECURITIES LIMITED
(ICSL)
QUADRI SULAIMON,
QUALITY & MERIT ENTERPRISES
QUOTRON INVESTMENT LTD
RABIU SULE, ADEYEMO
RAHEEMA SHITTU,
RAIMI RAMONI, ADEMOLA
RAJI OLADAPO, TAOUFIQUE
RAJI OLUWANIFEMI,
RAMESH SUMAN,
RAMONI MUDASIRU, OLAWALE
RASAQ OLALEKAN, MUMUNI
REDASEL INVESTMENT LIMITED
-GROUP A/C
RESOLUTION FINANCE LIMITED/
CLIENT -TRAD
RICHARD-EDET VIVIAN, CHINYERE
SAANEE PATRICIA, NWAM
SABA ABIOLA, MARIAM
SADIKU IBILOLA,
SALAKO OLAOLUWA,
SALAM ABASS,
SALAMI ADETOKUNBOH
SALAMI BIOLA, TITILOPE
SALAMI IYABO, WASILAT
SALAMI KHAIRAT,
OLUWATOFUNMI TOYIN
SALAMI MAMMAN, JIMOH
SALAMI MUINAT, ABIOLA
SALAMI TOLULOPE,
SALAU MOHAMMED, ADEBANJO
SALIMON IBRAHEEM, AJAO
JAIYEOLA
SAMUEL UDOH,
SANNI ABDULQUADRI, IDOWU
SANUSI ADO,
SANYAOLU JONATHAN, AYO
SANYAOLU NOJEEM, ADEKUNLE
SARUMI ASISAT, LAYIWOLA
SAVE PROSPER W/AFRICA
INVESTMENT LTD
SEKONI AKOREDE, KAZEEM
SENA AGBIDYE, ABRAHAM
SERIKI IDRIS, ABIODUN
SERIKI ODUNAYO, ODUNOLA
SEUN FASORANTU,
SFS RESEARCH
SHAMA COMMUNICATIONS LTD
SHEHU MALLAM, MIKAIL
SHEHU-CONCERN BABANGIDA,
SHEM-KEZIA INVESTMENT, LTD
SHERIFFDEEN MORWAN,
ADEWALE A
SHODEKE OLAYINKA, SIMISOLA
SHOEWU ADEBIMPE,
SHOFOLA KAMORUDIN, O.O.
SHOFOLAHAN ANTHONIA,
OLUWATOYIN
SHOFOLAHAN CHARLES,
OLUSEGUN
SHOFOLAHAN ELIZABETH,
BUKOLA
SHOFOLAHAN FRANCISCA,
BOLATITO
SHOFOLAHAN SUNDAY, O.
SHOLLYVEN COMMUNICATIONS
SIWOKU ERIC,
SIYANBADE SAFFIYAH,
SKYEBANK PLC/READINGS INV LTD
-TRADING
SODIPO E, A
SOETAN OLUWATOSIN, OMOTAYO
SOFOLUKE OLATUNJI,
SIGISMUND
SOFOLUKE SUNKANMI, EBENEZER
SOGBESAN OLUWAKEMI,
ABIMBOLA
SOLEBO ABOLERE, NAJEEM
SOLOMON AYOLEYI, OLUSEYI
SOMAN INVESTMENTS NIG LTD
SOMORIN MAYOWA,
SOSANYA VICTOR, OLUSEGUN
SOUNOUKINI RACHEAL,
PRUDENCE
SOWANDE MOJEED, ADISA
SPRINGBOARD & TURST
INVESTMENT
SSCM-ISIBOR STEPHEN
STAMMY NIGERIA LTD -
STEPHEN LAURATI,
STERLING ASSET MGT & TRUSTEES
LTD A/C 12
STERLING REGISTRARS LTD
STEVE-OLEKA OGECHI, GRACE
STEVE-OLEKA OKECHUKWU,
STOKCREST NIGERIA LIMITED
SULAIMON MOHAMMED,
SULE SUNDAY,
SULEIMAN DAUDA, BABATUNDE
SURAKAT ADEBOLA,
SURAKAT KAZEEM-IDOWU,
SURAKAT RASAQ, OLAWALE
SVELTE LIMITED
TAHIR MAHDI, MUHAMMAD
TAIWO ADELEYE,
TAIWO ADETOLA, ADEWUNMI
TAIWO HAMMED,
OLUWASEMILORE
TAIWO KASALI,
TAIWO M., ADEKUNLE
TAIWO OLUWASEUN, KOLAWOLE
TAIWO OLUWATOSIN,
TAKIM MACDUFF, OJONG
TAYO IFEOLUWA, TOYIN MRS.
TEMIDAYO OLUYOMI,
TEMILOLUWA OGUNREMI,
THOMAS BABAWANDE, SAMUEL
TIAMIYU ADEYANJU,

TICKLE CONSULTING LIMTED
TIFASE DAYO,
TIJANI, ADIJATU-KUBURA, OLUWATOSIN
TIJANI, QUZEEM, AYOMIDE OLUWADUROTIMI
TIJANI, SODIQ, OLUWAGBEMIGA
TIJANI, SUKURAT, EBUDOLA
TIJANI, SULEIMAN, OLUWASEUN
TIMOTHY SAMUEL, OLAOLUWA
TIMOTHY(AMB) OLUFEMI,
TOBUN ADEPELEWURAOLA, ADEDOYIN V
TOHIR FOLORUNSHO, ISMAILA
TOKODE OLUBUKAYO,
TOPMOST FIN.& INV. LTD.TRADED-STOCK-A/C
TOP-MOT ASSETS INVESTMENT LIMITED
TOYE STEPHEN, ABIMBOLA
TRINITY SONGS OF JOY LIMITED
TUBI MAKANJUOLA,
UBAH ANTHONY, OKECHUKWU
UBANI CHIOMA, ADA
UCHENNA EBERE-ANYIAM,
UDDIN JOSEPH, OLUWASEGUN
UDO NSIKAN, GEORGE
UDOH FRIDAY, ETIM
UDUOJIE ASUNUKEGBE, FREDRICK
UGAR ROSELINE,
UGBOAJAH PATIENCE,
UGEH PATRICK, IFEANYICHUKWU
UGWU THEODORE, CHUKWUEMEKA
UKAEGBU OGEMUDI, PASCAL
UKANDU CHESTER ONYEMAECHI
UKPETENAN, FRANK, OBEHI
UKPONG OMOTOYOSI, ADEKEMI
UKWO GODWIN, IKPAI
UMEH DUMJACHIKE CHUKWUKA
UMEILECHUKWU OBINNA, CHINEDU
UMEUGOJI CHINYERE, B
UNUBUN ALEXANDER, OMOEGBE
USMAN MUNIRAH,
UTHMAN OLUFUNMI, M.
UZEBU EKUASE,
VICTOR AKINBAYO/TRADING, A/C
VINCENT O, VALENTINA
VINE FOODS LTD
WASIMO VENTURES LIMITED
WILLIAMS ALADE,
WILLIAMS EMMANUEL,
WILLIAMS JADESOLA,
WILLIAMS JOHN, ADEBAYO
WOKOMA BENONI, SOGBEYE
WONSIRIM HYCIENTH, IHEANYICHUKWU
YAKUBU ALI,
YAKUBU SHERIFF,
YEKINNI ADISA, AKINGBOROWA
YINKA MACDONALD, CEASAR
YINUSA AMUDA, YUSUF
YUSUF ABUBAKAR, KOLA
YUSUF BALLA-JOSE,
YUSUF OLAITAN, LUKMAN
YUSUF OLUKUNLE, ISAAC
YUSUF OMOSHOLA,

DataMax
DataMax Registrars Limited
RC 645075

2C, Gbagada Expressway,
By Beko Ransome Kuti Park,
Anthony Oke Bus Stop,
P.M.B 10014, Shomolu,
Lagos State.
Tel: 01- 7120008 -11, 0700DATAMAX
Fax: 01- 7120012
E-Mail:datamax@datamaxregistrars.com
Web: www.datamaxregistrars.com

MANDATE FOR e-DIVIDEND PAYMENT

Date (DD/MM/YYYY) __ __ / __ __ / __ __ __ __

Dear Sir/Madam

Please find below my/our Bank details for the purpose of electronic payments of dividend(s) due to me/us . I/We confirm that all information supplied is to the best of my/our knowledge correct and hereby covenant to indemnify and forever keep indemnified the **security issuer, the directors, the security registrar, the directors and officers of the security registrar** from and against all losses in respect thereof and all claims, actions, proceedings, demands, cost, expenses whatsoever which may be made or brought against them by reason of compliance with this request.

Mansard Insurance Plc. ☐

Shareholder Account Number

* (1) PERSONAL INFORMATION

Surname / Company Name:

Other Names (for Individual Shareholder)

Current Postal Address

(2) E -CONTACT DETAILS

E- Mail Address

Mobile (GSM) Phone Number

(3) E-DIVIDEND PAYMENT INFORMATION

I/We hereby request that you forward until further notice, all future dividend/ interest to which I/we become entitled for the company indicated above to the branch of the Bank named below.

Bank Name

Branch Address

Bank Account Number (**NUBAN ONLY**)

Bank Sort Code

**(4)

Shareholder's Signature or Thumbprint

Shareholder's Signature or Thumbprint

Company Seal/ Incorporation Number (Corporate Shareholder)

This form must be signed by ALL the registered holders, executor(s) or administrators.

When completed on behalf of corporate body, each signatory should state the representative capacity e.g. Company Secretary, Directors etc.

*** (5)

AUTHORISED SIGNATORY AND STAMP OF BANKERS

* Please ensure that the name on your Bank Account corresponds with that in our records as any contrary Name(s) would void your request.

** The signature(s) in 4 must correspond with your specimen held in our records as any contrary signature(s) or non-existence in our records would void your request

*** The Bank stamp and signature of the authorised signatory of your bank is required to confirm that the Bank details in item 3 and signature(s) in item 4 is/are that of the shareholder(s) or an authorised signatory, before returning to the Registrars.

- **Please disregard this form if you already have a standing mandate instruction on your account.**
- ▪▪ **DataMax Registrars Limited hereby disclaims liability or responsibility for any errors/omissions in any document transmitted electronically.**

PROXY FORM

MANSARD INSURANCE PLC RC 133276

23rd ANNUAL GENERAL MEETING to be held at Lagos Oriental Hotel, No 3, Lekki-Epe Expressway, Victoria Island, Lagos on Tuesday, April 28, 2015 at 10:00 a.m

I/We..
being a member/members of Mansard Insurance plc hereby appoint*...
or failing him Mr. Victor Osibodu, or failing him Mr. Tosin Runsewe, as my/our proxy to attend and vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on April 28, 2015 and at any adjournment thereof.

Dated this ....day of........... ....2015.

Signature of Shareholder..

Name of Shareholder..

NUMBER OF SHARES:		
RESOLUTIONS	**FOR**	**AGAINST**
To receive the Audited Financial Statements for the year ended December 31, 2014, and the Reports of the Directors, Auditor and Audit Committee thereon		
To re-appoint Auditor		
To elect Directors		
To authorize Directors to fix the remuneration of the Auditor		
To elect members of the Audit Committee		
To modify the name of the Company.		
To amend the Memorandum and Articles of Association of the Company to reflect the modification of the Company's name		
Please indicate with an "X" in the appropriate box how you wish your votes to be cast on the resolutions set above. Unless otherwise instructed, the proxy will vote or abstain from voting at his discretion.		

ADMISSION CARD

The twenty-third Annual General Meeting of MANSARD INSURANCE PLC will hold at the Lagos Oriental Hotel, No 3, Lekki-Epe Expressway, Victoria Island, Lagos on Tuesday, April 28, 2015 at 10:00 a.m

Name of Shareholder (in BLOCK LETTERS)..........................

....

Shareholder's Account No..

Number of shares..

IMPORTANT

1. Before posting the above form of proxy, please tear off this part and retain it. A person attending the Annual General Meeting of the Company or his proxy should produce this card to secure admission to the meeting.

2. A member of the Company is entitled to attend and vote at the Annual General Meeting of the Company. He is also entitled to appoint a proxy to attend and vote instead of him, and in this case, the above card may be used to appoint a proxy.

3. In line with the current practice, the names of two (2) of the Directors of the Company have been entered on the form of proxy to ensure that someone will be at the Meeting to act as your proxy. You may however wish to insert in the blank space on the form (marked " * ") the name of any person, whether a member of the Company or not, who will attend the Meeting and vote on your behalf instead of one (1) of the Directors named.

4. The above form of proxy, when completed, must be deposited at the office of the Registrar, DataMax Registrars Limited, No 2C, Gbagada Expressway, Gbagada Phase 1, Lagos, not less than forty-eight (48) hours before the time fixed for the meeting.

5. It is a requirement of the law under the Stamp Duties Act, Cap. A8, Laws of the Federation of Nigeria, 2004, that any instrument of proxy to be used for the purpose of voting by any person entitled to vote at any meeting of shareholders must bear a stamp duty of Fifty (50) Kobo.

6. If the form of proxy is executed by a Company, it should be sealed under its Common Seal or under the hand and seal of its Attorney.

Signature of the person attending..


LIFE | GENERAL | HEALTH | INVESTMENTS | PENSIONS
MANSARD
INSURANCE
Mansard Motor Insurance
Enjoy côver for accidents, theft...
MANSARD Motor Options
MANSARD AutoPlus
MANSARD AutoVintage
MANSARD AutoClassic
MANSARD AutoSecure
MANSARD AutoGo
0700 626 7273, 01-2701560-5
ccare@mansardinsurance.com
www.mansardinsurance.com
www.facebook.com/mansardinsurance
...for life and living
NAICOM/CA/ADV/2014/1226

Corporate Directory

Executive Suite

Tosin Runsewe
Yetunde Ilori
Adekunle Ahmed

Institutional Business Division

Akinlolu Akinyele
Manager

Adebola Surakat
Manager

James Awojobi
Manager

Nkechi Osawemen
Deputy Manager

Emonefe Isodje
Deputy Manager

Omovwoma Oroka
Deputy Manager

Ayodeji Alamutu
Assistant Manager

Akeem Adediran
Assistant Manager

Retail Business Division

Abayomi Onifade
General Manager

Edison Emoabino
Manager

Akinmaderin Osofisan
Manager

Chukwuemeka Albert
Deputy Manager

Olusoji Osunsedo
Deputy Manager

Olushola Stephen
Assistant Manager

Folake Ajibola
Assistant Manager

Latifah Aliu
Assistant Manager

Abayomi Olota
Assistant Manager

Alfred Egbai
Assistant Manager

Technical Division

Lekan Oyinlade
Deputy General Manager

Patience Ugboajah
Deputy Manager

Olaniyi Abijo
Assistant Manager

Kemi Allison
Assistant Manager

Claims and Risk Management Division

Henry Akwara
Assistant General Manager

Olufemi Aluko
Manager

Babatunde Braimah
Manager

Adekunle Omotoye
Deputy Manager

Adeseye Ajibulu
Deputy Manager

Omowunmi Adewusi
Deputy Manager

Operations & Technology Division

Ndukwe Anagha
Assistant General Manager

Anthony Ode
Senior Manager

Olanike Olaniyan
Manager

Morenike Hassan
Deputy Manager

Tosin Taiwo
Assistant Manager

Olanrewaju Ogunleye
Assistant Manager

Kunle Ojekale
Assistant Manager

Financial Control and Corporate Services Division

Rashidat Adebisi
Deputy General Manager

Emeka Muonaka
Manager

Ngozi Ola-Israel
Manager

Oyekanmi Akinpeloye
Deputy Manager

Olachi Ekechukwu
Assistant Manager

Oluwadamilola Ogedengbe
Assistant Manager

Elvis Aseroma
Assistant Manager

Marketing and Corporate Communications

Taiwo Adeleye
Assistant General Manager

Omosolape Odeniyi
Assistant Manager

Systems and Control Group

Olusola Odumuyiwa
Assistant General Manager

Vincent Anosike
Assistant Manager

Ariyibi Kehinde
Assistant Manager

Bruno Akpaibor
Assistant Manager

Investor Relations and Liability Management

Opeyemi Ojedele - Akinwonmi
Deputy Manager

Mansard Investments Limited

Deji Tunde-Anjous
Chief Executive Officer

Jumoke Odunlami
Assistant Vice President

Babajide Lawani
Analyst

Mosope Oguntoyinbo
Analyst

Oluwagbemileke Sule
Analyst

Mansard Health Limited

Tope Adeniyi
Chief Executive Officer

Nte Uran-York
Assistant General Manager

Funlola Jide-Aribaloye
Assistant General Manager

Chidi Onyedika
Deputy Manager

Adeolu Adeosun
Assistant Manager

Tejumade Coker
Assistant Manager

Corporate Addresses

HEAD OFFICE
Mansard Insurance plc
Santa Clara Court,
Plot 1412, Ahmadu Bello Way,
Victoria Island, Lagos
Email:ccare@mansardinsurance.com
Interactive Voice Recorder (IVR):
01-2704482
Customer Care Hotline 1: 0700 626 7273, 01-270 1560-5
General Enquiries: 01-4485482
Claims Hotline: 01-8524820 &
01- 8524821

REGIONAL OFFICES

ABUJA
Plot 1568, MuhammaduBuhari way
Area 11, Garki
Abuja
Tel: 0815 049 0161

PORT HARCOURT
12, Ezimbu Bypass, Off Aba Road,
GRA Phase 4, Port Harcourt.
Tel: 0811 393 6051

MANSARD WELCOME CENTRES

ALAUSA
DN Meyer Building
Plot 34, Mobolaji Johnson Avenue
Behind 7Up Bottling Company
Alausa-Ikeja, Lagos.
Tel: 0815 049 0180

OPEBI
15/17, Opebi Road
Ikeja, Lagos.
Tel: 0815 049 0160

OGBA
18 Ijaiye Road Ogba, Ikeja, Lagos.
Tel: 0815 049 0109
IKORODU ROAD
177 Ikorodu Road Onipanu, Lagos.
Tel: 0815 049 0171

YABA
176, Herbert Macaulay,
Adekunle, Yaba, Lagos.
Tel: 0815 049 0162

SURULERE
No 82, AdeniranOgunsanya Street,
Surulere, Lagos
Tel: 0811 379 3140

APAPA
No 12/14, Wharf Road, Apapa, Lagos
Tel: 0815 049 0158, 0815 049 0134

FESTAC
Plot 248, Block B
Amuwo-Odofin, Festac Link Road,
Amuwo-Odofin, Lagos.
Tel: 0815 049 0163

ALABA
H40/51 Igbede Road,
Alaba International Market
Ojo, Alaba
Tel: 0815 049 0344

EGBEDA
Yemosa Plaza,
26-28, Akowonjo Road,
Egbeda, Lagos
Tel: 0815 049 1095

ONIKAN
3/5, Boyle Street,
Onikan, Lagos.
Tel: 0815 049 0165

IKOTA – LEKKI
Suite K4-6 & K15-17
Road 5, Ikota Shopping Complex
Ikota, Ajah, Lagos.
Tel: 0815 049 0159

AHMADU BELLO WAY-V/I
Plot 1412, Ahmadu Bello Way,
Victoria Island, Lagos
Tel: 0700 626 7273

IBADAN
Broking House,
1 Alhaji Jimoh Odutola Rd,
Dugbe, Ibadan, Oyo State.
Tel: 0815 049 0170, 0812 442 6967,
0807 399 0858

ABUJA
Plot 1568, Muhammadu Buhari way
Area 11, Garki
Abuja
Tel: 0815 049 0161

MINNA
Shamras Plaza, Along Bosso Road, Opposite Murtala Park, Minna Central Business District,
Niger State.
Tel: 0815 049 0175, 0807 399 0861

KADUNA
3B, Bungalow Close, Along Ribadu Road, Doctors Quarters, AngwarRimi GRA, Kaduna North,
Kaduna State.
Tel: 0815 049 0175, 0807 099 2758

PORT HARCOURT
12, Ezimbu Bypass, Off Aba Road,
GRA Phase 4, Port Harcourt.
Tel: 0811 393 6051

ENUGU
Suite A5, Bethel Plaza,
Garden Avenue,
Enugu State.
Tel: 0815 049 0022, 0807 399 0859

UYO
110, Abak Road,
UyoAkwaIbom State.
Tel: 0807 399 0859, 0807 399 0862

IBADAN
Broking House,
1 Alhaji Jimoh Odutola Rd,
Dugbe, Ibadan, Oyo State.
Tel: 0815 049 0170, 0812 442 6967

BENIN
No. 15 Sapele Road,
Benin City Edo State
Benin
Tel: 0815 049 0012

NOTES

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future
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health
cash
closing
savings
principal
growth
currency
counseling
regulation
strategy
retirement
insurance
exchange
coverage
value
commercial
care
fixed
obligation
application
equity
car
limit
risk
prevention
management
protection
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medical
auto
asset management
carrier
appraisal
funds
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