ANNUAL REPORT 2015

Vision, Mission and Values

Our mission, vision and values outline who we are, what we want to achieve and how we want to achieve it. They provide direction for our Company and help ensure that we are all working toward the same goal.

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.

Our Corporate Values

Our values are the foundation of our organization. They serve as our guide, inspiring our actions and our decisions. These values reflect our way of doing and thinking, for the benefit of our customers, shareholders, employees, business partners and in any community we operate in. The following core values drive everything we do at AXA Mansard Insurance Plc.

Integrity

To do the right thing at the right time, every time.

Responsibility

To our customers, to our society, and to ourselves.

Innovation

Constantly re-defining ourselves to create the best service.

Customer Focus

Always providing the best value for our customers by understanding their world, their needs and their wants.

Excellence

Superior performance, aiming for the highest quality.

Introduction

AXA Mansard Insurance is a Nigerian financial service group with interest in insurance, asset and investment management, health insurance, property development and pensions. AXA Mansard Group comprises AXA Mansard Insurance Plc. and four subsidiaries all operating in Nigeria.

AXA Mansard Insurance Plc's 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 the group for the period ended 31 December 2015. 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. Olusola Adeeyo	Independent director	
	Mr. Frédéric Fléjou	Non Executive Director	
	Mrs. Sahondra Ratovonarivo	Non Executive Director	
	Mrs. Karima Silvent	Non Executive Director	
	Mr. Lesley Ndlovu	Non Executive Director	
	Mr. Tom Wilkinson	Non Executive Director	
	Mr. Matthew Reed*	Non Executive Director	Resigned effective 3 Dec. 2015
	Mr. Jad Ariss**	Non Executive Director	Appointed effective 3 Dec. 2015
Registered Office	Santa Clara Court Plot 1412, Ahmadu Bello Way Victoria Island Lagos www.axamansard.com		
Auditors	PricewaterhouseCoopers Landmark Towers Plot 5B, Water Corporation Road, Oniru 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		

(*) Mr. Matthew Reed resigned effective 3 December 2015 and he was replaced by
(**) Mr. Jad Ariss. The appointment is subject to regulatory approval

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Twenty Fourth Annual General Meeting of AXA MANSARD INSURANCE PLC will hold at the Lagos Oriental Hotel, No 3, Lekki Road, Victoria Island, Lagos on Friday, May 13, 2016 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, 2015, and the Reports of the Directors, Auditor and Audit Committee thereon;

2. To declare a dividend;

3. To re–appoint the Auditor;

4. To elect / re-elect Directors;

5. To authorize the Directors to fix the remuneration of the Auditor;

6. To elect members of the Audit Committee.

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 Expressway, Anthony Oke Bus Stop, by Beko Ransome Kuti Park, Lagos State 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 14, 2016

NOTES

A. *Dividend*

If the proposed dividend of 2k is approved, dividend will be payable on May 13, 2016 to shareholders whose names are registered in the Register of Members as at the close of business on April 28, 2016. Shareholders who have completed and submitted the e-dividend Mandate Form will receive a direct credit of the dividend into the bank accounts indicated in the e-dividend Mandate Form immediately after the Annual General Meeting.

The dividend warrants for shareholders who have not completed the e-dividend Mandate Form will be posted on May 13, 2016.

Shareholders are advised to complete the e-dividend Mandate Form in this Annual Report and submit to the Registrar, DataMax Registrars Limited.

B. *Closure of Register of Members*

The Register of Members will be closed on April 29, 2016 to enable the Registrar prepare for payment of dividend.

C. *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.

D. *Unclaimed Dividend*

Some Dividend warrants have remained unclaimed or are yet to be presented for payment or returned to the Registrars for revalidation. Affected Shareholders are advised to contact the Registrars, DataMax Registrars Limited, 2C, Gbagada Expressway, Anthony Oke Bus Stop, by Beko Ransome Kuti Park, Lagos State.

E. *Questions from Shareholders*

Shareholders of the Company reserve the right to ask questions not only at the meeting but also in writing prior to the meeting on any item contained in the Annual Report and Accounts. Please send questions, comments or observations to the Company Secretariat, AXA Mansard Insurance plc, Plot 1412 Ahamadu Bello Way, Victoria Island, Lagos or by email to the LegalTeam@axamansard.com not later than May 6, 2016.

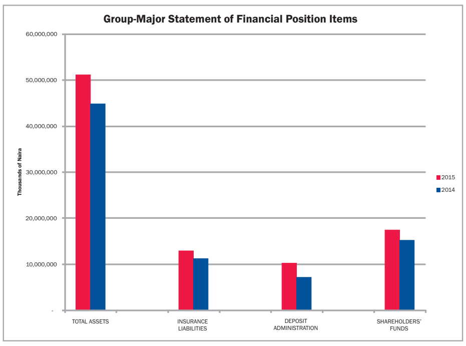
F. *Website*

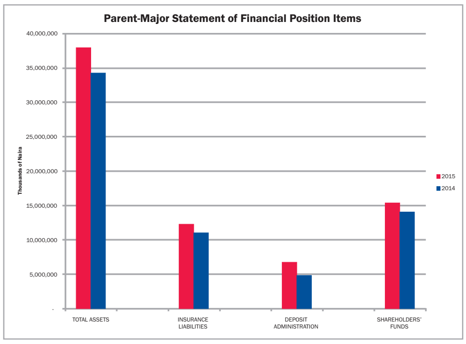
A copy of this notice and other information relating to the meeting can be found at www.axamansard.com.

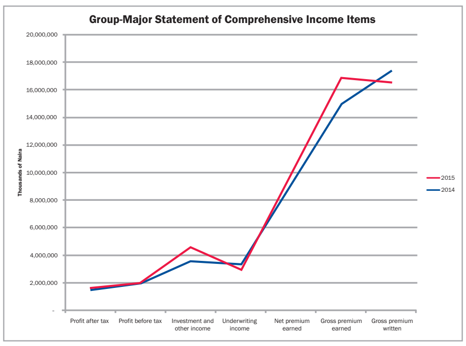
Results at a Glance

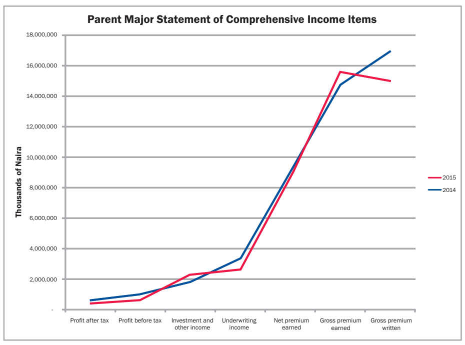
	GROUP			PARENT		
	2015 N'000	2014 N'000	% Growth	2015 N'000	2014 N'000	% Growth
MAJOR STATEMENT OF COMPREHENSIVE INCOME ITEMS						
Gross premium written	16,574,614	17,400,168	-5%	15,009,324	16,943,161	-11%
Gross premium earned	16,891,241	14,989,113	13%	15,616,615	14,751,399	6%
Net premium earned	9,904,935	9,054,321	9%	8,664,101	8,842,563	-2%
Underwriting income	2,985,704	3,382,444	-12%	2,672,029	3,351,571	-20%
Investment and other income	4,597,914	3,603,259	28%	2,332,815	1,863,869	25%
Profit before tax	2,023,653	2,015,409	0%	689,233	1,027,335	-33%
Profit after tax	1,662,181	1,537,256	8%	466,099	640,455	-27%

	GROUP			PARENT		
	2015 N'000	2014 N'000	% Growth	2015 N'000	2014 N'000	% Growth
MAJOR STATEMENT OF FINANCIAL POSITION ITEMS						
TOTAL ASSETS	51,207,026	44,890,348	14%	37,920,073	34,263,778	11%
INSURANCE LIABILITIES	12,916,775	11,292,998	14%	12,293,840	11,034,635	11%
DEPOSIT ADMINISTRATION	10,313,558	7,183,482	44%	6,786,961	4,834,582	40%
SHAREHOLDERS' FUNDS	17,413,272	15,203,595	15%	15,397,159	14,047,594	10%



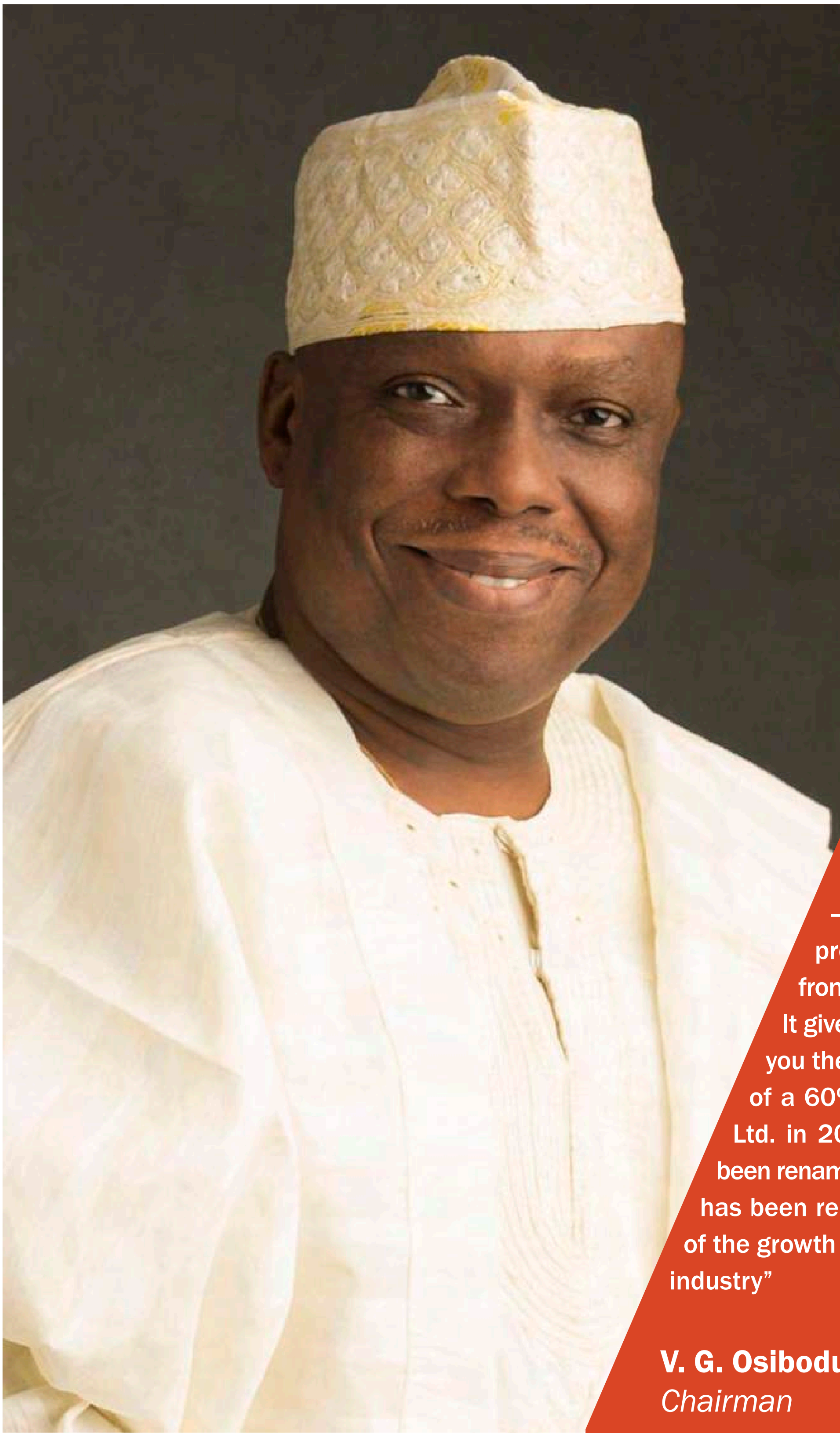






Chairman's Statement

to the 24th Annual General Meeting



"Even though Gross Premiums Written declined by 5% to N16.6bn from N17.4bn in 2014 as customers delayed investment decisions, the foundation we had laid in prior periods ensured we recorded 9% in growth in Net Premium Income from N9.05bn to N9.9bn. We also maintained our profit before tax at N2.02bn – same as 2014 while growing profit after tax by 8% to N1.7bn from N1.5bn in the previous year... It gives me pleasure to announce to you the conclusion of the acquisition of a 60% stake in Penman Pensions Ltd. in 2015. The company has since been renamed AXA Mansard Pensions and has been repositioned to take advantage of the growth opportunities in the Pensions industry"

V. G. Osibodu

Chairman

Chairman's Statement (cont'd)

Dear Shareholders,

Welcome to the 24th Annual General Meeting of our company, AXA Mansard Insurance plc. I am pleased to report another successful year for your company as we laid a strong foundation for our future success. In 2015, despite the economic headwinds, we remained profitable and strongly positioned in our various business segments even as we expanded into new growth areas. I hereby present to you a review of our operating environment and a summary of the Company's performance for the financial year ended December 31, 2015.

Nigeria within the Global Economic Environment

The IMF estimated that global economic growth slowed in 2015 to 3.1% from 3.4% in 2014. This was balanced at 4.2% growth in emerging markets compared to 2.1% growth in the advanced industrialised countries. Growth in emerging markets slowed from 4.6% in 2014, a deceleration that underscores the increased vulnerability of Nigeria and other emerging market economies to shifts in the global economy. The recent slowdown can be traced to a mix of factors including the weak export demand from the European Union – which affected Chinese production and industrial output, the consequent fall in commodity prices and the concurrent dip in external capital flows which had signaled reduced confidence in emerging economies.

The fall in global crude oil prices from a high of $105/barrel in July 2014 to ten-year lows of around $36/barrel in December 2015 brought the challenges home to Nigeria. In the context of the already reducing external capital flows, the reduction of FX receipts from oil and the policy responses adopted have had a paralyzing impact on the local economy.

Fellow shareholders, we cannot talk about 2015 without mentioning the political uncertainty that prevailed in the first half of the year. The general elections of 2015 eventually ended in a peaceful transition of power to a new administration under a new party – a first of its kind in our political history. After an initial period of adjustment, the new administration has presented a picture of its policy direction but the financial markets are taking short-term positions in several key areas as they evaluate the possible outcomes of policy directions that have remain unclear. In summary these and other factors made the economy grow at its slowest pace in 10 years, expanding by just 2.79% in 2015.

Financial Results

Dear Shareholders, our business weathered the aforementioned challenges quite well. Even though Gross Premiums Written declined by 5% to N16.6bn from N17.4bn in 2014 as customers delayed investment decisions, the foundation we had laid in prior periods ensured we recorded 9% in growth in Net Premium Income from N9.05bn to N9.9bn. We also maintained our profit before tax at N2.02bn – same as 2014 while growing profit after tax by 8% to N1.7bn from N1.5bn in the previous year.

We maintained a robust balance sheet growing total assets to N51.21bn in 2015, a 14% rise compared to N44.89bn in 2014. Insurance liabilities were N12.92bn in 2015 also rising by 14% compared to N11.29bn in 2015 while Shareholders' Funds grew 15% to N17.41bn from N15.20bn in the prior period.

Dividend

I am pleased to announce that your Board has proposed a final dividend of 2k per share for the financial year ended December 31 2015. This will make a total dividend of 5k per share paid in the 2015 financial year after the 3k interim dividend earlier paid in October 2015. You will recall that no dividend was paid last year because of the cash implications of our strategic investment in our Pensions business. We are therefore grateful for the support and encouragement you gave us on that decision which has now placed your company on a stronger footing for sustainable growth.

Staff

The resilience and passion of our staff in the discharge of their duties this past year has been very commendable. They continued to ensure high quality service delivery and remained committed to delivering good results thereby placing the company as a model employer among its peers. On behalf of the Board, I would like to appreciate them for their good work.

Acquisition of 60% stake in Penman Pensions Ltd.

As part of your company's strategic drive, it has continued to focus on areas of growth. It gives me pleasure to announce to you the conclusion of the acquisition of a 60% stake in Penman Pensions Ltd. in 2015. The company has since been renamed AXA Mansard Pensions and has been repositioned to take advantage of the growth opportunities in the Pensions industry. Permit me to remind you that the

Chairman's Statement (cont'd)

Pensions industry is the fastest growing segment of the financial services industry. However in addition to this we intend to also leverage group synergies to enhance returns on the many opportunities that this acquisition will bring.

Future Outlook

The year 2016 will bring its own set of opportunities and challenges, however, the macroeconomic outlook will be hinged on the implementation of the current administration's expansionary budget, the shift from oil revenues to non-oil revenues, interest rates and inflation management, foreign exchange rates policy, possible removal of fuel subsidy, as well as policy reforms in power, oil & gas and transportation.

The Board assures you of its continued commitment to the delivery of optimal returns whilst keeping the company a responsible corporate citizen of our great nation, Nigeria.

We expect that various policy reforms in the areas of power, oil & gas, solid minerals and fiscal discipline would help bring some stability to the economy.

Finally, I would like to appreciate our customers for their patronage and shareholders for the trust bestowed upon the Board. We assure you of our commitment to you always and continue to solicit your support in the coming year.

Thank you.

V. G. Osibodu
Chairman

AXA MANSARD
redefining / standards

From the Executive Suite

"Oil and Energy remained strong as it contributed 27% to non-life GPW against 33% in 2014. Motor and Fire classes followed closely contributing 26% and 18% to GPW respectively in 2015. We recorded a 4% growth in Net Premium Income (NPI) in 2015 driven by our Oil & Energy and General Accident businesses...Group Life contributed the largest portion of our life GPW at 66% while Individual Life and Annuity contributed 19% and 16% respectively ...our risk pool is growing evidenced by the 14% growth in Insurance liabilities from N11.29bn in 2014 to N12.92bn in 2015"

Mrs. Yetunde Ilori
Chief Executive Officer

In 2015 the Nigerian business environment was a tale of two halves both marked by decelerating growth. The first half of the year was dominated by the tension that surrounded the historic 2015 Presidential elections and the subsequent peaceful handover of government, while the second half witnessed delays in the communication of policy direction. In the midst of these, the industry had laudable landmark initiatives.

Regulatory Environment
A number of regulations were released by the National Insurance Commission (NAICOM). The circular on Aviation Insurance was released in December 2014 and impacted operations in 2015 while the Prudential Guidelines for Insurers and Reinsurers were released in July 2015. The Circular on Aviation Insurance provided new set of standards for Aviation transactions while also stipulating guidelines for reinsurance and exposure limits as well as for filing aviation returns. Prior to the release of this circular the industry had perennial difficulties with Aviation underwriting leading to a situation where several Aviation risks were either not written or improperly written.

The Prudential Guidelines for Insurers & Reinsurers set new minimum prudential standards for underwriting, reinsurance, investments, reserving and outsourcing to facilitate sustainable industry growth. Secondly, the guidelines provided the Board of Directors and management of insurance institutions with a framework for the establishment of policies and procedures for internal controls. With the enforcement of these guidelines, insurance operators are mandated to ensure proper ring-fencing of policyholders'

From the Executive Suite (Cont'd)

funds through Custodians. The guidelines also provided guidance on the maintenance of sufficient level of admissible investments to meet statutory obligations.

In addition, the new Commissioner for Insurance inaugurated the Insurers' Committee – a collaborative platform where the Regulator and Insurance Companies' CEOs meet to formulate policies and deliberate on key affairs of the industry.

The Central Bank of Nigeria (CBN) also issued new Bancassurance guidelines - the Bancassurance Product Referral Model. It contained directives on Bancassurance arrangements between banks and insurance companies including a need to obtain CBN and NAICOM approvals for insurance products sold through Bancassurance channels. Once NAICOM's concurrence with the guidelines is finalised, we expect to see improved insurance penetration through access to over 20 million bank customers.

Non-Life Business

Considering the backdrop of political and economic uncertainties, our non-life portfolio experienced a 13% decline in Gross Premium Written (GPW) primarily in the Engineering, Oil & Energy and Marine classes. Oil and Energy remained strong as it contributed 27% to non-life GPW against 33% in 2014. Motor and Fire classes followed closely contributing 26% and 18% to GPW respectively in 2015. We recorded a 4% growth in Net Premium Income (NPI) in 2015 driven byour Oil & Energy and General Accident businesses.

Non-life claims grew by 15%, all classes of business experienced increased claims except Marine claims which went down by 75% and Fire claims which went down by 2%. We also booked additional Incurred But Not Reported (IBNR) claims provisionson our Oil and Energy portfolio. These provisions were actuarially and prudently determined.

Overall we experienced a 12% decline in underwriting results (underwriting income less expenses) driven in line with the trend above by our Engineering, Marine and Motor classes of business.

Life Business

Our Life business was more resilient as it experienced a slower decline in GPW, slowing marginally by 5% from N3.81bn in 2014 to N3.64bn in 2015. Our Individual life portfolio was however the most affected as it declined by 32% as banks froze retail lending. Group Life contributed the largest portion of our life GPW at 66% while Individual Life and Annuity contributed 19% and 16% respectively.

NPI also declined by 12%. Across classes, we had declines of 44% and 9% respectively in the Individual Life and Annuity classes whilst Group Life grew by 10%. Group Life dominated the contribution to NPI with a 56% contribution, while Individual Life and Annuity contributed 22% each.

Net claims grew by 15% driven by the Credit Life class of business where we experienced more claims falling within our retention limits as a result of job losses and lay-offs. Group Life contributed 60% to total net claims in the year, while individual Life and Annuity contributed 24% and 16% respectively.

Performance Ratios

We closed the year with an underwriting expense ratio of 15%, a claims ratio of 55% and an operating expense ratio of 45% indicating improvements in underwriting and operating expense ratios from 19% and 45% respectively recorded in 2014. However, claims ratio worsened when compared to the 45% recorded in 2014. Our combined ratio increased to 115% from 110% but our target to achieve combined ratio of 90 – 95% by 2017 remains whilst the continued investment in the expansion of our retail distribution channels drive sales.

Our risk pool is growing evidenced by the 14% growth in Insurance liabilities from N11.29bn in 2014 to N12.92bn in 2015. We are improving our channels and distribution structure as we leverage our robust platform, group synergies and technical excellence to drive growth.

Looking Ahead

We are well-positioned to continue delivering on our ambitions while focusing on the immense opportunities in the insurance industry. Our core strength remains our people and our customers. We will continually create channels that enable our people to offer the best to our customers.

Our customers are our ultimate stakeholders and we appreciate them as well as our various intermediaries (brokers, agents and partners) for their continuous patronage that has been the reason for our success over the years, we remain committed to delivering unparalleled service and developing innovative products and services that will continually meet their constantly evolving needs.

Thank you all.

Yetunde Ilori
Chief Executive Officer

AXA MANSARD
redefining / standards

From the Executive Suite

"The upgrade of our brand in July 2015 from Mansard Insurance to AXA Mansard Insurance sign-posted our branding and positioning activities during the year. The global AXA brand that we now have is well recognised among our current and prospective corporate clients while our heritage of customer service as Mansard Insurance plc has remained strong with our retail customers...Our health insurance subsidiary - AXA Mansard Health Ltd grew Gross Premium Written to N1.65bn in 2015 from the N529m achieved in 2014 as it gained more trust with employers and healthcare providers. This remarkable growth was achieved in its second full year of operations."

"Our efforts to build a strong financial institution did not go unnoticed as A.M. Best - the world leader in Insurance risk ratings, upgraded our risk ratings to B+ for financial strength and bbb- for issuer credit. These are the highest ratings awarded to any Nigerian Insurer and the second highest in Sub-Saharan Africa."

Tosin Runsewe
Chief Client Officer

In 2015 we drove significant changes across our business as we laid the final blocks of the foundation for our collective envisioned future. We integrated our business into that of our new parent company, upgraded our brand and finalized the addition of a Pensions arm to our Group.

i) We concluded integration with AXA in an organization-wide effort involving all levels of personnel. The seamless integration has positioned us to benefit from best-in-class tools, processes and technologies in our expanded family.

ii) The upgrade of our brand in July 2015 from Mansard Insurance to AXA Mansard Insurance sign-posted our branding and positioning activities during the year. The global AXA brand that we now have is well-recognised among our current and prospective corporate clients while our heritage of customer service as Mansard Insurance plc. has remained strong with our retail customers

iii) As we finalized the acquisition of a 60% stake in Penman Pensions (and renamed it AXA Mansard Pensions), we positioned the last piece of our vision to build a one-stop non-bank financial services institution. We now have operations in life & non-life insurance, health insurance, asset management and pensions. We also remain confident of our ability to drive synergies for growth and improved returns across the Group while we position to replicate our successes in the insurance business in AXA Mansard Pensions.

Our health insurance subsidiary - AXA Mansard Health Ltd grew Gross Premium Written to N1.65bn in 2015 from the N529m achieved in 2014 as it gained more trust with employers and healthcare providers. This remarkable growth was achieved in its second full year of operations and as we continued to leverage our relationships, service platforms and distribution channels to support the company's quest to become an industry leader in its sub-sector in the next 5 years.

The strategic drive to reposition AXA Mansard Investments Ltd. continued in 2015 with the completion of the upgrade of the company's technology platform. The upgrade was concluded in the last quarter of the year and we have since gone live. The technology platform has started to drive the much anticipated scale efficiency as we continue to drive growth in the retail and corporate segments of this business. Third-party Assets under Management (AuM) grew by 86% in 2015 to N5.4bn from N2.9bn in 2014. We are confident of our ability to position the company as an industry leader in the medium term with the quality of human resources we have put in place.

Our efforts to build a strong financial institution did not go unnoticed as A.M. Best - the world leader in Insurance risk ratings, upgraded our risk ratings to B+ for financial strength and bbb- for issuer credit. These are the highest ratings awarded to any Nigerian Insurer and the second highest in Sub-Saharan Africa.

In addition to the corporate recognition arising from our improved risk ratings, our commitment to the development of our employees as well as the strength and talent of our people was recognised through several awards and accolades. For the third consecutive time, AXA Mansard was adjudged a "Great Place to Work" in Nigeria by the Great Place to Work Institute. Wealso emerged winner in the category for "Promptness in Claims Settlement" in the insurance industry at the Lagos Chamber of Commerce & Industry (LCCI) Awards.

The exploits of our legal team did not go unnoticed. The team emerged Best In-House Legal Team in the Insurance category at the ESQ Nigerian Legal Awards. We were also awarded Best Employer in Human Resource Development by the Industrial Training Fund. Our CFO won two awards, CFO of the Year in the Insurance category at the Nigerian CFO Awards and she also emerged winner of the "W Young Professional" category in the maiden edition of Access Bank 'W' awards which seeks to recognize and celebrate Nigerian women, at home and in the Diaspora who have impacted the Nigerian economy and their immediate environment positively.

Conclusion

The global macroeconomic challenges as well as their impact on the local economy continue to linger in 2016 through depressed government revenues, falling external reserves, exchange rate challenges and growing inflation. With these challenges, survival will only be for the fittest companies. We are confident of our strength to weather the stormy days ahead. Our strategy for 2016 will be to continue to deliver best-in-class innovative services through convenient and innovative distribution channels. With the continuous improvement and upgrade of our processes and platforms, our customers can be assured of nothing short of best-in-class, globally acceptable service delivery standards.

Let me end by appreciating all our stakeholders for their unflinching support which has given us the courage to continue striving to achieve greater heights in all our chosen markets. Whilst counting on your continuous support, we will forge aheadtowards our goal of positioning your company as the clear leader in the non-bank financial services sector of the Nigeria economy.

Thank you.

Tosin Runsewe
Chief Client Officer

The Board of Directors

Mr. Victor Gbolade Osibodu

Mrs. Yetunde Ilori

Mr. Tom Wilkinson

Mr. Kunle Ahmed

Mr. Frédéric Fléjou

The Board of Directors (Cont'd)

Mr. Jad Ariss

Mr. Olusola Adeeyo

Mr. Lesley Ndlovu

Mrs. Karima Silvent

Mrs. Sahondra Ratovonarivo

Mr. Tosin Runsewe

redefining / standards

The Management Team

1. Mrs. Yetunde Ilori
2. Mr. Kunle Ahmed
3. Mr. Yomi Onifade
4. Mr. Tope Adeniyi
5. Mrs. Rashidat Adebisi
6. Mr. Deji Tunde-Anjous
7. Mr. Dapo Akisanya
8. Mr. Lekan Oyinlade

The Management Team (Cont'd)

9. Mr. Henry Akwara
10. Mr. Ndukwe Anagha
11. Mr. Sola Odumuyiwa
12. Mr. Kola Oni
13. Mr. Nte Uran-York
14. Mrs Naomi Aduku
15. Mrs. Jumoke Odunlami
16. Mrs. Funlola Jide-Aribaloye
17. Mr. Tosin Runsewe

2015 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.

AXA 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 2015 was centered on health, education and support for the challenged and less privileged in our society.

Executive Summary
2015 CSR initiative was a remarkable improvement on the previous years. Apart from the all year long donations, December 18 - 31 was designated as AXA Mansard 2015 CSR Week. AXA 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
The Seyi Akinwunmi Charity Mini-Tournament is the eponymous charity event named after Barrister Seyi Akinwunmi, the football administrator, entrepreneur and Lawyer. Barrister Seyi Akinwunmi is an altruist who has a burning desire for the development of indigent children in the society.

He has contributed in no small measure to various charities aimed at the development and improvement of children and creating the atmosphere to enjoy the round leather game whilst also raising funds for a good cause. In line with the plan to support/ make donations to NGOs, we identified the Seyi Akinwunmi Charity Mini-Tournament. AXA Mansard donated the sum of N100,000 to Lagos State Football Association on the 21st of January 2015 towards the Seyi Akinwunmi Charity Mini-Tournament.

Living Fountain Orphanage, Lagos
Living Fountain Home is a non-governmental, non-profit making organization which was established on November 1, 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 24, 2015 Orchid House donated Food items (including bags of rice), provisions and toiletries, costing N100,000 to the orphanage. In addition to this, AXA Mansard also donated a sum of N200,000 (Two Hundred thousand Naira Only) to the orphanage.

Sickle Cell Club - Sickle Cell Club is a charitable non-governmental organization, dedicated to addressing the problems associated with Sickle Cell disorder in Nigeria. The Club organizes annual events for its members, to enable them socialize and expose their creative talents. 2015's event was held in December 18, 2015. AXA Mansard gave a sum of N250, 000 to support the 2015 activity.

Ganiyat Ogunfoworin Charity Foundation Tournament - The Tournament was organized in honour of Ganiyat Ogunfoworin who lost her life in India while battling a kidney disease. Moments before her passing, she asked The Bowtie Club to help other Nigerians escape her harrowing experience. In order to support this cause, AXA Mansard donated the sum of N100,000 to Juliet Morgan who was battling a kidney disease. The donation was made on March 16, 2015.

Special Olympics Nigeria - In line with the plan to support NGOs, AXA Mansard once again teamed up with the Special Olympics Nigeria, an affiliate of Special Olympics International; a global non-profit organization created by the Joseph P. Kennedy Foundation. Special Olympics International is the world's largest sports organization for children and adults with intellectual disabilities. AXA Mansard was the official insurance company for the Special Olympics Nigeria team at the 2015 Athletics competition in Los Angeles, USA. The total number of athletes that participated at the tournament is 42. Group Personal Accidents Insurance cover was granted to the athletes as well as the entourage that represented Nigeria at the Special Olympics during the period of July 20 - August 7, 2015. The total premium was N198,000.

National Association of Retired Para-Military Officers - Retired paramilitary officers under the trust of the National Association of Retired Paramilitary Officers (NARPO) in Nigeria. The group comprises of retired officers of the Nigeria Customs Service - NCS, Nigeria Prisons Service - NPS and Nigeria Immigration Service - NIS. The association has retired officers cutting across the respective paramilitary services such as former Comptrollers General, Deputy Comptroller General in its fold and these officers offer invaluable services in various fields to reputable national and international organizations. The goal of the association is to explore new ways of engaging its members in meaningful ventures. In view of this, AXA Mansard on Tuesday, August 25, 2015 presented to the organization a total number of

2015 Corporate Social Responsibility Report (Cont'd)

ten (10) used PCs in order to support the programme.

Education: Support for Schools
AXA Mansard supported various schools activities, ranging from sports events, family fun days, academic events and some tactical projects. The schools below were beneficiaries of AXA Mansard's support in 2015.

Corona Schools Ikoyi and Gbagada provide top of the range education akin to the type offered anywhere in the world with excellent modern facilities. A total sum of Two Hundred and Fifty Thousand Naira (N250,000) was donated to the school on March 16, 2015 to support their Inter-house sports, publishing of year book and launching of the PTA magazine.

Standard Bearer's School located at 18, Jerry Iriabe Street off Emeka Nweze, Lekki Phase 1, Lagos is a school that teaches and encourages each child to harness and express their gifts intellectually, physically and spiritually in order to become godly and responsible citizens that impact their generation positively. AXA Mansard donated the sum of N50, 000 to the school, towards its annual PTA fun day.

Children International School located at Admiralty Way, Lekki Phase 1, Lagos is committed to delivering a fully inclusive education through quality learning, teaching and assessment. AXA Mansard donated the sum of Hundred Thousand Naira Only (N100, 000) towards the school fun day on March 31, 2015.

Emerald High School , was established in 2005 as a progression from the highly academically successful Emerald Nursery and Primary School in Lagos, which was established in 1995. The establishment of Emerald High School was in response to the yearnings of parents of the primary school pupils and the need to bridge the gap in providing high quality Secondary School Education in the country. A sum of Fifty Thousand Naira Only (N50, 000) was donated towards the School's Inter-house sport on 2nd of April, 2015

Enactus (Formerly Known As Sife Foundation Gte) is an international non-profit organization dedicated to inspiring students to improve the world through entrepreneurial action. It provides a platform for teams of outstanding university students to create community development projects that put people's own ingenuity and talents at the center of improving their livelihoods. It is guided by educators and supported by business leaders. In July 28, 2015, AXA Mansard supported the foundation with a sum of N500,000 in order to drive creativity and reward results of outstanding students who participated in the competition.

Centre For Insurance and Financial Management Studies – The Chartered Insurance Institute of Nigeria (CIIN)'s dream of a College, conceived to change the face of Insurance and Financial Management education in Nigeria became a reality this year. The institute commissioned the Centre for Insurance and Financial Management Studies located along the Lagos-Ibadan expressway. AXA Mansard on August 19, 2015 commissioned the E-library at the Centre for Insurance and Financial Management Studies with the Directors of the institute in attendance. The partnership with the institute brings to bear a major development in the industry, with particular reference to education, following the provisions made by AXA Mansard by furnishing the institute's E-library with computers, printers, scanners, reading stations and books as the agreed phase one of the project. The total cost committed towards the phase one in 2015 was N3,897,224.34.

Health

Pan-African Urological Surgeons Association's Initiative for Urological Training in Africa (PIUTA) - AXA Mansard in April 2015 donated the sum of Two Million Naira (N2, 000,000) to the 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. AXA Mansard incepted funding of training fellowships in Urology in 2013

University College Hospital Ibadan's Community Outreach Program
Subsequent to its commitment towards the provision of quality healthcare to Nigerians of diverse socio-economic background, AXA Mansard took it upon itself to sponsor the Ibadan Community outreach program, organized by the West African College of Surgeons (WACS) and the Oyo State Government. The program held from Monday, Nov 23, 2015 to Thursday, Nov 26, 2015 at the General Hospital, Aremo, Ibadan. The Outreach program comprised health education talks, screening for medical and surgical diseases and undertaking intermediate procedures in all surgical specialties. Over 1740 medical cases were attended to free of charge These cases included screening for general medical and surgical diseases, urological diseases, obstetrics and gynecology diseases, primary dental and ophthalmological care and provision of eye glasses amongst others. Total cost expended for the outreach was N1,172,000.

2015 Corporate Social Responsibility Report (Cont'd)

Complaints and Feedback

Introduction

AXA Mansard Insurance Plc views customers as critical stakeholders in our business. One of our main selling points over the years has been our excellent customer service. We therefore consider customer feedback to be a necessary and important tool in our drive to always treat customers fairly and exceed their expectations.

Complaints Channels

At AXA Mansard, we have provided various channels to enable our customers provide feedback on our products and services. These platforms include

1. AXA Mansard Customer Care and Complaint email channels
2. AXA Mansard hotline
3. AXA Mansard website
4. Email correspondence from customers
5. Twitter, Google+, Facebook and Live Chat Platform (on AXA Mansard website).

Customers can also pay a visit to any of our AXA Mansard Welcome Centers located across the country to provide the feedback. Locations/addresses of our Welcome Centers can be found on our website - http://AXAMansard.com/index.php/contact-us/corporate-addresses.

Resolution Structure

At AXA Mansard, we have put structures in place to ensure prompt receipt and resolution of customer feedback. We have a dedicated Contact Centre, responsible for investigating and resolving customer complaints within approved resolution timelines. The Contact Centre liaises with other units within the organization to ensure customer complaints are satisfactorily resolved.

Customer complaints are streamlined based on the type of complaint to provide an enabling environment for proper monitoring, documentation and effective feedback processes.

The process flow for customer complaints and resolution is as follows

- Customer Care Officer receives, acknowledges and attends to customer complaints received
- Customer complaint is reviewed to ascertain the type of complaint and determined if can be resolved at first-level
- Where a complaint can be resolved at first level, a resolution is immediately provided to the customer
- If a complaint cannot be resolved at first level, the receiving officer forwards the complaint to the appropriate unit in the organization to handle and resolve within a specified timeline.
- Upon resolution, the customer is contacted and the resolution provided is explained to the customer
- Where the customer is satisfied with the resolution provided, the complaint is closed and marked as resolved. Otherwise, the process is repeated for a resolution

In addition to our current processes, a Customer Relationship Management (CRM) application has been deployed and is currently used to facilitate prompt and adequate management of all complaints received

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 AXA Mansard Claims Care mailbox
- Surveys / Questionnaires administered to customers.

This is to afford our organization the opportunity of receiving feedback from customers about the company, our products and services with a view to resolving gap(s) identified with our products or services delivery and improving on our processes, services or products.

Feedback on Customers' Complaints to AXA Mansard Insurance Plc

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

- The feedback gathered ensures that:
- AXA Mansard retains her customers as they feel appreciated and respected,
- The quality service delivery at AXA 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.

2015 Corporate Social Responsibility Report (Cont'd)

Feedback is circulated to management staff through the company's internal information channels for the general information of all staff.

Report of Complaints received and resolved by the organization between January - December 2015

Month	Number of Complaints received during the period	Number of Complaints Resolved	Number of Complaints Unresolved	Number of Complaints Unresolved with SLA
January	12	12	Nil	1
February	13	13	Nil	1
March	12	12	Nil	Nil
April	18	18	Nil	Nil
May	12	12	Nil	Nil
June	11	11	Nil	2
July	3	3	Nil	Nil
August	4	4	Nil	Nil
September	11	11	Nil	Nil
October	7	7	Nil	Nil
November	17	17	Nil	1
December	10	10	Nil	Nil
Total	130	130	Nil	5

Incidences of complaints not resolved within stipulated turnaround times, were largely due to the unavailability of these customers either via e-mail or telephone. All complaints are usually resolved within 24hrs.

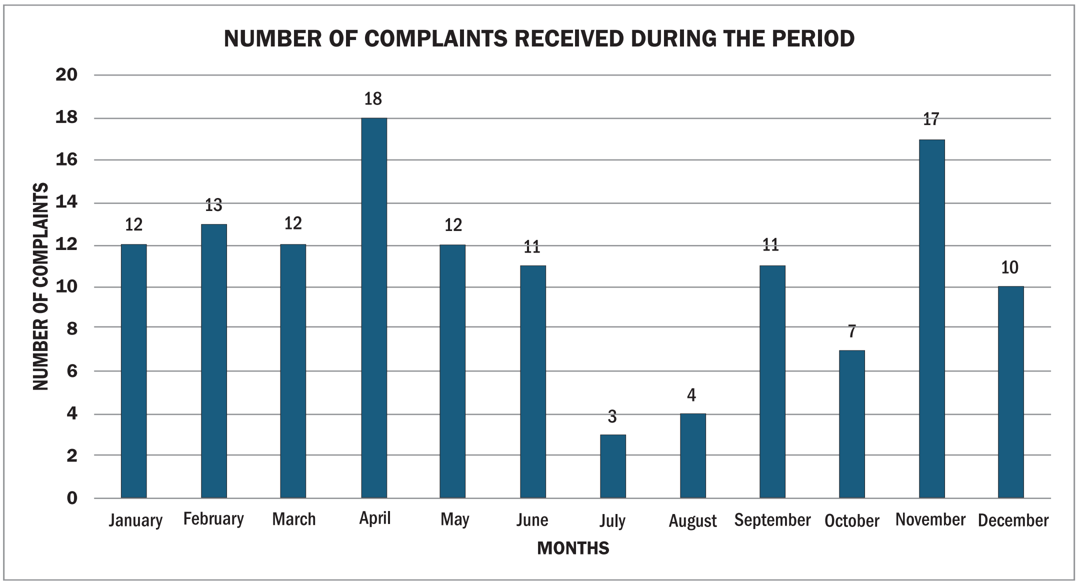
We continually strive to ensure improvements in our service delivery with a view to reducing customer complaints. Major tools for achieving this are: (i) Our Keep in Touch (KIT) Process, which helps us continuously engage and interact with our customers. This has in turn helped the organization address customer concerns before they become complaints. (ii) Increase in number of our customer touch points (Welcome Centers, Contact Center, Live Chat, etc.) has made it easy for customers to walk in or engage us and have a delightful experience while their concerns are being treated.

From the data above, we can identify two major spikes, one in the month of April 2015 and the other in the month of November 2015. The spikes in the number of complaints noticed in April 2015 was due to an additional control measure introduced to further safe guard life policy holders funds. This initially lead to an increase in our standard turnaround time for processing customer liquidation requests to which customers were accustomed to, but this situation has since normalized.

The spike in the month of November 2015 was fuelled largely by Direct Debit Cancelation issues that required third-party assistance in resolving and challenges some customer's experiences while attempting to access their online statements via their profile on our website.

These and other complaints received throughout the year (2015) were treated appropriately, given that customer satisfaction is paramount.

2015 Corporate Social Responsibility Report (Cont'd)



Sustainability Report

AXA 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 AXA 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 competitiveness and delivering on our corporate social responsibilities.

The Environmental and Social (E&S) 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 frameworks as value-added service. This we firmly believe is mutually beneficial to our clients and ourselves 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 AXA 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.

2015 Corporate Social Responsibility Report (Cont'd)

Advocating an Industry-wide collaborative efforts

AXA 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, create awareness and further promote such drives from other players in the industry.

We strongly believe that for our sustainability initiative to commence and thrive within the Nigerian Insurance industry, a firm commitment by a 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.

Corporate Governance Report

AXA 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 by going the extra 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 Board

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 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 as at 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 period ended December 31, 2015.

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;

Corporate Governance Report (Cont'd)

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;

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

Corporate Governance Report (Cont'd)

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 made to the composition of the Board during the 64th Board meeting held in December 2015. Mr. Matthew Reed, a Non-Executive Director (Representative of AAH) resigned and Mr. Jad Ariss was nominated as a Non-Executive Director (Representative of AAH) to replace him on the Board subject to regulatory approvals

Non-Executive Directors (NEDs) Remuneration
The Company's policy on remuneration of Non-Executive Directors is guided by the provisions of the NAICOM and SEC Codes which stipulate that Executive Directors' 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; Audit & Compliance Committee, Board Investment & Finance Committee, Board Risk Management and Technical Committee and the Board Governance, Remuneration, Establishment & 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; 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.

Corporate Governance Report (Cont'd)

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

1.	Mr. Olusola Adeeyo	Non-Executive Director	Chairman (Independent Director)
2.	Mr. Lesley Ndlovu	Non-Executive Director	Member
3.	Mr. Akingbola Akinola	Shareholder's Representative	Member
4.	Mr Laoye Jaiyeola	Shareholder's Representative	Member

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

Name	Composition	Meetings attended	30-Jan-15	27-Apr-15	30-Jun-15	30-Oct-15
Mr. Olusola Adeeyo	Chairman	4	X	X	X	X
Mr. Lesley Ndlovu	Member	3	-	X	X	X
Mr Laoye Jaiyeola**	Member	2	-	-	X	X
Mr. Akingbola Akinola	Member	4	X	X	X	X
Mr. Afolabi Folayan*	Member	2	X	X	-	-

*Mr. Afolabi Folayan resigned at the Company's AGM on the 28th of April, 2015
**Mr. Jaiyeola Olaoye was duly elected as a shareholder representative at the Company's AGM on the 28th of April, 2015

(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 & 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/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. Frédéric Fléjou	Non Executive Director	Chairman
2. Mr. Lesley Ndlovu	Non Executive Director	Member
3. Mr. Tosin Runsewe	Executive Director	Member

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

Name	Composition	Meetings attended	4-Feb-15	29-Apr-15	30-Jun-15	2-Dec-15
Mr. Frédéric Fléjou	Chairman	4	X	X	X	X
Mr. Lesley Ndlovu	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 large underwritten risks for adequacy of reinsurance and other risk management techniques including environmental & social management system

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

1. Mrs. Sahondra Ratovonarivo — Non Executive Director — Chairman
2. Mr. Matthew Reed — Non Executive Director — Member
3. Mrs. Yetunde Ilori — Chief Executive Officer — Member
4. Mr. Tosin Runsewe — Executive Director — Member
5. Mr. Kunle Ahmed — Executive Director — Member

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

Name	Composition	Meetings attended	5-Feb-15	28-Apr-15	29-Jul-15	1-Dec-15
Mrs. Sahondra Ratovonarivo	Chairman	4	X	X	X	X
Mrs. Yetunde Ilori	Member	4	X	X	X	X
Mr. Matthew Reed	Member	1	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 & General Purpose Committee comprised the following members during the period under review;

Corporate Governance Report (Cont'd)

1.	Mrs. Karima Silvent	Non–Executive Director	Chairperson
2.	Mr. Sola Adeeyo	Independent Director	Member
3.	Mr. Frédéric Fléjou	Non–Executive Director	Member
4.	Mr. Tom Wilkinson	Non–Executive Director	Member

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

Name	Composition	Meetings attended	5-Feb-15	29-Apr-15	30-Jul-15	1-Dec-15
Mrs. Karima Silvent	Chairperson	4	X	X	X	X
Mr. Frédéric Fléjou	Member	4	X	X	X	X
Mr. Tom Wilkinson	Member	4	X	X	X	X
Mr. Olusola Adeeyo	Member	4	X	X	X	X
Mr. Tosin Runsewe	Member	4	X	X	X	X

Attendance at Board meetings

The table below shows the frequency of meetings of the Board of Directors for the year ended December 31, 2015. The Board met four (4) times during the year under review:

Name	Composition	Meetings attended	5-Feb-15	29-Apr-15	30-Jul-15	3-Dec-15
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
Mrs. Karima Silvent	NED	4	X	X	X	X
Mrs. Sahondra Ratovonarivo	NED	4	X	X	X	X
Mr. Kunle Ahmed	ED	4	X	X	X	X
Mr. Frédéric Fléjou	NED	4	X	X	X	X
Mr. Matthew Reed	NED	2	X	X	-	-
Mr. Lesley Ndlovu	NED	4	X	X	X	X
Mr. Tom Wilkinson	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 the 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, the Securities and Exchange Commission, Corporate Affairs Commission, the Auditors as well as other Shareholder's Association. 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.

Corporate Governance Report (Cont'd)

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.axamansard.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 confidentiality 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.

Securities Trading Policy
The Company adopted and implemented a Securities Trading Policy which is applicable to all Directors and Employees. The policy has been circulated to all Directors and employees and can found on the Company's Website, www.axamansard.com

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.

Corporate Governance Report (Cont'd)

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 e-mail address for whistle-blowing procedures.

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 is 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.

Complaints Management Policy
In accordance with the rules and regulations of The Securities & Exchange Commission, the Company adopted and implemented a Complaints Management Policy which is a platform that addresses complaints arising out of issues that are covered under the Investments and Securities Act, 2007 (ISA) by the Company's shareholders

The Complaints Management policy was designed to handle and resolve complaints from all shareholders of the Company. The policy was endorsed by the Company's senior management, who would also be responsible for its implementation and monitoring of compliance

A copy of the Complaints Management Policy shall be made available for inspection to shareholders of the Company at the Annual General Meeting of the Company. The policy can found on the Company's Website, www.axamansard.com

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 preceding year.

Corporate governance report (cont'd)

Share Capital History
As at 31 December 2015, the Company's Authorized capital was N5, 250,000,000 divided into 10,500,000,000 Ordinary shares of 50k each. While the issued capital was N5,250,000,000 divided into 10,500,000,000 ordinary shares of 50 kobo each. The initial share capital upon incorporation and subsequent changes therein are as follows:

Date	Authorized Increase	Cumulative	Issued (N) Increase	Cumulative (N)
1989	-	34,300,000	3,173,000	17,150,000
1998	6,346,000	40,646,000	2,989,000	20,323,000
1999	5,978,000	46,624,000	353,000	23,312,000
2000	706,000	47,330,000	76,399,000	23,665,000
2002	152,798,000	200,128,000	399,936,000	100,064,000
2004	799,872,000	1,000,000,000	2,373,220,477	500,000,000
2006	4,746,440,954	5,746,440,954	1,969,372,254	2,873,220,477
2006	3,938,744,509	9,685,185,463	157,407,269	4,842,592,731
2007	314,814,537	10,000,000,000	(2,500,000,000)	5,000,000,000
*2007	(5,000,000,000)	5,000,000,000	1,875,000,000	2,500,000,000
2008	3,750,000,000	8,750,000,000	625,000,000	4,375,000,000
2009	1,250,000,000	10,000,000,000	-	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	250,000,000	5,000,000,000
2014	-	10,500,000,000	-	5,250,000,000
2015	-	10,500,000,000		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 & Risk Management System

Introduction and Overview

The company's Internal Audit and Enterprise Risk Management (ERM) framework has been prepared 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 & Compliance 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 & Compliance 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	■ Reinsurers 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 quality of liquid assets.
	■ Minimum operating liquid level etc.

Internal Control & Risk Management System (Cont'd)

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 as frequently as necessary to ensure process improvement and at least once annually. 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 financial as well as operational performance of the company.
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. With "No Premium No Cover" this has been tempered.
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, communication of internal control deficiencies in a timely manner to business owners responsible for taking corrective action, including Senior Management and the Board as appropriate.

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, AXA Mansard continuously assess the Company's top risks and monitor 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 aim at creating and maximising value to our stakeholders and that involves balancing the risk and reward criteria in our business.

AXA 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 risk culture enterprise-wide.
- The Company will only accept risks within its risk acceptance criteria and have commensurate returns and continually review its activities to determine inherent risks level and adopt appropriate risk response to residual risk levels at all times.
- 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.

Internal Control & Risk Management System (Cont'd)

Our risk management context is entrenched in our mission statement that states that: We are driven to innovate and excel, consistently creating exceptional value for our stakeholders.

Framework
Our risk management framework is fashioned to entrench risk management, engender risk culture and enable risk-adjusted decision-making across the enterprise.

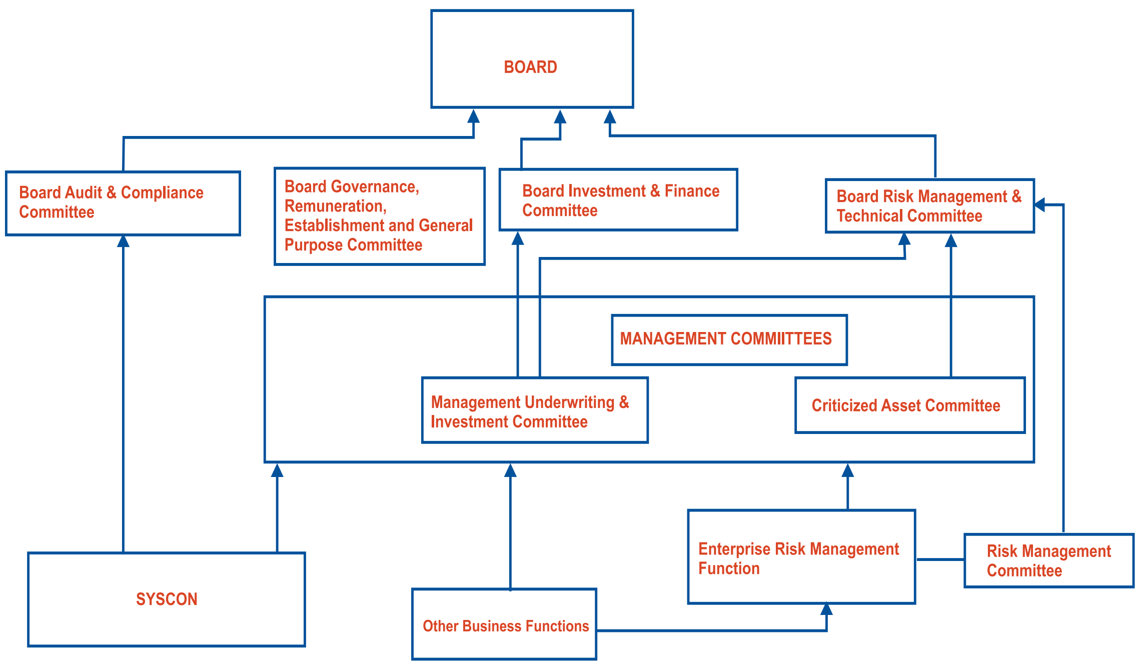
We operate and maintain the 'three lines of defense model' for the oversight and management of risk to create and promote a culture that emphasizes effective management and adherence to operating controls as illustrated below:

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.

2nd line – Risk Oversight
The Company's risk management function provides oversight and independent reporting to executive management, implements the Group's risks management framework and provides an independent overview of the effectiveness of risk management by the first line of defence.

3rd line – Independent Assurance
The last line of defense comprise of the internal audit function that provides independent and objective assurance of the effectiveness of the 2nd line of defence in implementing the risk management framework as laid down by the Board.

ERM Governance Structure



Internal Control & Risk Management System (Cont'd)

The remit of setting the organization's risk appetite and approving the strategy for managing risk and organization's system of internal control in the overall 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 Committee	■ Oversight of financial reporting and accounting ■ Oversight of the external auditor ■ Oversight of regulatory compliance ■ Monitoring the internal control process
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
Board Finance and Investment Committee	■ Review and approve the company's investment policy ■ Approve investments over and above managements' approval limit ■ Ensure 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; 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 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.

Internal Control & Risk Management System (Cont'd)

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.

Risk Management Policies and Procedures
The Enterprise Risk Management policies and procedures are aimed at managing risk inherent in our operations.

We constantly recognize that 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 flowing from strategic planning to the service level in order to identify, mitigate and reports these risks.

Internal Audit function is charged with the responsibility of undertaking risk-based audit of all business units. To this end, a resource at their disposal is the outputs of the annual company-wide risk assessment. The risk management function is audited quarterly.

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:

Internal Control & Risk Management System (Cont'd)

Risk Exposure Catalogue

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

The four (4) risk exposures to Market risks arise through the following:

- *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 to 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 risks, we continually strive to manage and reduce risk to the barest minimum.

Underwriting risks may arise, for example through the following ways:

- Inadequate premium pricing vis a vis 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:

Internal Control & Risk Management System (Cont'd)

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 frequency and severity of risk, which are depicted with thw aid of Risk Maps.

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 trend 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 technology infrastructure to develop an application for the collection of potential/actual risk events.

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.

Internal Control & Risk Management System (Cont'd)

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
- A reputation risk manager has been designated as one who works closely with the Brand Management and Corporate Communications team as well as the risk management committee.

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 and other regulatory agencies 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.
- Sanctions and Anti-bribery screening

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 Marshals and emergency procedures, etc.

Certification Pursuant to Section 60(2) of Investment and Securities Act No. 29 of 2007

We the undersigned hereby certify the following with regards to our audited report for the year ended 31 December 2015 that:

(a) We have reviewed the report;

(b) To the best of our knowledge, the report does not contain:

(i) Any untrue statement of a material fact, or

(ii) Omit to state a material fact, which would make the statements, misleading in the light of circumstances under which such statements were made;

(c) To the best of our knowledge, the Financial Statements and other financial information included in the report fairly present in all material respects the financial condition and results of operation of the company as of, and for the year presented in the report.

(d) We:

(i) Are responsible for establishing and maintaining internal controls.

(ii) Have designed such internal controls to ensure that material information relating to the company and its consolidated subsidiaries is made known to such officers by others within those entries particularly during the year in which the periodic reports are being prepared;

(iii) Have evaluated the effectiveness of the company's internal controls as of date within 90 days prior to the report;

(iv) Have present in the report our conclusions about the effectiveness of our internal controls based on our evaluation as of that date;

(e) We have disclosed to the auditors of the company and audit committee:

(i) All significant deficiency in the design or operation of internal controls which would adversely affect the company's ability to record, process, summarize and report financial data and have identified for the company's auditors any material weakness in internal controls, and

(ii) Any fraud, whether or not material, that involves management or other employees who have significant role in the company's internal controls;

(f) We have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

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

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

Management's Discussion and Analysis

for the year ended 31 December 2015

This "Management's Discussion And Analysis" (MD&A) has been prepared as at 31 December 2015 and should be read in conjunction with the consolidated financial statements of AXA Mansard Insurance Plc and subsidiary companies.

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.

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 the west african region.

Though there was a dip of 5% in the GPW for the group, the Net Premium Income grew by 9% on the back of Health and other insurance policies not highly reinsured. The group was also able to keep PBT flat despite the 32% growth in Net Claims based on the 28% growth in Investment and Other Income.

Operating results

(in thousands of Nigerian Naira)	Dec-15	Dec-14	%Chg	Dec-15	Dec-14	%Chg
Gross premium written	16,574,614	17,400,168	-5%	15,009,324	16,943,161	-11%
Net premium income	9,904,935	9,054,321	9%	8,664,101	8,842,563	-2%
Underwriting profit	2,985,704	3,382,444	-12%	2,672,029	3,351,571	-20%
Investment income	4,597,914	3,603,259	28%	2,332,815	1,863,869	25%
Profit before tax	2,023,653	2,015,411	0%	689,233	1,027,335	-33%
Profit after tax	1,662,182	1,537,258	8%	466,099	640,454	-27%
Earnings per share (kobo)	11.81	10.74		4.52	6.40	

Directors' Report
for the year ended 31 December 2015

The Directors have pleasure in presenting their report on the affairs of AXA 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, 2015.

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 beneficial ownership of the Company changed to Societe Beaujon S.A.S (AXA S.A) in December 2014 by the acquisition of 100% of Assur Africa Holding (AAH). The Company modified its name and corporate identity to AXA Mansard Insurance plc in July 2015.

The principal activity of AXA 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 AXA Mansard Investments Limited (formerly Assur Asset Management Limited), AXA Mansard Health Limited (formerly Procare Health Plan Nigeria Limited) and two partly-owned subsidiary - APD Limited and AXA Mansard Pensions Limited, which was acquired during the year under review.

AXA 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. AXA Mansard Health Limited was incorporated as a private limited liability company on the 7 of August 2003 and its principal activities is to manage the provision of health care services through health care providers and for that purpose accredited with the National Health Insurance Scheme. APD 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. AXA Mansard Pensions Limited was incorporated on 1 February 2005 as a private limited liability company. The Company's name was changed to AXA Mansard Pensions Limited in June 2015 following the acquisition of the majority share holding of the Company by AXA Mansard Insurance plc. in January 2015. The Company's principal activity continues to be the administration and management of Pension Fund Assets in line with the provisions of the Pension Reform Act 2014 and the relevant National Pension Commission circulars.

Dividends
During the year under review, the Directors declared and paid interim dividend in the sum of 3 Kobo per ordinary share on the issued capital of 10,500,000,000 Ordinary Share of 50 kobo each (net of dividend on treasury shares) subject to the appropriate Withholding tax deduction.

Operating Results
The following is a summary of the Group and Company's operating results:

(in thousands of Nigerian Naira)	Group 31-Dec-2015	Group 31-Dec-2014	Parent 31-Dec-2015	Parent 31-Dec-2014
Profit before tax	2,023,653	2,015,411	689,233	1,027,335
Loss from discontinued operation	-	(80,877)	-	-
Taxation	(361,472)	(397,276)	(223,134)	(386,880)
Profit after tax	1,662,181	1,537,257	466,099	640,454
Non Controlling Interest	(442,932)	(463,414)	-	-
Transfer to contingency reserve	(377,508)	(431,926)	(377,508)	(431,926)
Dividend paid	310,212	700,000	310,212	700,000
Earnings per share – Basic (in kobo)	11.81	10.74	4.52	6.40
Earnings per share – Diluted (in kobo)	11.72	10.65	4.48	6.35
Dividend per share - (in kobo)	3k	4k	3k	4k

Director's Report
for the year ended 31 December 2015 (cont'd)

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-2015	31-Dec-2014
Mr. Victor Gbolade Osibodu	Chairman		Nil	Nil
Mrs. Yetunde Ilori	Chief Executive Officer		14,343,122	28,686,245
Mr. Tosin Runsewe	Executive Director		121,035,800	78,199,988
Mr. Kunle Ahmed	Executive Director		20,080,371	28,686,245
Mr. Frédéric Fléjou	Non Executive Director		Nil	Nil
Mrs. Sahondra Ratovonarivo	Non Executive Director		Nil	Nil
Mrs. Karima Silvent	Non Executive Director		Nil	Nil
Mr. Matthew Reed	Non Executive Director	Resigned effective 3/12/2015	Nil	Nil
Mr. Lesley Ndlovu	Non Executive Director		Nil	Nil
Mr. Jad Ariss	Non Executive Director	Appointed effective 3/12/2015	Nil	Nil
Mr. Tom Wilkinson	Non Executive Director		Nil	Nil
Mr. Olusola Adeeyo	Independent Director		Nil	Nil

Resignation/Appointment of Directors
Mr. Matthew Reed resigned from the Board during the year and Mr. Jad Ariss was appointed to replace him on the board. Mr Jad Ariss' appointment is subject to appropriate regulatory approvals.

Retirement of Directors by Rotation
In accordance with the Company's Articles of Association, Mr Victor Gbolade Osibodu and Mr Olusola Adeeyo will retire by rotation, and being eligible offer themselves for re-election.

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 2015:

Director's Report
for the year ended 31 December 2015 (cont'd)

	No. of Shareholding	% Shareholding
Assur Africa Holdings Limited	8,030,550,380	76.48%

Analysis of shareholding

The analysis of the distribution of the shares of the Company as at 31 December 2015 was as follows:

Share Range	No. of Shareholders	% Shareholders	No. of Holdings	% of Holdings
1 - 1,000	960	26.93%	584,160	0.01%
1001 - 5,000	686	19.24%	2,115,185	0.02%
5,001 - 10,000	359	10.07%	3,074,452	0.03%
10,001 - 50,000	622	17.45%	16,470,203	0.16%
50,001 - 100,000	225	6.31%	18,727,601	0.18%
100,001 - 500,000	359	10.07%	87,982,492	0.84%
500,001 - 1,000,000	127	3.56%	102,894,850	0.98%
1,000,001 - 1,000,000,000	226	6.34%	2,237,600,677	21.31%
1,000,000,001 - 10,500,000,000	1	0.03%	8,030,550,380	76.48%
Total	3,565	100%	10,500,000,000	100%

Property and Equipment
Information relating to changes in property and equipment during the year is given in Note 18 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 N8,867,224 (December 2014: N6,749,858) was given out as donations and charitable contributions during the year. Details of the donations and charitable contributions are as follows:

Organizations:	31-Dec-2015
PIUTA Centre, UCH, Ibadan	2,000,000
Living Fountain Orphanage	200,000
Emerald High School	50,000
West African College of Surgeons, Community Outreach Program	1,172,000
Sickle Cell Club	250,000
Centre for Insurance and Financial Management Studies	3,897,224
Seyi Akinwunmi Charity Mini-Tournament	100,000
Ganiyat Ogunfoworin Charity Foundation Tournament	100,000
Nigeria Special Olympics	198,000
Corona Schools	250,000
Standard Bearer's School	50,000
Children International School	100,000
Enactus (formerly known as SIFE Foundation GTE)	500,000
	8,867,224

Director's Report
for the year ended 31 December 2015 (cont'd)

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 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 AXA Mansard Business Academy (MBA). The Group sponsors 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 AXA 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	153	114	57%	43%
Gender analysis of Board and top management is as follows:				
Board	8	3	73%	27%
Top Management	12	5	71%	29%

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

	Male Number	Female Number	Male %	Female %
Assistant General Managers	5	3	63%	38%
Deputy General Managers	2	1	67%	33%
General Managers	3	-	100%	0%
Executive Directors	2	1	67%	33%
Non-Executive Directors	5	2	71%	29%

Director's Report
for the year ended 31 December 2015 (cont'd)

Acquisition of own shares
The Company did not purchase its own shares during the year other than those disclosed in note 46 of the financial statements.

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.

12 February 2016

Statement of Directors' Responsibilities in relation to the Consolidated and Separate Financial Statements

for the year ended 31 December 2015

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 judgments 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
12 February 2016

Mr. Gbolade Osibodu
FRC/2013/NIM/00000001915
12 February 2016

Report of the Board Audit and Compliance Committee
for the year ended 31 December 2015

To the members of AXA 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 AXA 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 2015 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

12 February 2016

Members of the Board Audit and Compliance Committee are:

1. Mr. Olusola Adeeyo	Independent Director	Chairman
2. Mr. Lesley Ndlovu	Non Executive Director	Member
3. Mr. Afolabi Folayan*	Shareholders' representative	Member
4. Mr. Akingbola Akinola	Shareholders' representative	Member
5. Mr. Laoye Jaiyeola**	Shareholders' representative	Member

In attendance:

Mr. Olusola Odumuyiwa *Secretary*

*Mr. Afolabi Folayan resigned at the Company's AGM on the 28th of April, 2015

**Mr. Jaiyeola Olaoye was duly elected as a shareholder representative at the Company's AGM on the 28th of April, 2015

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: 234-7098820710 Telefax: 234-1 -2701 1 37
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 AXA-MANSARD INSURANCE PLC FOR THE YEAR ENDED 31ST DECEMBER, 2015

The Board of Directors of **AXA Mansard Insurance Plc.** (Formerly **Mansard Insurance Plc.**) renewed its mandate to J. K. Randle International to conduct the evaluation of the Board for the year ended 31st December, 2015 in accordance with the provisions of the NAICOM Code of Corporate Governance (NAICOM Code).

The Board of **AXA Mansard Insurance Plc.** was composed of eleven Directors as at the year ended 31st December, 2015. This was made up of three Executive Directors including the Chief Executive Officer, the Chief Client Officer, one Executive Director and eight Non-Executive Directors. At the first meeting of the Board in February, 2015, the appointment of the representatives of Assur Africa Holdings was ratified. The Board also approved the re-branding of Mansard Insurance Plc. as AXA Mansard Insurance Plc. The transition followed due process and received all regulatory approvals. Despite the re-constitution of the Board, its composition and structure continued to reflect 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.

Board members remained conscious of their responsibilities in respect of the operations of the Board and the Company. Accordingly, frequency of meetings, level of attendance and formation of quorum at the Board and Committee levels met the minimum requirements. Meetings were effectively managed with focus on relevant and strategic issues affecting the Company. All the members had equal opportunity and they contributed constructively to the deliberations of the Board. Management provided adequate information while the Company Secretariat kept accurate records of the proceedings of the Board and Board Committees which facilitated decision making and monitoring. Decisions were arrived at based on a consensus in a conducive environment. The operations of the Board followed due process and reflected transparency and a high degree of Board dynamics.

The Board performed to the full extent of its mandate which covered all the significant activities of **AXA Mansard Insurance Plc.**, particularly Risk Management, supervision of the internal audit process, monitoring of the operating environment, responding proactively to emerging imperatives and monitoring the performance of Management as well as reinforcing governance policies and practices. The Board continued its drive to ensure appropriate allocation of its investment portfolio. It also performed other statutory responsibilities including rendering the accounts of the operations and activities of the Company to the shareholders. To a large extent, our previous recommendations have been implemented by the Board.

At the conclusion of the exercise, we recommended, among other things, that the Board should review the volatilities in the various economic indices in order to ascertain whether additional risk management tools have become applicable considering the prevailing circumstances.

Bashorun J. K. Randle, FCA; OFR
Chairman/Chief Executive
FRC/2013/ICAN/00000002703
Dated 20 April, 2016

Independent Auditor's Report

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

Report on the Financial statements

We have audited the accompanying separate and consolidated financial statements of AXA Mansard Insurance Plc (the company) and its subsidiaries (together,the group). These financial statements comprise the statement of financial position as at 31 December 2015 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.

Director's 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 independent 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 in the financial statements. The procedures selected depend on the auditors 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 well 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 for 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 2015 and of the financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act, the Nigerian Insurance Act and the Financial Reporting Council of Nigeria Act.

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, and

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

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

A1 062213

10 March 2016

Notes to the Financial Statements

1. General Information

Reporting Entity

AXA 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 markets. 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 12 February 2016.

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.
- 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) Changes in accounting policies/ material reclassifications

In line with the ultimate parent company's policy on financial instruments, AXA Mansard Group reclassified all financial instruments previously carried at held for trading and held to maturity as available for sale instruments.

(b) New Standards and Amendments adopted by the Group

There are no new 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 2015 that would be expected to have an impact on the Consolidated financial statements.

(c) New and amended standards and interpretations not yet adopted by the Group

A number of standards, interpretations and amendments are effective for annual period beginning after 1 January 2015 and earlier application permitted; however, the group has not early applied the following new or amended standards in preparing these consolidated financial statements:

Notes to the Financial Statements

Summary of Significant Accounting Policies (cont'd)

New or Amended Standards	Summary of the Requirements	Possible Impact on Consolidated Financial Statements
IFRS 9 Financial instruments	IFRS 9 published in July 2014, replaces the existing guidance in IAS 39 Financial instruments :Recognition and measurement. IFRS 9 includes revised guidance on the reclassification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets and new general hedge accounting requirments. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. IFRS 9 is effective for annual reporting periods beginning on or after 1 January 2018 with early adoption permitted.	The Group is assessing the potential impact on its consolidated financial statements resulting from the application of IFRS 9.
IFRS 15 Revenue on contracts with customers	IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces existing revenue recognition guidance including IAS 18 Revenue, IAS 11 Construction contracts and IFRIC 13 Customers loyalty programmes. IFRS 15 is effective for annual reporting periods beginning on or after 1 January 2017 with early adoption permitted.	The Group is assessing the potential impact on its consolidated financial statements resulting from the application of IFRS 15.

(d) New and amended standards and interpretations with no impact on the consolidated financial statements

The following standards and amended standards are not expected to have a significant impact on the Group's consolidated financial statements:

- IFRS 14 Regulatory deferral Accounts
- Accounting for Acquisitions of interests in Joint Operations (Amendments to IFRS 11)
- Clarification of Acceptable methods of depreciation and amortisation (Amendments to IAS 16 and IAS 38)
- Equity method in separate financial statements (Amendments to IAS 27)
- Sale or contribution of assets between an investor and its associate or joint venture (Amendments to IFRS 10 and IAS 28)
- Annual improvements to IFRSs 2012-2014
- Investments entities: Applying the consolidation exception (amendments to IFRS 10, IFRS 12 and IAS 28)
- Disclosure initiative (Amendments to IAS 1)
- Agriculture:Bearer plants (Amendments to IAS 16 and IAS 41)

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

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.

Notes to the Financial Statements
Summary of Significant Accounting Policies (cont'd)

(i) Subsidiaries
Subsidiaries are all 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.

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 between retained earnings and Non controlling interests. 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.

(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 date when the fair value was determined.

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 Statement of Comprehensive income.

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

Financial assets are classified into the following categories: fair value through profit and loss, loans and receivables, held-to-maturity and available-for-sale. The classification by the Group is determined by management at initial recognition and depends on the purpose for which the investments were acquired. In 2015, the Group made a decision to reclassify its held for trading and held to maturity investments as available for sale. This was to align the Group with the investment policies of the parent, AXA Group. 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

(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.

Notes to the Financial Statements
Summary of Significant Accounting Policies (cont'd)

(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 loans and receivables other than because of credit risk. Loans and receivables include trade receivables, reinsurance assets and other receivables (financial assets).

(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. Trade receivables are made up of premium receivables and coinsurance receivables.

- Premium receivables relate to receivables from agents, brokers and insurance companies in respect of premium income.
- Coinsurance recoverables relate to only claims recoverables from coinsurers for claims settled to policy holders on behalf of coinsurers based on agreed terms.

(b) Reinsurance assets
The Company cedes businesses 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 assets are measured at amortised costs. Reinsurance assets relate to prepaid reinsurance, reinsurers' share of IBNR claims and claims recoverables.

(c) Other receivables
Other receivables are made up of 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 immaterial.

(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 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.

During the year, in order to align with the Parent company's investment classification policy, all held for trading and held to maturity financial assets were reclassified to available for sale

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.

Notes to the Financial Statements
Summary of Significant Accounting Policies (cont'd)

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 value 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 6.2.

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.

Financial assets classified as held to maturity can be reclassfied as available for sale assets. In making this reclassification, the entire portfolio becomes tainted and the group cannot designate any instrument as held to maturity for the next two years after a sale or reclassification. Fair values changes upon tainting of the HTM portfolio are recognised in Other Comprehensive income prospectively.

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. During the year, the company reclassified all its Held to Maturity and Held for Trading Assets to Available for Sale.

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 day
- 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

Notes to the Financial Statements
Summary of Significant Accounting Policies (cont'd)

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 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.

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. Currently, the group occupies less than 10% of the lettable space (264sqm out of 7,406sqm). The portion of the investment property occupied by the owner is considered immaterial to the total lettable space and to the value of the investment property.

(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

Notes to the Financial Statements
Summary of Significant Accounting Policies (cont'd)

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. Goodwill is monitored at the operating segment 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.

(iii) License fee
The Group applies the cost model in recognising intangible assets acquired in a business combination. Licenses acquired in a business combination are recognised at fair value at the acquisition date. Subsequently, they are carried at cost less accumulated amortisation and impairment losses. Licenses acquired in a business combination are amortised over a period of 25 years.

(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 years
Vehicles	4 years
Furniture and fittings and equipment	5 years
Computer equipment	3 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.

Property and equipment are dercognised at the disposal date or at the date when it is permanently withdrawn from use without the ability to be disposed of. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount. These are included within other income in the Statement of Comprehensive Income.

(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).

Notes to the Financial Statements
Summary of Significant Accounting Policies (cont'd)

(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). 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, persistency, 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, persistency, 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

Notes to the Financial Statements
Summary of Significant Accounting Policies (cont'd)

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. 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

Notes to the Financial Statements
Summary of Significant Accounting Policies (cont'd)

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. Unitised funds contracts sell units under seven portfolios with the value of each unit determined by the value of the underlying assets for each portfolio.

(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 or as at reporting period end.

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

Notes to the Financial Statements
Summary of Significant Accounting Policies (cont'd)

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 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.

Notes to the Financial Statements

Summary of Significant Accounting Policies (cont'd)

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 tax 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.

Notes to the Financial Statements
Summary of Significant Accounting Policies (cont'd)

(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 equity 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. Other revenue classes are recognised as follows:

(a) *Premium Income:* For short duration life insurance 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 and are gross of any taxes or duties levied on premiums. Where insurance contracts have a single premium or a limited number of premium payments due over a significantly shorter period than the period during which benefits are provided, the excess of the premiums payable over the valuation premiums is deferred and recognised as income in line with the decrease of unexpired insurance risk of the contracts in force or, for annuities in force, in line with the decrease of the amount of future benefits expected to be paid.

(b) *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.

Notes to the Financial Statements
Summary of Significant Accounting Policies (cont'd)

(c) *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.

(d) 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 for sale investment.

(e) 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 7.5% and 10.5% respectively each 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

(i) Equity-Settled Share Based Payment
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.

(ii) Cash-Settled Share Based payment

The fair value of the amount payable to employees in respect of share appreciation rights, which are settled in cash, is recognized as an expense, with a corresponding increase in liabilities, over the period in which the employees become unconditionally entitled to payment. The liability is re-measured at each reporting date and at settlement date. Any changes in the fair value of the liability are recognized in profit or loss.

AXA MANSARD
redefining / standards

Consolidated Statement of Financial Position

As at 31 December 2015 *(All amounts in thousands of Naira unless otherwise stated)*

	Notes	Group 31-Dec-15	Group 31-Dec-14	Parent 31-Dec-15	Parent 31-Dec-14
Assets					
Cash and cash equivalents	8	6,461,385	8,193,422	5,648,247	6,924,486
Investment securities					
– Held for trading assets	9.1	-	1,037,132	-	992,790
– Available-for-sale	9.2	16,333,843	5,472,938	13,973,364	4,706,891
– Financial assets designated at fair value	9.3	7,657,492	4,799,920	4,130,895	2,451,020
– Held-to-maturity	9.4	-	7,958,271	-	7,659,648
Trade receivables	10	686,163	317,637	315,359	261,581
Reinsurance assets	11	5,055,844	4,843,632	5,033,551	4,838,653
Other receivables	12	883,383	669,357	493,179	604,793
Deferred acquisition cost	13	578,744	664,944	570,875	661,724
Loans and receivables	14	183,484	96,666	1,520,068	887,961
Investment property	15	9,205,350	8,313,300	-	-
Investment in subsidiaries	16	-	-	3,919,573	2,034,326
Intangible assets	17	1,728,515	142,737	239,493	80,048
Property and equipment	18	1,932,823	1,880,392	1,575,469	1,659,857
Statutory deposit	19	500,000	500,000	500,000	500,000
Total Assets		**51,207,026**	**44,890,348**	**37,920,073**	**34,263,778**
Liabilities					
Trade payables	22	1,641,069	1,287,959	1,639,272	1,286,689
Current income tax liabilities	24	202,654	146,916	144,206	129,752
Insurance liabilities	20	12,916,775	11,292,998	12,293,840	11,034,635
Investment contract liabilities:					
– At amortised cost	21.1	2,656,066	2,383,562	2,656,066	2,383,562
– Financial liabilities designated at fair value	21.2	7,657,492	4,799,920	4,130,895	2,451,020
Other liabilities	23	2,198,905	3,794,478	1,533,273	2,810,196
Borrowings	25	4,028,230	4,578,268	-	-
Deferred tax liability	26	286,941	279,106	125,362	120,330
Total Liabilities		**31,588,132**	**28,563,207**	**22,522,914**	**20,216,184**
EQUITY					
Share capital	27.1	5,250,000	5,250,000	5,250,000	5,250,000
Share premium	27.2	4,443,453	4,443,453	4,443,453	4,443,453
Contingency reserve	27.3	2,722,013	2,344,504	2,722,013	2,344,504
Other reserves	27.4	2,547,607	2,657,907	2,532,978	2,657,907
Treasury shares	27.5	(304,924)	(840,220)	(304,924)	(840,220)
Fair value reserves	27.6	935,054	365,733	851,929	389,567
Retained earnings	27.7	1,820,069	982,218	(98,290)	(197,617)
Shareholders' Funds		**17,413,272**	**15,203,595**	**15,397,159**	**14,047,594**
Total equity attributable to the owners of the parent		17,413,272	15,203,595	15,397,159	14,047,594
Non-controlling interest in equity	28	2,205,622	1,123,546	-	-
Total Equity		**19,618,894**	**16,327,141**	**15,397,159**	**14,047,594**
Total Liabilities And Equity		**51,207,026**	**44,890,348**	**37,920,073**	**34,263,778**

Signed on behalf of the Board of Directors on 12 February 2016 by:

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 2015

(All amounts in thousands of Naira unless otherwise stated)

	Notes	Group 31-Dec-15	Group 31-Dec-14	Parent 31-Dec-15	Parent 31-Dec-14
Continuing operations					
Gross premium written	30	16,574,614	17,400,168	15,009,324	16,943,161
Gross premium income	30	16,891,241	14,989,113	15,616,615	14,751,399
Re-insurance expenses	30	(6,986,306)	(5,934,792)	(6,952,514)	(5,908,836)
Net premium income	30	9,904,935	9,054,321	8,664,101	8,842,563
Fee and commission on insurance contracts	31	984,844	628,182	984,844	628,182
Net underwriting income		10,889,779	9,682,503	9,648,945	9,470,745
Claims expenses (Gross)	32	(7,251,411)	(4,733,166)	(6,353,116)	(4,560,152)
Claims expenses recovered from reinsurers	32	1,829,172	618,803	1,817,668	617,716
Underwriting expenses	33	(1,844,444)	(1,717,018)	(1,804,077)	(1,708,061)
Decrease /(Increase) in individual life	20.3	97,492	(165,942)	97,492	(165,942)
Increase in annuity reserves	20.4	(737,375)	(430,399)	(737,375)	(430,399)
Writeback on premium receivables	34	2,491	127,664	2,491	127,664
Net underwriting expenses		(7,904,075)	(6,300,058)	(6,976,917)	(6,119,174)
Total underwriting profit		2,985,704	3,382,445	2,672,028	3,351,571
Investment income	35	3,545,713	2,546,994	1,840,572	1,584,808
Net (losses)/gains on financial instruments	36	(98,759)	(759,056)	165,633	(288,004)
Fair value gains on investment property	15	892,050	1,513,300	-	-
Profit on investment contracts	37	183,519	122,044	183,519	122,044
Other income	38	75,392	179,977	143,091	445,021
Expenses for marketing and administration	38	(1,433,243)	(1,021,111)	(1,208,890)	(967,200)
Employee benefit expense	40	(1,630,127)	(1,445,028)	(1,224,713)	(1,259,034)
Other operating expenses	41	(2,080,600)	(2,075,946)	(1,882,007)	(1,961,872)
Results of operating activities		2,439,650	2,443,617	689,231	1,027,336
Finance cost		(415,996)	(428,208)	-	-
Profit before tax		2,023,654	2,015,409	689,231	1,027,336
Income tax expense	42	(361,472)	(397,276)	(223,134)	(386,880)
Profit from continuing operations		1,662,182	1,618,133	466,097	640,456
Discontinued operations					
Loss from discontinued operation		-	(80,877)	-	-
Profit for the year		1,662,182	1,537,256	466,097	640,456
Profit attributable to:					
Owners of the parent		1,219,250	1,073,842	466,097	640,454
Non-controlling interest	28	442,932	463,414	-	-
		1,662,182	1,537,256	466,096	640,452
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	569,321	83,645	462,362	107,479
Other comprehensive income for the year		569,321	83,645	462,362	107,479
Total comprehensive income for the year		2,231,503	1,620,901	928,459	747,935
Attributable to:					
Owners of the parent		1,788,571	1,157,487	928,459	747,935
Non-controlling interests	28	442,932	463,414	-	-
Total comprehensive income for the year		2,231,503	1,620,901	928,459	747,935
Earnings per share:					
Basic (kobo)	43	11.81	10.74	4.52	6.40
Diluted (kobo)	43	11.72	10.65	4.48	6.35

Consolidated Statement of Changes in Equity

Year ended 31 December 2015

(All amounts in thousands of Naira unless otherwise stated)

Group	Share Capital	Share Premium	Capital & Other Statutory Reserves	Treasury Shares	Share Scheme Reserves	Fair Value Reserves	Contingency Reserver	Retained Earnings	Total	Non Controlling Interest	Total Equity
	Attributable to owners of parent										
Balance at 1 January 2015	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
Total comprehensive income for the year									-		-
Profit for the year	-	-	-	-	-	-	-	1,219,250	1,219,250	442,932	1,662,182
Transfer to contingency reserves	-	-	-	-	-	-	377,508	(377,508)	-	-	-
Transfer to statutory reserves	-	-	14,629	-	-	-	-	(14,629)	-	-	-
Other comprehensive income											
Changes in fair value of available-for-sale financial assets	-	-	-		-	569,321	-	-	569,321	-	569,321
Total comprehensive income for the year	**-**	**-**	**14,629**	**-**	**-**	**569,321**	**377,508**	**827,113**	**1,788,571**	**442,932**	**2,231,503**
Transactions with owners, recorded directly in equity											
Contributions and distributions											
Dividends to equity holders	-	-	-	-	-	-	-	(310,212)	(310,212)	-	(310,212)
Equity- settled share-based payments expense	-	-	-	-	158,675	-	-	-	158,675	-	158,675
Vested portion of equity settled share based payment	-	-	-	535,296	(283,604)	-	-	320,950	572,642	-	572,642
Total transactions with owners of equity	**-**	**-**	**-**	**535,296**	**(124,929)**	**-**	**-**	**10,738**	**421,105**	**-**	**421,105**
Changes in ownership interest											
Acquisition of subsidiary with NCI	-	-	-	-	-	-	-	-	-	639,144	639,144
Total changes in ownership interests	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**639,144**	**639,144**
Balance at 31 December 2015	5,250,000	4,443,453	2,514,629	(304,924)	32,978	935,054	2,722,013	1,820,069	17,413,272	2,205,622	19,618,894

Consolidated Statement of Changes in Equity

Year ended 31 December 2014

(All amounts in thousands of Naira unless otherwise stated)

Group	Attributable to owners of parent										
	Share Capital	Share Premium	Capital & Other Statutory Reserves	Treasury Shares	Share Scheme Reserves	Fair Value Reserves	Contingency reserver	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	-	-	-		-	83,644	-	-	83,644	-	83,644
Total comprehensive income for the year	-	-	-		-	83,644	-	1,073,842	1,157,486	463,414	1,620,900
Transactions with owners, recorded directly in equity											
Contributions and distributions											
Dividends to equity holders	-	-	-	-	-	-	-	(400,000)	(400,000)	-	(400,000)
Issue of new ordinary shares	250,000	610,000	-	(860,000)	-	-	-	-	-	-	-
Share issue costs	-	(9,790)	-	-	-	-	-	-	(9,790)	-	(9,790)
Equity- settled share-based transactions	-	-	-	-	157,907	-	-	-	157,907	-	157,907
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	-	26,910
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	365,732	2,344,505	982,218	15,203,595	1,123,546	16,327,141

AXA MANSARD redefining / standards

Statement of Changes in Equity

(All amounts in thousands of Naira unless otherwise stated)

Year ended 31 December 2015

Parent	Share Capital	Share Premium	Capital & Other Statutory Reserves	Treasury Shares	Share Scheme Reserves	Fair Value Reserves	Contingency Reserver	Retained Earnings	Total
Balance at 1 January 2015	**5,250,000**	**4,443,453**	**(840,220)**	**2,500,000**	**157,907**	**389,567**	**2,344,505**	**(197,617)**	**14,047,595**
Total comprehensive income for the year									
Profit for the year	-	-	-	-	-	-	-	466,099	466,099
Transfer to contingency reserves	-	-	-	-	-	-	377,508	377,508)	-
Other comprehensive income									
Changes in fair value of available-for-sale financial assets	-	-	-	-	-	462,362	-	-	462,362
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**462,362**	**377,508**	**88,590**	**928,461**
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
Dividends to equity holders	-	-	-	-	-	-	-	(310,214)	(310,214)
Equity- settled share-based expense for the year	-	-	-	-	158,675	-	-	-	158,675
Vested portion of equity settled share based payment	-	-	535,296	-	(283,604)	-	-	320,950	572,642
Total transactions with owners	**-**	**-**	**535,296**	**-**	**(124,929)**	**-**	**-**	**10,736**	**421,103**
Balance at 31 December 2015	**5,250,000**	**4,443,453**	**(304,924)**	**2,500,000**	**32,978**	**851,929**	**2,722,013**	**(98,290)**	**15,397,159**

Statement of Changes in Equity

(All amounts in thousands of Naira unless otherwise stated)

Year ended 31 December 2014

Parent	Share Capital	Share Premium	Capital & Other Statutory Reserves	Treasury Shares	Share Scheme Reserves	Fair Value Reserves	Contingency Reserves	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	-	-	-	-		-	-	640,456	640,456
Change in fair value of available-for-sale financial assets	-	-	-	-	-	107,478	-	-	107,478
Total comprehensive income for the year	-	-	-	-	-	107,478	-	640,456	747,934
Transactions with owners, recorded directly in equity									
Transfer to contingency reserves	-	-	-	-	-	-	431,926	(431,926)	-
Issue of new shares	250,000	610,000	(860,000)	-	-	-	-	-	
Equity- settled share-based transactions	-	-	-	-	157,907	-	-	-	157,907
Dividends to equity holders	-	-	-	-	-	-	-	(400,000)	(400,000)
Transfer of vested portion of equity settled share based payment to retained earnings	-	-	19,780	-	-	-	-	7,130	26,910
Share issue expenses		(9,790)	-	-	-	-	-	-	(9,790)
Total transactions with owners of equity	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	389,566	2,344,505	(197,617)	14,047,594

AXA MANSARD
redefining / standards

Cashflow Statement

for the year ended 31 December 2015

(All amounts in thousands of Naira unless otherwise stated)

	Notes	Group 31-Dec-2015	Group 31-Dec-2014	Parent 31-Dec-2015	Parent 31-Dec-2014
Cash flows from operating activities					
Cash premium received		16,206,088	16,943,797	14,955,546	16,815,825
Cash paid to reinsurers		(5,844,497)	(5,934,792)	(5,803,623)	(5,908,836)
Fee income received		515,081	628,182	515,081	628,182
Cash received on investment contract liabilities		6,638,254	4,243,891	4,871,291	3,086,138
Cash paid to investment contract holders		(3,832,393)	(3,260,651)	(3,243,127)	(2,853,877)
Claims paid		(5,929,503)	(4,140,258)	(5,105,116)	(3,994,283)
Cash received from reinsurers		1,168,257	573,821	1,168,257	573,821
Cash received from coinsurers		48,542	163,849	48,542	163,849
Underwriting expenses paid		(1,930,644)	(1,413,860)	(1,894,926)	(1,407,956)
Employee benefits paid		(1,476,976)	(1,325,076)	(1,090,439)	(1,139,082)
Rent received		556,738	1,038,800	-	-
Other operating expenses paid		(3,232,487)	(3,722,770)	(2,994,724)	(4,002,791)
Changes in working capital		2,886,460	3,794,932	1,426,762	1,960,991
Income tax paid	24	(136,541)	(468,506)	(97,407)	(461,371)
Net cash from operating activities		2,749,920	3,326,426	1,329,355	1,499,620
Cash flows from investing activities					
Investment in subsidiary		(1,885,247)	-	(1,885,247)	(540,000)
Cash acquired as part of business combination		174,937	-	-	-
Proceed from disposal of subsidiaries		-	1,840,750	-	1,840,750
Purchases of property, plant and equipment	18	(475,644)	(607,302)	(266,268)	(441,475)
Dividend received	35	144,741	229,700	141,126	228,971
Investment income received		3,732,065	1,330,999	2,099,335	1,188,777
Purchase of intangible assets	17	(226,344)	(64,163)	(187,741)	(25,747)
Proceeds from the disposal of property and equipment		15,400	29,803	2,220	6,212
Purchase of HTM financial assets		-	(1,075,445)	-	(812,629)
Redemption of HTM financial assets		3,797,384	824,686	2,367,741	479,617
Purchase of AFS bonds and treasury bills		(8,805,252)	(3,866,471)	(5,255,875)	(1,709,028)
Net cash (used in) / from investing activities		(3,527,961)	(1,357,443)	(2,984,710)	215,448
Cash flows from financing activities					
Dividend paid		(310,212)	(400,000)	(310,212)	(400,000)
Interest payment on borrowings		(550,038)	(239,005)	-	-
Principal repayment on borrowings		(654,752)	(1,193,393)	-	-
Proceeds from the disposal of treasury shares		572,642	26,910	572,642	26,910
Borrowed funds received		-	1,620,000	-	-
Net cash (used in) /from financing activities		(942,360)	(185,488)	262,430	(373,090)
Cash and cash equivalent at beginning of year	8	8,113,281	6,114,187	6,924,486	5,456,943
Net increase/decrease in cash and cash equivalents		(1,720,400)	1,783,495	(1,392,924)	1,341,978
Effect of exchange rate changes on cash and cash equivalents		(18,547)	215,599	116,685	125,565
Cash and cash equivalent at end of year	8	6,374,334	8,113,281	5,648,247	6,924,486

Notes to the Financial Statements

For the year ended 31 December 2015

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 longer than 12 months 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. For the year ended 31 December 2015, if the decline in the value of the AFS equity instruments were considered prolonged, an impairment of N149 million (2014: nil) would have been adjusted for in the Statement of Comprehensive income.

(ii) Reclassification and Fair Value of HTM Financial Instruments

During the year, the group's held to maturity assets were reclassified as available-for-sale assets consequently resulting in a tainting of the HTM portfolio. This reclassification was done because management no longer has the intention to hold the assets to maturity. Based on the reclassification, the fair value gains were recognised in Other Comprehensive Income. 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 where there is no readily available quoted price. As a result of the tainting, the Group cannot classify investment securities as HTM for two subsequent years. The HTM portfolio as at reclassification date of 31 December 2015 was N10.77 billion. The total fair value gains recognised in Other Comprehensive Income (OCI) was N529 million. See further details in note 9.4.

(iii) Reclassification of Held for Trading Assets to Available -for-Sale Assets

During the year, the group reclassified all held for trading assets to available for sale assets primarily because the Company has ceased to designate financial instruments in the HFT portfolio following the significant downturn of the Nigerian stock market and other adverse macro economic conditions. Furthermore, the reclassification aligns more closely to the AXA Group's treatment of financial assets. The HFT portfolio as at reclassification date of 31 December 2015 was N142.49 million. In effecting the reclassification, fair value changes previously recognised in the income statement have not been affected in line with IAS 39. See further details in note 9.1.

(iv) Fair Value of Unquoted Equity Financial Instruments

The fair value of financial instruments where no active market exists or where quoted prices are not otherwise available are determined by using the income approach. In these cases the fair values are estimated from observable data using valuation models. The models used to determine fair values are validated and periodically reviewed by qualified personnel independent of those that sourced them. All models are certified before they are used, and models are calibrated to ensure that outputs reflect actual data and comparative market prices. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(b) Liabilities arising from Insurance Contracts

(i) Claims Arising from Non-Life Insurance Contracts

Claims on non-life insurance contracts are payable on a claims-occurrence basis. The Group is liable for all insured events that occur 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 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. 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 the reserve reviews as at 31 December 2015 and an additional gross provision of N326

Notes to the Financial Statements
For the year ended 31 December 2015

million (2014: N264 million) would have been reported.

(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 actuarial valuation deficit of N8.9 million (2014: N6.8 million) in the Statement of comprehensive income. See note 3 for details.

(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. 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 N178 million (2014: N134 million) would have been recognised in the income statement See note 10.1 (a) for details.

(d) Intangibles (Goodwill)
Goodwill represents the cost of acquisition less the aggregate of the fair value of the purchased entity's identifiable net assets and liabilities. AXA Mansard Pensions Limited (formerly Penman Pensions Limited) was acquired during the year resulting in the recognition of goodwill of N726 million made up of the difference between the cash consideration of N1.88 billion and the fair value of the Company's share of identifiable net assets of N1.120 billion. Additional judgments and assumptions are as disclosed in note 17(b) ii.

(e) Investment Property
The Group's Investment property -Mansard Place- is accounted for in the books of APD Limited. The property was valued using the income approach. The valuation was based on market data such as discount rates, rental risk and reversionary rates. Management estimated the market value of the leasehold interest based on the highest and best use of the property.

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 unforeseeable.

The principal risk the Group faces under its insurance contracts is that the actual claims and benefit payments exceed the provision for insurance liabilities. This could occur if the frequency or severity of claims and benefits are greater than estimated. Insurance events are random hence; 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.

Notes to the Financial Statements
For the year ended 31 December 2015

The Group has a specialized claims unit and technical risk management team that ensure mitigation of the risks surrounding all known claims. The latter team investigates all seemingly fraudulent claims and all claims are adjusted 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 2015 (in thousands of naira)

Product	Gross Sum Insured	Reinsurance Sum Insured	Net Sum Insured
Fire	**2,839,944,673**	**393,899,387**	**2,446,045,286**
General Accident	**566,161,523**	**-**	**566,161,523**
Motor	**89,895,459**	**-**	**89,895,459**
Marine	**393,855,943**	**107,390,548**	**286,465,394**
Engineering	**198,960,529**	**57,894,506**	**141,066,023**
Energy	**875,480,326**	**161,263,987**	**714,216,340**
Aviation	**1,631,646,797**	**-**	**1,631,646,797**
Grand Total	**6,595,945,251**	**720,448,428**	**5,875,496,823**

Year ended 31 December 2014 (in thousands of naira)

Product	Gross Sum Insured	Reinsurance 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**	**3,286,374,361**

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.

Notes to the Financial Statements
For the year ended 31 December 2015

	31 December 2015 General Business Sum Insured Analysis By Industry			**Composition**	
Industry	**Gross Sum Insured**	**Reinsurance Sum Ceded**	**Net Sum Insured**	**Gross**	**Net**
FSI	240,121,216	64,757,960.71	175,363,256	4%	3%
Others	1,839,329,430	130,162,195	1,709,167,235	28%	29%
Construction, Oil & Gas	2,702,984,188	324,016,402	2,378,967,786	41%	40%
Manufacturing	1,736,165,167	152,055,914	1,584,109,253	26%	27%
Public Sector	77,345,249	49,455,956	27,889,293	1%	0%
Total	**6,595,945,251**	**720,448,429**	**5,875,496,823**		

	31 December 2014 General Business Sum Insured Analysis By Industry			Composition	
Industry	Gross Sum Insured	Reinsurance Sum Ceded	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	**5,854,174,415**	**2,567,800,053**	**3,286,374,362**		

Geographical risk analysis of claims has not been included as all claims recorded during the year occurred within the Country.

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 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 period.

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, half-year or quarter and payment year, half-year or quarter. The choice between quarters, half-years or years was based on the volume of data in each segment. Payment development patterns were used instead of the reporting year patterns to allow for the longer tail development that would be seen in payment/settlement 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 to 8 years' of data by accident period. Ultimate development factors are calculated for each of the permutations and judgment is applied in the selection of these factors.
Ultimate development factors are applied to the paid data per accident half-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 above. The outstanding claims reported to date are then subtracted from the total future claims to give the resulting IBNR figure per accident half-year (or quarter).

For cases where there were extreme large losses that had been reported but not paid, and therefore would not have influenced the development patterns, the total case reserve was 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 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 of the classes, namely, Aviation and Oil & Energy, there was limited data. A BCL method was therefore inappropriate. We allowed for expected experience to date and the average assumed ultimate loss ratio in carrying out the calculation.

The IBNR is then calculated as:	
	Expected average ultimate annual loss ratio
	Multiplied by earned premium for the past 12 months
	Minus experience to date over the past 12 accident months

Assumptions underlying the Loss Ratio Method
An estimate of the average ultimate loss ratio needed to be assumed. We based the loss ratios off 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 average loss ratio is not indicative of future experience then the IBNR calculated could be under- or over-estimated.

Unearned premium provision was calculated using a time – apportionment basis, in particular, the 365ths method. In the calculation of the UPR, it was assumed that both the start and end dates were included in the coverage period, i.e. if the policy's start and end dates are 1 January 2015 and 31 December 2015, respectively, then the policy will cover any claim occurring on 1 January 2015 and 31 December 2015 as well as any dates in between. For this example, the policy term will be 365 days. The same approach was taken for deferred acquisition cost as for the calculation of the UPR balance. A combined ratio for the last complete year (i.e. 1 January 2015 to 31 December 2015) was calculated per class of business, taking into account the additional movement in claims reserves as a result of the IBNR figures calculated during this reserving exercise. This combined ratio was then applied to the UPR per class of business to ascertain whether the UPR held as at 31 December 2015 is deemed sufficient. The Additional Unexpired Risk Reserve (AURR) is limited to a minimum of 0, i.e. we do not allow for a reduction in the UPR due to expected future profits arising from premiums written which will be earned in future.

The AURR is calculated as:	
	Maximum (0, ((combined ratio x UPR) - UPR))

d) 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 can 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 30 June 2014. The Normal distribution method was used to determine the reserves at a 75th percentile level of sufficiency.

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 0 thereby assuming that the IBNR reserve % cannot be negative.

Through the use of the mean and the 0.5th percentile, the implied standard deviations for each class was calculated.

The result based on fitting a Normal distribution to the best estimate IBNR reserves as at 31 December 2015 at a 75th percentile indicated an increase of 22% from an actual reserve figure of N1,459,555,673 to N1,785,767,773.

In conclusion, there is only a 22% chance that the IBNR reserves required by AXA Mansard will exceed ₦1,785,767,773 as at 31 December 2015 on a gross basis.

If the assumptions and loss ratios that have been assumed are in line with AXA Mansard's overall estimated loss ratios, then the reserves suggested are of a sufficient best estimate level. Checks were conducted to ensure that projected ultimate loss ratios are in line with past accident years' loss ratios, however if the business or processes have changed significantly from previous years and no allowance has been explicitly made for these changes then the estimated IBNR may prove to be inaccurate.

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 or widespread changes in lifestyle, such as eating, smoking and exercise habits as well as adverse changes in the socio-political climate resulting in earlier or more claims than ideally expected. For contracts where survival is the insured risk, the most significant factor is continued improvement in medical science, human behaviour 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 benefit 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 is proposed for individual risk business. This is a monthly cashflow projection approach taking into account the incidence of all expected future cashflows including premiums, expenses and benefit payments (this includes surrender payments under the whole life plan) 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 unit linked funds, Life Savings (MLS), Life Investment Plan (MLIP) and Education Plus business, for which the reserves will comprise the amount standing to the credit of the policyholders (account balance) at the valuation date. In previous valuations, the policyholder fund values/ account balances were unavailable on an individual policy basis however, majority of the active policies are now linked. The aggregated balances, by product, were relied on without qualification.

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 will be 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.

AXA Mansard Y'ello is a daily (or weekly) renewable term assurance product that operates in partnership with a mobile network provider. The product operates on an automatic no-premium- no-cover, at a fixed premium and benefit level (unit rate). We will hold half of the active premium (the day or week premium in force at the valuation date) as a UPR provision. The IBNR reserve will be estimated using a loss ratio approach, where the expected loss is based on the UK A6770 mortality table at an assumed average portfolio age of 40 years. A delay period of 2 days will be 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 proposed valuation interest rate is 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 capitalized 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 net valuation interest rates of 10.25% pa for all long term business except Annuity and 10.80% pa for Annuity business. These rates are to be applied as single long term rates of return. As at 31 December 2015, the average yield on 20 year FGN bonds was 11.15%, by comparison, long term bonds were yielding around 15.00% at the end of December 2014. 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 gross valuation interest rate of 10.90%. This makes some allowance for the volatility of the "risk free" yields hence, a prudent margin.

Due to the tax rules applicable to Nigerian insurers, the minimum tax test implies that tax will always be payable, and as such the payment of future tax needs to be allowed for. We propose to do so implicitly by deducting 6% of the gross valuation interest rate, to arrive at net rates to adopt for valuation purposes. When setting the valuation interest rate for annuity business we have taken into account that the annuity liability duration is longer than the duration of the longest available Government bonds. The longer term introduces uncertainty, which typically will be reflected in higher yield/reward demand by investors. We have reflected this in the higher starting yield of 12% for the annuity valuation rate. The duration mismatch between available bonds and the liabilities also implies there is a reinvestment risk. We have made a provision for this by deducting a margin of 0.25% of the gross yield.

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 Per policy maintenance charges and allocated operating expenses. The expense assumptions were set using the actual experience and expense allocations

between business line for the year ended 31 December 2015. We arrived at the estimated per policy maintenance expenses for 2015 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 also were removed. 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 2015 maintenance expense incurred.

The expense assumptions proposed are as follows: Individual Risk (excl Credit Life) N3,500 pp pa, Credit Life N750 pp pa, Annuity N3,500 pp pa, Deposit Policies N3,500 pp pa .

The 2014 assumptions appear to remain appropriate based on 2015 experience.

Expense inflation & other inflation measures

We propose to use an inflation assumption of 9.5% pa. Consumer Price Inflation at December 2015 was 9.42%.

Commission

Commission rates are set as known, and understood to be 10% of each premium for all individual products (excluding annuity).

Mortality and Future Improvements

There has been no change to the proposed mortality assumptions since the previous valuation. The actual traditional business mortality experience over the year was compared against expected experience according to the valuation assumption - A6770 mortality table.

The annuitant mortality basis has been strengthened to PA90 with an age rating of -1 (previously no age adjustment). A longevity study based on Nigerian pensioners data was carried out by HR Nigeria Ltd and although in its early days, the data indicates that pensioners are living longer than expected.

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 1 (lapse without value) - 10%, Year 2 (lapse without value) - 7.5%, Year 3 - 5%, Years 4 and above - 2.5%.

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 and above - 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 adopted 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.

Additional Reserves

Additional contingency reserves were held using the assumptions of a 0% expense overrun and a 0% worsening of mortality experience.

We removed the 12 month expense and mortality contingency reserve calculations. Given that the base mortality table appears to be prudent there is less concern for mortality risk. We also consider the need for expense contingencies as part of the review of global expense reserve requirements. Other liabilities such as data contingencies reserves were estimated as necessary using the information available instead.

Notes to the Financial Statements
For the year ended 31 December 2015

Reinsurance Agreements
Reinsurance is allowed for in the valuation by having gross and reinsurance ceded records in the policy files. For IFRS compliance purposes all reserves were reported gross of reinsurance, with the value of the reinsurance asset calculated and reported separately.

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 reasons 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. For example, mortality +5% has been tested as a 5% lightening of annuitant mortality.
The sensitivity analysis of the life business indicates that a +1% change in Valuation Interest Rate (VIR) will result in a reduction of the Life fund liability by N132,888,960 whilst a -1% change in VIR will result in additional Life fund liability of N156,832,234

.
The sensitivity analysis also indicates that an increase of mortality rates by 5% will lead to a Life fund liability of N8,306,523,784 whilst a reduction of mortality by 5% will result in a Life fund liability of N8,260,381,381.

A movement of expenses by +10% will result in an increase the Life fund liability to N 8,299,842,998 whilst a -10% change will reduce the Life fund liability to N 8,266,801,527. Expense inflation moving by +2% will increase the life fund to N8,290,621,329 whilst a -2% will produce a reduced Life fund liability of N 8,276,826,207.

A 5% increase in the Lapse rate will also reduce the Life fund liability to N8,283,031,965 whilst a 5% decrease in the Lapse rate will increase the Liability to N 8,283,087,824.

Sensitivity of Liabilities to Changes in Long Term Valuation Assumptions for the 31 December 2015 Valuation

N'000	Base	VIR +1%	VIR -1%	Expenses +10%	Expenses -10%	Expense Inflation +2%	Expense Inflation -2%	Lapses +5%	Lapses -5%	Mortality +5%	Mortality -5%
Individual Traditional	343,431	320,940	375,442	358,093	329,066	348,494	339,114	343,289	343,345	351,775	335,205
PRA Regulated Annuities	1,864,668	1,754,270	1,989,490	1,866,676	1,862,661	1,867,053	1,862,637	1,864,668	1,864,668	1,879,674	1,850,101
Individual DA	6,050,074	6,050,074	6,050,074	6,050,074	6,050,074	6,050,074	6,050,074	6,050,074	6,050,074	6,050,074	6,050,074
Group Life - UPR	627,982	627,982	627,982	627,982	627,982	627,982	627,982	627,982	627,982	627,982	627,982
Group Life - IBNR	4,763	4,763	4,763	4,763	4,763	4,763	4,763	4,763	4,763	4,763	4,763
Additional Liability	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Reinsurance	(573,770)	(573,770)	(573,770)	(573,770)	(573,770)	(573,770)	(573,770)	(573,770)	(573,770)	(573,770)	(573,770)
Net liability	8,985,640	8,852,751	9,142,472	9,002,309	8,969,267	8,993,087	8,979,292	8,985,497	8,985,553	9,008,989	8,962,847
% Change in net liability		-1.48%	1.75%	0.19%	-0.18%	0.08%	-0.07%	0.00%	0.00%	0.26%	-0.25%

Summary	Base	VIR +1%	VIR -1%	Expenses +10%	Expenses -10%	Expense Inflation +2%	Expense Inflation -2%	Lapses +5%	Lapses -5%	Mortality +5%	Mortality -5%
Individual	8,283,174	8,150,285	8,440,006	8,299,843	8,266,802	8,290,621	8,276,826	8,283,032	8,283,088	8,306,524	8,260,381
Group	702,466	702,466	702,466	702,466	702,466	702,466	702,466	702,466	702,466	702,466	702,466
Net liability	8,985,640	8,852,751	9,142,472	9,002,309	8,969,267	8,993,087	8,979,292	8,985,497	8,985,553	9,008,989	8,962,847
% change in liability	-	-1.48%	1.75%	0.19%	-0.18%	0.08%	-0.07%	0.00%	0.00%	0.26%	-0.25%

Sensitivity of Liabilities to Changes in Long Term Valuation Assumptions for the 31 December 2014 Valuation

N'000	Base	VIR +1%	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%	VIR -1%	Expenses +10%	Expenses -10%	Expense Inflation +2%	Expense Inflation -2%	Lapses +5%	Lapses -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%

Notes to the Financial Statements
For the year ended 31 December 2015

4. 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

4.1. 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

4.1.1. 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 Finance and 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. Periodic 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, moderate market capitalisation, low market volatility
C	20%	Liquid, moderate market capitalisation, low market volatility

The Group's Enterprise Risk Management (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:

December 2015

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	27,517	24,127	A	-12%	25%	NO
Building materials	16,281	13,271	A	-18%	25%	NO
Consumer goods	48,412	39,368	C	-19%	20%	NO
Insurance	61,772	51,241	A	-17%	25%	NO
Oil and gas	13,258	11,281	C	-15%	20%	NO
Total		**139,288**				

Notes to the Financial Statements
For the year ended 31 December 2015

Stop Loss Limit Analysis on Company's Investment Portfolio

Sector of Stock	Cost Price	Market Price	Stock Class	% Gain/Loss	Benchmark	Exception
Banking	36,217	30,478	A	-16%	25%	NO
Building materials	16,281	13,271	A	-18%	25%	NO
Consumer goods	48,412	39,368	C	-19%	20%	NO
Insurance	41,272	38,277	A	-7%	25%	NO
Oil and gas	13,258	11,281	C	-15%	20%	NO
Total		**132,675**				

December 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
Real estate	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
Real estate	98,820	80,097	C	-19%	0.2	NO
Total		767,473				

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:

Notes to the Financial Statements
For the year ended 31 December 2015

Stock to Total Limit on Group's Investment Portfolio

Sector of Stock	DEC 2015 Group Market Price	DEC 2015 Group % of Total	DEC 2014 Group Market Price	DEC 2014 Group % of Total
Telecommunication	**600,562**	**77%**	1,015,054	48%
Banking and other financial institutions	**39,344**	**5%**	782,409	37%
Building materials	**25,983**	**3%**	43,375	2%
Consumer goods	**4,495**	**1%**	136,168	6%
Insurance	**19,903**	**3%**	30,480	1%
Oil and Gas	**83,728**	**11%**	84,098	4%
Real estate	**8,800**	**1%**	8,800	0%
Total	**782,815**		2,100,384	

Stock to Total Limit on Company's Investment Portfolio

Sector of Stock	DEC 2015 Parent Market Price	DEC 2015 Parent %	DEC 2014 Parent Market Price	DEC 2014 Parent %
Telecoms	**600,562**	**78%**	1,015,054	49%
Banking and other financial institutions	**29,902**	**4%**	752,115	37%
Building materials	**25,983**	**3%**	43,375	2%
Consumer goods	**4,125**	**1%**	122,121	6%
Insurance	**19,903**	**3%**	30,480	1%
Oil and Gas	**83,728**	**11%**	84,098	4%
Real estate	**8,800**	**1%**	8,800	0%
Total	**773,003**		2,056,042	

31 December 2015
Price Risk Sensitivity
Group

		Increase by 13.5%	Increase by 20%	Decrease by 13.5%	Decrease by 20%
Investment securities					
(1) Available for sale	16,333,843	2,205,069	3,266,769	(2,205,069)	(3,266,769)
(2) Financial assets designated at fair value	7,657,492	1,033,761	1,531,498	(1,033,761)	(1,531,498)
Impact on profit before tax		3,238,830	4,798,267	(3,238,830)	(4,798,267)

Notes to the Financial Statements
For the year ended 31 December 2015

Company

		Increase by 13.5%	Increase by 20%	Decrease by 13.5%	Decrease by 20%
Investment securities					
(1) Available for sale	13,973,364	1,886,404	2,794,673	(1,886,404)	(2,794,673)
(2) Financial assets designated at fair value	4,130,895	557,671	826,179	(557,671)	(826,179)
Impact on profit before tax		2,444,075	3,620,852	(2,444,075)	(3,620,852)

31-Dec-14
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	1,037,132	10,371	41,485	(10,371)	(41,485)
(2) Available for sale	5,472,938	54,729	218,918	(54,729)	(218,918)
(3) Financial assets designated at fair value	4,799,920	47,999	191,997	(47,999)	(191,997)
Impact on profit before tax		113,100	452,400	(113,100)	(452,400)

Company

		Increase by 1%	Increase by 4%	Decrease by 1%	Decrease by 4%
Investment securities					
Equity instruments	Gross amount				
(1) Held for trading	992,790	9,928	39,712	(9,928)	(39,712)
(2) Available for sale	4,706,891	47,069	188,276	(47,069)	(188,276)
(3) Financial assets designated at fair value	2,451,020	24,510	98,041	(24,510)	(98,041)
Impact on profit before tax		81,507	326,028	(81,507)	(326,028)

4.1.2 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.

Notes to the Financial Statements
For the year ended 31 December 2015

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

Group	**31 December 2015**			31 December 2014		
	USD	**EUR**	**GBP**	USD	EUR	GBP
Cash and cash equivalents	**135,569**	**(529)**	**(540)**	1,019,291	(529)	(540)
Investment securities -Available-for-sale	**600,562**	**-**	**31,229**	1,015,054	-	31,229
Borrowings	**3,331,879**	**-**	**-**	3,977,501	-	-

Company

	USD	**EUR**	**GBP**	USD	EUR	GBP
Cash and cash equivalents	**14,197**	**(529)**	**(540)**	292,760	(529)	(540)
Investment securities -Available-for-sale	**600,562**	**-**	**31,229**	1,015,054	-	31,229

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. APD Limited manages the Group's investment property and the rental payments are in USD per the tenancy agreement. Following the recent restrictions on foreign exchange payments by the Federal Government of Nigeria, the tenancy agreements have been updated to include a requirement for rental payments at the ruling parallel market rate.

There have been no major changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.
The following table details the effect of foreign exchange risk on the profit as at 31 December 2015 :

31 December 2015
Foreign Exchange Sensitivity
Group

	Increase by 30%	**Increase by 35%**	**Decrease by 5%**	**Decrease by 10%**
Investment securities exposed to foreign exchange risk				
Cash and cash equivalents	40,350	47,075	(6,725)	(13,450)
Investment securities				
-Available-for-sale	189,537	221,127	(31,590)	(63,179)
Financial liabilities exposed to foreign exchange risk				
Borrowings	(33,319)	(133,275)	33,319	133,275
Effect on profit before tax	196,569	134,927	(4,996)	56,646
Taxation @ 30%	-	-	-	-
Effect on profit after tax	196,569	134,927	(4,996)	56,646
Effect on other components of equity	56,861	66,338	(9,477)	(18,954)

Notes to the Financial Statements
For the year ended 31 December 2015

Company

	Increase by 30%	Increase by 35%	Decrease by 5%	Decrease by 10%
Investment securities exposed to foreign exchange risk				
Cash and cash equivalents	**3,938**	**4,595**	**(656)**	**(1,313)**
Investment securities				
-Available-for-sale	**189,537**	**221,127**	**(31,590)**	**(63,179)**
Effect on profit before tax	**193,476**	**225,722**	**(32,246)**	**(64,492)**
Taxation @ 30%	**-**	**-**	**-**	**-**
Effect on profit after tax	**193,476**	**225,722**	**(32,246)**	**(64,492)**
Effect on other components of equity	**56,861**	**66,338**	**(9,477)**	**(18,954)**

31 December 2014
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	305,467	356,378	(305,467)	(356,378)
-Available-for-sale	313,885	366,199	(313,885)	(366,199)
Financial liabilities exposed to foreign exchange risk				
Borrowings	(39,775)	(159,100)	39,775	159,100
Effect on profit before tax	579,577	563,477	(579,577)	(563,477)
Taxation @ 30%	173,873	169,043	(173,873)	(169,043)
Tax charge of 30%	-	-	-	-
Effect on profit after tax	405,704	394,434	(405,704)	(394,434)
Effect on other components of equity	94,165	109,860	(94,165)	(109,860)

Company

	Increase by 1%	Increase by 4%	Decrease by 1%	Decrease by 4%
Investments securities exposed to foreign exchange risk				
Cash and cash equivalents	305,787	356,751.96	(305,787)	(356,752)
-Available-for-sale	304,516	355,268.88	(304,516)	(355,269)
Effect on profit before tax	610,304	712,021	(610,304)	(712,021)
Taxation @ 30%	183,091	213,606	(183,091)	(213,606)
Tax charge of 30%	-	-	-	-
Effect on profit after tax	427,213	498,415	(427,213)	(498,415)
Effect on other components of equity	91,355	106,581	(91,355)	(106,581)

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.

4.1.3 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 AXA Mansard Insurance Plc as at 31 December 2015, 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 2015

Group	Non interest bearing	1-3 months	3-6 months	> 6 months	Total
Interest earning assets					
Cash and cash equivalents	-	1,825,902	4,635,483	-	6,461,385
Investment securities					
– Available-for-sale	782,815	2,524,483	2,256,881	10,769,664	16,333,843
– Financial assets designated at fair value	287,152	3,004,391	1,094,818	3,271,131	7,657,492
Loans and receivables	-	51,261	61,721	70,502	183,484
Statutory deposit	-	-	-	500,000	500,000
Total interest earning assets	**1,069,967**	**7,406,037**	**8,048,903**	**14,611,297**	**31,136,204**
Interest bearing liabilities					
Investment contract liabilities					
– At amortised cost	-	446,503	519,283	1,690,280	2,656,066
– Financial liabilities designated at fair value	287,152	3,004,391	1,094,818	3,271,131	7,657,492
Borrowings	-	7,362	550,541	3,470,327	4,028,230
Total interest bearing liabilities	**287,152**	**3,458,256**	**2,164,642**	**8,431,738**	**14,341,788**
Gap		3,947,781	5,884,261	6,179,559	16,794,416
Cummulative gap		3,947,781	9,832,042	16,011,601	
Increase by 100bp		39,478	58,843	61,796	167,944
Increase by 500bp		197,389	294,213	308,978	839,721
Decrease by 100bp		(39,478)	(58,843)	(61,796)	(167,944)
Decrease by 500bp		(197,389)	(294,213)	(308,978)	(839,721)

Notes to the Financial Statements
For the year ended 31 December 2015

Parent	Non Interest Bearing	1-3 Months	3-6 Months	> 6 Months	Total
Interest earning assets					
Cash and cash equivalents	-	1,400,327	4,247,920	-	5,648,247
Investment securities					
– Available-for-sale	773,003	129,012	3,093,427	9,977,922	13,973,364
– Financial assets designated at fair value	66,380	563,709	931,895	2,568,911	4,130,895
Loans and receivables	-	65,782	61,693	1,392,593	1,520,068
Statutory deposit	-	-	-	500,000	500,000
Total interest earning assets	**839,383**	**2,158,830**	**8,334,935**	**14,439,426**	**25,772,574**
Interest bearing liabilities					
Investment contract liabilities					
– At amortised cost	-	189,812	723,442	1,742,812	2,656,066
– Financial liabilities designated at fair value	66,380	563,709	931,895	2,568,911	4,130,895
Total interest bearing liabilities	**66,380**	**753,521**	**1,655,337**	**4,311,723**	**6,720,581**
Gap	773,003	1,405,309	6,679,598	10,127,703	19,051,993
Cummulative gap		1,405,309	8,084,907	18,212,610	
Increase by 100bp		14,053	66,796	101,277	190,520
Increase by 500bp		70,265	333,980	506,385	952,600
Decrease by 100bp		14,053	(66,796)	(101,277)	(190,520)
Decrease by 500bp		(70,265)	(333,980)	(506,385)	(952,600)

31 December 2014

Group	Non Interest Bearing	1-3 Months	3-6 Months	> 6 Months	Total
Interest earning assets					
Cash and cash equivalents	-	4,180,955	4,012,467	-	8,193,422
Investment securities					
– Held for trading	811,815	225,317	-	-	1,037,132
– Available-for-sale	1,155,408	579,383	860,430	2,877,717	5,472,938
– Held-to-maturity	-	263,726	711,564	6,982,981	7,958,271
– Financial assets designated at fair value	97,160	151,552	943,840	3,607,368	4,799,920
Loans and receivables	-	-	-	96,666	96,666
Statutory deposit	-	-	-	500,000	500,000
Total interest earning assets	2,064,383	5,400,933	6,528,301	14,064,731	28,058,348

Interest bearing liabilities					
Investment contract liabilities					
– At amortised cost	-	469,733	486,952	1,426,877	2,383,562
– Financial liabilities designated at fair value	97,160	151,552	943,840	3,607,368	4,799,920
Borrowings	-	249,545	350,541	3,978,182	4,578,268
Total interest bearing liabilities	97,160	870,830	1,781,333	9,012,426	11,761,750
Gap		4,530,103	4,746,968	5,052,304	16,296,598
Cummulative gap		4,530,103	9,277,071	14,329,375	
Increase by 100bp		45,301	47,470	50,523	162,966
Increase by 500bp		226,505	237,348	252,615	814,830
Decrease by 100bp		(45,301)	(47,470)	(50,523)	(162,966)
Decrease by 500bp		(226,505)	(237,348)	(252,615)	(814,830)

Parent	**Non Interest Bearing**	**1-3 Months**	**3-6 Months**	**> 6 Months**	**Total**
Interest earning assets					
Cash and cash equivalents	-	2,992,428	1,872,121	2,059,937	6,924,486
Investment securities					
– Held for trading	767,473	225,317	-	-	992,790
– Available-for-sale	1,155,408	264,371	843,720	2,443,392	4,706,891
– Held-to-maturity	-	263,726	711,564	6,684,358	7,659,648
– Financial assets designated at fair value	61,247	263,709	708,277	1,417,787	2,451,020
Loans and receivables	-	-	-	887,961	887,961
Statutory deposit	-	-	-	500,000	500,000
Total interest earning assets	1,984,128	4,009,551	4,135,682	13,993,435	24,122,796
Interest bearing liabilities					
Investment contract liabilities					
– At amortised cost	-	469,733	486,952	1,426,877	2,383,562
– Financial liabilities designated at fair value	61,247	263,709	708,277	1,417,787	2,451,020
Total interest bearing liabilities	61,247	733,442	1,195,229	2,844,663	4,773,335
Gap	1,922,881	3,276,109	2,940,453	11,148,771	19,349,462
Cummulative gap		3,276,109	6,216,562	17,365,333	
Increase by 100bp		32,761	29,405	111,488	193,495
Increase by 500bp		163,805	147,023	557,439	967,473
Decrease by 100bp		32,761	(29,405)	(111,488)	(193,495)
Decrease by 500bp		(163,805)	(147,023)	(557,439)	(967,473)

Notes to the Financial Statements
For the year ended 31 December 2015

4.2 Credit Risk
AXA 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 renegotiated.

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 2015.

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 face 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).

Notes to the Financial Statements
For the year ended 31 December 2015

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.

	Group		Parent	
Maximum Exposure to Credit Risk	**Carrying amount**	Carrying amount	**Carrying amount**	Carrying amount
In Thousands of Naira	**Dec 2015**	Dec 2014	**Dec 2015**	Dec 2014
Cash and cash equivalents	**6,038,318**	8,193,422	**5,225,180**	6,924,486
Investment securities				
– Held for trading assets -debt securities (Eurobonds)	**-**	225,317	**-**	225,317
– Available-for-sale	**15,551,028**	4,317,530	**13,200,361**	3,551,483
– Held to Maturity	**-**	7,958,271	**-**	7,659,648
– Financial assets designated at fair value	**7,586,714**	4,702,760	**4,119,045**	2,389,773
Loans and receivables	**183,484**	96,666	**1,520,068**	887,961
Trade receivables	**686,163**	317,637	**315,359**	261,581
Reinsurance assets (less prepaid reinsurance and IBNR)	**993,232**	523,853	**981,728**	523,853
Other receivables (less prepayment)	**371,398**	306,406	**131,011**	277,883
Statutory deposit	**500,000**	500,000	**500,000**	500,000
	31,910,337	27,141,861	**25,992,752**	23,201,984

The Group's investment portfolio is exposed to credit risk through its Fixed Income and Money Market instruments.
The Group's exposure to credit risk is low as Government sector (Government bonds and Treasury bills) accounted for largest part 48% (2014: 57%) of the investment as at 31 December 2015.
Exposure 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.

Disclosure of treasury bills of less than 90 days maturity
For the purpose of IFRS 7 disclosures, treasury bills classified as cash and cash equivalents in the Statement of Financial Position has been disclosed as part of available for sale assets.

4.2.1 Credit Quality
Except for staff loans included in loans and receivables, other receivables and trade receivables, all financial assets are neither past due nor impaired. The credit quality of the assets are as analysed below:

Notes to the Financial Statements
For the year ended 31 December 2015

Group
31 December 2015

In thousands of Nigerian Naira	Unrated	A/A-	AA	B+	BB-	BBB	TOTAL
Cash and cash equivalents	-	60,354	-	172,001	1,761,032	4,044,931	6,038,318
Investment securities							
– Available-for-sale	-	-	-	11,231,325	-	4,319,703	15,551,028
– Financial assets designated at fair value	-	1,077,691	267,173	-	118,568	6,123,281	7,586,714
Loans and receivables	183,484	-	-	-	-	-	183,484
Trade receivables	686,163	-	-	-	-	-	686,163
Reinsurance assets (less prepaid reinsurance and IBNR)	993,232	-	-	-	-	-	993,232
Other receivables (less prepayment)	371,398	-	-	-	-	-	371,398
Statutory deposit	-	-	-	-	-	500,000	500,000
	2,234,277	1,138,045	267,173	11,403,326	1,879,600	14,987,915	31,910,337

31 December 2014

In thousands of Nigerian Naira	Unrated	A/A-	AA	B+	BB-	BBB	TOTAL
Cash and cash equivalents	-	2,681,169	1,568,522	126,993	-	1,547,483	5,924,167
Investment securities							
– Held for trading	-	225,317	-	-	-	-	225,317
– Available-for-sale	-	4,588,799	-	-	-	1,997,986	6,586,785
– Financial assets designated at fair value	-	1,604,487	399,870	-	-	2,698,403	4,702,760
– Held-to-maturity	-	2,367,288	-	5,024,695	-	566,288	7,958,271
Loans and receivables	96,666	-	-	-			96,666
Trade receivables	317,637	-	-	-	-	-	317,637
Reinsurance assets (less prepaid reinsurance and IBNR)	523,853	-	-	-	-	-	523,853
Other receivables (less prepayment)	306,406	-	-	-	-	-	306,406
Statutory deposit	-	-	-	-	-	500,000	500,000
	1,244,561	11,467,060	1,968,392	5,151,688	-	7,310,160	27,141,861

Notes to the Financial Statements
For the year ended 31 December 2015

Parent
31 December 2015

In thousands of Nigerian Naira	Unrated	A/A-	AA	B+	BB-	BBB	TOTAL
Cash and cash equivalents	-	50,901	-	172,001	996,597	4,005,681	5,225,180
Investment securities							
– Available-for-sale	-	-	-	9,780,877	-	3,419,484	13,200,361
– Financial assets designated at fair value	-	861,317	29,772	-	56,187	3,171,768	4,119,045
Loans and receivables	1,520,068	-	-	-	-	-	1,520,068
Trade receivables	315,359	-	-	-	-	-	315,359
Reinsurance assets (less prepaid reinsurance and IBNR)	981,728	-	-	-	-	-	981,728
Other receivables (less prepayment)	131,011	-	-	-	-	-	131,011
Statutory deposit	-	-	-	-	-	500,000	500,000
	2,948,166	912,218	29,772	9,952,878	1,052,784	11,096,933	25,992,751

Parent
31 December 2014

In thousands of Nigerian Naira	Unrated	A/A-	AA	B+	BB-	BBB	TOTAL
Cash and cash equivalents	-	145,267	485,364	110,092	31,717	3,882,791	4,655,231
Investment securities							
– Held for trading	-	225,317	-	-	-	-	225,317
– Available-for-sale	-	816,658	3,114,734	481,648	138,965	1,268,733	5,820,738
– Financial assets designated at fair value	-	235,628	345,288	212,608	-	1,596,249	2,389,773
– Held-to-maturity	-	2,367,288	-	5,024,695	-	267,665	7,659,648
Loans and receivables	887,961	-	-	-	-	-	887,961
Trade receivables	261,581	-	-	-	-	-	261,581
Reinsurance assets (less prepaid reinsurance and IBNR)	523,853	-	-	-	-	-	523,853
Other receivables (less prepayment)	277,883	-	-	-	-	-	277,883
Statutory deposit	-	-	-	-	-	500,000	500,000
	887,961	3,790,158	3,945,386	5,829,043	170,682	7,515,438	23,201,984

Notes to the Financial Statements
For the year ended 31 December 2015

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	Has very strong financial security characteristics, differing only slightly from those rated higher.
A	Has strong financial security characteristics, but is somewhat more likely to be affected by adverse business conditions than assurers with higher ratings.
BBB	Has good financial security characteristics, but is much more likely to be affected by adverse business conditions than assurers with higher ratings.
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	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 receivable) subject to credit risk are further assessed below:

	Group		**Company**	
Amounts in thousands of Naira	**Dec 2015**	Dec 2014	**Dec 2015**	Dec 2014
Neither due nor impaired	**1,502,351**	602,734	**1,120,043**	785,434
Individually impaired	**9,189**	23,927	**9,189**	23,927
Gross total	**1,511,540**	626,662	**1,129,232**	809,361
Impairment allowance	**(9,189)**	(23,927)	**(9,189)**	(23,927)
Carrying amount	**1,502,351**	602,734	**1,120,043**	785,434

Analysis of individually impaired

	Group		**Company**	
Amounts in thousands of Naira	**Dec 2015**	Dec 2014	**Dec 2015**	Dec 2014
30- 90 days	**2,251**	-	**2,251**	-
91- 180 days	**250**	12,156	**250**	12,156
181- 365 days	**5,933**	6,961	**5,933**	6,961
Over 365 days	**755**	4,810	**755**	4,810
	9,189	23,927	**9,189**	23,927

Loans & receivables and other receivables subject to credit risk are further assessed below:

	Group		**Company**	
Amounts in thousands of Naira	**Dec 2015**	Dec 2014	**Dec 2015**	Dec 2014
Neither due nor impaired	**554,882**	403,071	**1,651,079**	1,165,844
Past due not impaired	**-**	-	**-**	-
Individually impaired	**30,196**	30,196	**30,196**	30,196
Gross total	**585,078**	433,267	**1,681,275**	1,196,040
Impairment allowance	**(30,196)**	(30,196)	**(30,196)**	(30,196)
Carrying amount	**554,882**	403,071	**1,651,079**	1,165,844
Individually impaired	**30,196**	30,196	**30,196**	30,196
Over 365 days	**30,196**	30,196	**30,196**	30,196

Notes to the Financial Statements
For the year ended 31 December 2015

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 (less prepaid reinsurance and IBNR) as at 31 December 2015 is as follows:

Group
31 December 2015

Category	**A**	**B**	**C**	**D**	**TOTAL**
Insurance brokers	**12,566**	**68,542**	**12,903**	**80,778**	**174,788**
Insurance companies	**149,760**	**-**	**-**	**-**	**149,760**
Reinsurance companies	**816,188**	**-**	**-**	**-**	**816,188**
Policy holders	**-**	**370,804**	**-**	**-**	**370,804**
	978,514	**439,346**	**12,903**	**80,778**	**1,511,541**
Impairment	**-**	**532**	**-**	**8,657**	**9,189**
Net carrying amount	**978,514**	**438,814**	**12,903**	**72,121**	**1,502,352**

31 December 2014

Category	A	B	C	D	TOTAL
Insurance brokers	-	-	142,828	68,900	211,728
Insurance companies	48,859	-	17,833	-	66,692
Reinsurance companies	530,941	-	-	-	530,941
Policy holders	-	56,056	-	-	56,056
	579,800	56,056	160,661	68,900	865,417
Specific impairment	(7,088)	-	(2,202)	(14,637)	(23,927)
Net carrying amount	572,712	56,056	158,459	54,263	841,490

Notes to the Financial Statements
For the year ended 31 December 2015

Company
31 December 2015

Category	A	B	C	D	TOTAL
Insurance brokers	**12,566**	**68,542**	**12,903**	**80,778**	**174,788**
Insurance companies	**149,760**	**-**	**-**	**-**	**149,760**
Reinsurance companies	**804,684**	**-**	**-**	**-**	**804,684**
	967,010	**68,542**	**12,903**	**80,778**	**1,129,233**
Impairment	**-**	**(532)**	**-**	**(8,657)**	**(9,189)**
Net carrying amount	**967,010**	**68,010**	**12,903**	**72,121**	**1,120,044**

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
Specific impairment	(7,088)	-	(2,202)	(14,637)	(23,927)
Net carrying amount	572,712	-	158,458	54,263	785,433

4.2.2 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 2015
Group

Concentration of Credit Risk	Financial Institutions	Manufac-turing/ Telecom	Real Estate	Public Sector	Whole-Sale and Retail Trade	Individual	Total
Cash and cash equivalents	6,038,318	-	-	-	-	-	6,038,318
Investment securities							
– Available-for-sale	597,265		-	14,953,763	-	-	15,551,028
– Financial assets designated at fair value	3,220,765	-	-	4,365,949	-	-	7,586,714
Loans and receivables	-	-	-	-	-	183,484	183,484
Trade receivables	686,163	-	-	-	-	-	686,163
Reinsurance assets	622,428	-	-	-	370,804	-	993,232
Other receivables	36,009	-	-	139,535	195,854	-	371,398
Statutory deposit	-	-	-	500,000	-	-	500,000
Total	**11,200,948**	**-**	**-**	**19,959,248**	**566,658**	**183,484**	**31,910,338**

Notes to the Financial Statements
For the year ended 31 December 2015

Parent

Concentration of Credit Risk	Financial Institutions	Manufac-turing/ Telecom	Real Estate	Public Sector	Whole-Sale and Retail Trade	Individual	Total
Cash and cash equivalents	5,225,180	-	-	-	-	-	5,225,180
Investment securities							
– Available-for-sale	597,265	-	-	12,603,096	-	-	13,200,361
– Financial assets designated at fair value	1,420,642	-	-	2,698,403	-	-	4,119,045
Loans and receivables	1,390,844	-	-	-	-	129,224	1,520,068
Trade receivables	315,359	-	-	-	-	-	315,359
Reinsurance assets	610,924	-	-	-	370,804	-	981,728
Other receivables	63,758	-	-	13,258	67,253	-	144,269
Statutory deposit	-	-	-	500,000	-	-	500,000
Total	**9,623,972**	**-**	**-**	**15,814,757**	**438,057**	**129,224**	**26,006,009**

Group
31 December 2014

Concentration of Credit Risk	Financial Institutions	Manufacturing/ Telecom	Real Estate	Public Sector	Whole-Sale and Retail Trade	Individuals	Total
Cash and cash equivalents	8,193,422	-	-	-	-	-	8,193,422
Investment securities							
– Held for trading	-	-	-	225,317	-	-	225,317
– Available-for-sale	712,545	-	-	3,604,985	-	-	4,317,530
– Financial assets designated at fair value	1,869,672	-	-	2,833,088	-	-	4,702,760
– Held-to-maturity	-	-	-	7,958,271	-	-	7,958,271
Loans and receivables	-	-	-	-	-	96,666	96,666
Trade receivables	261,581	-	-	-	56,056	-	317,637
Reinsurance assets	523,853	-	-	-	-	-	523,853
Other receivables	262,350	-	-	-	44,056	-	306,406
Statutory deposit	-	-	-	500,000	-	-	500,000
Total	11,823,422	-	-	15,121,661	100,112	96,666	27,141,861

Notes to the Financial Statements
For the year ended 31 December 2015

Parent

Concentration of Credit Risk	Financial Institutions	Manufacturing/ Telecom	Real Estate	Public Sector	Whole-Sale and Retail Trade	Individuals	Total
Cash and cash equivalents	6,924,486	-	-	-	-	-	6,924,486
Investment securities							
– Held for trading	-	-	-	225,317	-	-	225,317
– Available-for-sale	712,545	-	-	2,838,938	-	-	3,551,483
– Financial assets designated at fair value	381,823	-	-	2,007,950	-	-	2,389,773
– Held-to-maturity	-	-	-	7,659,648	-	-	7,659,648
Loans and receivables	792,427	-	-	-	-	95,534	887,961
Trade receivables	261,581	-	-	-		-	261,581
Reinsurance assets	523,853	-	-	-	-	-	523,853
Other receivables	233,827	-		-	44,056	-	277,883
Statutory deposit	-	-	-	500,000	-	-	500,000
Total	9,830,542	-	-	13,231,853	44,056	95,534	23,201,984

4.2.3 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 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. At the point of payment, the offsetting agreement is used to settle on a net basis with the counterparty.

Notes to the Financial Statements
For the year ended 31 December 2015

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements (not offset in the financial statements)

Group
December 2015

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	Related Amounts not Offset in the Statement of Financial Position: Financial Instruments not Offset in the Statement of Financial Position	Cash collateral received	Net amount
Trade receivables	686,163	-	686,163	-	-	686,163
Reinsurance assets	816,188	-	816,188	(59,409)	-	756,779
Total	**1,502,351**	**-**	**1,502,351**	**(59,409)**	**-**	**1,442,942**

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

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	Related Amounts not Offset in the Statement of Financial Position: Financial Instruments not Offset in the Statement of Financial Position	Cash Collateral Received	Net Amount
Trade payables	990,418	-	990,418	-	-	990,418
Reinsurance payables	650,651	-	650,651	(59,409)	-	591,242
Total	**1,641,069**	**-**	**1,641,069**	**(59,409)**	**-**	**1,581,660**

Notes to the Financial Statements
For the year ended 31 December 2015

Company
December 2015

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	Related Amounts not Offset in the Statement of Financial Position: Financial Instruments not Offset in the Statement of Financial position	Cash Collateral Received	Net Amount
Trade receivables	315,359	-	315,359	-	-	315,359
Reinsurance assets	816,188	-	816,188	(59,409)	-	756,779
Total	**1,131,547**	**-**	**1,131,547**	**(59,409)**	**-**	**1,072,138**

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

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	Related Amounts not Offset in the Statement of Financial Position: Financial Instruments not Offset in the Statement of Financial Position	Cash Collateral Received	Net Amount
Trade payables	650,651	-	650,651	-	-	650,651
Reinsurance and coinsurance payables	988,621	-	988,621	(59,409)	-	929,212
Total	**1,639,272**	**-**	**1,639,272**	**(59,409)**	**-**	**1,579,863**

Group
30 December 2014

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	Related Amounts not Offset in the Statement of Financial Position: Financial Instruments not Offset in the Statement of Financial Position	Cash Collateral Received	Net Amount
Trade receivables	317,637	-	317,637	(317,637)	-	-
Reinsurance assets	523,853	-	523,853	(399,224)	-	124,629
Total	841,490	-	841,490	(716,861)	-	124,629

Notes to the Financial Statements
For the year ended 31 December 2015

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

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	Related Amounts not Offset in the Statement of Financial Position: Financial Instruments not Offset in the Statement of Financial Position	Cash Collateral Received	Net Amount
Trade payables	888,735	-	888,735	(317,637)	-	571,098
Reinsurance payables	399,224	-	399,224	(399,224)	-	-
Total	1,287,959	-	1,287,959	(716,861)	-	571,098

Company
30 December 2014

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	Related Amounts not Offset in the Statement of Financial Position: Financial Instruments not Offset in the Statement of financial Position	Cash Collateral Received	Net Amount
Trade receivables	261,581	-	261,581	(261,581)	-	-
Reinsurance assets	292,185	-	292,185	(397,953)	-	(105,768)
Total	553,766	-	553,766	(659,534)	-	(105,768)

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

In thousands of Nigerian Naira	Gross Amount of Recognised Linancial 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	Related Amounts not Offset in the Statement of Financial Position: Financial Instruments (Including non Cash Collateral	Cash Collateral Received	Net Amount
Trade payables	888,736	-	888,736	(261,581)	-	627,155
Reinsurance payables	397,953	-	397,953	(397,953)	-	-
Total	1,286,689	-	1,286,689	(659,534)	-	627,155

Notes to the Financial Statements
For the year ended 31 December 2015

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

4.3 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. It also arises from other normal business activities across the subsidiaries within the group. 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 2015

Group	Carrying Amount	Gross Total	1-3 Months	3-6 Months	6-12 Months	1-5 Years	> 5Years
Cash and cash equivalents	6,038,318	6,038,318	6,038,318	-	-	-	-
Investment securities							
– Available-for-sale (less equity investments)	15,551,028	15,551,025	3,678,877	529,603	1,557,711	4,518,712	5,266,122
– Financial assets designated at fair value	7,586,714	7,586,714	7,586,714	-	-	-	-
Loans and receivables	183,484	183,484	20,391	26,552	3,029	79,222	54,290
Trade receivables	686,163	686,163	686,163	-	-	-	-
Reinsurance assets (less prepaid reinsurance)	993,232	993,232	993,232	-	-	-	-
Other receivables (less prepayment)	371,398	371,398	371,398	-	-	-	-
Total financial assets	**31,410,337**	**31,410,334**	**19,375,093**	**556,155**	**1,560,740**	**4,597,934**	**5,320,412**

Notes to the Financial Statements
For the year ended 31 December 2015

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	2,656,066	2,656,066	2,656,066	-	-	-	-
– Financial liabilities designated at fair value	7,657,492	7,657,492	7,657,492	-	-	-	-
Borrowings	4,028,230	4,028,230	84,333	101,555	170,719	522,343	3,149,280
Trade payables	1,641,069	1,641,069	1,641,069	-	-	-	-
Other liabilities	669,391	669,391	669,391	-	-	-	-
Total financial liabilities	**16,652,248**	**16,652,248**	**12,708,351**	**101,555**	**170,719**	**522,343**	**3,149,280**
Net financial assets/ liabilities	**14,758,089**	**14,758,087**	**6,666,743**	**454,600**	**1,390,021**	**4,075,591**	**2,171,132**
Insurance contract liabilities	6,488,095	6,488,095	1,654,362	405,222	368,431	2,195,412	1,864,668
Net policyholders' assets/(liabilities)	**8,269,994**	**8,269,992**	**5,012,380**	**49,378**	**1,021,590**	**1,880,179**	**306,464**

31 December 2015

Parent	Carrying Amount	Total	1-3 Months	3-6 Months	6-12 Months	1-5 Years	> 5Years
Cash and cash equivalents	5,648,247	5,648,247	5,648,247	-	-	-	-
Investment securities							
– Available-for-sale (less equity investments)	13,200,361	13,200,361	3,678,877	530,711	1,557,711	3,266,941	4,166,1221
– Financial assets designated at fair value	4,119,045	4,119,045	4,119,045	-	-	-	-
Loans and receivables	1,520,068	1,530,683	251,311	26,552	3,029	79,222	1,170,569
Trade receivables	315,359	315,359	315,359	-	-	-	-
Reinsurance assets (less prepaid reinsurance)	981,728	981,728	981,728	-	-	-	-
Other receivables (less prepayment)	131,011	131,011	131,011	-	-	-	-
Total financial assets	**25,915,819**	**25,926,435**	**15,125,578**	**557,263**	**1,560,740**	**3,346,163**	**5,336,691**
Financial liabilities							
Investment contract liabilities:							
– At amortised cost	2,656,066	2,656,066	2,656,066	-	-	-	-
– Financial liabilities designated at fair value	4,130,895	4,119,045	4,119,045	-	-	-	-
Trade payables	1,639,272	1,639,272	1,639,272	-	-	-	-
Other liabilities	520,412	520,412	520,412	-	-	-	-
Total financial liabilities	**8,946,645**	**8,934,795**	**8,934,795**	**-**	**-**	**-**	**-**
Net financial assets/ liabilities	**16,969,174**	**16,991,641**	**6,190,783**	**557,263**	**1,560,740**	**3,346,163**	**5,336,691**
Insurance contract liabilities	6,385,969	6,385,969	1,620,887	405,222	368,431	2,126,761	1,864,668
Net policyholders' assets/ (liabilities)	**10,583,205**	**10,605,672**	**4,569,896**	**152,042**	**1,192,309**	**1,219,402**	**3,472,023**

Notes to the Financial Statements
For the year ended 31 December 2015

31 December 2014

Group	Carrying Amount	Total	1-3 Months	3-6 Months	6-12 Months	1-5 Years	Above 5Yrs
Cash and cash equivalents	8,193,422	8,468,040	7,905,467	562,573	-	-	-
Investment securities							
– Held for trading	225,317	225,317	225,317	-	-	-	-
– Available-for-sale (less equity investments)	4,317,530	6,773,540	3,678,877	149,603	340,147	389,251	2,215,662
– 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	2,819	2,977	3,621	87,249	-
Trade receivables	317,637	317,637	317,637			-	-
Reinsurance assets (less prepaid reinsurance)	523,853	523,853	523,853	-	-	-	-
Other receivables (less prepayment)	306,406	306,406	306,406		-	-	-
Total financial assets	27,141,861	31,363,172	17,663,135	2,603,173	343,768	3,590,298	7,162,798
Investment contract liabilities:				-	-	-	-
– At amortised cost	2,383,562	2,383,562	2,383,562	-	-	-	-
– Financial liabilities designated at fair value	4,799,920	4,702,760	4,702,760	-	-	-	-
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	15,811,879	8,845,431	101,555	170,719	3,256,408	3,437,766
Net financial assets/ liabilities	13,705,335	15,551,293	8,817,704	2,501,618	173,049	333,890	3,725,032
Insurance contract liabilities	4,547,691	4,547,691	4,547,691	-	-	-	-
Net policyholders' assets/(liabilities)	9,157,644	11,003,602	4,270,013	2,501,618	173,049	333,890	3,725,032

Notes to the Financial Statements
For the year ended 31 December 2015

31 December 2014

Parent	Carrying Amount	Total	1-3 Months	3-6 Months	6-12 Months	1-5 Years	Above 5Yrs
Cash and cash equivalents				-	-	-	-
Investment securities	6,924,486	6,924,486	6,924,486				
– Held to maturity	7,659,648	7,949,003	462,799	456,378	356,418	3,919,018	2,754,390
– Available-for-sale (less equity investments)	3,551,483	1,690,241	343,774	563,112	783,355	-	-
– Financial assets designated at fair value	2,140,840	2,140,840	2,140,840	-	-	-	-
Loans and receivables	887,961	893,080	1,123	8,192	3,621	79,222	800,922
Trade receivables	261,581	261,581	261,581	-	-	-	-
Reinsurance assets (less prepaid reinsurance)	292,185	292,185	292,185	-	-	-	-
Other receivables (less prepayment)	277,883	277,883	277,883	-	-	-	-
Total financial assets	22,496,068	20,929,301	10,704,672	1,027,682	1,143,394	3,998,241	4,055,312
Investment contract liabilities:							
– At amortised cost	2,383,562	2,383,562	2,383,562	-	-	-	-
– Financial liabilities designated at fair value	2,451,020	2,389,773	2,140,840	-	-	-	-
Trade payables	1,286,689	1,287,959	1,287,959	-	-	-	-
Other liabilities	320,708	320,708	320,708	-	-	-	-
Total financial liabilities	6,441,978	6,382,002	6,133,069	-	-	-	-
Net financial assets and liabilities	16,054,090	14,547,299	4,571,603	1,027,682	1,143,394	3,998,241	4,055,312
Insurance contract liabilities	4,519,473	4,519,473	4,519,473	-	-	-	-
Net policyholders' assets/(liabilities)	11,534,617	10,027,826	52,130	1,027,682	1,143,394	3,998,241	4,055,312

4.3 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, AXA Mansard Investments Limited is regulated by the Nigerian Securities and Exchange Commission, AXA Mansard Pensions Limited by the Pension Commission while AXA 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 Regulatory capital for the non-life business is determined as the solvency margin while that of the life business is determined as the net asset value. The table below summarises the minimum required capital across the Group and the regulatory capital held against each of them.

	Group		**Company**	
In thousands	**Dec-2015**	Dec-2014	**Dec-2015**	Dec-2014
Regulatory capital held	**15,152,304**	14,479,287	**13,135,696**	12,199,739
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 four main businesses are Insurance, Pensions Fund management, 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 2015 as indicated below:

In thousands of Naira	Health Maintenance Organisation Dec-2015	Life Insurance Business Dec-2015	Non Life Insurance Business Dec-2015	Asset Management Business Dec-2015	Pension Funds Management Dec-2015
Regulatory capital held	840,383	3,444,459	9,691,237	967,410	1,268,467
Minimum regulatory capital	400,000	2,000,000	3,000,000	500,000	1,000,000

Notes to the Financial Statements
For the year ended 31 December 2015

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 Company has consistently exceeded this minimum.

The Solvency Margin for the Non Life and Health Business as at 31 December 2015 is as follows:

	Dec-2015	Dec-2014
Admissible assets		
Cash and cash equivalents	4,091,595	6,074,298
Investment securities - Available for sale	7,483,303	7,234,132
Investment in subsidiaries	3,519,573	1,634,326
Statutory deposit	300,000	300,000
Land and building	827,881	837,438
Furniture and fittings	265,368	344,309
Office equipment	100,000	123,739
Computer equipment	131,500	108,857
Motor vehicle	278,113	252,108
Trade receivables	533,663	261,643
Prepaid reinsurance	3,088,978	3,845,886
Deferred acquisition cost	578,745	664,944
Staff loans and advances	126,371	67,974
Reinsurance claims recoverables	813,286	281,330
Admissible assets	22,138,375	22,030,984
Unearned premium	5,800,698	6,380,243
Provision for outstanding claims	1,472,347	841,059
Provision for claims incurred but not reported	1,547,158	1,021,315
Funds to meet other liabilities	2,833,094	3,735,438
Admissible liabilities	11,653,298	11,978,055
Solvency Margin	10,485,077	10,052,929
The higher of 15% of Net premium income and Shareholders funds	3,400,000	3,400,000
Solvency ratio	308%	296%

Notes to the Financial Statements
For the year ended 31 December 2015

The Solvency Margin for the parent as at 31 December 2015 is as follows:

	Dec-2015	Dec-2014
Admissible assets		
Cash and cash equivalents	3,795,716	5,831,707
Investment securities - Available for sale	6,728,295	6,700,019
Investment in subsidiaries	3,519,573	1,634,326
Statutory deposit	300,000	300,000
Land and building	827,881	837,438
Furniture and fittings	258,832	339,121
Office equipment	93,911	121,650
Computer equipment	126,625	104,510
Motor vehicles	251,997	235,675
Prepaid reinsurance asset	3,078,189	3,840,907
Deferred acquisition cost	570,876	661,725
Trade receivables	162,859	205,587
Staff loans and advances	101,952	67,805
Reinsurance claims recoverables	813,286	281,330
Admissible assets	20,629,990	21,161,800
Unearned premium	5,279,889	6,150,098
Provision for outstanding claims	1,438,873	825,037
Provision for claims incurred but not reported (IBNR)	1,478,507	1,009,118
Funds to meet other liabilities	2,741,484	3,708,264
Admissible liabilities	10,938,753	11,692,518
Solvency Margin	9,691,237	9,469,282
The higher of 15% of Net premium income and Shareholders funds	3,000,000	3,000,000
Solvency ratio	323%	316%

Notes to the Financial Statements
For the year ended 31 December 2015

5. Measurement of Financial Assets and Liabilities

5.1. 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		Designated at Fair Value	Loan and Receivables	Available for Sale	Other Financial Instruments at Amortised Cost	Carrying Amount	Fair Value
Dec 2015	*Notes*						
Cash and cash equivalents	8	-	6,461,385	-	-	6,461,385	6,461,385
Investment securities:							
-Available for sale	9.1	-	-	16,333,843	-	16,333,843	16,333,843
Financial assets designated at fair value	9.2	7,657,492	-	-	-	7,657,492	7,657,492
Trade receivables	10	-	686,163	-	-	686,163	686,163
Loans and receivables	14		183,484			183,484	183,484
Reinsurance assets	11	-	993,232	-	-	993,232	993,232
Other receivables (excl. prepayment)	12	-	371,398	-	-	371,398	371,398
Statutory deposit	19	-	-	-	500,000	500,000	500,000
		7,657,492	8,695,662	16,333,843	500,000	33,186,997	33,186,997
Investment contracts:							
– Designated at fair value	21.2	7,657,492	-	-	-	7,657,492	7,657,492
– At amortised cost	21.1		-	-	2,656,066	2,656,066	2,656,066
Borrowing	25	-	-	-	4,028,230	4,028,230	4,028,230
Trade payables	22	-	-	-	1,641,069	1,641,069	1,641,069
Other liabilities (excluding deferred income and advance premium)	23	-	-	-	669,391	669,391	669,391
		7,657,492	-	-	8,994,756	16,652,248	16,652,248

Notes to the Financial Statements
For the year ended 31 December 2015

Parent		Designated at Fair Value	Loan and Receivables	Available for Sale	Other Financial Instruments at Amortised Cost	Carrying Amount	Fair Value
Dec 2015	Notes						
Cash and cash equivalents	8	-	5,225,180	-	-	5,225,180	5,225,180
Investment securities:							
-Available for sale	9.1	-	-	13,973,364	-	13,973,364	13,973,364
Financial assets designated at fair value	9.2	4,130,895	-	-	-	4,130,895	4,130,895
Trade receivables	10	-	315,359	-	-	315,359	315,359
Loans and receivables	14	-	1,520,068	-	-	1,520,068	1,520,068
Reinsurance assets	11	-	981,728	-	-	981,728	981,728
Other receivables (excl. prepayment)	12	-	131,011	-	-	131,011	131,011
Statutory deposit	19	-	-	-	500,000	500,000	500,000
		4,130,895	8,173,346	13,973,364	500,000	26,777,605	26,777,605
Investment contracts:							
– Designated at fair value	21.2	4,130,895	-	-	-	4,130,895	4,130,895
– At amortised cost	21.1	-	-	-	2,656,066	2,656,066	2,656,066
Trade payables	22	-	-	-	1,639,272	1,639,272	1,639,272
Other liabilities (excluding deferred income and advance premium)	23	-	-	-	520,412	520,412	520,412
		4,130,895	-	-	4,815,750	8,946,645	8,946,645

Notes to the Financial Statements
For the year ended 31 December 2015

December 2014

Group	Notes	Designated at Fair Value	Loan and Receivables	Available for Sale Securities	Amortised Cost	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	1,037,132	-	-	-	-	1,037,132	1,037,132
-Available for sale	9.1	-	-	5,472,938	-	-	5,472,938	5,472,938
-Financial assets designated at fair value	9.2	4,799,920	-	-	-	-	4,799,920	4,799,920
-Held to maturity	9	-	-	-	7,958,271	-	7,958,271	7,289,891
Trade receivables	10	-	317,637	-	-	-	317,637	317,637
Loans and receivables	14		96,666		-		96,666	96,666
Reinsurance receivables (excluding prepaid re-insurance)	11	-	523,853	-	-	-	523,853	523,853
Other receivables (excl prepayment)	12	-	306,406	-	-	-	306,406	306,405
Statutory deposit	19	-	-	-	-	500,000	500,000	500,000
		5,837,052	9,437,983	5,472,938	7,958,271	500,000	29,206,244	28,537,864
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

Notes to the Financial Statements
For the year ended 31 December 2015

Parent		Designated at Fair Value	Loan and Receivables	Available for Sale	Amortised Cost	Other Financial Instruments at Amortised Cost	Carrying Amount	Fair Value
December 2014	*Notes*							
Cash and cash equivalents	8	-	6,924,486	-	-	-	6,924,485	6,924,485
Investment securities:					-			
-Held for trading	9.1	992,790	-	-	-	-	992,790	992,790
-Available for sale	9.2	-	-	4,706,891	-	-	4,706,891	4,706,891
-Loans and receivables	14	-	887,961	-	-	-	887,961	887,961
-Financial assets designated at fair value	9.3	2,451,020	-		-	-	2,451,020	2,451,020
-Held to maturity	9.4	-	-	-	7,659,648	-	7,659,648	7,025,823
Trade receivables	10	-	261,581	-	-	-	261,581	261,581
Reinsurance assets (excluding prepaid re-insurance)	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
		3,443,810	8,875,764	4,706,891	7,659,648	500,000	25,186,113	24,552,288
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	-	-	-	-	1,286,689	1,286,689	1,286,689
Other liabilities (excluding deferred income and advance premium)	23	-	-	-	-	320,708	320,708	320,708
		2,451,020	-	-	-	3,990,959	6,441,979	6,441,979

Notes to the Financial Statements
For the year ended 31 December 2015

5.2. Fair Value Hierarchy
The Group's accounting policy on fair value measurements is discussed under note 2.3.

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-15

	Level 1	Level 2	Level 3	Total
Available for sale	14,953,763	1,360,265	19,815	16,333,843
Other financial assets designated at fair value	4,653,101	3,004,391	-	7,657,492
Total	**19,606,864**	**4,364,656**	**19,815**	**23,991,335**
Liability type				-
Other financial liabilities designated at fair value	4,653,101	3,004,391	-	7,657,492

Notes to the Financial Statements
For the year ended 31 December 2015

Group
31-Dec-14

	Level 1	Level 2	Level 3	Total
Available for sale	3,604,985	1,727,647	140,306	5,472,938
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	**8,057,841**	**3,111,843**	**140,306**	**11,309,990**
Liability type				-
Other financial liabilities designated at fair value	3,415,724	1,384,196	-	4,799,920

Parent
31-Dec-15

	Level 1	Level 2	Level 3	Total
Available for sale	13,376,099	577,450	19,815	13,973,364
Other financial assets designated at fair value	2,764,783	1,366,112	-	4,130,895
Total	**16,140,882**	**1,943,562**	**19,815**	**18,104,259**
Other financial liabilities designated at fair value	2,764,783	1,366,112	-	4,130,895

Parent
31-Dec-14

	Level 1	Level 2	Level 3	Total
Available for sale	2,838,938	1,727,647	140,306	4,706,891
Held for trading	992,790	-	-	992,790
Other financial assets designated at fair value	2,399,295	51,725	-	2,451,020
Total	**7,223,813**	**1,779,372**	**140,306**	**9,143,491**
Other financial liabilities designated at fair value	2,120,923	330,097	-	2,451,020

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

There was no transfer between levels during the year under review.

Notes to the Financial Statements
For the year ended 31 December 2015

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
Equity securities- Available for sale

	Dec-15	Dec-14
Balance at 1 January	**140,305**	190,000
Acquisitions	**-**	-
Disposals	**-**	-
Gain/loss for the year	**-**	-
Changes in fair value recognised in other comprehensive income	**(120,490)**	(49,695)
Balance end of year	**19,815**	140,305

Impact of changes in fair value of available for sale assets

	Dec-15	Dec-14
Other Comprehensive Income	**(120,490)**	(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. Managements 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 review 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 is 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, 12.75% on the most actively traded 10-yr FGN bond in the Nigerian bond market at the time.

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

Notes to the Financial Statements
For the year ended 31 December 2015

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. 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 2015 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%.

In thousands of Nigerian Naira
Equity securities- Available for sale

Effect on OCI		Dec-15	
		Favourable	Unfavourable
		Cost of equity	
		14.5%	16.5%
Terminal growth rate	4.50%	10,345	19,283
	5.50%	22,892	10,625

Notes to the Financial Statements
For the year ended 31 December 2015

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-15

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	-	6,461,385	-	6,461,385
Trade receivables	-	686,163	-	686,163
Loan and receivables		183,484		183,484
Reinsurance assets (less prepaid reinsurance)	-	993,232	-	993,232
Other receivables (less prepayment)	-	371,398	-	371,398
Statutory deposit	-	500,000	-	500,000
Total	**-**	**9,195,662**	**-**	**9,195,662**
Investment contracts at amortised cost	-	2,656,066	-	2,656,066
Borrowings	-	4,028,230	-	4,028,230
Trade payables	-	1,641,069	-	1,641,069
Other liabilities (excluding deferred income and advance premium)	-	669,391	-	669,391
Total	**-**	**8,994,756**	**-**	**8,994,756**

Parent
31-Dec-15

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	-	5,648,247	-	5,648,247
Trade receivables	-	315,359	-	315,359
Loans and receivables		1,520,068		1,520,068
Reinsurance assets (less prepaid reinsurance)	-	981,728	-	981,728
Other receivables (less prepayment)	-	131,011	-	131,011
Statutory deposit	-	500,000	-	500,000
Total	**-**	**9,096,413**	**-**	**9,096,413**
Investment contracts at amortised cost	-	2,656,066	-	2,656,066
Trade payables	**-**	**1,639,272**	**-**	**1,639,272**
Other liabilities (excluding deferred income and advance premium)	-	520,412	-	520,412
Total	**-**	**4,815,750**	**-**	**4,815,750**

Notes to the Financial Statements
For the year ended 31 December 2015

Group
31-Dec-14

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	-	8,193,422	-	8,193,422
Held to maturity	7,958,271	-	-	7,958,271
Trade receivables	-	317,637	-	317,637
Loans and receivables		96,666		96,666
Reinsurance assets (less prepaid reinsurance)	-	523,853	-	523,853
Other receivables (less prepayment)	-	306,406	-	306,406
Statutory deposit	-	500,000	-	500,000
Total	7,958,271	9,937,983	-	17,896,254
Liability type				
Borrowings	-	4,578,268	-	4,578,268
Investment contracts at amortised cost	-	2,383,562	-	2,383,562
Trade payables	-	1,287,959	-	1,287,959
Other liabilities (excluding deferred income and advance premium)	-	387,137	-	387,137
Total	-	8,636,926	-	8,636,926

Parent
31-Dec-14

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	-	6,924,486	-	6,924,486
Held to maturity	7,659,648	-	-	7,659,648
Trade receivables	-	261,581		261,581
Loans and receivables	-	887,961	-	887,961
Reinsurance assets (less prepaid reinsurance)		523,853		523,853
Other receivables (less prepayment)	-	277,883	-	277,883
Statutory deposit	-	500,000	-	500,000
Total	7,659,648	9,375,764	-	17,035,412
Liability type				
Investment contracts at amortised cost	-	2,383,562	-	2,383,562
Trade payables	-	1,286,689	-	1,286,689
Other liabilities	-	320,708	-	320,708
Total	-	3,990,959	-	3,990,959

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.

Notes to the Financial Statements
For the year ended 31 December 2015

Valuation technique	Fair value at 31 December 2015 (in thousands)	"Unobservable inputs"	"Range of unobservable inputs (probability weighted average)"
Discounted Income Capitalisation Cashflow approach	9,205,350	Price per square metre	"N700-N999 (N850)"

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 and Borrowings
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 debts and similar credit risk and remaining maturity.

Quoted Securities
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.

6. 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.

Notes to the Financial Statements
For the year ended 31 December 2015

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-hold-ers' Fund	Policy-hold-ers' Fund	Share-hold-ers' Fund	Policy-hold-ers' Fund	MLS/ MLIP	Mansard Fund	Annuity Funds	Total
Investments								
Fixed Assets:								
Real Estate	867,539	-	-	-	-	-	-	867,539
Equipment	220,536	-	807	-	-	-	-	221,343
Motor Vehicles	791,674	-	15,363	-	-	-	-	807,037
Furniture	258,832	-	54	-	-	-	-	258,886
Intangible assets	239,493	-	-	-	-	-	-	239,493
Other Investments								
Statutory deposit	300,000	-	200,000	-	-	-	-	500,000
Government and corporate bonds	2,791,211	1,408,680	1,006,824	1,102,021	1,338,546	-	1,997,991	9,645,273
Quoted securities	79,266	30	49,418	30	-	-	3,961	132,705
Unquoted securities (AFS)	920,560	37,833	92,907	27,511	-	158,782		1,237,593
Bank placements	799,666	1,781,757	636,224	254,343	604,876	-	171,427	4,248,293
Bank and cash balances	700,896	94,881	1,805	110,042	72,274	-	(2,638)	977,260
Related companies' securities	3,519,573	-	400,000	-	-	-	-	3,919,573
Related companies' loans	1,037,372	-	-	-	-	-	-	1,037,372
Other investments	1,051,684	881,992	474,978	160,069	693,215	-	117,847	3,379,786
Other receivables	-	-	-	-	-	-	-	-
Total Assets	**13,578,302**	**4,205,172**	**2,878,380**	**1,654,016**	**2,708,911**	**158,782**	**2,288,589**	**27,472,152**

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

Financal Assets per Class	Related Appendix
(1) Cash and cash equivalents	6 (a)
(2) Available fo sale assets	6 (b)
(3) Investment income	6 (c)

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-15
	Non-Life	Life	Mansard Fund	MIs/MIip	Non-Life	Life		Others	Total
Assets									
Cash and cash equivalents	2,482,654	364,012	-	677,151	894,547	638,029	168,788	813,138	6,038,319
Investment securities									-
– Available-for-sale	2,308,954	1,302,631	-	2,120,543	4,843,148	1,631,358	2,189,799	2,360,474	16,756,907
– Financial assets designated at fair value	-	-	4,130,895	-	-	-	-	3,526,596	7,657,491
Trade receivables	-	-	-	-	185,006	130,353	-	370,804	686,163
Reinsurance assets	4,328,625	704,925	-	-	-	-	-	22,293	5,055,843
Other receivables	-	-	-	-	469,670	23,508	-	390,205	883,383
Deferred acquisition cost	570,875	-	-	-	-	-	-	7,869	578,744
Loans and receivables	-	-	-	-	183,484	-	-	-	183,484
Investment properties	-	-	-	-	-	-	-	9,205,350	9,205,350
Intangible assets	-	-	-	-	239,493	-	-	1,489,022	1,728,515
Property and equipment	-	-	-	-	1,559,245	16,224	-	357,354	1,932,823
Statutory deposit	-	-	-	-	300,000	200,000	-	-	500,000
Total Assets	9,691,107	2,371,568	4,130,895	2,797,694	8,674,592	2,639,472	2,358,587	18,543,106	51,207,022
Liabilities									
Insurance liabilities	8,197,269	2,231,903	-	-	-	-	1,864,668	622,935	12,916,775
Investment contract liabilities:							-		-
– At amortised cost	-	-	-	2,656,066	-	-	-	-	2,656,066
– Financial liabilities designated at fair value	-	-	4,130,895	-	-	-	-	3,526,596	7,657,491
Trade payables	-	-	-	-	1,349,074	290,199	-	1,797	1,641,070
Other liabilities	-	-	-	-	1,315,910	217,363	-	665,632	2,198,905
Current income tax liabilities	-	-	-	-	76,500	67,706	-	58,448	202,654
Borrowings	-	-	-	-	-	-	-	4,028,229	4,028,229
Deferred tax liability	-	-	-	-	125,362	-	-	161,580	286,942
Total Liabilities	8,197,269	2,231,903	4,130,895	2,656,066	2,866,846	575,268	1,864,668	9,065,217	31,588,132
Surplus	1,493,838	139,665	-	141,628	5,807,747	2,064,204	493,919	9,477,889	19,618,890

Parent

	Insurance Fund	Investment Contract			Shareholders Funds		Annuity	31-Dec-15
	Non-Life	Life	Mansard Fund	MIs/MIip	Non-Life	Life		Total
Assets								
Cash and cash equivalents	2,482,654	364,012	-	677,151	894,547	638,029	168,788	5,225,181
Investment securities								
– Available-for-sale	2,308,954	1,302,631	-	2,120,543	4,843,148	1,631,358	2,189,799	14,396,433
– Financial assets designated at fair value	-	-	4,130,895	-	-	-		4,130,895
Trade receivables	-	-	-	-	185,006	130,353	-	315,359
Reinsurance assets	4,328,625	704,925	-	-	-	-	-	5,033,550
Other receivables	-	-	-	-	469,670	23,508	-	493,178
Deferred acquisition cost	570,875	-	-	-	-	-	-	570,875
Loans and receivables	-	-	-	-	1,520,068	-	-	1,520,068
Investment in subsidiaries	-	-	-	-	3,519,573	400,000	-	3,919,573
Intangible assets	-	-	-	-	239,493	-	-	239,493
Property and equipment	-	-	-	-	1,559,245	16,224	-	1,575,469
Statutory deposit	-	-	-	-	300,000	200,000	-	500,000
Total Assets	9,691,108	2,371,568	4,130,895	2,797,694	13,530,750	3,039,472	2,358,587	37,920,074
Liabilities								
Insurance liabilities	8,197,268	2,231,903	-	-	-	-	1,864,668	12,293,839
Investment contract liabilities:								
– At amortised cost	-	-	-	2,656,066	-	-	-	2,656,066
– Financial liabilities designated at fair value	-	-	4,130,895	-	-	-	-	4,130,895
Trade payables	-	-	-	-	1,349,075	290,199	-	1,639,274
Other liabilities	-	-	-	-	1,315,910	217,364	-	1,533,274
Current income tax liabilities	-	-	-	-	76,500	67,706	-	144,206
Deferred income tax	-	-	-	-	125,362	-	-	125,362
Total Liabilities	8,197,268	2,231,903	4,130,895	2,656,066	2,866,847	575,269	1,864,668	22,522,916
Surplus	1,493,840	139,665	-	141,628	10,663,903	2,464,202	493,919	15,397,158

Notes to the Financial Statements
For the year ended 31 December 2015

7. Segment Information

The Group is organized into six 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:

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.

Pension Funds Management:
AXA Mansard Pensions Limited operates as a Pension Fund Administrator to both Private and Public sector employees, while also offering pension advisory, investment and consultancy services.

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.

Property Development:
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

AXA 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. AXA Mansard Health Limited provides health maintenance services for staff members with the group.

7 (a) The segment information provided by the Management Underwriting Investment Committee (MUIC) for the reporting segments for the year ended 31 December 2015 is as follows:

Notes to the Financial Statements
For the year ended 31 December 2015

In Thousands Of Nigerian Naira	Non Life Business	Life Business	Investment Management	Property Development	Pension Management	Health Maintenance	Elimination Adjustments	Total
Cash and cash equivalents	3,800,267	1,847,980	178,763	128,178	210,318	295,879	-	6,461,385
Investment securities								
– Available for sale	6,730,876	7,241,993	602,875	-	1,003,088	755,008	-	16,333,840
– Financial assets designated at fair value	-	4,130,895	3,526,596	-	-	-	-	7,657,491
Trade receivables	185,006	130,329	-	-	-	370,828	-	686,163
Reinsurance assets	4,328,625	704,925	-	-	-	22,293	-	5,055,843
Other receivables	459,201	23,507	73,889	129,568	177,049	41,197	(31,500)	883,383
Deferred acquisition cost	570,875	-	-	-	-	7,869	-	578,744
Loans and receivables	1,323,153	151,666	30,801	-	6,294	-	(1,373,678)	183,484
Investment properties	-	-	-	9,205,350	-	-	-	9,205,350
Investment in subsidiaries	3,519,573	400,000	-	-	-	-	(3,919,573)	-
Intangible assets	239,493	-	52,086	110	8,520	9,775	1,418,531	1,728,515
Property, plant and equipment	1,559,245	16,224	58,924	108,754	146,059	43,617	-	1,932,823
Statutory deposit	300,000	200,000	-	-	-	-	-	500,000
Total Assets	**23,016,314**	**14,847,519**	**4,523,934**	**9,571,960**	**1,551,328**	**1,546,466**	**(3,906,220)**	**51,207,021**
Insurance liabilities	8,197,269	4,096,571	-	-	-	622,935	-	12,916,775
Investment contract liabilities:		-						
– At amortised cost	-	2,656,066	-	-	-	-	-	2,656,066
– Financial liabilities designated at fair value	-	4,130,895	3,526,596	-	-	-	-	7,657,491
Borrowings	-	-	-	5,048,601	-	-	(1,020,372)	4,028,229
Trade payables	1,349,073	290,199	-	-	-	1,797	-	1,641,069
Other payables	1,315,911	161,623	51,259	694,885	237,175	67,120	(384,807)	2,198,905
Current income tax liabilities	76,500	67,706	10,500	-	25,255	22,693	-	202,655
Deferred income tax	125,361	-	(31,827)	181,463	20,430	(8,486)	-	286,941
Total Liabilities	**11,064,114**	**11,403,060**	**3,556,528**	**5,924,949**	**282,861**	**706,059**	**(1,405,179)**	**31,588,131**
Equity								
Share capital	4,250,000	1,000,000	150,000	2,367	1,033,836	700,000	(1,886,203)	5,250,000
Share premium	3,643,453	800,000	790,000	379,958		-	(1,169,958)	4,443,453
Contingency reserve	2,405,879	316,133	-	-		-	-	2,722,013
Other reserves	1,532,979	1,000,000	-	-	14,629	-	-	2,547,608
Treasury shares	(304,924)	-	-	-	-	-	-	(304,924)
Retained earnings	316,943	(415,732)	30,833	1,649,059	(298,451)	107,754	429,676	1,820,064
Fair value reserves	107,870	744,058	(3,427)	-	53,901	32,652	-	935,054
	11,952,200	3,444,459	967,410	2,031,386	803,915	840,383	(2,626,485)	17,413,267
Non-controlling interests in equity		-	-	1,615,626	464,552	-	125,444	2,205,622
Total Equity	**11,952,200**	**3,444,459**	**967,410**	**3,647,012**	**1,268,467**	**840,383**	**(2,501,041)**	**19,618,889**
Total Liabilities And Equity	**23,016,314**	**14,847,519**	**4,523,938**	**9,571,961**	**1,551,328**	**1,546,442**	**(3,906,220)**	**51,207,020**

Notes to the Financial Statements
For the year ended 31 December 2015

(b) The consolidated financial data for the reporting segments for the year ended 31 December 2015 is as follows:

December 2015	Non Life	Life Business	Invest-ment Manage-ment	Property Develop-ment	Health Maintenance	Pension Manage-ment	Elimination Adjustments	Total
Revenue:								
Derived from external customers:								
Gross premium	11,370,756	3,638,568	-	-	1,653,158	-	(87,868)	16,574,614
Gross premium income	12,240,965	3,375,650	-	-	1,362,493	-	(87,868)	16,891,240
Reinsurance expenses	(6,189,430)	(763,083)	-	-	(33,793)	-	-	(6,986,306)
Net premium income	6,051,535	2,612,567	-	-	1,328,700	-	(87,868)	9,904,934
Fees and commission income	804,807	180,037	-	-	-	-	-	984,844
Profits on investment contracts	-	183,519	-	-	-	-	-	183,519
Investment income	973,185	738,722	330,769	(275,266)	140,244	450,231	-	2,357,885
Net fair value gains on financial assets	160,514	5,118	11,739	-	-	-	-	177,371
Other operating income	116,932	26,160	2,349	-	13,369	1,766	(85,185)	75,391
Gains on investment property	-	-	-	892,050	-	-	-	892,050
Rental income	-	-	-	912,322	-	-	-	912,322
Net income	8,106,973	3,746,123	344,857	1,529,106	1,482,313	451,997	(173,053)	15,488,316
Insurance benefits and claims	4,504,536	1,848,580	-	-	898,294	-	-	7,251,410
Insurance claims recovered from re-insurer	(1,317,624)	(500,044)	-	-	(11,504)	-	-	(1,829,172)
Net insurance benefits and claims	3,186,912	1,348,536	-	-	886,790	-	-	5,422,238
Commission expenses	1,342,923	278,589	-	-	-	-	-	1,621,512
Other acquisition expenses	118,512	64,053	-	-	40,366	-	-	222,931
Transfer to life reserves	-	639,883	-	-	-	-	-	639,883
Expenses for marketing and administration	782,904	425,986	75,187	-	47,457	101,708	-	1,433,242
Employee benefit expense	1,252,044	108,511	156,024	7,574	128,107	202,206	(87,868)	1,766,598
Depreciation and amortisation	353,892	16,693	27,190	25,090	15,505	32,861	20,000	491,231
Impairment loss /(writeback) on trade receivables	(4,545)	2,054	-	-	-	-	-	(2,491)
Other expenses	669,065	577,841	22,894	76,123	84,759	22,845	-	1,453,527
Net expenses	7,701,707	3,462,146	281,295	108,787	1,202,984	359,620	(67,868)	13,048,671
Reportable segment profit	405,266	283,977	63,562	1,420,319	279,329	92,377	(105,185)	2,439,645
Finance cost	-		-	(501,180)	-	-	85,185	(415,995)
Profit before income tax from reportable segments	405,266	283,977	63,562	919,139	279,329	92,377	(20,000)	2,023,650
Income tax expenses	(155,137)	(67,998)	(11,818)	(34,003)	(63,659)	(28,856)	-	(361,472)
Profit after income tax	250,129	215,979	51,744	885,136	215,670	63,521	(20,000)	1,662,178
Assets and liabilities								-
Total assets	23,016,314	14,847,519	4,523,934	9,571,960	1,546,466	1,551,328	(3,906,220)	50,668,939
Total liabilities	11,064,114	11,403,060	3,556,528	5,924,949	706,059	282,861	1,405,179)	31,505,865
Net assets/(liabilities)	11,952,200	3,444,459	967,406	3,647,011	840,407	1,268,467	(2,501,041)	19,589,779

31 December 2015	Non life	Life business	Investment management	Property development	Health Maintenance	Pension management	Elimination Adjustments	Total
Inter- segment reporting								-
In thousands of Naira								-
External revenue								-
Net premium earned	6,051,535	2,612,567	-	-	1,328,700	-	-	9,972,759
Net interest income	973,185	922,241	330,769	(275,266)	140,244	450,231	-	2,541,404
Net fees and commission	804,807	180,037	-	-	-	-	-	984,844
Net trading income	160,514	5,118	11,739	(275,266)	-	-	-	(97,895)
Other income	116,932	26,160	2,349	1,804,372	13,369	1,766	-	1,964,948
Inter segment revenue			-	85,185	-	-	(173,053)	-
Total segment revenue	8,106,973	3,746,123	344,857	1,339,026	1,482,313	451,997	(173,053)	15,366,060
Reportable segment profit before tax	405,266	283,977	63,562	919,139	279,329	451,997	(20,000)	2,363,227
Reportable segment assets	23,016,314	14,847,519	4,523,934	9,571,960	1,546,466	1,551,328	(3,906,220)	51,122,171
Reportable segment liabilities	11,064,114	11,403,060	3,556,528	5,924,949	706,059	282,861	(1,405,179)	31,532,392

Notes to the Financial Statements
For the year ended 31 December 2015

For the year ended 31 December 2015
(All amounts in thousands of Naira unless otherwise stated)

8. Cash and Cash Equivalents

	Group Dec-2015	Group Dec-2014	**Parent Dec-2015**	Parent Dec-2014
Cash at bank and in hand	**1,402,835**	1,911,700	**977,260**	991,991
Tenored deposits (see note (a) below)	**4,635,483**	4,012,467	**4,247,920**	3,663,240
Treasury bills with original maturity < 90 days	**423,067**	2,269,255	**423,067**	2,269,255
	6,461,385	8,193,422	**5,648,247**	6,924,486

(a) Included in the tenored deposits for the group (N4.635 billion) is a debt reserve account of N87.1 million (2014: N80.1 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 been excluded for cashflow purposes.

(b) 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-2015	Group Dec-2014	**Parent Dec-2015**	Parent Dec-2014
Cash at bank and hand	**1,402,835**	1,911,700	**977,260**	991,991
Tenored deposits	**4,548,432**	3,932,326	**4,247,920**	3,663,240
Treasury bills with original maturity < 90 days	**423,067**	2,269,255	**423,067**	2,269,255
Cash and cash equivalents	**6,374,334**	8,113,281	**5,648,247**	6,924,486

9. Investment Securities

The Group's investment securities are summarized below by measurement category:

	Group Dec-2015	Group Dec-2014	**Parent Dec-2015**	Parent Dec-2014
Held for trading assets (9.1)	**-**	1,037,132	**-**	992,790
Available-for-sale (see note 9.2)	**16,333,843**	5,472,938	**13,973,364**	4,706,891
Financial assets designated at fair value (see note 9.3)	**7,657,492**	4,799,920	**4,130,895**	2,451,020
Held-to-maturity (9.4)	**-**	7,958,271	**-**	7,659,648
	23,991,336	19,268,261	**18,104,259**	15,810,349
Current	**653,354**	5,472,938	**558,935**	4,706,891
Non-current	**23,337,982**	13,795,323	**17,545,324**	11,103,458

Notes to the Financial Statements
For the year ended 31 December 2015

9.1. Held for trading assets

	Group Dec-2015	Group Dec-2014	Parent Dec-2015	Parent Dec-2014
Listed				
-Equity securities	-	811,815	-	767,473
-Debt securities	-	225,317	-	225,317
	-	1,037,132	-	992,790

During the year, the Group reclassified all held for trading investments as available for sale assets.

	Group Dec-2015	Group Dec-2014	Parent Dec-2015	Parent Dec-2014
Fair value losses reclassified from profit or loss account to OCI	**22,042**	-	**38,468**	-

9.2. Available-for-sale assets

Available for sale instruments represent interests in quoted securities, treasury bills, listed funds and unlisted entities as at year end. During the year, the Group made a decision to reclassify all held for trading and held to maturity investments as available for sale. This decision was done to align classification of investments securities to AXA group classification.

	Group Dec-2015	Group Dec-2014	Parent Dec-2015	Parent Dec-2014
Bonds	**10,769,664**	193,234	**9,645,273**	193,234
Treasury bills	**4,184,099**	3,411,751	**2,957,823**	2,645,704
Equity securities (see table (a) below)	**782,815**	1,155,408	**773,003**	1,155,408
Investment funds (see table (b) below)	**135,604**	133,162	**135,604**	133,162
Money market investments (see table (c) below)	**461,661**	579,383	**461,661**	579,383
	16,333,843	5,472,938	**13,973,364**	4,706,891

(a) Analysis of equity securities is shown below:

	Group Dec-2015	Group Dec-2014	Parent Dec-2015	Parent Dec-2014
Quoted securities	**142,487**	-	**132,675**	-
MTN linked notes	**600,562**	1,015,054	**600,562**	1,015,054
Investment in Energy and Allied Insurance pool	**19,903**	-	**19,903**	-
Imperial Homes Limited (formerly GT Homes limited)	**19,815**	140,306	**19,815**	140,306
Investment in DML Nominees limited	**48**	48	**48**	48
	782,815	1,155,408	**773,003**	1,155,408

Notes to the Financial Statements
For the year ended 31 December 2015

(b) Analysis of investment funds is shown below:

	Group Dec-2015	Group Dec-2014	**Parent Dec-2015**	Parent Dec-2014
AXA Mansard funds	**124,418**	119,191	**124,418**	119,191
Legacy Money market funds	**8,986**	11,736	**8,986**	11,736
Coral growth fund	**2,200**	2,235	**2,200**	2,235
	135,604	133,162	**135,604**	133,162

(c) Analysis of money market investments is shown below:

	Group Dec-2015	Group Dec-2014	**Parent Dec-2015**	Parent Dec-2014
ARM Fixed income investment	**-**	289,468	**-**	289,468
IAML Money market investment	**163,351**	254,592	**163,351**	254,592
ARM Money market investment	**298,310**	35,323	**298,310**	35,323
	461,661	579,383	**461,661**	579,383

At the reporting date, there were 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 managed on behalf of customers and unavailable for day to day use by the Company. 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-2015	Group Dec-2014	**Parent Dec-2015**	Parent Dec-2014
Bank balances	**216,374**	485,476	**54,530**	51,725
Short term deposit	**3,004,391**	1,384,196	**1,366,112**	330,097
Government treasury bills	**1,094,818**	1,011,552	**727,165**	643,899
Government and corporate bonds	**3,271,131**	1,821,536	**1,971,238**	1,364,051
Quoted equity securities	**70,778**	97,160	**11,850**	61,247
	7,657,492	4,799,920	**4,130,895**	2,451,020

9.4. Held-to-maturity

	Group Dec-2015	Group Dec-2014	**Parent Dec-2015**	Parent Dec-2014
Debt securities				
– Bonds	**-**	7,958,271	**-**	7,659,648
	-	7,958,271	**-**	7,659,648

Notes to the Financial Statements
For the year ended 31 December 2015

During the year, Held to maturity assets were reclassified as available for sale assets and consequently, the entire portfolio became tainted. Based on the reclassification, the fair value gains below have been recognised in the Other Comprehensive Income.

	Group Dec-2015	Group Dec-2014	**Parent Dec-2015**	Parent Dec-2014
Fair value gains recognised in OCI	**529,311**	-	**502,029**	-

(a) Analysis of bonds (held for trading, held to maturity and available for sale) is shown below:

	Group Dec-2015	Group Dec-2014	**Parent Dec-2015**	Parent Dec-2014
Federal Government bonds	**8,928,348**	6,755,907	**8,341,189**	6,457,284
State Government bonds	**612,590**	322,027	**337,255**	322,027
Corporate bonds	**1,228,726**	1,073,572	**966,828**	1,073,572
	10,769,664	8,151,505	**9,645,273**	7,852,882

10. Trade receivables

	Group Dec-2015	Group Dec-2014	**Parent Dec-2015**	Parent Dec-2014
Premium receivables (see 10.1 below)	**536,403**	268,778	**165,599**	212,722
Coinsurance receivables (see 10.2 below)	**149,760**	48,859	**149,760**	48,859
	686,163	317,637	**315,359**	261,581

All trade receivables fall due within one year.

10.1. Premium receivables

		Group Dec-2015	Group Dec-2014	**Parent Dec-2015**	Parent Dec-2014
	Premium receivables	**545,592**	285,617	**174,788**	229,561
(a)	Less specific provision for impairments	**(9,189)**	(16,839)	**(9,189)**	(16,839)
		536,403	268,778	**165,599**	212,722

Analysis of premium receivables:

	Group Dec-2015	Group Dec-2014	**Parent Dec-2015**	Parent Dec-2014
Life contracts insurance receivables	**2,740**	7,135	**2,740**	7,135
Non-life contracts insurance receivables	**162,859**	205,587	**162,859**	205,587
AXA Mansard Health (HMO) receivables	**370,804**	56,056	**-**	-
	536,403	268,778	**165,599**	212,722

Notes to the Financial Statements
For the year ended 31 December 2015

Counter party categorization of insurance receivables:

	Group Dec-2015	Group Dec-2014	**Parent Dec-2015**	Parent Dec-2014
Insurance companies	**-**	8,730	**-**	8,730
Brokers and agents	**174,788**	220,831	**174,788**	220,831
Contract holders	**370,804**	56,056	**-**	-
Total insurance receivables	**545,592**	285,617	**174,788**	229,561
Less impairment of receivables:				
– Insurance companies	**-**	(5,687)	**-**	(5,687)
– Brokers and agents	**(9,189)**	(11,152)	**(9,189)**	(11,152)
Total impairment	**(9,189)**	(16,839)	**(9,189)**	(16,839)
	536,403	268,778	**165,599**	212,722

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.

The age analysis of gross premium receivables as at the end of the year is as follows:	**Group Dec-2015**	Group Dec-2014	**Parent Dec-2015**	Parent Dec-2014
0 – 30 days	**379,446**	151,405	**148,101**	151,405
31 – 90 days	**156,958**	122,441	**17,499**	66,385
91 – 180 days	**781**	6,961	**781**	6,961
Above 180 days	**8,408**	4,810	**8,408**	4,810
Total	**545,592**	285,617	**174,788**	229,561

The movement in impairment of insurance receivables is as follows

(b)

Impairment of premium receivables	**Group Dec-2015**	Group Dec-2014	**Parent Dec-2015**	Parent Dec-2014
Balance, beginning of the year	**16,839**	221,579	**16,839**	221,579
Write back during the year	**(2,491)**	(138,406)	**(2,491)**	(138,406)
Write off of premium receivables	**(5,159)**	(66,334)	**(5,159)**	(66,334)
Balance, end of year	**9,189**	16,839	**9,189**	16,839

10.2. Coinsurance receivables

	Group Dec-2015	Group Dec-2014	**Parent Dec-2015**	Parent Dec-2014
Co insurers' share of claims reported and loss adjustment expenses	**149,760**	48,859	**149,760**	48,859
	149,760	48,859	**149,760**	48,859

Notes to the Financial Statements
For the year ended 31 December 2015

11. Reinsurance assets

	Group Dec-2015	Group Dec-2014	Parent Dec-2015	Parent Dec-2014
Total reinsurers' share of claims reported and loss adjustment expenses (see note (a) below)	**816,188**	292,185	**804,684**	292,185
Prepaid re-insurance (see note (b) below)	**3,436,888**	4,020,442	**3,426,099**	4,015,463
Reinsurance share of Incurred But Not Reported (IBNR) (see note (c) below)	**625,724**	473,893	**625,724**	473,893
Recoverables from reinsurers on claims paid	**177,044**	64,199	**177,044**	64,199
Less specific impairments (see note (d) below)	**-**	(7,088)	**-**	(7,088)
	5,055,844	4,843,632	**5,033,551**	4,838,653

The balance of N175 million relating to prepaid reinsurance previously reported within total reinsurers' share of claims reported and loss adjustment expenses for the year end 31 December 2014 has been reclassified and is now reported as part of prepaid reinsurance balance.

The balance of N64 million relating to recoverables from reinsurers on claims paid previously reported within reinsurers' share of claims reported and loss adjustment expenses for the year end 31 December 2014 has been reclassified and is now reported as recoverables from reinsurers on claims paid.

Included in reinsurer's share of claims reported and loss adjustment expenses is the reinsurer's share of individual life reserves of N37.2 million (2014: N33.47 million).

(a) The movement in reinsurers' share of claims reported and loss adjustment expenses is as follows:	Group Dec-2015	Group Dec-2014	Parent Dec-2015	Parent Dec-2014
Balance, beginning of the year	**292,185**	614,811	**292,185**	614,811
Additions in the year	**1,692,260**	489,951	**1,680,756**	489,951
Receipts during the year	**(1,168,257)**	(573,821)	**(1,168,257)**	(573,821)
	816,188	530,941	**804,684**	530,941

(b) The movement in prepaid reinsurance is as follows:	Group Dec-2015	Group Dec-2014	Parent Dec-2015	Parent Dec-2014
Balance, beginning of the year	**4,020,442**	1,879,243	**4,015,463**	1,879,243
Additions in the year	**6,402,753**	7,056,170	**6,363,150**	7,056,170
Released in the year	**(6,986,307)**	(5,120,462)	**(6,952,514)**	(5,094,505)
	3,436,888	3,845,886	**3,426,099**	3,840,907

Notes to the Financial Statements
For the year ended 31 December 2015

(c)

Reinsurance share of IBNR can be analysed as follows:	Group Dec-2015	Group Dec-2014	Parent Dec-2015	Parent Dec-2014
Non-life	**437,151**	264,658	**437,151**	264,658
Life	**188,573**	209,236	**188,573**	209,236
Balance, end of year	**625,724**	473,894	**625,724**	473,894

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 assets:	Group Dec-2015	Group Dec-2014	Parent Dec-2015	Parent Dec-2014
Balance, beginning of the year	**7,088**	-	**7,088**	-
Additions in the year	**-**	7,088	**-**	7,088
Write-off during the year	**(7,088)**	-	**(7,088)**	-
	-	7,088	**-**	7,088
Current	**1,866,563**	2,002,849	**1,844,270**	1,997,870
Non current	**3,189,281**	2,840,783	**3,189,281**	2,840,783

12. Other receivables

	Group Dec-2015	Group Dec-2014	Parent Dec-2015	Parent Dec-2014
Prepayment	**511,985**	362,952	**362,168**	326,910
Accrued income	**139,535**	142,368	**67,203**	142,447
Receivable from investment brokers	**36,009**	134,581	**36,009**	129,396
Other account receivables	**215,581**	49,183	**47,526**	25,767
Gross	**903,110**	689,084	**512,906**	624,520
Less: Impairment of other receivables (see (a) below)	**(19,727)**	(19,727)	**(19,727)**	(19,727)
Net receivables	**883,383**	669,357	**493,179**	604,793

(a)

The movement in provision for impairment of other receivables:	Group Dec-2015	Group Dec-2014	Parent Dec-2015	Parent Dec-2014
Balance, beginning of the year	**19,727**	6,067	**19,727**	6,067
Charge for the year	**-**	13,660	**-**	13,660
Balance end of year	**19,727**	19,727	**19,727**	19,727

Notes to the Financial Statements
For the year ended 31 December 2015

As at year end, N19.7 million (2014:N19.7 million) were past due and have been fully impaired.

Current	**561,787**	447,116	**271,461**	406,580
Non-current	**341,323**	241,968	**241,445**	217,940

13. Deferred acquisition cost

This relates to the commission paid on the unexpired premium income	**Group**	Group	**Parent**	Parent
	Dec-2015	Dec-2014	**Dec-2015**	Dec-2014
Deferred acquisition cost- Fire	**77,376**	60,583	**77,376**	60,583
Deferred acquisition cost- Gen. Accident	**36,068**	31,477	**36,068**	31,477
Deferred acquisition cost- Motor	**78,834**	91,021	**78,834**	91,021
Deferred acquisition cost- Marine	**39,595**	42,492	**39,595**	42,492
Deferred acquisition cost- Engineering	**36,182**	37,086	**36,182**	37,086
Deferred acquisition cost- Oil & Gas	**290,283**	393,488	**290,283**	393,488
Deferred acquisition cost- Aviation	**12,537**	5,577	**12,537**	5,577
Deferred acquisition cost- HMO	**7,869**	3,220	**-**	-
Total	**578,744**	**664,944**	**570,875**	**661,724**

The movement in deferred acquisition cost is as follows

	Group	Group	**Parent**	Parent
	Dec-2015	Dec-2014	**Dec-2015**	Dec-2014
Balance, beginning of year	**664,944**	361,786	**661,724**	361,619
Movement in deferred acquisition cost	**(86,200)**	303,158	**(90,849)**	300,105
Balance, end of year	**578,744**	664,944	**570,875**	661,724
Current	**311,295**	311,295	**311,295**	311,295
Non-current	**267,449**	353,649	**259,580**	350,429

14. Loans and receivables

	Group	Group	**Parent**	Parent
	Dec-2015	Dec-2014	**Dec-2015**	Dec-2014
Loans and advances to related party	**-**	-	**1,390,844**	792,427
Staff loans and advances	**193,953**	107,135	**139,693**	106,003
Gross	**193,953**	107,135	**1,530,537**	898,430
Less: Impairment of loans and receivables (see (a) below)	**(10,469)**	(10,469)	**(10,469)**	(10,469)
Net loans and receivables	**183,484**	96,666	**1,520,068**	887,961

Notes to the Financial Statements
For the year ended 31 December 2015

(a) The movement in provision for impairment of loans and receivables:

	Group Dec-2015	Group Dec-2014	**Parent Dec-2015**	Parent Dec-2014
Balance, beginning of the year	**10,469**	6,529	**10,469**	6,529
Additions, during the year	**-**	3,940	**-**	3,940
Balance end of year	**10,469**	10,469	**10,469**	10,469
Current	**71,518**	54,674	**69,846**	53,002
Non-current	**122,435**	52,461	**1,460,691**	845,429

As at year end, N10.5 million (2014:N10.5 million) were past due and have been fully impaired.

(b) 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. Also included are non collaterised short term loans granted to APD Limited with an average tenure of three (3) months.

15. Investment property

	Group Dec-2015	Group Dec-2014
Office property	**9,205,350**	8,313,300
Balance, end of year	**9,205,350**	8,313,300

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 2015. 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 N912 million (2014: N777million).

The movement in investment property is analysed as follows:

	Group Dec-2015	Group Dec-2014
Balance, beginning of year	**8,313,300**	8,742,725
Investment property disposed during the year	**-**	(1,942,725)
Fair value gain	**892,050**	1,513,300
Investment property at fair value	**9,205,350**	8,313,300

16. Investment in subsidiaries

(a) The Company's investment in subsidiaries is as stated below:

	Parent Dec-2015	Parent Dec-2014
AXA Mansard Investments Limited	**940,000**	940,000
APD Limited	**382,326**	382,326
AXA Mansard Health Limited	**712,000**	712,000
AXA Mansard Pensions Limited	**1,885,247**	-
	3,919,573	2,034,326

Notes to the Financial Statements
For the year ended 31 December 2015

(b) Principal subsidiary undertakings:
The Group is controlled by AXA Mansard Insurance plc "the parent" (incorporated in Nigeria). The controlling interest of AXA 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
AXA Mansard Investments Limited	Asset management services	Nigeria	100
APD Limited	Property development	Nigeria	56
AXA Mansard Health Limited	Health Maintenance Organisation	Nigeria	100
AXA Mansard Pensions Limited	Pension Funds Administration	Nigeria	60

1. AXA 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. AXA 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 for that purpose was accredited with the National Health Insurance Scheme.

3. 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 modern office structure.

4. AXA Mansard Pensions Limited was incorporated on 1 February 2005 as a private limited liability company. The principal activity of the Company is administration and management of pension fund assets in line with the provisions of the Pension Reform Act 2004. AXA Mansard Insurance Plc acquired 60% equity stake in AXA Mansard Pensions Limited in January 2015. As at date of acquisition, the fair value of the total consideration transferred was N1.885 billion.

The movement in investment in subsidiaries during the year is as follows:

	Parent Dec-2015	Parent Dec-2014
Balance, beginning of year	**2,034,326**	3,199,661
Additions, during the year	**1,885,247**	540,000
Disposal, during the year	**-**	(1,705,335)
Balance, end of year	**3,919,573**	2,034,326

Notes to the Financial Statements
For the year ended 31 December 2015

(c) The table below summarises the information relating to the Group's subsidiaries that have material Non-Controlling Interest (NCI) before any intra-group eliminations.

(i)

APD Limited	Group Dec-2015	Group Dec-2014
NCI percentage	**44%**	44%
Cash and cash equivalents	**128,179**	766,234
Other receivables	**129,568**	5,880
Investment properties	**9,205,350**	8,313,300
Property and equipment	**108,755**	109,366
Intangible assets	**110**	211
Borrowings	**(5,048,601)**	(5,330,346)
Other liabilities	**(876,348)**	(1,148,561)
Net assets	**3,647,013**	2,716,084
Carrying amount of NCI	**1,615,626**	1,203,225

	Dec-2015	Dec-2014
Income	**1,529,106**	1,907,509
Expenses	**701,944**	701,944
Profit before tax	**827,162**	1,205,565
Profit after tax	**885,136**	1,046,082
Profit allocated to NCI (44.3%)	**442,932**	463,414
Cash flows from operating activities	**578,399**	1,098,720
Cash flows from investing activities	**(76,122)**	(105,946)
Cash flows from financing activities	**(892,757)**	(779,317)
Net (decrease)/increase in cash and cash equivalents	**(390,480)**	213,457

(ii)

AXA Mansard Pensions Limited	Group Dec-2015	Group Dec-2014
NCI percentage	**40%**	0%
Cash and cash equivalents	**210,318**	-
Other receivables	**183,343**	-
Investment securities	**1,003,088**	-
Property and equipment	**146,059**	-
Intangible assets	**8,520**	-
Other liabilities	**(282,861)**	-
Adjustments to net identifiable net assets at acquisition date	**206,522**	-
Net assets	**1,474,989**	-
Carrying amount of NCI	**589,996**	-

Notes to the Financial Statements
For the year ended 31 December 2015

	Dec-2015	Dec-2014
Income	**451,997**	-
Expenses	**359,620**	-
Profit before tax	**92,377**	-
Profit after tax	**63,521**	-
Profit allocated to NCI (40%)	**25,408**	-
Cash flows from operating activities	**(1,572)**	-
Cash flows from investing activities	**36,890**	-
Cash flows from financing activities	**-**	-
Net increase in cash and cash equivalents	**35,318**	-

(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 within 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.

17. Intangible assets

Group

	Computer Software	License	Goodwill	Total
Cost:				
Balance, beginning of year	311,634	-	12,000	323,634
Additions	226,344	500,000	926,531	1,652,876
Balance, end of year	537,978	500,000	938,531	1,976,510
Amortization:				
Balance, beginning of year	180,898	-	-	180,898
Amortisation charge	47,097	20,000	-	67,097
Balance, end of year	227,995	20,000	-	247,995
Closing net book amount	309,983	480,000	938,531	1,728,515

Parent

	Parent Dec-2015	Parent Dec-2014
Cost:		
Balance, beginning of year	**253,496**	227,749
Additions	**187,741**	25,747
Balance, end of year	**441,237**	253,496

Amortization:		
Balance, beginning of year	**173,448**	145,664
Amortisation charge	**28,295**	27,784
Balance, end of year	**201,743**	173,448
Closing net book amount	**239,493**	80,048

Analysis of Goodwill allocation to CGUs

Entity/CGU	Goodwill	Net Assets	Total Carrying Amount	Discount Rate	Terminal Growth rate	Recoverable Amount	Excess of Recoverable Amount Over Carrying Amount
AXA Mansard Pensions Limited	200,000	1,748,467	1,948,467	22.09%	5.00%	2,005,612	57,145
AXA Mansard Insurance Plc- Life business	726,531	3,444,459	4,170,990	22.09%	5.00%	8,171,703	4,000,713
AXA Mansard Health Limited	12,000	840,383	852,383	22.09%	5.00%	2,214,315	1,361,932
	938,531	6,033,309	6,971,840			12,391,629	5,419,789

(i) *AXA Mansard Health Limited*

On 1 May 2013, AXA Mansard Insurance plc acquired 99.9% of the share capital of AXA Mansard Health Limited for N12 million. The principal activity of AXA Mansard Health Limited 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 has access to the local health insurance market thereby growing the Group's insurance network. The goodwill of N12m arising represents the fair value of the consideration transferred as AXA Mansard Health Limited 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.

Significant estimates

The recoverable amount of this CGU would equal its carrying amount if the key assumptions were to change as follows:

	2015			
	From	To	% change	Impact on Recoverable Amount (N'000)
Cost of equity	22.09%	20.99%	-5%	166,995
Terminal growth rate	5.0%	4.75%	-5%	(19,632)

(ii) *AXA Mansard Pensions Limited*

On 1 January 2015, AXA Mansard Insurance Plc acquired 60% of the share capital of AXA Mansard Pensions Limited (formerly Penman Pensions) Limited. The Company's principal activity is the administration and management of Pension Fund Assets in line with the provisions of the Pension Reform Act 2014 and the relevant National Pension Commission circulars. 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.

Allocation of Goodwill to cash generating units

The identified goodwill has been allocated to the different Cash Generating Units (CGUs) within the group as follows:

Cash Generating Units	N'000
AXA Mansard Pensions Limited	200,000
AXA Mansard Insurance Plc- Life Business	726,531
Goodwill	**926,531**

The goodwill recognised represents the price paid above the 60% of the fair value of the identifiable net assets of AXA Mansard Pensions Limited at the acquisition date, 1 January 2015. The acquisition of AXA Mansard Pensions Limited is strategic to the AXA Mansard Group in terms of a number of synergies including customer-base synergies, cost synergies and contributing to the Group's goal of becoming Africa's number 1 one- stop financial services provider.

AXA Mansard Pensions Limited and AXA Mansard Insurance plc - Life business CGUs generate revenues through their life assurance and asset management businesses. The value-in-use calculations for the life assurance operations are determined using the discounted cash flow calculation. The cash flows attributable to the value of the CGUs are determined with reference to latest approved five-year cashflow forecasts.

Projections beyond the plan period are extrapolated using an inflation based growth assumption. The value-in-use calculations for the asset management operations are similarly determined based on discounted cash flow models derived from the latest approved five-year cashflow forecast. An additional two years of projections beyond the plan period are extrapolated using inflation based growth rates. The cash flows are discounted at economic profit rates applicable to each individual CGU. The key assumptions used in the value-in-use calculations for the AXA Mansard Pensions Limited and AXA Mansard Insurance Plc - Life business CGUs are as follows:

Assumptions	Approach used to determining values
Cost of equity	Based on risk-free rate, market premium and beta
Long-term growth	This is the weighted average growth rate used to extrapolate cash flows beyond the budget period and it is based on the estimated growth rate for Nigeria.

The following table summarises the consideration paid for AXA Mansard Pensions Limited and the computation of the Goodwill at the acquisition date.

Consideration at 1 January 2015	N'000	N'000
Fair value of identifiable net assets		1,597,860
Total cash consideration	1,885,247	-
Value of Non controlling interest @ 40%	639,144	-
Total value of Company at acquisition date	2,524,391	2,524,391
Goodwill at acquisition date		926,531

The non-controlling interest was measured using the proportionate asset method

Annual impairment testing of goodwill

In accordance with the requirements of IAS 36 'Impairment of Assets', goodwill is tested annually for impairment for each CGU, by comparing the carrying amount of each CGU to its recoverable amount, being the higher of that CGU's value-in-use or fair value less costs to sell. An impairment charge is recognised when the recoverable amount is less than the carrying value.

Goodwill was assessed for impairment at the reporting date and no impairment trigger was identified.
The following table sets out the key assumptions, long-term key growth rate and discount rate used in the value calculation for all CGUs.

	Dec-2015	Dec-2014
Cost of equity	**22.09%**	-
Terminal growth rate	**5.00%**	-

Significant estimates - AXA Mansard Pensions Limited
The recoverable amount of this CGU would equal its carrying amount if the key assumptions were to change as follows:

	2015			
	From	To	% Change	Impact on Recoverable Amount (N'000)
Cost of equity	22.09%	20.99%	-5%	168,037
Terminal growth rate	5.0%	4.75%	-5%	(21,969)

Management believes that any reasonably possible change in the key assumptions on which the pension business recoverable amount is based would not cause its carrying amount to exceed its recoverable amount

Significant estimates - AXA Mansard Insurance Plc- Life business
The recoverable amount of this CGU would equal its carrying amount if the key assumptions were to change as follows:

	2015			
	From	To	% Change	Impact on Recoverable Amount (N'000)
Cost of equity	22.09%	20.99%	-5%	672,772
Terminal growth rate	5.0%	4.75%	-5%	(81,221)

Management believes that any reasonably possible change in the key assumptions on which the Life business recoverable amount is based would not cause its carrying amount to exceed its recoverable amount

Notes to the Financial Statements
For the year ended 31 December 2015

18. Property and Equipment

(a) Group

	Land	Building	Motor vehicle	Computer equipment	Office equipment	Furniture and fittings	Work in progress	Total
Cost								
Balance, 1 January 2015	389,664	477,875	574,991	397,048	325,360	754,063	-	2,919,001
Acquired assets (Pensions)	-	-	49,433	139,528	7,559	42,477	-	238,997
Additions	-	-	149,565	124,886	62,711	102,982	35,500	475,644
Disposals	-	-	(81,627)	(136,252)	(7,238)	(35,143)	-	(260,260)
Balance, end of year	389,664	477,875	692,362	525,210	388,392	864,379	35,500	3,373,382
Accumulated Depreciation								
Balance, 1 January 2015	-	30,103	280,241	280,412	125,436	322,417	-	1,038,609
Acquired assets (Pensions)	-	-	33,150	136,828	4,389	30,673	-	205,040
Charge for the year	-	9,558	143,797	78,103	63,748	152,025	-	447,231
Disposals	-	-	(74,586)	(136,252)	(7,238)	(32,245)	-	(250,321)
Balance, end of year	-	39,661	382,602	359,091	186,335	472,870	-	1,440,559
Net book value								
As at 31 December 2014	389,664	447,772	294,750	116,636	199,924	431,646	-	1,880,392
At 31 December 2015	**389,664**	**438,214**	**309,760**	**166,119**	**202,057**	**391,509**	**35,500**	**1,932,823**

(b) Parent

	Land	Building	Motor vehicle	Comput-er equip-ment	Office equipment	Furniture and fittings	Work in progress	Total
Cost								
Balance, 1 January 2015	389,664	477,875	515,864	377,548	237,282	637,433	-	2,635,666
Additions	-	-	83,350	87,365	15,737	44,316	35,500	266,268
Disposals	-	-	(52,677)	(2,432)	-	(4,066)	-	(59,175)
Balance, end of year	389,664	477,875	546,537	462,481	253,019	677,683	35,500	2,842,759
Accumulated Depreciation								
Balance, 1 January 2015	-	30,101	259,638	272,241	115,518	298,312	-	975,810
Charge for the year	-	9,558	102,733	64,609	43,477	121,912	-	342,289
Disposals	-	-	(46,949)	(2,357)	-	(1,503)	-	(50,809)
Balance, end of year	-	39,659	315,422	334,493	158,995	418,721	-	1,267,290
Net book value								
As at 31 December 2014	389,664	447,774	256,226	105,307	121,764	339,121	-	1,659,856
At 31 December 2015	**389,664**	**438,216**	**231,115**	**127,988**	**94,024**	**258,962**	**35,500**	**1,575,469**

18. Property and equipment

(c) 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, 31 December 2014	389,664	477,875	574,991	397,049	325,360	754,063	2,919,002
Accumulated depreciation							
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, 31 December 2014	-	30,103	280,241	280,413	125,435	322,417	1,038,609
Net book value							
As at December 31, 2014	389,664	447,772	294,750	116,636	199,925	431,646	1,880,393

(d) 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	-	9,577	119,633	60,103	40,800	106,033	336,146
Disposals	-	-	(99,815)	(1,554)	(17,483)	(193)	(119,045)
Balance, end of year	-	30,102	259,638	272,240	115,518	298,311	975,809
Net book value							
As at December 31, 2014	389,664	447,773	256,226	105,308	121,764	339,122	1,659,857

Notes to the Financial Statements
For the year ended 31 December 2015

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 is included in interest income.

20. Insurance liabilities

	Group Dec-2015	Group Dec -2014	**Parent Dec-2015**	Parent Dec -2014
– Claims reported and loss adjustment expenses (see note 20.1)	**2,059,584**	1,235,071	**2,026,109**	1,219,049
– Claims incurred but not reported (see note 20.1)	**2,195,412**	1,719,404	**2,126,761**	1,707,208
– Unearned premiums (see note 20.2)	**6,428,680**	6,745,307	**5,907,871**	6,515,162
– Individual life reserves (see note 20.3)	**368,431**	465,923	**368,431**	465,923
– Annuity reserves (see note 20.4)	**1,864,668**	1,127,293	**1,864,668**	1,127,293
Total insurance liabilities, gross	**12,916,775**	11,292,998	**12,293,840**	11,034,635
Reinsurance receivables				
– Claims reported and loss adjustment expenses	**993,232**	530,941	**981,728**	530,941
– Claims incurred but not reported	**625,724**	473,893	**625,724**	473,893
Total reinsurers' share of insurance liabilities (see note 11)	**1,618,956**	1,004,834	**1,607,452**	1,004,834
Net insurance liability	**11,297,819**	10,288,164	**10,686,388**	10,029,801
Current	**8,279,124**	7,295,230	**7,656,189**	7,036,867
Non-current	**4,637,651**	3,997,768	**4,637,651**	3,997,768

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

In thousands	**Per triangulation**	**Claims Paid Gross of Salvages**
General accident	383,551,136	383,551,136
Fire	789,489,887	789,489,887
Motor	1,907,128,396	1,907,128,396
Engineering	163,658,241	163,658,241
Marine cargo	64,808,258	64,808,258
Marine hull	94,962,482	94,962,482

Notes to the Financial Statements
For the year ended 31 December 2015

20.1 – Claims reported and loss adjustment expenses

	Group Dec-2015	Group Dec -2014	**Parent Dec-2015**	Parent Dec -2014
Non-Life	**1,438,873**	825,037	**1,438,873**	825,037
Group life	**587,236**	394,012	**587,236**	394,012
Health	**33,475**	16,022	**-**	-
	2,059,584	1,235,071	**2,026,109**	1,219,049

	Group Dec-2015	Group Dec -2014	**Parent Dec-2015**	Parent Dec -2014
Balance, beginning of year	**1,235,071**	1,310,211	**1,219,049**	1,309,032
Additional claims expense during the year	**6,775,402**	4,065,118	**5,933,563**	3,904,300
Claims paid during year	**(5,929,503)**	(4,140,258)	**(5,105,116)**	(3,994,283)
Claims reclassified to other creditors- Group life endowment fund	**(21,387)**	-	**(21,387)**	-
Balance, end of year	**2,059,584**	1,235,071	**2,026,109**	1,219,049

Included in additional claims incurred during the year is a group life endowment fund of N21.3 million (2014:Nil) that has been reclassified to other creditors because the claims have been transferred to an endowment fund to be used in settling beneficiaries school fees as they fall due.

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 - 365 days**	**366 days +**	**Total**
1 - 250,000	25,828	24,007	17,895	50,730	118,460
250,001- 500,000	16,192	7,070	9,047	20,509	52,818
500,001 - 1,500,000	38,669	16,787	22,432	79,141	157,028
1,500,001 - 2,500,000	32,339	33,464	19,661	47,636	133,100
2,500,001 - 5,000,000	81,798	12,586	17,725	50,588	162,697
5,000,001 - Above	149,260	53,200	84,667	527,642	814,769
Total	**344,086**	**147,113**	**171,427**	**776,246**	**1,438,873**

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 - 365 days**	**366 days +**	**Total**
1 - 250,000	1,941	1,142	2,086	7,843	13,013
250,001- 500,000	1,537	2,648	1,584	53,419	59,188
500,001 - 1,500,000	18,234	14,230	20,245	15,790	68,498
1,500,001 - 2,500,000	18,609	7,776	6,116	16,945	49,446
2,500,001 - 5,000,000	47,057	-	7,146	18,707	72,910
5,000,001 - Above	92,907	129,975	27,927	73,372	324,181
Total	**180,286**	**155,771**	**65,103**	**186,076**	**587,236**

Notes to the Financial Statements
For the year ended 31 December 2015

– Claims incurred but not reported

	Group Dec-2015	Group Dec -2014	**Parent Dec-2015**	Parent Dec -2014
Non-Life	**1,478,507**	1,009,118	**1,478,507**	1,009,118
Group life	**648,254**	698,090	**648,254**	698,090
Health	**68,651**	12,196	**-**	-
	2,195,412	1,719,404	**2,126,761**	1,707,208
IBNR, beginning of the year	**1,719,404**	1,051,356	**1,707,208**	1,051,356
Increase in IBNR	**476,008**	668,048	**419,553**	655,852
Balance, end of year	**2,195,412**	1,719,404	**2,126,761**	1,707,208

20.2 Unearned premium

	Group Dec-2015	Group Dec -2014	**Parent Dec-2015**	Parent Dec -2014
Non life	**5,279,889**	6,150,098	**5,279,889**	6,150,098
Group life	**627,982**	365,064	**627,982**	365,064
Health	**520,809**	230,145	**-**	-
	6,428,680	6,745,307	**5,907,871**	6,515,162
Current	**4,024,128**	4,340,755	**3,503,319**	4,110,610
Non-current	**2,404,552**	2,404,552	**2,404,552**	2,404,552

The movement in unearned premium during the year is as follows:

	Group Dec-2015	Group Dec -2014	**Parent Dec-2015**	Parent Dec -2014
Balance, beginning of year	**6,745,307**	4,334,252	**6,515,162**	4,323,400
Increase in the year	**16,574,614**	17,400,168	**15,009,324**	16,943,161
Release of earned premium	**(16,891,241)**	(14,989,113)	**(15,616,615)**	(14,751,399)
Balance, end of year	**6,428,680**	6,745,307	**5,907,871**	6,515,162

20.3 Individual life reserves can be analysed as follows:

	Group Dec-2015	Group Dec -2014	**Parent Dec-2015**	Parent Dec -2014
Individual life	**368,431**	465,923	**368,431**	465,923
	368,431	465,923	**368,431**	465,923

Movement in individual life reserves:	**Group Dec-2015**	Group Dec -2014	**Parent Dec-2015**	Parent Dec -2014
Balance, beginning of year	**465,923**	299,981	**465,923**	299,981
Transfer to/from profit or loss account	**(97,492)**	165,942	**(97,492)**	165,942
Balance, end of year	**368,431**	465,923	**368,431**	465,923

Notes to the Financial Statements
For the year ended 31 December 2015

20.4. Annuity reserves can be analysed as follows:

	Group Dec-2015	Group Dec -2014	Parent Dec-2015	Parent Dec -2014
Annuity	**1,864,668**	1,127,293	**1,864,668**	1,127,293
	1,864,668	1,127,293	**1,864,668**	1,127,293

Movement in Annuity reserves:	Group Dec-2015	Group Dec -2014	Parent Dec-2015	Parent Dec -2014
Balance, beginning of year	**1,127,293**	696,894	**1,127,293**	696,894
Transfer from profit or loss account	**737,375**	430,399	**737,375**	430,399
Balance, end of year	**1,864,668**	1,127,293	**1,864,668**	1,127,293

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-2015	Group Dec -2014	Parent Dec-2015	Parent Dec -2014
Guaranteed investment	**2,656,066**	2,383,562	**2,656,066**	2,383,562
Financial liability designated at fair value	**7,657,492**	4,799,920	**4,130,895**	2,451,020
	10,313,558	7,183,482	**6,786,961**	4,834,582

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 2015. The movement in interest-linked funds during the year was as follows:

21.1. Movement in Investment Linked Products:

	Group Dec-2015	Group Dec-2014	Parent Dec-2015	Parent Dec-2014
Balance, beginning of year	**2,383,562**	2,189,940	**2,383,562**	2,189,940
Contributions	**2,341,263**	1,926,486	**2,341,263**	1,926,486
Withdrawal	**(2,392,974)**	(2,004,405)	**(2,392,974)**	(2,004,405)
Interest capitalised	**324,215**	271,541	**324,215**	271,541
Balance, end of year	**2,656,066**	2,383,562	**2,656,066**	2,383,562
Currrent	**324,215**	271,541	**324,215**	271,541
Non-current	**2,331,851**	2,112,022	**2,331,851**	2,112,022

Financial liabilities are presented at amortised cost in the group financial statements. (The fair value of the financial liabilities is equal to the amortised cost as the reporting date).

Notes to the Financial Statements
For the year ended 31 December 2015

21.2. The movement in unitised funds during the year was as follows:

	Group Dec-2015	Group Dec-2014	**Parent Dec-2015**	Parent Dec-2014
Balance, beginning of year	**4,799,920**	3,738,761	**2,451,020**	2,140,840
Contributions	**4,296,991**	2,317,405	**2,530,028**	1,159,652
Withdrawals	**(1,439,419)**	(1,256,246)	**(850,153)**	(849,472)
Balance, end of year	**7,657,492**	4,799,920	**4,130,895**	2,451,020
Currrent	**7,657,492**	4,799,920	**4,130,895**	2,451,020

22. Trade Payables

Trade payables represent liabilities to agents, brokers, coinsurers and re-insurers on insurance contracts at year end.

	Group Dec-2015	Group Dec-2014	**Parent Dec-2015**	Parent Dec-2014
Reinsurance and co-insurance payable	**650,651**	399,224	**650,651**	397,953
Trade payables	**990,418**	888,735	**988,621**	888,736
	1,641,069	1,287,959	**1,639,272**	1,286,689

The total trade payables are due within one year.

23. Other Liabilities

	Group Dec-2015	Group Dec-2014	**Parent Dec-2015**	Parent Dec-2014
Deferred income	**970,349**	1,501,844	**453,696**	583,671
Premium received in advance	**559,165**	1,905,817	**559,165**	1,905,817
Due to investment brokers	**11,479**	16,352	**11,409**	14,252
Creditors and accruals	**570,138**	316,273	**421,229**	252,264
Unclaimed dividend	**65,049**	54,192	**65,049**	54,192
Cash settled share based payment liability (see note 46 (b) below)	**22,725**	-	**22,725**	-
	2,198,905	3,794,478	**1,533,273**	2,810,196
Current	**1,569,884**	2,843,599	**1,232,743**	2,428,127
Non-current	**629,021**	950,879	**300,530**	382,069

Premium received in advance represents 2016 premiums collected in advance that are yet to be recognized as premium income at year end.

Included in creditors and accruals is N21.387 million (2014:Nil) reclassified from outstanding claims to other creditors.

Notes to the Financial Statements
For the year ended 31 December 2015

24. Current income tax liabilities

	Group Dec-2015	Group Dec-2014	**Parent Dec-2015**	Parent Dec-2014
Balance, beginning of year	**146,916**	279,751	**129,752**	272,615
Current income tax liability acquired -business combination	**16,761**	-	**-**	-
Prior year under provision				
- General	**-**	91,631	**-**	91,631
- Life	**-**	96,341	**-**	96,341
- AXA Mansard Investments Limited	**21,900**	12,205	**-**	-
Current year charge				
- General	**112,921**	86,955	**112,921**	86,955
- Life	**67,998**	43,581	**67,998**	43,581
- AXA Mansard Investments Limited	**10,637**	4,957	**-**	-
- AXA Mansard Health Limited	**22,693**	-	**-**	-
- AXA Mansard Pensions Limited	**8,427**	-	**-**	-
Payments during the year	**(136,541)**	(468,506)	**(97,407)**	(461,371)
WHT credit notes utilised during the year	**(69,058)**	-	**(69,058)**	-
Balance, end of year	**202,654**	146,916	**144,206**	129,752

25. Borrowings

	Group Dec-2015	Group Dec-2014	**Parent Dec-2015**	Parent Dec-2014
Bank borrowings (see note (a) below)	**3,331,879**	3,977,501	**-**	-
Loan note (see note (b) below)	**676,767**	600,767	**-**	-
Total borrowings	**4,028,230**	4,578,268	**-**	-
Current portion	**1,269,301**	306,914	**-**	-
Non-current portion	**2,758,929**	4,271,354	**-**	-

(a) *Bank borrowings*
Bank borrowings are made up of two dollar denominated loans.

(i) Balance of USD 8,705,709 (2014: $11,517,873) 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 10% resulting in an effective interest rate of 10%. An equitable mortgage on the Company's investment property (office building) was used to secure the borrowing.

(ii) The second loan represents a USD8,037,234 (2014: USD10,017,000) 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 10% resulting to an effective interest rate of 9.99%.

Notes to the Financial Statements
For the year ended 31 December 2015

(b) Loan note

Loan note represents N676,767,293 (2014: N600,767,414) unsecured facility granted to APD by Karsang Limited payable in 7 years commencing October 2014. Interest is accrued at an effective interest rate of 10.41% and the loan is payable at maturity

(c) The movement in borrowing during the year is as follows:

	Group	Group	**Parent**	Parent
	Dec-2015	Dec-2014	**Dec-2015**	Dec-2014
Balance, beginning of the year	**4,578,268**	3,484,128	-	-
Aditional loans	-	1,620,000	-	
Impact of foreign exchange rate changes	**238,757**	478,330		
Accrued interest	**415,996**	428,208		
Payments during the year	**(1,204,790)**	(1,432,398)	-	-
	4,028,230	4,578,268	-	-

26. Deferred income tax

(a) Liabilities

	Group	Group	**Parent**	Parent
	Dec-2015	Dec-2014	**Dec-2015**	Dec-2014
Current	**67,159**	120,330	**125,362**	120,330
Non-current	**219,782**	158,776	-	-
Deferred income tax liabilities to be recovered at year end	**286,941**	279,106	**125,362**	120,330

	Group	Group	**Parent**	Parent
	Dec-2015	Dec-2014	**Dec-2015**	Dec-2014
Balance, beginning of year	**279,106**	206,082	**120,330**	19,442
Charge/(credit) in income statement for the year	**45,018**	61,606	**42,215**	68,372
On disposal of subsidiary	-	(21,098)	-	-
Tax charge /(reversals) relating to components of other comprehensive income	**(37,183)**	32,516	**(37,183)**	32,516
Balance, end of year	**286,941**	279,106	**125,362**	120,330
Deferred income tax liability/(assets) is attributable to the following:				
Property and equipment	**70,110**	43,845	**73,435**	62,719
Unrealised gain on foreign currency translation	**16,922**	212,123	**51,927**	68,933
Fair value gain on investment property	**219,782**	171,199	-	-
Unrelieved tax losses	**(19,873)**	(148,061)	-	(11,322)
Balance, end of year	**286,941**	279,106	**125,362**	120,330

Notes to the Financial Statements
For the year ended 31 December 2015

2015
Group

Movement in deferred tax liability:	Opening Balance	Income statement	Other Comprehensive Income	Closing balance
Property and equipment	43,845	26,265	-	70,110
Unrealised gain on foreign currency translation	212,123	(158,018)	(37,183)	16,922
Fair value gains on Investment property	171,199	48,583	-	219,782
Unrelieved tax losses	(148,061)	128,188	-	(19,873)
	279,106	45,018	(37,183)	286,941

Company

Movement in deferred tax liability:	Opening Balance	Income statement	Other Comprehensive Income	Closing balance
Property and equipment	62,719	10,716	-	73,435
Unrealised gain on foreign currency translation	68,933	20,177	(37,183)	51,927
Unrelieved tax losses	(11,322)	11,322	-	-
	120,330	42,215	(37,183)	125,362

2014
Group

Movement in deferred tax liability:	Opening Balance	Income statement	Other Comprehensive 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	(13,182)	-	171,199
Unrelieved tax losses	(69,296)	(78,765)	-	(148,061)
	206,082	40,508	32,516	279,106

Company

Movement in deferred tax liability:	Opening Balance	Income statement	Other Comprehensive 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

Notes to the Financial Statements
For the year ended 31 December 2015

(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:

In thousands of Naira	**Group Dec-2015**	Group Dec-2014	**Parent Dec-2015**	Parent Dec-2014
Property and equipment	**26,932**	19,061	**26,932**	19,061
Tax losses	**1,202,557**	851,938	**1,202,557**	851,938
Balance, end of year	**1,229,489**	870,999	**1,229,489**	870,999

27. Share Capital:

27.1. Share Capital Comprises:

		Group Dec-2015	Group Dec-2014	**Parent Dec-2015**	Parent Dec-2014
(a)	*Authorized:*				
	10,500,000,000 Ordinary shares of 50k each (Dec 2014: 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**	5,250,000	**5,250,000**	5,250,000

Movement in issued and fully paid shares

	Group Dec-2015	Group Dec-2014	**Parent Dec-2015**	Parent Dec-2014
Balance, beginning of period	**5,250,000**	5,000,000	**5,250,000**	5,000,000
Additional shares during the period	**-**	250,000	**-**	250,000
Balance, end of year	**5,250,000**	5,250,000	**5,250,000**	5,250,000

(i) *Non-Life Business*

Share capital comprises:

	Group Dec-2015	Group Dec-2014	**Parent Dec-2015**	Parent Dec-2014
8,500,000,000 Ordinary shares of 50k each	**4,250,000**	4,250,000	**4,250,000**	4,250,000

(ii) *Life Business*

	Group Dec-2015	Group Dec-2014	**Parent Dec-2015**	Parent Dec-2014
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

Notes to the Financial Statements
For the year ended 31 December 2015

amount of greater of minimum paid-up capital or 50 percent of net premium. While for life business, the contingency reserve 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.

The movement in this account during the year is as follows:

	Group Dec-2015	Group Dec-2014	**Parent Dec-2015**	Parent Dec-2014
Balance, beginning of the year	**2,344,504**	1,912,579	**2,344,504**	1,912,579
Transfer from retained earnings	**377,509**	431,925	**377,509**	431,925
Balance, end of year	**2,722,013**	2,344,504	**2,722,013**	2,344,504

Analysis per business segment

	Group Dec-2015	Group Dec-2014	**Parent Dec-2015**	Parent Dec-2014
Non-life business	**2,405,692**	2,064,569	**2,405,692**	2,064,569
Life business	**316,321**	279,935	**316,321**	279,935
Balance, end of year	**2,722,013**	2,344,504	**2,722,013**	2,344,504

(i) Non-Life Business

	Group Dec-2015	Group Dec-2014	**Parent Dec-2015**	Parent Dec-2014
Balance, beginning of year	**2,064,569**	1,670,828	**2,064,569**	1,670,828
Transfer from retained earnings	**341,123**	393,741	**341,123**	393,741
Balance, end of year	**2,405,692**	2,064,569	**2,405,692**	2,064,569

(ii) Life Business

	Group Dec-2015	Group Dec-2014	**Parent Dec-2015**	Parent Dec-2014
Balance, beginning of year	**279,935**	241,751	**279,935**	241,751
Transfer from retained earnings	**36,386**	38,184	**36,386**	38,184
Balance, end of year	**316,321**	279,935	**316,321**	279,935

27.4. Other Reserves

Other reserves comprise of the following:

	Group Dec-2015	Group Dec-2014	**Parent Dec-2015**	Parent Dec-2014
Capital reserves (see note (a) below)	**2,500,000**	2,500,000	**2,500,000**	2,500,000
Statutory reserves	**14,629**	-	**-**	-
Share-based payment reserves (see note (b) below)	**32,978**	157,907	**32,978**	157,907
	2,547,607	2,657,907	**2,532,978**	2,657,907

(a) Capital reserve

Notes to the Financial Statements
For the year ended 31 December 2015

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:

	Group	Group	**Parent**	Parent
	Dec-2015	Dec-2014	**Dec-2015**	Dec-2014
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	Group	**Parent**	Parent
	Dec-2015	Dec-2014	**Dec-2015**	Dec-2014
Balance, beginning of year	**157,907**	-	**157,907**	-
Additions, during the year-Tranche 3	**32,978**	157,907	**32,978**	157,907
Additions during the year from vested tranches 1 and 2	**125,697**	-	**125,697**	-
Vested portion transferred to retained earnings, during the year	**(283,604)**	-	**(283,604)**	-
Balance, end of year	**32,978**	157,907	**32,978**	157,907

27.5. Treasury Shares

Treasury shares represent the 177,281,000 (2014: 500,000,000) 50 kobo ordinary shares held by the Company under the Mansard Share Option Plan (MSOP). Details of the Share Option Plan are as disclosed in note 46.

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	Group	**Parent**	Parent
	Dec-2015	Dec-2014	**Dec-2015**	Dec-2014
At beginning of year	**365,733**	282,088	**389,567**	282,088
Changes in available-for-sale financial assets (net of taxes)	**569,321**	83,645	**462,362**	107,479
Balance, end of year	**935,054**	365,733	**851,929**	389,567

Notes to the Financial Statements
For the year ended 31 December 2015

Changes in the valuation of AFS financial assets during the year are as analysed below:

	Group Dec-2015	Group Dec-2014	**Parent Dec-2015**	Parent Dec-2014
At beginning of year	**365,733**	282,088	**389,567**	282,088
Unrealised net changes in fair value of AFS assets (see note (a) below)	**664,944**	215,189	**557,985**	131,544
Realised (losses)/gains transferred to income statement	**(95,623)**	(131,544)	**(95,623)**	(24,065)
Balance, end of year	**935,054**	365,733	**851,929**	389,567

(a) The net changes in the fair value of AFS assets is as stated below:

	Group Dec-2015	Group Dec-2014	**Parent Dec-2015**	Parent Dec-2014
Fair value gains on AFS assets	**814,078**	261,932	**669,936**	178,287
Fair value losses on AFS assets	**(111,951)**	(79,259)	**(74,768)**	(79,259)
Tax impact	**(37,183)**	32,516	**(37,183)**	32,516
Net changes	**664,944**	215,189	**557,985**	131,544

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-2015	Group Dec-2014
Opening balance	**1,123,546**	660,132
Business combination (NCI interest at acquisition date)	**639,144**	-
Transfer from the profit or loss account	**442,932**	463,414
Balance as at year end	**2,205,622**	1,123,546

Non controlling interest represents 44.3% and 40% of the equity holding of the Company's Subsidiaries, Assur Property Development Limited and AXA Mansard Pensions Limited respectively. The Group did not pay any dividend to Non-Controlling Interest during the year (2014: nil).

The entities accounting for non-controlling interest are shown below:

APD Limited

Non controlling interest (44.3%)

	Group Dec-2015	Group Dec-2014
Opening balance	**1,123,546**	660,132
Transfer from the profit or loss account	**417,524**	463,414
Balance as at year end	**1,541,070**	1,123,546

Notes to the Financial Statements
For the year ended 31 December 2015

AXA Mansard Pensions Limited
Non controlling interest (40%)

	Group Dec-2015	Group Dec-2014
Opening balance	**-**	-
NCI interest at acquisition date	**639,144**	
Transfer from profit or loss account	**25,408**	-
Balance as at year end	**664,552**	-

29. Contingencies and Commitments

(a) Litigations and claims

The Company is presently involved in six (6) legal proceedings (2014: eleven (11)). These court cases arose in the normal course of business. 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 for in the outstanding claims balance at 31 December 2015.

(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 2015, no future minimum lease payments under non-cancellable operating leases were payable.

As at 31 December 2015, the maturity profile of the operating leases are as follows:

In thousands of Naira	**Dec-15**	Dec-14
Less than one year	**148,098**	15,849
Between two and five years	**36,397**	193,110

30. Net Premium Income

	Group Dec-2015	Group Dec-2014	**Parent Dec-2015**	Parent Dec-2014
Gross premium written	**16,574,614**	17,400,168	**15,009,324**	16,943,161
Gross premium income				
Non-life	**11,370,756**	13,124,722	**11,370,756**	13,124,722
Life (Group life and individual life)	**3,071,866**	3,198,682	**3,071,866**	3,198,682
Annuity	**566,702**	619,757	**566,702**	619,757
AXA Mansard Health (HMO)	**1,565,290**	457,007	**-**	-
Provision for unearned premium				
Non life	**870,209**	(2,169,683)	**870,209**	(2,169,683)
Group life	**(262,918)**	(22,079)	**(262,918)**	(22,079)
AXA Mansard Health (HMO)	**(290,664)**	(219,293)	**-**	-
Gross premium income	**16,891,241**	14,989,113	**15,616,615**	14,751,399
– Re-insurance cost	**6,440,038**	7,901,435	**6,400,436**	7,870,499
– Changes in prepaid re-insurance (Non-life contracts)	**546,268**	(1,966,643)	**552,078**	(1,961,663)
Re-insurance expenses	**6,986,306**	5,934,792	**6,952,514**	5,908,836
Net premium income	**9,904,935**	9,054,321	**8,664,101**	8,842,563

Notes to the Financial Statements
For the year ended 31 December 2015

31. Fee and Commission Income

Fee income represents commission received on direct businesses and transactions ceded to re-insurance companies during the year under review.

	Group	Group	**Parent**	Parent
	Dec-2015	Dec-2014	**Dec-2015**	Dec-2014
Policy administration services	**984,844**	628,182	**984,844**	628,182

32. Claims:

Claims expenses (gross)	**Group**	Group	**Parent**	Parent
	Dec-2015	Dec-2014	**Dec-2015**	Dec-2014
Claims incurred	**6,775,403**	4,065,118	**5,933,563**	3,904,300
Outstanding claims- IBNR	**476,008**	668,048	**419,553**	655,852
Total claims and loss adjustment expense	**7,251,411**	4,733,166	**6,353,116**	4,560,152
Recovered from re-insurers	**(1,829,172)**	(618,803)	**(1,817,668)**	(617,716)
Net claims and loss adjustment expense	**5,422,239**	4,114,363	**4,535,448**	3,942,436

Claims paid during the year can be analysed as follows:

	Group	Group	**Parent**	Parent
	Dec-2015	Dec-2014	**Dec-2015**	Dec-2014
Non life	**3,421,312**	2,936,915	**3,421,312**	2,936,915
Group life	**1,135,459**	777,905	**1,135,459**	777,905
Individual life	**337,296**	142,513	**337,296**	142,513
Annuity	**211,049**	136,950	**211,049**	136,950
HMO	**824,387**	145,975	**-**	-
	5,929,503	4,140,258	**5,105,116**	3,994,283

33. Underwriting Expenses:

	Group	Group	**Parent**	Parent
	Dec-2015	Dec-2014	**Dec-2015**	Dec-2014
Acquisition cost	**1,661,879**	1,490,716	**1,621,512**	1,481,759
Maintenance cost	**182,565**	226,302	**182,565**	226,302
	1,844,444	1,717,018	**1,804,077**	1,708,061

Analysis of acquisition cost is as shown below:

	Group Dec-2015	Group Dec-2014	Parent Dec-2015	Parent Dec-2014
Acquisition cost paid during the year	**1,748,078**	1,187,559	**1,712,361**	1,181,654
Movement in deferred acquisition cost	**(86,200)**	303,158	**(90,849)**	300,105
	1,661,879	1,490,716	**1,621,512**	1,481,759

Acquisition cost is further analysed into the life and non life business as stated below

	Group Dec-2015	Group Dec-2014	Parent Dec-2015	Parent Dec-2014
Non life	**1,346,143**	999,313	**1,342,923**	999,146
Life	**315,736**	491,404	**278,589**	482,614
	1,661,879	1,490,716	**1,621,512**	1,481,759

34. Write back/(impairment charge) on premium receivables

	Group Dec-2015	Group Dec-2014	Parent Dec-2015	Parent Dec-2014
Write back on premium receivables (see note 10.1b)	**(2,491)**	(138,406)	**(2,491)**	(138,406)
Impairment charge of premium receivables	**-**	3,654	**-**	3,654
Impairment charge on reinsurance receivables (see note 11)	**-**	7,088	**-**	7,088
	(2,491)	(127,664)	**(2,491)**	(127,664)

35. Investment Income

	Group Dec-2015	Group Dec-2014	Parent Dec-2015	Parent Dec-2014
Dividend income	**144,741**	229,700	**141,126**	228,971
Interest income on investment securities	**1,800,809**	1,269,533	**1,464,925**	1,149,975
Interest income on cash and cash equivalents	**327,855**	220,301	**234,521**	205,862
Rental income	**912,322**	776,714	**-**	-
Asset management fees (see note (a) below)	**359,986**	50,746	**-**	-
	3,545,713	2,546,994	**1,840,572**	1,584,808

(a) The asset management fees represent the net of gross management fees earned by the group after eliminating the asset management fees expenses charged by AXA Mansard Investments Limited on other members of the AXA Mansard group.

Notes to the Financial Statements
For the year ended 31 December 2015

For the year ended 31 December 2015
(All amounts in thousands of Naira unless otherwise stated)

36. Net (losses)/Gains on Financial Instruments

	Group	Group	**Parent**	Parent
	Dec-2015	Dec-2014	**Dec-2015**	Dec-2014
Fair value (losses)/ gains on financial assets	**91,924**	(537,904)	**82,552**	(449,696)
Foreign exchange gain/(loss)	**(190,683)**	(221,151)	**83,081**	161,692
	(98,759)	(759,056)	**165,633**	(288,004)

37. Profit from Investment Contracts

	Group	Group	**Parent**	Parent
	Dec-2015	Dec-2014	**Dec-2015**	Dec-2014
Interest income	**280,409**	265,213	**280,409**	265,213
Gains from sale of investments	**59,149**	-	**59,149**	-
Total interest income	**339,558**	265,213	**339,558**	265,213
Expenses				
Guaranteed interest	**(133,939)**	(119,790)	**(133,939)**	(119,790)
Other expenses	**(22,100)**	(23,379)	**(22,100)**	(23,379)
Net profit	**183,519**	122,044	**183,519**	122,044

38. Other Income

	Group	Group	**Parent**	Parent
	Dec-2015	Dec-2014	**Dec-2015**	Dec-2014
Profit (loss) from sale of property and equipment	**7,915**	7,688	**6,149**	8,494
Sundry income	**67,476**	172,289	**51,757**	91,032
Interest income on loans to subsidiary	**-**	-	**85,185**	236,495
Income from disposal of interest in subsidiary	**-**	-	**-**	109,000
	75,391	179,977	**143,091**	445,021

39. Expenses for Marketing and Administration

	Group	Group	**Parent**	Parent
	Dec-2015	Dec-2014	**Dec-2015**	Dec-2014
Marketing and administrative expenses	**1,193,471**	920,067	**969,118**	866,156
Direct selling cost	**239,772**	101,044	**239,772**	101,044
	1,433,243	1,021,111	**1,208,890**	967,200

Notes to the Financial Statements
For the year ended 31 December 2015

40. Employee Benefit Expense

	Group Dec-2015	Group Dec-2014	Parent Dec-2015	Parent Dec-2014
Wages and salaries	**1,283,118**	990,232	**930,036**	807,172
Other employee costs	**140,198**	68,723	**126,212**	68,723
Pension costs – defined contribution plans	**48,485**	26,986	**29,015**	24,052
Performance-based expenses	**26,368**	239,135	**7,491**	239,135
Equity-settled share-based payments (see note (46) for details)	**120,595**	119,952	**120,595**	119,952
Cash-settled shared based payment (see note (46) for details)	**11,363**	-	**11,363**	-
	1,630,127	1,445,028	**1,224,713**	1,259,034

In accordance with Pension Reform Act 2014, the Group contributes 10.0% each of the qualifying staff's salary (Basic, transport, and housing). The contributions are recognised as employee benefits expense when they are due.

41. Other Operating Expenses

	Group Dec-2015	Group Dec-2014	Parent Dec-2015	Parent Dec-2014
Depreciation and amortisation charges	**491,230**	416,959	**370,585**	363,928
Professional fees (see note (a) below)	**159,000**	288,028	**128,669**	237,738
Directors' emolument and expenses	**174,145**	175,571	**161,378**	168,590
Contract services cost	**709,158**	650,712	**670,632**	635,569
Auditor's remuneration	**32,228**	29,000	**24,902**	26,000
Bank charges	**47,352**	43,554	**38,544**	31,136
Insurance related expenses	**78,392**	77,781	**65,101**	57,608
Training expenses	**132,919**	75,409	**128,787**	73,809
Asset management fees expense	**-**	-	**128,674**	116,498
Information technology expenses	**176,960**	125,575	**160,864**	109,289
Other expenses	**79,216**	193,359	**3,873**	141,706
	2,080,600	2,075,948	**1,882,009**	1,961,870

Notes to the Financial Statements
For the year ended 31 December 2015

(a) Included in the professional fees for the year is the sum of N79 million incurred in the acquisition of AXA Mansard Pensions Limited during the year.

42. Income Tax Expense

	Group Dec-2015	Group Dec-2014	**Parent Dec-2015**	Parent Dec-2014
Company income tax				
-General	**112,921**	178,586	**112,921**	178,586
- Life	**67,998**	139,922	**67,998**	139,922
- AXA Mansard Investments Limited	**31,874**	17,162	**-**	-
- AXA Mansard Health Limited	**19,437**	-	**-**	-
- AXA Mansard Pensions Limited	**7,499**	-	**-**	-
Education tax				
- AXA Mansard Health Limited	**3,256**	-	**-**	-
- AXA Mansard Investments limited	**663**	-	**-**	-
- AXA Mansard Pensions Limited	**928**	-	**-**	-
	244,576	335,670	**180,919**	318,508
Deferred tax				
- General	**42,215**	68,372	**42,215**	68,372
- AXA Mansard Investments limited	**(20,719)**	(13,366)	**-**	-
- APD Limited	**34,003**	56,052	**-**	-
- AXA Mansard Health Limited	**40,967**	(49,452)	**-**	-
- AXA Mansard Pensions Limited	**20,430**	-		-
	116,896	61,606	**42,215**	68,372
Total tax charge for the year	**361,472**	397,276	**223,134**	386,880

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:

Effective tax rate reconciliation analysis	**Group Dec-2015**	Group Dec-2014	**Parent Dec-2015**	Parent Dec-2014
Profit before income tax	**2,023,653**	2,611,750	**689,233**	1,623,677
Tax calculated at domestic rate applicable in Nigeria at 30% (2014:30%).	**607,096**	783,525	**206,770**	487,103
Effect of:				
Tax exempt income	**(1,345,425)**	(1,724,501)	**(986,249)**	(1,403,085)
Expenses not deducted for tax purposes	**901,529**	1,007,540	**858,115**	984,354
Prior year underprovision	**21,900**	200,177	**-**	187,972
Minimum tax	**81,872**	130,536	**49,998**	130,536
Dividend tax	**94,500**	-	**94,500**	-
	361,472	397,276	**223,134**	386,880

Notes to the Financial Statements
For the year ended 31 December 2015

43. 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.

	Group Dec-2015	Group Dec-2014	**Parent Dec-2015**	Parent Dec-2014
Profit attributable to equity holders	**1,219,250**	1,073,844	**466,099**	640,454
Weighted average number of ordinary shares in issue (thousands) (see note (a) (i) below)	**10,322,719**	10,002,875	**10,322,719**	10,002,875
Basic earnings per share (kobo per share)	**11.81**	10.74	**4.52**	6.40

(i) Weighted average number of ordinary shares (basic)

	Group Dec-2015	Group Dec-2014
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	**322,719**	2,875
Weighted-average number of ordinary shares at 31 December	**10,322,719**	10,002,875

(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-2015	Group Dec-2014	**Parent Dec-2015**	Parent Dec-2014
Profit attributable to equity holders	**1,219,250**	1,073,844	**466,099**	640,454
Weighted average number of ordinary shares in issue (thousands) (see note (i) below)	**10,407,334**	10,082,042	**10,407,334**	10,082,042
Diluted earnings per share (kobo per share)	**11.72**	10.65	**4.48**	6.35

(i) **Average number of ordinary shares (diluted)**	**Group Dec-2015**	Group Dec-2014
Issued ordinary shares at 1 January	**10,000,000**	10,000,000
Effect of ordinary shares granted under the employee share option	**84,615**	316,667
Effect of share options exercised	**322,719**	11,500
Average number of ordinary shares at 31 December with dilutive effect	**10,407,334**	10,328,167

Notes to the Financial Statements
For the year ended 31 December 2015

(ii)

Weighted average number of ordinary shares (diluted)	Group Dec-2015	Group Dec-2014
Issued ordinary shares at 1 January	**10,000,000**	10,000,000
Effect of ordinary shares granted under the employee share option	**84,615**	79,167
Effect of share options exercised	**322,719**	2,875
Weighted average number of ordinary shares at 31 December	**10,407,334**	10,082,042

44. Net Cash Flow from Operating Activities before Changes in Operating Assets:

		Group Dec-2015	Group Dec-2014	Parent Dec-2015	Parent Dec-2014
Profit before taxation		**2,023,653**	2,611,750	**689,233**	1,623,677
Adjustment to reconcile profit before taxation to net cash flow from operations:					
(Writeback)/Impairment charge on trade receivables		**(2,491)**	(138,406)	**(2,491)**	(138,406)
Impairment charge on reinsurance receivables		**-**	7,088	**-**	7,088
Depreciation and amortisation charges	18	**447,231**	384,654	**370,585**	336,144
(Profit)/loss on sale of property and equipment	38	**(7,915)**	(7,688)	**(6,149)**	(8,494)
Equity-settled share-based payment transactions		**120,595**	157,907	**120,595**	157,907
Interest expense		**133,939**	119,790	**133,939**	119,790
Finance charges		**415,996**	428,208	**-**	-
Interest income		**(1,800,809)**	(1,269,533)	**(1,464,925)**	(1,149,975)
Dividend income on equity investments	35	**(144,741)**	(229,700)	**(141,126)**	(228,971)
Impairment of premium receivables/ loans and receivables	12	**-**	(13,660)	**-**	(13,660)
Net (gains)/losses on financial instruments		**(116,840)**	543,457	**(291,198)**	162,439
Fair value gains on investment property	15	**(892,050)**	(1,513,300)	**-**	-
Profit before changes in working capital		**176,568**	1,080,566	**(591,538)**	867,537

AXA MANSARD
redefining / standards

Notes to the Financial Statements
For the year ended 31 December 2015

45. 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-15	Group Dec-14	**Company Dec-15**	Company Dec-14
	Number	Number	**Number**	Number
N720,001 – N1,400,000	**11**	-	**-**	-
N1,400,001 – N2,050,000	**8**	-	**-**	-
N2,050,001 – N2,330,000	**2**	-	**-**	-
N2,330,001 – N2,840,000	**57**	64	**49**	50
N2,840,001 – N3,000,000	**49**	51	**45**	51
N3,000,001 – N4,500,000	**37**	37	**25**	25
N4,500,001 – N5,950,000	**25**	25	**20**	25
N5,950,001 – N6,800,000	**24**	22	**20**	20
N6,800,001 – N7,800,000	**1**	3	**1**	-
N7,800,001 – N8,600,000	**11**	16	**8**	13
N8,600,001 – N11,800,000	**22**	13	**15**	13
Above N11,800,000	**17**	8	**10**	4
	264	239	**193**	201

ii. The average number of full-time persons employed by the Company during the period was as follow:

	Group Dec-15	Group Dec-14	**Company Dec-15**	Company Dec-14
	Number	Number	**Number**	Number
Executive directors	**3**	3	**3**	3
Management staff	**36**	35	**24**	25
Non management staff	**228**	204	**169**	176
	267	242	**196**	204

Notes to the Financial Statements
For the year ended 31 December 2015

(b) Directors' Remuneration:

i. Remuneration paid to the directors was as follows:

	Group	Group	**Parent**	Parent
	Dec-15	Dec-14	**Dec-15**	Dec-14
Executive compensation	**84,621**	80,038	**84,621**	80,038
Directors' fees	**1,650**	1,650	**1,650**	1,650
Other Directors expenses	**36,653**	54,142	**23,886**	47,161
Defined contribution	**1,786**	1,786	**1,786**	1,786
Equity-settled share-based scheme	**38,073**	37,955	**38,073**	37,955
Cash-settled share-based scheme	**11,362**	-	**11,362**	-
	174,145	175,571	**161,378**	168,590

ii. The Directors' remuneration shown above (excluding pension contributions) includes:

	Group	Group	**Parent**	Parent
	Dec-15	Dec-14	**Dec-15**	Dec-14
Chairman	**10,078**	7,613	**10,078**	7,613
Highest paid Director:				
Executive compensation and pension contribution	**40,786**	32,859	**40,786**	32,859
Equity-settled share-based scheme	**30,149**	21,282	**30,149**	21,282
Cash-settled share-based scheme	**11,362**	-	**11,362**	-
	82,297	54,142	**82,297**	54,142

iii. The emoluments of all other Directors fell within the following range:

	Group	Group	**Parent**	Parent
	Dec-15	Dec-14	**Dec-15**	Dec-14
	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

46 Share-Based Payment Arrangements

(a) Equity-settled share based payment : Mansard Staff Share Option Plan (MSOP)

(i) The group operates an equity settled share-based payment arrangement 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.

Notes to the Financial Statements
For the year ended 31 December 2015

Grant cycle	Grant cycle	Expiry date	Vesting Period	Shares per grant ('000)
1	2013- 2015	2017	3 yrs	237,500
2	2014- 2017	2020	4 yrs	79,167
3	2015- 2018	2021	4 yrs	79,167
4	2016- 2019	2022	4 yrs	79,167

The price at which the options are granted to eligible employees, determined on the grant date, is the six-month average market price of AXA Mansard's shares prior to the grant Date.
All the cycles have a one year restriction period and 11/2 years exercise period.

* Upon the change in the beneficial ownership of Assur Africa Holdings Limited (the majority stakeholder in AXA Mansard Insurance Plc) during the year, the "change in control" clause of the scheme was invoked. The "change in control" clause states that:

if a takeover bid or a compromise or arrangement with shareholders of the Company pursuant to applicable law or regulation causes or is likely to cause a change of control of the Company, REMCO has the discretion to give eligible persons.

i. accelerated vesting such that 100% of the Share Options that were granted will vest immediately, subject to a minimum of 12-month employment with the Company, prior to the sale of the Company. If, however, the Employee has been with the Company for less than 12 months, only a pro-rated portion of the Stock Options will vest fully;

an immediate right to exercise vested Options. This discretion may only be exercised to ensure, where possible, that eligible persons are able to exercise vested Options within the time available to accept the take-over offer or to participate in the compromise or arrangement, as the case may be.

Grant cycles	Number of options ('000)	Grant price (N)	Expiry
1	237,500	1.72	June 2017
2	79,167	2.2	June 2020

(ii) 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 staff attrition rate over the period.

Notes to the Financial Statements
For the year ended 31 December 2015

The inputs used in the measurement of the fair values at grant dates for the second cycle (which has vested) and the third cycle of the equity- settled share option plan were as follows:

	2015	2014
Fair value at grant date (Naira)	**1.88**	1.07
Share price at grant date (Naira)	**3.11**	2.50
Exercise price (Naira)	**3.20**	2.20
Expected volatility (weighted average)	**58%**	50%
Expected dividends	**4.03%**	5.04%
Average attrition rate	**12%**	12%
Risk-free interest rate (based on government treasury bills)	**13.35%**	11.56%

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.

(iii) Reconciliation of outstanding share options
The number and weighted-average prices of share options under the share options plans were as follows:

	Dec 2015		**Dec 2014**	
	No of options	**Weighted-average price (N)**	No of options	Weighted-average price (N)
	Numbers (000)		Numbers (000)	
Beginning of year	**488,500**	**-**	-	-
Options granted	**-**		500,000	2
Options exercised	**(311,219)**		(11,500)	2
Options outstanding at end of year	**177,281**	**-**	488,500	4

The weighted average share price for the AXA Mansard Insurance Plc's share as at 31 December 2015 was N2.70 (Dec 2014: N2.67)

(b) Cash settled share based payment- Share Appreciation Rights

(i) During the year, the group granted Share Appreciation Rights to certain senior management staff members that entitle the employees to a cash payment. The amount of the cash payment is determined based on the increase in the share price of the Company between grant date and the time of exercise.

The rights are granted to senior management staff (employees from Deputy General Managers to Executive Directors)
The scheme has a number of grant cycles as illustrated by the table below:

Grant cycles	**Grant cycle**	**Expiry date**	**Vesting Period**
1	2015-2017	2018	3 yrs
3	2016-2019	2020	4 yrs
2	2017-2020	2021	4 yrs
3	2018-2021	2022	4 yrs

The price at which the rights are granted to eligible employees, determined on the grant date, is the six-month average market price of AXA Mansard's shares prior to the Grant Date.
All the cycles have a one year restriction period and a maximum of six years exercise period

(ii) Measurement of fair values

The fair value of the Share Appreciation Rights 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 grant cycle of the Share Appreciation Rights were as follows:

	2015	2014
Fair value at grant date (Naira)	**1.57**	0.00
Share price at grant date (Naira)	**2.83**	0.00
Exercise price (Naira)	**2.81**	0.00
Expected volatility (weighted average)		0%
Expected dividends	**3.53%**	0.00%
Average attrition rate	**11%**	0%
Risk-free interest rate (based on government treasury bills)	**14.98%**	0.00%

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.

The weighted average share price for the AXA Mansard Insurance Plc's share as at 31 December 2015 was N2.70 (Dec 2014: N2.67)

(d) The total expenses recognised in respect of the share option scheme are as follows:

	Dec 2015	Dec 2014
Equity-settled share-based scheme- Staff	**120,595**	119,952
Equity-settled share-based scheme- Directors	**38,073**	37,955
Cash-settled share-based scheme -staff	**11,363**	-
Cash-settled share-based scheme- Directors	**11,362**	-

47 Actuarial Valuation of Life Fund

A The latest available actuarial valuation of the life business funds was as at 31 December 2015. The actuarial value of the net liability of the fund was N1.64 billion (2014: N1.59 billion) which has been provided for. The valuation of the Company's life business fund as at 31 December 2015 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).

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.

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.

(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

(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.

(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.

Notes to the Financial Statements
For the year ended 31 December 2015

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. A provision has also been made for the reinstatement of life cover assuming a reinstatement rate of 30%.

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:

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 10.25% pa for all business excluding annuity, for which a rate of 10.80% 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 9.5% 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.

(b) Annuity Business

As at 31 December 2015, the Company had underwritten 322 PRA regulated annuity policies with annual annuity payment of N236.5 million. For the year ended 31 December 2015, the Company had underwritten 107 PRA regulated annuity policies with annual annuity payment of N67.05 million.

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).

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.

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.

(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) No specific adjustment has been made for the immediate payment of claims
(i)

(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.

(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.

Notes to the Financial Statements
For the year ended 31 December 2015

The movement in the annuity portfolio can be analysed below:

	Number of annuity policies	Annual Annuity (Naira) ('000)
At 31 December 2014	216	170,164
New entrants	107	67,054
Deaths	(1)	(719)
At 31 December 2015	322	236,498

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:

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 9.5% p.a.

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. We adopted net valuation interest rates of 10.25% pa for all long term business except Annuity and 10.80% pa for Annuity business. These rates are to be applied as single long term rates of return. As at 31 December 2015, the average yield on 20 year FGN bonds was 11.15%, by comparison, long term bonds were yielding around 15.00% at the end of December 2014. 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 gross valuation interest rate of 10.80%. This makes some allowance for the volatility of the “risk free” yields hence, a prudent margin. Due to the tax rules applicable to Nigerian insurers, the minimum tax test implies that tax will always be payable, and as such the payment of future tax needs to be allowed for. We propose to do so implicitly by deducting 6% of the gross valuation interest rate, to arrive at net rates to adopt for valuation purposes. When setting the valuation interest rate for annuity business we have taken into account that the annuity liability duration is longer than the duration of the longest available Government bonds. The longer term introduces uncertainty, which typically will be reflected in higher yield/reward demand by investors. We have reflected this in the higher starting yield of 12% for the annuity valuation rate. The duration mismatch between available bonds and the liabilities also implies there is a reinvestment risk. We have made a provision for this by deducting a margin of 0.25% of the gross yield.

48. Contravention of Laws and Regulations

In the course of the year, the Company paid a penalty based on certain infractions of the Insurance Act 2007 as stated below:

i. The Company paid the sum of Five Hundred Thousand Naira (N500,000.00) to the National Insurance Commission (NAICOM) as penalty for violation of Approval in Principle guidelines on an aviation transaction. The approval in principle guidelines states that Insurance Companies are to submit a request for Approval in Principle at least ten days before the commencement of reinsurance for aviation transactions. However, the Company sent a request for approval in principle on October 14, 2014 for the period October 1st 2014 – June 30th 2015, thus violating the requirement of the guidelines. This was, however, due to the inability of the Company to get other insurance comapnies on the policy to sign off on the request letter before sending to NAICOM before the expiration of the ten days window.

49. Dividend Paid

During the year under review, the Directors declared and paid interim dividend in the sum of 3 Kobo (2014:4 kobo) per ordinary share on the issued capital of 10,500,000,000 Ordinary Share of 50 kobo each (net of dividend on treasury shares) subject to the appropriate Withholding tax deduction.

	Dec 2015	Dec 2014
Gross dividend paid	**315,000**	400,000
Dividend on treasury shares	**(4,788)**	-
Net dividend paid	**310,212**	**400,000**

50. Related Parties

Parent
The ultimate beneficial of the Company, which is also the ultimate parent company, is Societe Beaujon AXA which owns 75% (through Assur Africa Holdings) of the Company's shares. The ultimate parent company is Societe Beaujon AXA under the Latin America and Meditteranean operations. The remaining 25% of the shares are widely held.

Subsidiaries
Transactions between AXA 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 AXA 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	2015	2014
Loans outstandings as at 1 January	**30,358**	28,950
Loans issued during the period	**-**	2,958
Loans repayment during the period	**(2,958)**	(1,550)
Loan outstanding, end of period	**27,400**	30,358
Net interest income earned	**2,392**	2,362

No provision has been recognised in respect of loans given to key management personnel (2014:Nil).

Notes to the Financial Statements
For the year ended 31 December 2015

(ii) Loans and advances to subsidiaries

	2015	2014
Loans outstandings as at 1 January	**760,113**	1,487,080
Loans issued during the year	**256,423**	736,265
Capitalised interest	**85,185**	122,598
Loans repayment during the year	**-**	(1,585,830)
Balance, end of period	**1,101,721**	760,113

(1) Income statement

Intercompany balances

	2015	2014
Interest income earned on intercompany loans	**85,185**	235,516
Asset management fees	**51,424**	97,237
Key management personnel		
Premium income	**-**	2,350
Other income - rental income	**-**	6,278
Directors' remuneration (See note (45(b) for details)	**174,145**	175,571

Half-yearly Triangulations

Claims Paid Triangulations as at 31 December 2015
Motor

Development

Accident Period	0	1	2	3	4	5	6	7	8	9	10
2005_H1	-	-	-	28,751	28,751	28,751	28,751	28,751	28,751	28,751	28,751
2005_H2	1,706,251	7,350,837	9,327,754	9,329,754	9,329,754	9,329,754	9,329,754	9,329,754	9,329,754	9,329,754	9,329,754
2006_H1	18,504,198	34,604,728	39,669,148	40,008,208	40,796,188	40,796,188	40,796,188	40,796,188	40,796,188	40,796,188	40,796,188
2006_H2	29,848,379	48,536,436	57,397,553	57,525,845	57,525,845	57,525,845	57,525,845	57,525,845	57,525,845	57,525,845	57,525,845
2007_H1	54,625,336	112,809,002	121,627,765	126,172,474	130,785,479	132,345,993	133,800,219	133,800,219	133,800,219	135,800,219	135,901,019
2007_H2	72,523,577	147,662,372	152,825,224	156,432,718	156,432,718	156,432,718	156,432,718	156,432,718	156,432,718	156,467,218	156,467,218
2008_H1	119,508,933	213,592,331	239,920,752	241,445,294	241,801,974	241,914,665	243,735,395	243,931,617	244,052,726	252,115,826	252,115,826
2008_H2	103,745,238	179,897,224	195,129,824	195,755,328	196,222,678	202,501,824	202,809,579	218,009,071	218,010,421	218,010,421	218,010,421
2009_H1	163,516,643	223,235,866	236,204,900	237,183,579	237,321,010	237,757,349	237,998,208	237,998,208	237,998,208	237,998,208	237,998,208
2009_H2	180,323,657	292,584,861	313,522,242	322,661,256	327,190,033	328,189,115	328,192,735	328,192,735	328,192,735	329,016,935	329,229,335
2010_H1	247,246,647	363,175,294	382,627,349	392,794,231	400,862,371	400,870,091	400,909,579	400,909,579	401,420,219	401,420,219	401,420,219
2010_H2	237,017,878	394,843,111	424,588,771	426,600,788	427,470,905	429,208,961	429,219,596	429,219,596	430,428,596	430,428,596	430,447,596
2011_H1	272,093,142	396,271,408	409,533,282	417,863,234	428,927,259	437,969,714	437,969,714	437,969,714	437,969,714	437,969,714	
2011_H2	314,874,456	509,141,744	543,754,260	548,628,785	576,903,835	578,295,885	585,945,885	585,945,885	585,945,885		
2012_H1	396,738,063	647,187,406	686,504,692	725,343,721	729,332,012	729,650,412	733,158,012	733,296,512			
2012_H2	367,736,942	601,238,716	668,352,212	685,889,942	690,209,234	701,184,840	702,134,840				
2013_H1	421,906,220	638,258,515	680,060,721	682,985,293	683,448,793	684,189,043					
2013_H2	451,716,964	699,688,562	737,195,881	750,245,482	765,639,482						
2014_H1	532,767,894	726,954,735	773,870,310	787,887,530							
2014_H2	551,010,212	808,694,574	841,409,036								
2015_H1	590,701,095	819,501,353									
2015_H2	675,198,159										
	675,198,159	819,501,353	290,398,824	60,932,795	28,443,601	1,203,750	11,925,606	3,646,100	-	-	19,000

Half-Yearly Triangulations
Claims Paid Triangulations as at 31 December 2015
Motor

Development

Accident Period	11	12	13	14	15	16	17	18	19	20	21
2005_H1	28,751	28,751	28,751	28,751	28,751	28,751	28,751	28,751	28,751	28,751	28,751
2005_H2	9,329,754	9,329,754	9,329,754	9,329,754	9,329,754	9,329,754	9,329,754	9,329,754	9,329,754	9,329,754	
2006_H1	40,796,188	40,796,188	40,796,188	40,796,188	40,796,188	40,796,188	40,796,188	40,796,188	40,796,188		
2006_H2	57,525,845	57,525,845	57,525,845	57,525,845	57,525,845	57,525,845	57,525,845	57,525,845			
2007_H1	136,301,019	136,301,019	136,301,019	136,301,019	136,301,019	136,301,019	136,301,019				
2007_H2	156,467,218	156,467,218	156,467,218	156,467,218	156,467,218	156,467,218					
2008_H1	252,115,826	252,115,826	252,115,826	252,115,826	252,142,502						
2008_H2	218,010,421	218,010,421	232,010,421	233,342,184							
2009_H1	237,998,208	237,998,208	238,310,492								
2009_H2	329,229,335	329,417,820									
2010_H1	401,420,219										
2010_H2											
2011_H1											
2011_H2											
2012_H1											
2012_H2											
2013_H1											
2013_H2											
2014_H1											
2014_H2											
2015_H1											
2015_H2											
	-	188,485	312,284	15,331,764	26,676	-	-	-	-	-	-

Half-Yearly Triangulations
Claims Paid Triangulations as at 31 December 2015
Fire

Development

Accident Period	0	1	2	3	4	5	6	7	8	9	10
2005_H1	-	4,010,330	4,010,330	4,144,376	4,144,376	4,144,376	4,144,376	4,144,376	4,144,376	4,144,376	4,144,376
2005_H2	110,583	110,583	182,735	182,735	182,735	182,735	182,735	182,735	182,735	182,735	182,735
2006_H1	1,387,342	5,072,900	7,666,064	7,666,064	7,784,522	7,784,522	10,936,763	11,436,763	11,436,763	11,436,763	11,436,763
2006_H2	15,085,722	17,599,592	19,084,843	21,852,908	22,295,607	22,313,207	22,481,722	22,481,722	22,583,870	22,583,870	22,583,870
2007_H1	841,581	5,278,272	15,952,592	32,955,434	35,863,733	35,930,433	36,030,306	36,030,306	36,030,306	36,049,256	36,049,256
2007_H2	654,250	14,821,923	19,340,350	32,840,778	36,013,772	36,130,398	36,257,762	36,350,013	36,463,088	36,562,588	36,562,588
2008_H1	1,418,230	5,011,648	11,731,437	12,214,289	12,628,408	17,614,614	20,677,635	21,568,550	21,570,700	21,570,700	21,570,700
2008_H2	1,039,913	5,240,234	9,125,610	13,859,803	18,412,043	19,221,456	19,533,552	19,548,702	19,548,702	19,548,702	19,548,702
2009_H1	31,841,987	49,239,811	55,960,111	57,081,889	58,231,777	59,141,448	59,141,448	59,141,448	59,141,448	59,141,448	59,141,448
2009_H2	3,316,382	10,405,485	13,995,843	16,106,929	17,689,282	18,331,969	19,304,363	19,316,613	19,316,613	19,316,613	19,316,613
2010_H1	10,841,038	48,051,853	67,810,983	72,050,731	74,370,135	81,041,609	81,053,679	116,077,892	116,282,156	116,282,156	116,282,156
2010_H2	4,414,310	12,795,960	41,955,418	42,302,946	42,335,137	43,334,131	43,882,467	48,879,516	48,879,516	48,879,516	48,879,516
2011_H1	14,928,236	139,406,627	178,510,895	183,632,411	192,195,402	192,236,122	193,098,598	198,324,543	198,324,543	198,417,206	
2011_H2	27,091,949	143,620,781	178,060,873	181,239,804	184,189,876	216,920,195	217,022,940	218,258,731	218,258,731		
2012_H1	50,160,660	107,439,282	119,723,469	173,191,697	183,146,582	184,349,470	184,349,470	184,349,470			
2012_H2	21,361,501	112,199,350	375,469,983	457,669,702	515,537,131	519,425,016	519,977,097				
2013_H1	35,020,530	201,873,688	226,055,766	226,432,244	230,579,440	240,507,238					
2013_H2	28,763,658	173,129,583	186,812,237	202,842,511	203,238,539						
2014_H1	61,767,802	93,423,151	135,177,486	139,579,071							
2014_H2	55,401,426	263,928,291	508,001,519								
2015_H1	182,821,005	220,407,817									
2015_H2	34,013,693										
2015 claims paid	34,013,693	220,407,817	452,600,093	46,155,919	16,426,301	14,074,994	4,439,965	-	1,235,791	92,662	-

Half-Yearly Triangulations
Claims Paid Triangulations as at 31 December 2015
Fire

	Development										
Accident Period	11	12	13	14	15	16	17	18	19	20	21
2005_H1	4,144,376	4,144,376	4,144,376	4,144,376	4,144,376	4,144,376	4,144,376	4,144,376	4,144,376	4,144,376	4,144,376
2005_H2	182,735	182,735	182,735	182,735	182,735	182,735	182,735	182,735	182,735	182,735	
2006_H1	11,436,763	11,436,763	11,436,763	11,436,763	11,436,763	11,436,763	11,436,763	11,436,763	11,436,763		
2006_H2	22,583,870	22,583,870	22,583,870	22,583,870	22,593,388	22,593,388	22,593,388	22,593,388			
2007_H1	36,057,721	36,057,721	36,057,721	36,057,721	36,057,721	36,057,721	36,057,721				
2007_H2	36,562,588	36,562,588	36,562,588	36,562,588	36,562,588	36,562,588					
2008_H1	21,570,700	21,570,700	21,570,700	21,570,700	21,593,558						
2008_H2	19,548,702	19,548,702	19,548,702	19,548,702							
2009_H1	59,141,448	59,141,448	59,141,448								
2009_H2	19,316,613	19,336,405									
2010_H1	116,282,156										
2010_H2											
2011_H1											
2011_H2											
2012_H1											
2012_H2											
2013_H1											
2013_H2											
2014_H1											
2014_H2											
2015_H1											
2015_H2											
2015 claims paid	-	19,792	-	-	22,859	-	-	-	-	-	-

Half-Yearly Triangulations
Claims Paid Triangulations as at 31 December 2015
General Accident

	Development										
Accident Period	0	1	2	3	4	5	6	7	8	9	10
2005_H1	95,208	1,167,793	1,167,793	1,167,793	1,167,793	1,167,793	1,167,793	1,167,793	1,167,793	1,167,793	1,167,793
2005_H2	7,598,143	7,598,143	8,686,119	8,686,119	8,718,095	8,742,936	8,742,936	8,742,936	8,742,936	8,742,936	8,742,936
2006_H1	904,055	7,215,738	8,118,098	10,583,306	10,583,306	10,620,044	11,036,597	11,150,703	11,197,598	11,197,598	11,197,598
2006_H2	3,700,472	10,851,532	13,339,171	14,958,033	15,043,784	15,055,784	18,018,234	18,601,148	18,601,148	18,601,148	18,935,048
2007_H1	2,550,185	22,710,428	37,525,171	38,862,972	41,648,566	42,285,766	42,544,046	42,871,970	43,302,470	43,302,470	43,306,033
2007_H2	3,549,868	13,384,220	23,711,821	34,499,609	34,499,609	35,371,399	36,871,162	36,913,267	38,588,293	39,508,768	39,508,768
2008_H1	12,849,368	53,203,760	101,953,122	107,885,002	113,686,600	116,533,880	121,329,764	121,412,857	121,896,844	121,896,844	121,896,844
2008_H2	30,403,163	40,872,298	47,730,853	52,329,985	55,351,105	62,376,709	63,674,441	64,197,456	64,639,225	64,659,192	65,696,076
2009_H1	11,338,065	28,760,615	58,944,806	73,561,694	79,582,280	81,506,083	81,717,756	82,327,778	82,382,778	82,566,793	82,566,793
2009_H2	7,825,544	46,850,926	54,089,436	62,060,672	69,459,947	70,588,443	72,638,631	85,036,443	88,826,084	92,501,705	92,922,475
2010_H1	20,358,239	78,763,316	88,399,822	91,517,045	92,593,026	98,657,907	99,609,186	99,776,523	101,992,800	102,235,183	106,061,979
2010_H2	11,682,494	49,148,031	71,252,882	91,934,119	94,142,046	94,561,207	98,841,255	101,079,261	101,536,034	101,551,060	101,937,494
2011_H1	14,125,744	55,535,586	67,376,953	71,483,677	78,253,272	81,551,918	86,979,694	87,889,425	88,139,425	92,037,538	
2011_H2	10,952,610	43,006,731	76,542,403	90,841,433	95,652,897	112,505,414	115,392,451	123,766,023	130,542,659		
2012_H1	43,101,998	72,836,913	138,262,176	146,960,718	159,997,064	160,702,404	160,860,404	162,257,837			
2012_H2	17,567,926	105,948,381	167,281,293	177,345,226	194,342,838	199,666,207	201,946,303				
2013_H1	64,867,988	111,313,753	123,218,607	130,646,562	131,161,615	133,225,983					
2013_H2	36,220,771	86,522,865	119,683,937	125,593,664	128,430,933						
2014_H1	21,143,628	69,663,717	84,086,566	85,594,761							
2014_H2	42,873,941	131,619,269	167,575,927								
2015_H1	60,415,354	105,352,256									
2015_H2	90,737,838										
2015 claims paid	90,737,838	105,352,256	124,701,986	15,931,044	8,746,995	2,579,421	7,603,465	1,555,433	15,150,208	4,148,113	401,460

Half-Yearly Triangulations
Claims Paid Triangulations as at 31 December 2015
General Accident

Development

Accident Period	11	12	13	14	15	16	17	18	19	20	21
2005_H1	1,167,793	1,167,793	1,167,793	1,167,793	1,167,793	1,167,793	1,167,793	1,167,793	1,167,793	1,167,793	1,167,793
2005_H2	8,742,936	8,742,936	8,742,936	8,742,936	8,742,936	8,742,936	8,742,936	8,742,936	8,742,936	8,742,936	
2006_H1	11,197,598	11,197,598	13,113,879	13,113,879	13,113,879	13,113,879	13,113,879	13,113,879	13,129,089		
2006_H2	18,935,048	19,215,190	19,215,190	19,215,190	19,215,190	19,215,190	19,215,190	19,307,711			
2007_H1	43,440,404	43,440,404	43,440,404	43,440,404	43,440,404	43,440,404	43,448,211				
2007_H2	39,508,768	39,508,768	39,508,768	39,508,768	39,508,768	39,508,768					
2008_H1	124,925,297	126,516,410	126,583,590	126,583,590	126,583,590						
2008_H2	65,696,076	65,696,076	65,696,076	65,845,295							
2009_H1	83,521,793	84,376,166	84,499,989								
2009_H2	94,259,213	94,420,928									
2010_H1	106,136,693										
2010_H2											
2011_H1											
2011_H2											
2012_H1											
2012_H2											
2013_H1											
2013_H2											
2014_H1											
2014_H2											
2015_H1											
2015_H2											
2015 claims paid	3,901,510	1,498,453	978,196	149,219	-	-	7,807	92,521	15,210	-	-

Half-Yearly Triangulations
Claims Paid Triangulations as at 31 December 2015
Engineering

	Development										
Accident Period	0	1	2	3	4	5	6	7	8	9	10
2005_H1	-	-	-	-	-	-	-	-	-	-	-
2005_H2	-	-	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_H1	-	420,446	5,217,981	5,217,981	5,217,981	5,217,981	5,217,981	5,217,981	5,217,981	5,217,981	5,217,981
2006_H2	793,274	6,227,330	6,404,115	6,404,115	6,431,039	6,431,039	6,431,039	6,431,039	6,431,039	6,431,039	6,431,039
2007_H1	3,075	27,017,586	31,330,578	35,549,866	38,631,682	38,631,682	38,631,682	38,631,682	40,266,682	40,266,682	40,266,682
2007_H2	5,825,000	6,183,198	8,322,381	8,337,256	8,337,256	8,348,950	8,348,950	8,348,950	8,348,950	8,348,950	8,348,950
2008_H1	0	10,702,610	85,823,778	91,395,690	91,395,690	91,395,690	91,395,690	91,395,690	91,395,690	91,395,690	91,395,690
2008_H2	2,000,000	2,073,650	6,715,227	6,715,227	7,065,165	7,085,455	7,128,553	7,128,553	7,128,553	7,128,553	7,128,553
2009_H1	751,526	22,553,507	33,429,844	37,579,456	38,308,682	38,308,682	39,299,836	39,299,836	39,384,236	39,384,236	39,384,236
2009_H2	3,240,000	7,239,307	7,915,473	9,123,272	9,123,272	9,123,272	18,189,370	18,189,370	18,189,370	18,189,370	18,189,370
2010_H1	1,757,662	6,837,991	37,380,703	45,359,852	46,885,145	47,363,098	49,059,780	49,059,780	49,059,780	49,059,780	49,059,780
2010_H2	715,634	55,501,922	61,706,234	64,610,868	64,610,868	65,406,767	65,406,767	65,406,767	65,406,767	65,406,767	65,406,767
2011_H1	224,400	20,132,995	26,233,838	27,413,772	27,895,748	28,331,191	28,331,191	28,331,191	28,429,243	28,429,243	
2011_H2	-	43,298,926	95,087,199	104,810,836	205,186,955	205,186,955	205,186,955	205,186,955	205,186,955		
2012_H1	8,157,583	13,948,032	17,690,742	21,500,333	21,861,155	21,894,738	21,909,938	21,909,938			
2012_H2	5,868,019	36,166,469	59,193,361	59,204,432	59,204,432	61,670,732	61,776,485				
2013_H1	4,521,871	26,628,136	58,979,158	58,979,158	63,948,155	63,948,155					
2013_H2	26,246,006	46,452,016	56,638,253	57,361,096	57,361,096						
2014_H1	10,273,773	21,599,215	27,404,516	27,982,757							
2014_H2	24,458,290	112,955,422	127,643,342								
2015_H1	25,953,222	40,773,944									
2015_H2	3,630,165										
2015 claims paid	3,630,165	40,773,944	103,185,052	6,383,542	722,844	4,968,997	2,572,053	15,200	-	98,052	-

Half-Yearly Triangulations
Claims Paid Triangulations as at 31 December 2015
Engineering

	Development										
Accident Period	11	12	13	14	15	16	17	18	19	20	21
2005_H1	-	-	-	-	-	-	-	-	-	-	-
2005_H2	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	1,265,913	
2006_H1	5,217,981	5,217,981	5,217,981	5,217,981	5,217,981	5,217,981	5,217,981	5,217,981	5,217,981		
2006_H2	6,431,039	6,431,039	6,431,039	6,431,039	6,431,039	6,431,039	6,431,039	6,431,039			
2007_H1	40,266,682	40,266,682	40,266,682	40,266,682	40,266,682	40,266,682	40,268,686				
2007_H2	8,348,950	8,348,950	8,348,950	8,348,950	8,348,950	8,348,950					
2008_H1	91,395,690	97,515,546	97,515,546	97,515,546	97,598,166						
2008_H2	7,128,553	7,128,553	7,128,553	7,128,553							
2009_H1	43,184,236	43,184,236	43,189,486								
2009_H2	18,189,370	18,869,223									
2010_H1	49,598,445										
2010_H2											
2011_H1											
2011_H2											
2012_H1											
2012_H2											
2013_H1											
2013_H2											
2014_H1											
2014_H2											
2015_H1											
2015_H2											
2015 claims paid	538,664	679,854	5,250	-	82,620	-	2,003	-	-	-	-

Half-Yearly Triangulations
Claims Paid Triangulations as at 31 December 2015
Marine Cargo

					Development						
Accident Period	0	1	2	3	4	5	6	7	8	9	10
2005_H1	-	35,354	35,354	35,354	638,548	638,548	1,669,348	1,669,348	1,669,348	1,669,348	1,669,348
2005_H2	182,318	407,356	498,373	498,373	498,373	498,373	498,373	498,373	498,373	498,373	498,373
2006_H1	311,107	9,815,130	10,016,754	10,016,754	10,016,754	10,016,754	10,900,829	10,900,829	10,900,829	10,900,829	10,900,829
2006_H2	696,937	2,595,427	3,989,244	3,989,244	3,989,244	3,989,244	3,989,244	3,989,244	3,989,244	3,989,244	3,989,244
2007_H1	-	2,715,948	2,774,441	2,842,580	4,347,153	4,714,519	4,714,519	4,714,519	4,714,519	4,714,519	4,714,519
2007_H2	2,374,638	14,888,369	39,660,596	41,980,728	42,060,529	44,631,539	44,636,392	44,636,392	44,636,392	44,636,392	44,636,392
2008_H1	653,145	2,388,020	2,734,555	5,402,212	5,434,912	5,455,566	5,455,566	5,455,566	5,455,566	5,455,566	5,455,566
2008_H2	1,096,234	5,865,489	10,085,007	10,437,843	10,437,843	10,473,227	10,512,297	10,512,297	10,512,297	10,715,899	10,715,899
2009_H1	1,086,420	10,272,720	14,900,639	15,705,267	16,883,471	16,883,471	16,883,471	16,883,471	16,883,471	16,883,471	16,883,471
2009_H2	1,234,914	12,981,951	16,609,222	25,436,206	25,436,206	27,437,256	27,437,256	27,484,958	27,484,958	27,518,648	27,518,648
2010_H1	50,561,788	59,239,726	61,625,136	61,886,725	61,886,725	63,325,751	64,168,192	65,452,227	65,452,227	66,043,771	66,043,771
2010_H2	4,924,596	22,331,657	27,167,468	28,920,806	28,920,806	28,961,993	28,996,695	29,114,235	29,114,235	29,114,235	29,114,235
2011_H1	12,354,113	30,185,213	30,255,163	30,255,163	30,271,378	32,339,361	32,418,759	45,419,700	45,419,700	46,400,747	
2011_H2	32,655,350	47,370,751	63,052,055	77,719,209	77,915,873	77,915,873	77,915,873	77,915,873	77,915,873		
2012_H1	57,474,955	69,919,701	71,879,215	78,740,539	78,740,539	78,740,539	78,740,539	78,740,539			
2012_H2	56,954,086	77,365,133	82,030,633	85,574,093	85,574,093	86,031,477	86,031,477				
2013_H1	1,734,344	14,541,277	14,790,148	14,790,148	14,790,148	16,849,849					
2013_H2	13,391,948	23,031,818	24,097,504	61,398,222	61,398,222						
2014_H1	9,496,686	24,577,939	24,577,939	24,577,939							
2014_H2	7,394,131	15,645,186	15,645,186								
2015_H1	7,229,900	13,452,455									
2015_H2	2,305,898										
2015 claims paid	2,305,898	13,452,455	8,251,055	-	37,300,719	2,059,701	457,384	-	-	981,047	-

Half-Yearly Triangulations
Claims Paid Triangulations as at 31 December 2015
Marine Cargo

	Development										
Accident Period	**11**	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**20**	**21**
2005_H1	1,669,348	1,669,348	1,669,348	1,669,348	1,669,348	1,669,348	1,669,348	1,669,348	1,669,348	1,669,348	1,669,348
2005_H2	498,373	498,373	498,373	498,373	498,373	498,373	498,373	498,373	498,373	498,373	
2006_H1	10,900,829	10,900,829	10,900,829	10,900,829	10,900,829	10,900,829	10,900,829	10,900,829	10,900,829		
2006_H2	3,989,244	3,989,244	3,989,244	3,989,244	3,989,244	3,989,244	3,989,244	3,989,244			
2007_H1	4,714,519	4,714,519	4,714,519	4,714,519	4,714,519	4,714,519	4,714,519				
2007_H2	44,636,392	44,636,392	44,636,392	44,636,392	44,636,392	44,636,392					
2008_H1	5,455,566	5,455,566	5,455,566	5,455,566	5,455,566						
2008_H2	10,715,899	10,786,619	10,786,619	10,786,619							
2009_H1	17,854,129	17,854,129	17,854,129								
2009_H2	27,518,648	27,518,648									
2010_H1	66,043,771										
2010_H2											
2011_H1											
2011_H2											
2012_H1											
2012_H2											
2013_H1											
2013_H2											
2014_H1											
2014_H2											
2015_H1											
2015_H2											
2015 claims paid	-	-	-	-	-	-	-	-	-	-	-

Quarterly Triangulations Marine

Claims Paid Triangulations as at 31 December 2015
Marine Hull

	Development										
Accident Period	0	1	2	3	4	5	6	7	8	9	
	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	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	13,845,103		
2008	104,400	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	25,801,282				
2010	13,976,244	15,305,050	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	42,395,572						
2012	55,407,848	75,220,581	75,385,704	75,385,704							
2013	2,787,573	2,974,827	14,664,923								
2014	15,657,152	32,468,550									
2015	66,460,987										
2015 Claims Paid	66,460,987	16,811,398	11,690,097	-	-	-	-	-	-	-	94,962,482

Appendix 1A - Five-Year Financial Summary

(All amounts in thousands of Naira unless otherwise stated)

Group

Statement Of Financial Position	Dec-15	Dec-14	Dec-13	Dec-12	Dec-11
Assets					
Cash and cash equivalents	**6,461,385**	8,193,422	6,169,398	3,257,176	2,606,744
Investment securities					
– At fair value through profit or loss	-	1,037,132	1,013,686	4,006,870	4,523,411
– Available-for-sale	**16,333,843**	5,472,938	3,424,026	3,067,015	2,858,242
– Held-to-maturity	-	7,958,271	6,450,413	5,422,982	2,879,202
Financial assets designated at fair value	**7,657,492**	4,799,920	3,738,761	2,146,971	1,427,213
Pledged assets	-	-	-	235,967	-
Trade receivables	**686,163**	317,637	229,548	2,036,827	1,656,457
Reinsurance assets	**5,055,844**	4,843,632	2,788,828	1,798,806	1,436,568
Other receivables	**883,383**	669,357	844,657	867,423	352,792
Deferred acquisition	**578,744**	664,944	361,786	254,018	196,657
Loans and receivables	**183,484**	96,666	78,149	-	-
Investment property	**9,205,350**	8,313,300	8,742,725	6,936,660	5,490,491
Intangible assets	**1,728,515**	142,737	110,878	100,769	41,697
Property and equipment	**1,932,823**	1,880,392	1,679,861	1,477,814	1,287,899
Statutory deposit	**500,000**	500,000	500,000	500,000	500,000
Total Assets	**51,207,026**	44,890,348	36,132,716	32,109,298	25,257,373
Liabilities					
Insurance liabilities	**12,916,775**	11,292,998	7,692,694	5,865,262	4,649,200
Investment contract liabilities:					
– At amortised cost	**2,656,066**	2,383,562	2,189,940	1,999,686	1,513,107
Financial liabilities designated at fair value	**7,657,492**	4,799,920	3,738,761	2,146,971	1,427,213
Borrowing	**4,028,230**	4,578,268	3,484,128	3,581,574	926,463
Trade payables	**1,641,069**	1,287,959	1,143,012	2,053,812	1,288,161
Other payables	**2,198,905**	3,794,478	2,467,133	1,047,208	879,010
Current income tax liabilities	**202,654**	146,916	279,751	411,434	587,699
Deferred income tax	**286,941**	279,106	206,082	421,017	145,446
Total Liabilities	**31,588,132**	28,563,207	21,201,501	17,526,964	11,416,298

Appendix 1A (Cont'd) - Five-Year Financial Summary

(All amounts in thousands of Naira unless otherwise stated)

Equity					
Paid up share capital	**5,250,000**	5,250,000	5,000,000	5,000,000	5,000,000
Share premium	**4,443,453**	4,443,453	3,843,243	3,843,243	3,843,243
Contingency reserve	**2,722,013**	2,344,504	1,912,579	1,564,699	1,241,011
Other reserves	**2,547,607**	2,657,907	2,500,000	2,465,506	2,323,105
Treasury shares	**(304,924)**	(840,220)	-	-	-
Retained earnings	**1,820,069**	982,218	733,172	204,818	271,677
Fair value reserves	**935,054**	365,733	282,088	1,035,117	857,963
Shareholders' Funds	**17,413,272**	15,203,595	14,271,082	14,113,383	13,536,999
Total equity attributable to the owners of the parent	**17,413,272**	15,203,595	14,271,082	14,113,383	13,536,999
Non-controlling interests in equity	**2,205,622**	1,123,546	660,132	468,951	304,076
Total Equity	**19,618,894**	16,327,141	14,931,214	14,582,334	13,841,075
Total Liabilities And Equity	**51,207,026**	44,890,348	36,132,715	32,109,298	25,257,373

Statement of Comprehensive Income

	Dec-15	Dec-14	Dec-13	Dec-12	Dec-11
Gross premium written	**16,574,614**	17,400,168	13,594,216	12,444,451	10,004,767
Premium earned	**9,904,935**	9,054,321	7,534,754	7,109,300	6,083,463
Profit before taxation	**2,023,653**	2,015,409	1,991,266	2,179,804	1,256,039
Taxation	**(361,472)**	(397,276)	102,925	(576,499)	(290,442)
Profit after taxation	**1,662,181**	1,537,256	2,094,190	1,603,305	965,597
Transfer to contingency reserve	**377,508**	431,926	347,880	323,688	252,790
Earnings per share- Basic (kobo)	**11.81**	10.74	21.03	16.03	9.66
Earnings per share- Diluted (kobo)	**11.72**	10.65	21.03	16.03	9.66

Appendix 1B - Five-Year Financial Summary

(All amounts in thousands of Naira unless otherwise stated)

Parent

	Dec-15	Dec-14	Dec-13	Dec-12	Dec-11
Assets					
Cash and cash equivalents	**5,648,247**	6,924,485	5,456,942	2,806,096	1,917,218
Financial assets					
– Available-for-sale	**13,973,364**	4,706,891	2,994,663	3,067,015	2,858,242
– At fair value through profit or loss	**-**	992,790	767,073	3,797,654	4,256,893
– Financial assets designated at fair value	**4,130,895**	2,451,020	2,140,840	1,603,874	1,042,101
– Held-to-maturity	**-**	7,659,648	6,182,981	5,166,769	2,629,202
Loans and receivables	**1,520,068**	887,961	1,639,581	-	-
Pledged assets	**-**	-	-	235,967	-
Trade receivables	**315,359**	261,581	229,548	2,036,827	1,656,457
Reinsurance and coinsurance assets	**5,033,551**	4,838,653	2,788,828	1,798,807	1,436,569
Other receivables	**493,179**	604,793	876,728	1,769,005	2,664,008
Deferred acquisition	**570,875**	661,724	361,619	254,018	196,657
Investment in subsidiaries	**3,919,573**	2,034,326	3,199,661	2,687,661	3,546,829
Deferred tax asset	**-**	-	-	-	-
Intangible assets	**239,493**	80,048	82,085	96,357	39,665
Property and equipment	**1,575,469**	1,659,857	1,569,233	1,468,003	1,273,281
Statutory deposit	**500,000**	500,000	500,000	500,000	500,000
Total Assets	**37,920,073**	34,263,778	28,789,782	27,288,053	24,017,122
Liabilities					
Insurance liabilities	**12,293,840**	11,034,635	7,680,663	5,865,263	4,649,200
Investment contract liabilities:					
– At amortised cost	**2,656,066**	2,383,562	2,189,940	1,999,686	1,513,107
Financial liabilities designated at fair value	**4,130,895**	2,451,020	2,140,840	1,603,874	1,042,101
Borrowing	**-**	-	-	235,967	-
Trade payables	**1,639,272**	1,286,688	1,143,012	2,053,812	1,288,161
Other liabilities	**1,533,273**	2,810,196	1,818,637	504,978	750,316
Current income tax liabilities	**144,206**	129,752	272,615	392,300	571,032
Deferred income tax	**125,362**	120,330	19,442	214,377	142,618
Total Liabilities	**22,522,914**	20,216,183	15,265,149	12,870,258	9,956,535

AXA MANSARD
redefining / standards

Appendix 1B (Cont'd) - Five-Year Financial Summary

(All amounts in thousands of Naira unless otherwise stated)

Parent

Equity					
Paid up share capital	**5,250,000**	5,250,000	5,000,000	5,000,000	5,000,000
Share premium	**4,443,453**	4,443,453	3,843,243	3,843,243	3,843,243
Contingency reserve	**2,722,013**	2,344,505	1,912,579	1,564,699	1,241,011
Other reserves	**2,532,978**	2,657,907	2,500,000	2,500,000	2,500,000
Treasury shares	**(304,924)**	(840,220)	-	-	-
Retained earnings	**(98,290)**	(197,617)	(13,277)	474,736	618,371
Fair value reserves	**851,929**	389,567	282,088	1,035,117	857,962
Shareholders' Funds	**15,397,159**	14,047,595	13,524,633	14,417,795	14,060,587
Total equity attributable to the owners of the parent	**15,397,159**	14,047,595	13,524,633	14,417,795	14,060,587
Total Equity	**15,397,159**	14,047,595	13,524,633	14,417,795	14,060,587
Total Liabilities and Equity	**37,920,073**	34,263,778	28,789,782	27,288,053	24,017,122

Statement of Comprehensive Income

	Dec-15	Dec-14	Dec-13	Dec-12	Dec-11
Gross premium written	**15,009,324**	16,943,161	13,579,752	12,444,451	6,101,553
Premium earned	**8,664,101**	8,842,563	7,534,754	7,109,301	1,895,698
Profit before taxation	**689,233**	1,027,336	867,337	1,730,634	747,694
Taxation	**(223,134)**	(386,880)	92,530	(350,581)	(177,063)
Profit after taxation	**466,099**	640,456	959,866	1,380,053	570,631
Transfer to contingency reserve	**377,508**	431,926	347,880	323,688	152,723
Earnings per share (kobo)	**4.52**	6.40	9.14	13.80	5.71
Earnings per share- Diluted (kobo)	**4.48**	6.35	9.14	13.80	5.71

Appendix 2 - Statement of Value Added

(All amounts in thousands of Naira)

	Group				Parent			
	Dec 2015	%	Dec 2014	%	**Dec 2015**	%	Dec 2014	%
Gross premium income	**16,574,614**		17,400,168		**15,009,324**		16,943,161	
Re-insurance, claims and commission & others	**(16,552,126)**		(16,195,005)		**(14,657,609)**		(15,208,308)	
	22,488		1,205,163		**351,715**		1,734,853	
Investment and other income	**4,522,523**		3,423,282		**2,332,815**		1,747,371	
Value added	**4,545,011**		4,628,445		**2,684,530**		3,482,224	
Applied to pay:								
Employee benefits	**1,630,127**	36%	1,445,028	31%	**1,224,713**	46%	1,259,034	36%
Government as tax	**361,472**	8%	397,276	9%	**223,134**	8%	386,880	11%
Shareholder as dividend	**400,000**	9%	400,000	9%	**400,000**	15%	400,000	11%
Retained in the business								
Contingency reserve	**377,508**	8%	431,926	9%	**377,508**	14%	431,926	12%
Depreciation and amortisation	**491,230**	11%	416,959	9%	**370,585**	14%	363,928	10%
Retained profit for the year	**841,742**	20%	1,073,842	23%	**88,590**	3%	640,456	17%
Non-controlling interest	**442,932**	10%	463,414	10%	**-**	0%	-	0%
Value added	**4,545,011**	100%	4,628,445	100%	**2,684,530**	100%	3,482,224	100%

Appendix 3 - Summarised Revenue Accounts Non Life

For the year ended 31 December 2015

	Fire	General Accident	Motor	Marine	Engineering	Oil & Energy	Aviation	Agriculture	Dec 2015	Dec 2014
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
REVENUE										
Gross Premium Written	2,073,025	1,240,002	2,927,886	857,694	766,687	3,060,314	398,607	5,549	**11,329,764**	13,083,058
Add Reinsurance Inward Premium	12,320	12,733	3,716	3,446	2,327	6,450	-	-	**40,991**	41,664
	2,085,344	1,252,735	2,931,602	861,140	769,013	3,066,765	398,607	5,549	**11,370,756**	13,124,722
Less Unexpired Risks Provision	7,829	(39,337)	114,358	71,799	104,432	635,948	(21,519)	(3,301)	**870,209**	(2,169,683)
Gross Premium Earned	2,093,174	1,213,398	3,045,960	932,939	873,445	3,702,713	377,089	2,249	**12,240,965**	10,955,040
Less Reinsurance Cost										
Local Facultative Premium	(1,107,292)	(182,585)	(28,229)	(294,739)	(463,792)	(2,122,824)	(216,489)	-	**(4,415,951)**	(5,924,337)
Prepaid Reinsurance	(21,452)	(5,668)	(33,227)	(61,662)	(106,851)	(551,797)	18,108	(168)	**(762,717)**	1,961,663
Reinsurance Treaty Premium	(416,638)	(15,161)	(8,950)	(245,435)	(144,957)	(141,666)	(37,954)	-	**(1,010,762)**	(1,131,832)
Net Premium	(1,545,382)	(203,414)	(70,406)	(601,836)	(715,601)	(2,816,287)	(236,336)	(168)	**(6,189,430)**	(5,094,505)
Net Earned Premium	547,791	1,009,984	2,975,553	331,103	157,844	886,426	140,752	2,080	**6,051,535**	5,860,534
Add Commission Received										
Direct Business Commission	38,844	816	465	13,889	4,054	52,346	4,086	-	**114,500**	89,552
Local Facultative Comm	175,564	21,894	3,787	39,288	47,483	37,868	3,568	-	**329,452**	529,526
Reinsurance Treaty Comm	94,142	-	-	62,286	44,107	34,671	-	-	**235,205**	244,315
Deferred Comm. Income	(202)	(294)	4,345	(2,465)	(10,042)	135,504	(1,213)	16	**125,649**	(362,557)
Investment income	24,871	45,855	135,095	15,033	7,166	40,245	6,390	94	**274,749**	245,176
	333,218	68,271	143,692	128,030	92,768	300,634	12,832	110	**1,079,556**	746,012
Total Income	881,009	1,078,255	3,119,245	459,133	250,613	1,187,060	153,584	2,191	**7,131,091**	6,606,547
Expenses										
Claims Paid	787,674	381,599	1,796,811	159,734	163,508	83,697	48,288	-	**3,421,312**	2,936,915
Outstanding Claims	113,748	106,990	68,651	(20,550)	54,344	719,887	40,153	-	**1,083,224**	226,683
Gross Claims	901,422	488,590	1,865,462	139,184	217,853	803,584	88,442	-	**4,504,536**	3,163,598
Treaty Claims Recovered	414,363	47,864	26,084	74,766	63,798	21,671	-	-	**648,547**	325,801
Facultative Claims Recovered	-	469	42,421	77	419	5,155	-	-	**48,542**	86,155
Ri Claim Recoverable	97,127	28,612	14,879	52,450	16,076	400,480	10,551	-	**620,176**	(9,774)
Total Claims Recovered/Recoverable	511,491	76,946	83,384	127,294	80,294	427,306	10,551	-	**1,317,265**	402,182
Net claims Incurred	389,931	411,644	1,782,078	11,891	137,559	376,278	77,891	-	**3,187,271**	2,761,416
Underwriting Expenses (commission expenses)	341,674	156,298	200,646	123,011	120,135	113,400	44,389	556	**1,100,110**	1,231,530
Deferred Acquisition Cost (Comm)	(16,793)	(4,591)	12,187	2,898	1,234	103,205	(6,961)	(330)	**90,849**	(298,662)
Other acquisition Cost	32,213	3,077	93,739	8,604	55	14,216	59	-	**151,963**	237,695
Maintenance Costs	13,402	24,627	28,267	6,512	15,787	23,906	6,012	-	**118,512**	183,898
Total underwriting expenses	370,496	179,411	334,839	141,026	137,211	254,727	43,499	226	**1,461,435**	1,354,462
Underwriting Profit	120,583	487,200	1,002,329	306,217	(24,157)	556,055	32,194	1,965	**2,482,384**	2,490,669

Appendix 4 - Summarised Revenue Accounts Life

For the year ended 31 December 2015

	Group Life N'000	Health Insurance N'000	Individual Life N'000	Annuity N'000	**Dec 2015 Total N'000**	Dec 2014 Total N'000
Revenue						
Gross Premium Written	2,395,558	-	676,308	566,702	**3,638,568**	3,818,438
Less Unexpired Risks Provision	(262,918)	-	-	-	**(262,918)**	(22,079)
	2,132,640	-	676,308	566,702	**3,375,650**	3,796,359
Less Reinsurance Premium						
Local Facultative Premium	(507,495)	-	(53,149)	-	**(560,644)**	(719,999)
Ri share of Insurance Liabilities	206,824	-	3,816	-	**210,640**	62,819
Reinsurance Treaty Premium	(358,743)	-	(54,335)	-	**(413,079)**	(157,151)
Net Premium	1,473,225	-	572,640	566,702	**2,612,567**	2,982,028
Add commission received						
Direct business commission	6,403	-	3,008	-	**9,411**	15,570
Local Facultative	51,078	-	10,639	-	**61,717**	71,509
Reinsurance treaty	98,509	-	10,399	-	**108,908**	40,266
Investment Income	273,493	-	106,306	234,711	**614,510**	482,251
	429,484	-	130,352	234,711	**794,547**	609,596
Total income	1,902,709	-	702,992	801,413	**3,407,114**	3,591,625
Expenses						
Claims paid	1,135,459	-	331,765	211,049	**1,678,274**	1,055,228
Surrenders	-	-	5,530	-	**5,530**	2,140
Increase/decrease outstanding claims	164,776	-	-	-	**164,776**	325,734
Gross claims incurred	1,300,235	-	337,296	211,049	**1,848,580**	1,383,102
Reinsurance recovered	(455,843)	-	(14,966)	-	**(470,809)**	(137,035)
Claims Recovered	(29,235)	-	-	-	**(29,235)**	(77,695)
Net claims incurred	815,157	-	322,330	211,049	**1,348,535**	1,168,373
Acquisition expenses (commission expenses)	163,599	-	92,442	13,565	**269,605**	274,658
Other acquisition costs	22,919	-	3,660	-	**26,579**	47,955
Maintenance cost	40,247	-	23,806	-	**64,053**	42,403
Transfer to life fund	-	-	(97,492)	737,375	**639,883**	596,341
Total expenses	1,041,921	-	344,746	961,989	**2,348,656**	2,129,731
Underwriting profit	860,788	-	358,246	(160,576)	**1,058,458**	1,461,894

redefining / standards

Appendix 5 - (Annuity Disclosures)
Statement of Assets and Liabilities
For the year ended 31 December 2015

ASSETS

Cash balances	**Counterparty**				**Carrying amount**
	GTBank Plc	**Bank balance**			**2,415,564**
Short term deposits	**Counterparties**	**Interest rate**	**Maturity date**		**Carrying amount**
	FIDELITY BANK PLC: FD	7%	1/11/2016		32,000,000
	FIRST CITY MONUMENT BANK PLC.: FD	8%	1/18/2016		40,963,677
	FIDELITY BANK PLC: FD	8%	1/18/2016		29,506,904
	UNION BANK NIG.PLC.: FD	7%	2/3/2016		68,999,000
					171,469,581
	Issuer			**Amortised cost**	**Fair value**
Treasury bills	CENTRAL BANK OF NIGERIA		1/21/2016	33,643,188	33,908,446
	CENTRAL BANK OF NIGERIA		1/28/2016	15,989,901	15,988,226
	CENTRAL BANK OF NIGERIA		1/28/2016	13,991,163	13,989,697
	CENTRAL BANK OF NIGERIA		4/14/2016	21,617,452	22,229,799
	CENTRAL BANK OF NIGERIA		7/14/2016	24,240,391	25,120,082
	CENTRAL BANK OF NIGERIA		9/22/2016	6,312,704	6,610,715
					117,846,965
Bonds	**Description**	**Coupon rate**	**Maturity date**	**Amortised cost**	**Fair value**
	Purchase FG6B201924 35,000units @612.50	17.05%	10/23/2019	26,743,469	31,443,745
	Purchase FG6B201924 28,000units @636.00	16.26%	10/23/2019	21,856,519	25,154,996
	Purchase 16.39% FG 2022 S1 10,000units @1,044.70	16.76%	1/27/2022	11,058,311	13,023,722
	FGN Bonds	16.19%	4/27/2017	30,841,049	33,179,712
	5th FGN Bond Series 2	16.85%	5/30/2018	11,852,301	13,457,834
	15.10% FGN 2017 S2	13.95%	4/27/2017	2,996,958	3,152,073
	12.1493% FGN JUL 2034	17.58%	7/18/2034	60,793,592	86,381,931
	12.1493% FGN JUL 2034	15.65%	7/18/2034	174,462,973	227,320,870
	15.54% FGN Feb-2020	0.00%	2/13/2020	35,224,772	35,732,528
	14.25% FCMB 2021 BOND S1	0.00%	11/7/2021	51,054,110	53,690,702
	12.1493% FGN JUL 2034	16.71%	7/18/2034	85,366,879	113,660,435
	14.20% FGN 14 - MAR - 2024	16.67%	3/14/2024	24,648,043	30,160,411
	12.1493% FGN JUL 2034	17.15%	7/18/2034	77,684,200	105,704,205
	14.20% FGN 14 - MAR - 2024	17.10%	3/14/2024	38,768,775	48,256,658
	12.1493% FGN JUL 2034	16.96%	7/18/2034	67,015,750	92,064,952
	13.25% STANBIC SEPT Series 1	13.25%	9/30/2024	56,836,849	59,575,720
	14.20% FGN 14 - MAR - 2024	13.99%	3/14/2024	109,775,975	120,641,644
	12.1493% FGN JUL 2034	13.88%	7/18/2034	99,611,438	113,660,435
	12.1493% FGN JUL 2034	14.50%	7/18/2034	96,092,775	113,660,435
	16% FGN 2019 S3 - (9TH FGN 2019 S3)	14.72%	6/29/2019	10,639,263	11,696,767
	14.20% FGN 14 - MAR - 2024	13.91%	3/14/2024	24,230,590	26,541,162
	16.39% FG 2022 S1	15.08%	1/27/2022	52,470,211	58,606,748
	13.05% FGN AUGUST 2016	14.43%	8/16/2016	10,464,315	10,818,874
	16.39% FG 2022 S1	14.47%	1/27/2022	118,918,744	130,237,218

Appendix 5 (Cont'd) - (Annuity Disclosures)
Statement of Assets and Liabilities

For the year ended 31 December 2015

	16.39% FG 2022 S1	14.34%	1/27/2022	5,970,719	6,511,861
	15.10% FGN 2017 S2	14.64%	4/27/2017	58,487,851	61,935,463
	Fgn Bond 2030 S 3	14.29%	7/23/2030	45,600,098	53,106,937
	13.05% FGN AUGUST 2016	13.05%	8/16/2016	20,980,126	21,637,748
	LA CASERA 15.75% S1 FIXED RATE AMORTISING BOND	15.75%	10/18/2018	14,447,041	14,741,991
	13.05% FGN AUGUST 2016	12.00%	8/16/2016	21,102,235	21,637,748
	LASG 2020 SERIES 2 BOND - 13.50%	13.50%	11/27/2020	20,251,507	21,148,616
	13.05% FGN AUGUST 2016	12.90%	8/16/2016	82,907,825	85,437,729
	13.05% FGN AUGUST 2016	14.06%	8/16/2016	52,420,220	54,094,369
	I6.5% LOCAL CONTRACTOR BOND	16.50%	4/20/2017	40,723,691	43,170,401
	I6.5% LOCAL CONTRACTOR BOND	16.50%	4/20/2017	4,488,486	4,758,158
	LAG STATE NOV 2019 SERIES 1 BOND	14.50%	11/22/2019	3,046,479	3,287,224
	LAG STATE NOV 2019 SERIES 1 BOND	14.50%	11/22/2019	10,154,932	10,957,414
	I6.5% LOCAL CONTRACTOR BOND	16.50%	4/20/2017	27,878,795	29,553,774
	16% FGN 2019 S3 - (9TH FGN 2019 S3)	15.55%	6/29/2019	7,301,364	8,187,737
				1,715,169,231	1,997,990,946
TOTAL ASSETS					2,289,723,056
LIABILITIES					
Annuity Reserves					1,864,668,000

Appendix 6 - Hypothecation of Assets

(a) Analysis of cash and cash equivalents per policy holders funds is as follows:

	Group Dec-2015	Group Dec-2014	**Parent Dec-2015**	Parent Dec-2014
Life - shareholders funds	**469,241**	944,209	**469,241**	944,209
Life - insurance funds	**364,012**	154,988	**364,012**	154,988
Annuity	**168,788**	204,970	**168,788**	204,970
Deposit administration	**677,151**	131,857	**677,151**	131,857
Non-life - insurance funds	**2,482,654**	2,582,201	**2,482,654**	2,582,201
Non-life -shareholders funds	**894,547**	2,701,268	**894,547**	2,701,268
Others	**813,137**	1,268,937	**-**	-
	5,869,530	7,988,430	**5,056,393**	6,719,493

(b) Analysis of held for trading assets per policy holders funds is as follows:

	Group Dec-2015	Group Dec-2014	**Parent Dec-2015**	Parent Dec-2014
Life - shareholders funds	**-**	310,197	**-**	310,197
Life - insurance funds	**-**	129,913	**-**	129,913
Non-life - insurance funds	**-**	194,083	**-**	194,083
Non-life -shareholders funds	**-**	132,880	**-**	132,880
Others	**-**	246,613	**-**	-
	-	1,013,686	**-**	767,073

(c) Analysis of Available for sale assets per policy holders funds is as follows:

	Group Dec-2015	Group Dec-2014	**Parent Dec-2015**	Parent Dec-2014
	1,631,358	51,701	**1,631,358**	51,701
Life - insurance funds	**1,302,631**	315,970	**1,302,631**	315,970
Annuity	**2,189,799**	84,079	**2,189,799**	84,079
Deposit administration	**2,120,543**	847,810	**2,120,543**	847,810
Non-life - insurance funds	**2,308,955**	844,046	**2,308,955**	844,046
Non-life -shareholders funds	**4,843,148**	851,057	**4,843,148**	851,057
Others	**2,360,474**	267,432	**-**	-
	16,756,908	3,262,095	**14,396,434**	2,994,663

Appendix 6 (Cont'd) - Hypothecation of Assets

(d) Analysis of held-to-maturity assets per policy holders funds is as follows:

	Group Dec-2015	Group Dec-2014	**Parent Dec-2015**	Parent Dec-2014
Life - shareholders funds	**-**	508,090	**-**	508,090
Life - insurance funds	**-**	846,551	**-**	846,551
Annuity	**-**	359,317	**-**	359,317
Deposit administration	**-**	1,221,961	**-**	1,221,961
Non-life - insurance funds	**-**	530,060	**-**	530,060
Non-life -shareholders funds	**-**	2,717,002	**-**	2,717,002
Others	**-**	267,432	**-**	-
	-	6,450,413	**-**	6,182,981

(e) Investment income

(i) -attributable to shareholders' funds:

	Group Dec-2015	Group Dec-2014	**Parent Dec-2015**	Parent Dec-2014
Dividend income	**140,141**	184,937	**140,141**	260,321
Interest income on investment securities	**770,448**	739,091	**770,448**	641,455
Interest income on cash and cash equivalents	**173,450**	104,175	**173,450**	103,127
Rental income	**912,322**	437,306	**-**	-
Asset management fees	**(77,881)**	35,954	**(77,881)**	(95,369)
	1,918,480	1,501,463	**1,006,158**	909,534

(ii) -attributable to insurance funds:

	Group Dec-2015	Group Dec-2014	**Parent Dec-2015**	Parent Dec-2015
Dividend income	**985**	2,155	**985**	2,155
Interest income on debt securities	**459,766**	281,603	**459,766**	331,288
Interest income on cash and cash equivalents	**61,071**	32,530	**61,071**	20,598
Asset management fees	**-**	-	**(50,793)**	(10,744)
	521,822	316,288	**471,030**	354,041

(iii) -attributable to annuity funds

	Group Dec-2015	Group Dec-2014	**Parent Dec-2015**	Parent Dec-2014
Interest income on debt securities	**234,711**	49,685	**234,711**	49,685
Interest income on cash and cash equivalents	**6,707**	14,537	**6,707**	14,537
	241,418	64,222	**241,418**	64,222

Unclaimed Dividend
listing as at 31 March 2016

ABASI HELPME, SORBO
ABDULRASHEED BASHIR,
ABDULSALAM TAOFEEQ, OLANREWAJU
ABE FISAYO, MAKANJUOLA
ABE MAKANJUOLA, FISAYO
ABEGUNDE OLUWOLE
ABEOKUTA TUYE, EBIKESEYE
ABIDOYE LATEEF, BOLAJI
ABIDOYE MAJEED, TUNJI
ABIDOYE MICHAEL, AKINTOLA
ABIDOYE TAOFIK, OWOLABI
ABIJO OLANIYI,
ABIODUN A, OLADOSU-EST.OF-OSUOLALE & ORS
ABIODUN OLAYINKA,
ABIOSUN ATOYEBI, OYELAMI
ABODERIN GBOYEGA,
ABODERIN GBOYEGA,
ABODERIN TITILAYO,
ABODUNRIN DAMILARE, JOHN
ABOLAJI OLUFEMI, OLAJIDE
ABOLAJI YEMI, EMMANUEL
ABOLARIN OLUGBENGA,
ABOLARIN TEMITOPE, ABIODUN
ABOLUDE OLUFEMI,
ABOLUWOYE AKINWANDE, EBENEZER
ABOYEJI OLABODE,
ABUI DAUDA,
ACHARA CHINWENDU,
ACHOR EMMANUEL, FRIDAY
ADALEMO SIKIRU, SEGUN
ADAMU ALIU,
ADARAMEWA KAMORUDEEN, OLUSUYI
ADEBAMBO OLUWABUKOLA, ALICE
ADEBAMOWO OLUSANYA,
ADEBAWO, EDWARD, OLUBANDELE
ADEBAYO ADEYEMI-ELIZABETH,
ADEBAYO IBIKUNLE,
ADEBAYO OLUSESAN, STEPHEN
ADEBAYO OLUYOMI, GBEMINIYI
ADEBAYO RASHIDA, AJOKE
ADEBISI JOHN, ADETUNJI
ADEBISI RASHIDAT,
ADEBIYI OLUWASHOLA, ADEOLA
ADEBOGUN WINIFRED, AYOMIPOSI C
ADEBOWALE KAYODE, MICHAEL
ADEBOYE EMMANUEL, ADEWALE
ADEDIRAN ADENIYI, ADESOJI
ADEDIRAN AKEEM,
ADEDOYIN-ADEYINKA OLUMOROTI ABIODUN
ADEDUGBE YETUNDE, ABIMBOLA
ADEFOWOKAN TIMOTHY, OLATUNDE
ADEFUNMILAYO TOPE, DAMILOLA
ADEGBAYO AFOLABI, OLUWAFEMI
ADEGBENLE YEKEEN, ADIGUN
ADEGBITE OLUWASEYI, ADENIKE
ADEGBOYEGA SAMUEL,
ADEGOKE SAMSON, OLUTAYO
ADEHUWA JOY, BOSE
ADEISA MOSES, BAMIDELE
ADEITAN ADEDAMOLA, MATTHEW
ADEJARE ADESANMI, ADEDAMOLA
ADEKANMBI ADEMOLA, CHRIS
ADEKANMBI ADERONKE,
ADEKOLA AHMAD, ADEKUNLE
ADEKOLA DANIEL, OREOLUWA
ADEKOYA TAIWO, JOHNSON
ADEKUNJO IDOWU,
ADELAJA BABATUNDE, OLUSESAN
ADELEKE OLUGBENGA, MOSES
ADELEKE OLUWASEGUN, EBENEZER
ADELEYE ESTHER, OLUWAGBOTEMI
ADELEYE TAIWO, ADEWALE
ADELOTAN HAKEEM, OLUROTIMI
ADELUSI OLUFEMI, ISAAC
ADELUSI TAIWO,
ADEMILUYI ADEKUNLE, OLUWASEUN
ADENIJI IYINOLUWA, OLOHIJE ESTHER
ADENIJI STEPHEN, AYOKUNLE
ADENIREGUN ABIOLA, ATINUKE
ADENIYI BABATOPE,
ADENIYI LANRE,
ADENIYI MATHEW, OLUWASEGUN
ADENODI ISRAEL, OLU
ADENRELE RAHEEMOT, YETUNDE OMOTOLA
ADENUGA ADESEGUN, MARTINS
ADENUGA MIKE, AND EBUN
ADEOGBA ADEDAYO, A. & OLUWATOYIN O. (MR&MRS)
ADEOLA GBENGA,
ADEOLA OLUSHOLA,
ADEOTI COMFORT, OLUWAKEMI
ADEOYE OLUGBENGA, ADEYEMI
ADEPOJU OLUTOYIN, SAMUEL
ADEREWA TINUKEMI,
ADERINOKUN OLUTAYO, [DECEASED]
ADESANYA REMILEKUN, RIHANOT (MRS)
ADESANYA SHAMSIDIN, OSARETIN
ADESHINA TAJUDEEN, IMRAN AYINLA
ADESHIPE KOLAWOLE, OLUFEMI
ADESINA-IBRAHIM ODUAYO, MARY
ADESONA ADEBOWALE,
ADESUNBO RAMON, ADEWALE
ADETILOYE KOYEJO, OLUYINKA
ADETOLA OMOTAYO,
ADETONA ADEMUYIWA, OLADIPUPO
ADETUNJI ADEDEJI,
ADETUNJI VICTORIA,
ADEUSI ADETUTU,
ADEUYI SMART, GBENGA
ADEWALE OLUFUNTO,
ADEWOLE HAMEED, ADEBOLA
ADEWOYE SOPHIA,
ADEWUMI ATINUKE, OLUKEMI
ADEWUMI MICHAEL, ADEMOLA
ADEWUNNU KAZEEM, ODUBOLA
ADEWUSI MICHAEL, OLUSEGUN
ADEYEBA ADEDAYO, AYOWOLE
ADEYEMI JOHNSON, GBOYEGA
ADEYEMI JONATHAN, OYEJIDE
ADEYEMI JOSIAH, ADEKUNLE
ADEYEMI OLUSEYI, DANIEL
ADEYEMI OLUTOSIN, JOSEPH
ADEYEMI RASHEED,
ADEYEMO PETER, ADENRELE
ADEYI OLUBUSOLA, JUMOKE
ADEYINKA GANIYU ADEBAYO
ADIGUN OMOWUMI, T.
ADIGUN SAKIRU, ADELEKE
ADIKAMKWU SAMUEL, EZIAFA
ADINDU BERNICE, OGECHI
ADIO ODUNOLA, E.
ADU AYODELE,
AFEN-ASHIA BUKEYIM, KEVIN
AFFIAH GLADYS, EMEM
AFINJU TAIWO, A. & OMOTAYO KOFOWOROLA
AFOLABI IBRAHIM, ABIMBOLA
AFOLABI-AJAYI MOSOPEFOLUWA,
AFOLARIN GANI, KOLA
AFONJA AYOOLA, TAIWO
AGADA MATTHEW, APEH
AGBAJE BABATUNDE, AINA
AGBAKOBA CHIAZARAM, MOFEYIFOLUWA
AGBEBAKU EDORE, OJE
AGBEBIYI ADEYINKA,
AGBOJO CLOTILDA, ONYEOGHANI
AGBOOLA OLADIPO, BABATUNDE
AGHARESE IGIEBOR,
AGHEDO DESMOND, ESEOSA
AGONI SYLVESTER, O.
AGOSU ADEWALE, MAUTIN
AGUNBIADE LATEEF, KOLAWOLE
AGUNLOYE PETER, OYEDOTUN
AGWUNOBI ANWULI, ISIOMA
AGWUNOBI CHIKELUE, CHIBUZO
AGWUNOBI NNAMDI, & ANWULI
AGWUNOBI NNAMDI, CHIJIOKE
AHANOR EKENOMAGHELE, UNITY
AIBOGHOMHEN JOSEPH, ISEMHENBITA
AIDOMOJIE AGATHA, UNOMA
AILERU HALIMOT, OLUBUNMI
AILERU SALIMOTU, AMOPE
AINA OLUSHOLA, REUBEN
AIYEGBUSI AYOMIDE, AMANDA
AIYEGBUSI ENIOLA, DEBORAH
AIYEOLA AFOLABI, AKINKUNMI
AJAEREE MARCEL, UCHENNA OKAFOR
AJAH CHIGOZIE, AUGUSTINE
AJALA ESTHER, NIHINLOLA
AJALA OLADELE, LAWRENCE
AJAO MOSUDI, AYINDE
AJAYI ADEBOLA, OLATOKUNBO
AJAYI ADEDAYO, DAVID
AJAYI ADEKUNLE, OBAFEMI

AJAYI AFOLABI, OLAMIDE
AJAYI JAMES, OLAWALE
AJAYI OLADUNNI, OLAPEJU
AJAYI OLUDAPO, EMMANUEL
AJAYI OLUWAFEMI, PHILIP
AJEIGBE OLUSEGUN, SAMUEL
AJEYOMI OLUWAFEMI, M.
AJIBADE ADEBAYO, AIDEN
AJIBADE ADEMIDE, ALEXANDER
AJIBADE OLUWASEGUN,
AJIBI OLUFEMI, & NDIDI
AJIBOLA OLUFOLAKE,
AJIBOLA OLUFOLAKEMI,
AJIBULU ADESEYE,
AJIBULU ADESEYE, AKINSANMI
AJIRIOGHENE MILLER, OKE
AKA ADEDAYO, WAHEED
AKANDE JOSEPH, KAYODE
AKANDE MUKTAR, OPEYEMI
AKANNI OLUWADUROTIMI, WILSON
AKANNI OLUWANITEMI, AMOS
AKANNI ZUBAIR, OLANIYI SULAIMON
AKEEB ADEFEMI, THABIT
AKHILOMEN PAUL, OSAREME
AKI DAVID, EFEOGHENE
AKI JESSICA, EWOMAZIMO
AKINADE EZEKIEL, A.
AKINBANDE OLUFUNMILOLA, BAMIDELE
AKINBO OLAYIWOLA, ADIO
AKINBOBOYE OLUSHOLA, ABIMBOLA
AKINBOLA AKINLOLU, ADERINOLA
AKINBOYE KAYODE, BABATUNDE
AKINBOYO FOLUKE, TUMININU
AKINBOYO FUNMILOLA,
AKINBOYO IBUKUNOLUWA, CHRISTINE
AKINBOYO IFEOLUWADOTUN, PETER
AKINDE FOLUKE,
AKINDE FOLUKE, FOLUSO
AKINFOLARIN CHRISTIANA,
AKINGBESOTE ABIMBOLA,
AKINGBESOTE OLUWAMAYOWA, O.
AKINLABI DOTUN,
AKINLAJA MICHEAL, ADEBOWALE
AKINLUYI FIKAYO,
AKINLUYI MAKINDE,
AKINLUYI TOYOLE,
AKINOLA AKINLABI,
AKINOLA BISI,
AKINOLA FELICIA, I.A&BABAJIDE O(ADMORS)
AKINOLA OLADUNMIYE,
AKINOLA OLUDOTUN, OLUFEMI
AKINSANYA FOLASHADE, OMOLAYO
AKINSANYA REBECCA, TOYIN
AKINTOLA OPEYEMI,
AKINTOLA OPEYEMI, ISMAIL
AKINTOLA SOLOMON, BABATUNDE
AKINTUNDE MARY, ADEOLA
AKINWALE OLUWADAARA, INIOLUWA DAVID
AKINWANDE OLUWASEYI, SAKIRUDEEN
AKINYELE AKINLOLU,
AKINYELE AKINLOLU,
AKINYELUWA ADESOLA, ADERONKE
AKINYEMI GABRIEL, ADESHOKAN
AKIODE AFOLABI OLUMUYIWA
AKOMOLAFE KOMSON, OLAJIDE
AKOMOLAFE OLUWATOYIN,
AKOMOLEHIN FRANCIS, OLUGBENGA
AKPADIAHA ISIOMA, ROSEMARY
AKPAIBOR BRUNO,
AKPAIBOR OSIKHENA, BRUNO
AKPAN NYONG,
AKPAN ODIONG, DAVID
AKPAN PRAISE, ITORO
AKPAN UMO, AMADU
AKPELI SOLOMON,
AKPETI PEREWARE, STEPHEN
AKPUBI J., E. O'FEGHO
AKUBELEM EMMANUEL, CHIDUBEM
AKUBUE BENEDICTH, NGANWUCHU
AKUDO &, NEHIKHARE IGBINIJESU
AKWARA HENRY,
AKWUKWAEGBU MARK, UDOHMBA
ALABI ABIGAEL, BOLAJOKO
ALABI AJOKE, ZAINAB OLAMIDE
ALABI DAMILARE,
ALABI MODUPE OLAIDE
ALABI OLAKUNLE, WAHAB
ALABI SEUN, OLUKEMI
ALAKE OLUWATOSIN, OLAJUMOKE
ALAKE-PRATT KEHINDE, TITILOLA
ALAMUTU AYODEJI,
ALAMUTU AYODEJI, ABAYOMI
ALAMUTU LATEEF, OLUWATOSIN
ALAO SAMUEL,
ALARIMA AKINWUMI,
ALEJO KAZEEM OLUSEYI
ALELE-WILLIAMS GRACE AWANI
ALFRED TABITI,
ALI ADEMOLA, SHEFIU
ALI-DAGABANA HADIZA,
ALIU IBRAHIM, ABIODUN
ALIU IDODE, MOHAMMED
ALIU LATIFAH,
ALIU LATIFAH, OMONEGHO
ALLI AKINOLA, SIKIRU
ALLI FATIMOH, IYABO
ALLI KEHINDE, KABIRU BOLAJI
ALONGE MAY, E
ALUKO ADEDAYO,
ALUKO BOLUWATIFE,
ALUSHA IORKYAR, AONDOWASE
ALUSHA IORKYAR, TERSOO
ALUSHA MBAWUESE,
ALUSHA MYOM,
ALUSHA VERASHE,
ALUSHA ZERDOON,
AMADI CHIJOKE, EMMANUEL
AMADI THEOPHILUS, OFFIONG CHUKWUJIKE
AMAEFULE BENEDICT, ONYEMAUCHE
AMAKU MICHAEL, ANENE
AMAMBA JANET, EMGBAM
AMAO ADEDOYINSOLA, ABIODUN
AMAYESHOLA GUY, TORITSEJU
AMAYESHOLA ITSEORITSETUMARA, SAMUELLE
AMAYO LOVETH,
AMBALI HAMID, ABDULAI
AMINU HARUNA, ABDULLAHI
AMINU OLASUNKANMI, SMAILA
AMUSUS BABATUNDE, SONAYON
ANDREW AHWIN,
ANENE ONYENWE, EMMANUEL S
ANGA KENNETH,
ANI PRECIOUS, OGOCHUKWU
ANIGIORO AMOS, OLADAPO
ANIMASHAUN ADESHOLA, SAMSON
ANIMASHAUN KAFILAT, FOLAKE
ANIMASHAUN KAZEEM, GBENGA
ANIMASHAUN, AL-FUR□QAN, FOLORUNSHO
ANIMASHAUN,NADIA OLAOLUWA,
ANISON SESSI, IKECHUKWU
ANIZOR CHIJIOKE, FRANCIS
ANOSIKE VINCENT,
ANOSIKE VINCENT,
ANOZIE DOMINIC,
ANTHONY UBA, NWABUEZE
ANWAN GODWIN, WILLIE
ANYANWU CHIOMA, CHRISTIANA
ANYANWU FORTUNE, CHIGOZIE
ANYIAM SAMUEL, NNAMDI
ANYIAM-OSIGWE PEACE, MARIE OGECHI
ANYIKA ROSEMARY, NGOZI
APARA OMOLAYO, BOLARINWA
APENA YUSSUF, ABIOLA
ARASE KINGSLEY, EDENABOYEN
ARCHIBONG MARIA-PIA OBO
ARCHIBONG VICTORIA, U.
AREOLA OLUWAFUNSO, EMMANUEL
AREWE ALBERT, HOPE
ARIBIYI KEHINDE,
ARIBIYI OLUBUKOLA,
ARIKAIBE NNAMDI, HERBERT
ARIORI OLUWAYEMISI, GANIAT
ARIYIBI KEHINDE, OLUFUNMILAYO
ARIZECHI MICHAEL,
AROGUNDADE OLAMIDE, ALBERT
AROLE OLUWATOBILOBA, TAOFIKAT
ARONG CHIDINMA,
AROWOSEGBE OLUWABAMIGBE,
AROYEHUN OLAKUNLE,
ASAOLU OLUWASEUN, ABIOLA
ASHCROFT IBILOLA, OMOTAYO
ASHIRU AYOOLA, MOSHOOD
ASIYANBI OLUFEMI, OLADELE
ASOGWA JOHN, OKWUDILI
ASUQUO DANIEL, UDOM
ATANDA ADEYI,
ATINUKE ONASHILE,
ATOYEBI MUFUTAU,
AWANG MARKUS, JOHN
AWOFISAYO DAVID, OLUGBEMIGA
AWOJOBI JAMES OLANREWAJU
AWOJOBI JAMES,
AWOJOBI JAMES, OLANREWAJU
AWOLUMATE SAMUEL, EHINMIDUN
AWOSIKA OLOLADE, OYINDAMOLA
AWOYEMI OLUBODE,
AWUNOR SUNDAY, AZUBUIKE
AXA MANSARD INVESTMENTS LIMITED
AYANKAYODE OBALALARO,
AYAYEIBO ERIC, EBIKAPADE
AYEKOMILOGBON OLUWAYOMI,
AYO DAVID, AFOLABI
AYO DURODOLA,
AYO KASUMU, KEHINDE
AYODELE AYODEJI, OLUFEMI

AYODELE ONIFADE,
AZAGE JOSEPH, MICHEAL
AZEEZ AMIDU, BABATUNDE
AZEEZ AMINAT, OLUREMI
AZEEZ BABATUNDE, GBOLAHAN
AZEEZ JELILI,
AZEEZ JIMOH, OGUNBANWO
AZEEZ MURHITADOL, OLAKUNLE
AZEEZ RASAKI, KOLAWOLE
AZUBUIKE KAMSI, JESSICA
AZUMA KATE,
BABA SHEKWODUZA, JONATHAN
BABAJIDE TUNDE,
BABALAKIN OMOTAYO, MUFUTAU
BABALOLA ABRAHAM, ADESHINA
BABALOLA ESTHER, OLUWATOYIN
BABATUNDE ESTHER, AINA
BABS-SULE OYINLOLA,
BABS-SULE OYINLOLA, DEBORAH
BADARU OLUMIDE,
BADEJO RISIKAT, OMORONIKE
BAIYEWU AYO, OLA OLAYINKA
BAIYEWU OLUFEYIKEMI, OLAMIDE
BAKARE LANRE,
BAKARE TAOFEEK, ADEDOYIN
BAKUT BENEDICT, YASHIM
BAKUT FIDELIS, SULE
BAKUT GABRIEL, KARAM
BALOGUN ADEBAYO, HAMMED
BALOGUN ADEKUNLE, GANIYU
BALOGUN GANIYU, ALADE ADEKANBI
BALOGUN KUDIRAT, ABIODUN
BALOGUN MOTADENI, ABIMBOLA
BALOGUN NURUDEEN,
BALOGUN OLAKUNLE,
BAMGBALA OLAYEMI,
BAMGBOSE STEPHEN, ISHOLA
BAMIDURO ADETAYO, OLANREWAJU
BANKOLE IBUKUN, OLATUNBOSUN
BANKOLE TAIBAT, OLAITAN
BASSEY MFON,
BATURE SYLVESTER,
BEKUNMI AKINSOLA,
BELLO BABATUNDE, JAMIU
BELLO HASSAN, ADESOLA
BELLO MUILI, MORAKINYO
BETTER DAYS SCHOOL
BEYIOKU SURAJDEEN, OLALEKAN
BLAIZE ROTIMI, FAROUK
BLUE MARINA CO LTD
BOB-MANUEL IBUNGE,
BODUNRIN OLABISI, FOLASHADE
BOLADE CHRISTOPHER, OLADELE
BOLAJI EYITAYO, SAMUEL
BOLARINWA ABIOLA, ABOSEDE
BOLARINWA ATINUKE, HABIBAT
BOLARINWA JACOB, AYODEJI
BOLARINWA JACOB, AYODEJI
BOLOKOR IRENE
BOLUMOLE OLAYINKA, OWOLABI
BOLUWATIFE TEMITOPE, SEGUN ISREAL
BOSAH NONSO,
BOSAH UCHE, CORDELIA
BRADFORD BINGLEY INVESTMENT LTD
BRAIMAH BABATUNDE, ADEBAYO ZAK
BRIGUE UVIE
BROKER ASSOCIATES LIMITED -
BUHARI MICHAEL, YACOUB
BUSAINE DISTRIBUTION ENTERPRISES -
BYRON ABIMBOLA,
CAPSTONE INSURANCE BROKERS LTD
CDL CAPITAL MARKETS LIMITED
CHIBOKA NNAMDI,
CHIEGE IROABUCHI, GODSWILL
CHIEJINA NWAMAKA,
CHIEKEZI ANGELA, ONYINYE
CHIGBO IKENNA, T.
CHIGBU INNOCENT OBIAJURU
CHIKELUBA AGWUNA, THOMAS
CHIKEZIE CHINYERE, MORIN
CHINWUBA CHIBUZOR, & AMANAMBU CHISOM
CHINYE HELEN,
CHRIS OKAFOR, NGOZI
CHUKWU CHARLES, IKECHUKWU
CHUKWU EMMANUEL, ONYEBUCHI
CHUKWUDE MARIA, NWANNEKA
CHUKWUDILE OLABISI, O ADAEZE
CHUKWUEMA ALBERT,
CHUKWUEMEKA ALBERT, CHINYEREMEZE
CHUKWUJINDU IKENNA,
COKER MICHIAH, OLUDAYO
COKER TEJUMADE, ADEKEMI
CRAIG AKIN,
CREATIVE FINANCIAL CONSULTANTS LTD -
CUSTORDIAN & ALLIED PLC (FORLY CRUSADER NIG. PLC)
CWF INVESTMENTS LIMITED
D.O.L INVESTMENT LIMITED
DADA EMMANUEL, ADESHINA
DAHUNSI ABIODUN, BOLARINWA OMOTAYO
DAIBO WEYMIMI, HENRY
DAIRO OPEYEMI, AYOTUNDE
DAN EAGLE VENTURES
DANIEL MAJEKODUNMI,
DANIEL OLUFUNKE, ELIZABETH
DANIELS VICTORY, AGAMWONYI
DARA ABIDEMI, OWADAPO
DARAMOLA BABATUNDE,
DAVID SIMI, OLANIKE
DAWODU ABIODUN,
DAWODU MUSIBAU, OLASUNKANMI
DAWODU SHUAIB, ADEBOWALE
D-BEST ACHIEVERS SHAREHOLDERS ASS
DEJI-FALEYE EMILOLUFE, SHAUN
DELANO OREOLUWA,
DENNIS RAYMOND,
DICK CHINKATA,
DICK-ADAH UGBONG, CATHERINE B
DIDAM POLYCARP
DIKEOGU RICHARD, UKACHUKWU
DIKIBO DANIEL,
DIMOWO GABRIEL,
DODO DINSHIYA, DAMIAN
DOGHUDJE KENNETH,
DOSUMU MUYIDEEN, OLASUNKANMI
DOSUNMU OLUFEMI,
DUDU JOSEPH, OMAGBEMI
DURU ONYEKACHI, MACAULAY
EBEIYAMBA IYAMBA, EKPO
EBIEKPI ETIENE, PEARL
EBRESAFE OCHUKO DAVID, MR & MRS
ECAD PROPERTIES LTD
ECHEFU EBERECHUKWU, FRANCIS
EDE RICHARD, CHIBUNDU
EDO-OSAGIE IFUEKO,
EDU OMAMOFE, EYINMISAN
EFAM MONDAY, EWERF
EFE DENEDO,
EFE MILLER,
EFEGUOM ORIERO,
EFEM ARIEL, DAMIETE
EFEMENAH FESTUS, UMUKORO
EFUNTADE OLUWAFEMI,
EGBAI ALFRED,
EGBAI ALFRED, ONOCHIE
EGBELE GLORIA, ENOGIELA
EGBOCHUKU EDITH NJIDEKA
EGBON OMOROVBIYE, BLESSING
EGBROKO SIMEON, OROMUNO
EGBU VICTOR,
EGBUCHE AMAKA, MAUREEN
EGEMBA CHINEDU, WALTER
EGEMBA KESHAUN,KOSALUCHUKWU, CHIMDI WALTE
EGEMBA PATRICIA, EGO
EGEMBA RAPHAEL,CHIMEZIE,WALTER,
EGEMBA WALTER, CHINEDU CHUKWUDI
EGERUE ONYEMA,
EGHO PETER, ISI
EGUNJOBI EMMANUEL,
EGWU FELICIA,
EGWUATU NGOZI, MARYROSE
EGWUONWU NNEKA, DARLEN
EHILAWA KINGSLEY,
EHIRIBE IKE,
EIMUNJEZE JOSEPH, ODIANOSEN
EJIOFOR EDMUND, GRACE [MR & MRS]
EKE OLA, CHIOMA
EKEOBA CATHERINE,
EKE-OKORO ISAAC,
EKHORUGUE BECKEY, ISOKEN
EKPEKI OMOWHARE, WILLIAM
EKPEMOGU EBERE, EDMUND
EKPO LARRY,
EKPO MICHAEL, EFFIOK
EKWENU ALOYSIUS, CHUKWUMA
ELIZADE NIGERIA LIMITED
ELNICK ENG CONSTRUCTION LTD
ELUDOYIN AKINOLA,
ELUSHADE IBIYINKA, OLUBUNMI
EMENYI ABANG, EDET
EMI CAPITAL RESOURCES LTD-DEPOSIT A/C
EMMANUEL ADELEKE, SOLOMON
EMMANUEL OCHEME,
EMMANUEL UCHECHUKWU, G
EMON STEVE-MARIO,
EMUCHAY CHINYERE, PRECIOUS
ENE ORIFIE,
ENGINEERING AND POWER CONCEPT LTD
ENIKANOSELU MODUPE, ABOSEDE
ENIOLA KAMILU, ADEBAYO
ENTERPRISE INVESTMENT MANAGEMENT II
ENUECHUSUE-INEH CHISA,
ENUMAH HENRY, CHIGOZIE
ENWEZOR ROSE, NDIBULUM EGBUNIKE MRS

ENYAMUKE UFUOMA,
EPHRAIM ANIEFIOK, DANIEL
EQUITY UNION LIMITED
EREGIE ELFREDA,
ERHIRHIE SAMUEL, OGHENERUEMU
ERINLE KEHINDE, OLUGBEMILEKE
ERNEST JOHN&CO LTD -
ESAN ADEPEJU, AMUDALAT
ESENE OMOZOKPIA, ANDREW
ESEYIN PHILIP, ADEWALE
ESEZOBOR OHIS,
ESTATE OF ALUKO-OLOKUN ISAAC,
ETEKOCHAY EDITH, IFEANYICHUKWU
ETOPAUL ITIOLA, NIHINLOLAMIWA
EVBUOMWAN FRANCIS, OSAKPAMWAN
EWEBIYI OMOWUNMI,
EWURUM IKENNA, CHUKWUNENYE
EYANUKU PETER, ONOBRHIE JOHN
EYEFIA AYORINDE,
EZE KENNETH, AZUBUIKE
EZEAGU CHIJOKE, VALENTINE (ALLEGED DECEASED. PHC NO. 248L/2009)
EZEIGBO STELLA, ADAMA
EZENWEANI ANGELA, NKECHI
EZILEANYI INNOCENT, CHIWETALU
FABAMISE OLUWAROLA,
FADEHAN OMOLARA, OMOLAYO
FAFUNWA-ONIKOYI IDIAT, OLABISI
FAKIYESI OLUSIJI
FAKOKUNDE C., OKUNOLA
FAKUNLE JOSEPH, OLUGBENGA
FALETI AYOMIDE, ADESANYA
FALETI AYOMIPOSI, ADEPEJU
FAMOJURO ADEWALE,
FAMUYON YUNUSA, AGBOOLA
FANIMOKUN MOGBONJUBOLA,
FAROTIMI FISAYO, ESTHER
FAROUN JOSHUA, OLUWASEGUN
FASAN DAYO, OMORUWA
FASANYA ABAYOMI, IFANIYI
FASINA OLATUNDE, ABIODUN
FASUNHAN BUKOLA, MARGARET
FATONA ADEYINKA, AUGUSTINE
FATUBERU TOPE, JOHN
FATUROTI IBUKUN, ABIOLA
FAVOUR OLUWATOSIN, CHARLES JOSEPH
FAWEHINMI HELEN, ABIMBOLA
FELIX ENWENODE,
FEMI ABIMBOLA,
FERNANDES PETRON,
FLAGSHIP ASSET MANAGERS LTD -
FOFAH JENSON,
FOLARIN KAYODE, TOKUNBO
FOLORUNSO FOLAKEMI,
FORTUNE 2015 LIMITED -
FRACTIONAL A/C (RECONSTRUCTION) -
GANIYU KAZEEM, KUNLE
GANZALLO VICTOR,
GARBA SORONDINKI, NURADDEN
GARUBA SOBUR, ABIODUN
GBADEBO-SODIMU FOLASADE, CHRISTIANA
GEOFFERY ALOZIE,
GEORGE FAUSAT, MOSUNMOLA
GIDADO OWOLABI, QUADRI
GLIME NIGERIA LIMITED -
GLOBAL MAXWEALTH LIMITED
GOBTECH INVESTMENT LTD
GODS GOOD ENTERPRISES
GOLDEN VICTORY PUBLISHERS LTD
GOSHENITE BUSINESS, CONCEPT
GRACE CAPITAL LTD
GRANDVIEW INVESTMENTS LIMITED
HABEEB SHAKIRU, ALOWONLE O
HABIBA BARYAT, BATURE
HABILA GIZETIYA, MABEL
HAMILTON ANJOLAOLUWA, JOHN-BOSCO
HAMILTON OLADAYO, NICHOLAS
HAMILTON RACHAEL, OLUFUNKE
HAMZAT OLATUNJI,
HARRISON KORIBO, BENEBO
HASSAN AMINU, MUHAMMED
HASSAN MORENIKE,
HASSAN OLAMILEKAN, LUKMAN
HASSAN OLAYEMI, & OLARONKE MR & MRS
HEADMAN INIE, FELIX
HESKY SOLAR SERVICES
IAN DENNIS, TERSUR
IBIAM AUGUSTINE, OMAKA
IBIROGBA KOLAWOLE,
IBITOYE FLORENCE, OLUWATOYIN
IBRAHIM ABUBAKAR, GAYA
IBRAHIM OLADOYIN OMOWUMI
IBUNDE TERKIMBI, THEOPHILUS
ICEL RESOURCES & INVESTMENT LTD
ICMG ASSET MANAGEMENT LIMITED
IDAHOR BETTY, ENOTIENWONWAN
IDAHOSA ELLIS, ORHUE
IDEASPHERE INVESTMENT LIMITED
IDIAHOSA FOXY, IGIOGBE
IDISE FRIDAY,
IDISE MICHAEL, IGHOFEWO
IDO BENITA IDO
IDRIS MUSA, ISA
IEI ASSETS LIMITED
IFEANYI JULIANA, NKIRUKA
IGADO JOHN, OCHECHE
IGBASANMI BUKOLA, AKINRINBIDO
IGBASANMI JOHN, OLATOMIDE
IGBIN YINKA, GBEMISOLA
IGBRUDE ESTHER, TSANG
IGE ATINUKE,
IGE GABRIEL, OLORUNSOGO
IGHODALO MARK, OSAWENHENZE
IGHOREMUSE JOHNSON, OBORERHIRI
IGIEHON BRIDGET, OSARIEME
IGOLOGBA BUKOLA,
IGWE NKIRU,
IHENACHO CHIOMA, BDIGDET NGOZI BLESSING
IJABADENIYI OLUWATOSIN,
IJOMAH PAUL, CHUKWUEMEKE
IKANADE-AGBA ISOMOFA, NAOMI
IKANADE-AGBA OSHIOKE, NATHANIEL
IKEDIASHI EZINWA, RITA
IKENZE EBUNOLUWA, CHINELO
IKHELOWA MOHAMMED, OMOLHUDU
IKHILE FRANCIS, OISE
IKIROMA TONYE, H.
IKPE CHUKWUEMEKA, KINGSLEY
IKPEKAOGU CHIEMELA, NINETTA
IKPONG SEBASTIAN, UKO
IKUBOLAJE GBENGA, AMOS
ILEOGBEN CHARLES, IMEVBORE
ILOBEKEMEN VICTORIA, IHANDIEDOR
ILODUBA NONSO, GERALD
ILONO THADDEUS, NDUDI
ILORI ADEGBOYEGA, JOSIAH
IMADOJEMU PERKINS, OLUMESE
IMADU ESSANG,
IMANZENOBE ANTHONY,
IMOHI IBRAHIM, (MR)
INVESTORS PORTFOLIO SERVICES LIMITED
INYANG VICTOR,
IRAOYAH BENJAMIN,
IREDJE ROBERT, BRUME
IRENE NOLA, ONOSHOLEMA OMOJOLADE
IRENE ROLAND, OLUMESE
ISAIAH EMEKA, PHILIP
ISAIAH PRINCE, JOSHUA
ISAIAH ROSELINE, NGOZI
ISIMAH HILLARY,
ISODJE EMONEFE,
IWEGBUE IGNATIUS, E
IWENEKHAI GODSTIME, OSIMHETHA
IWUEKE BEN, CHIBUZO
IYAMORE OLADEJI, FELIX
IYAMU IRENE,
IZEGBUNAM ANTHONY, CHIEDU
IZEVBEKHAI ERAGBAI,
IZUNOBI LUCY,
J.A. DINA INVESTMENTS LIMITED
JAGUN OLANIKE, ADETOKUNBO
JAIYEOLA OSARETIN, EARNESTINA
JAIYEOLA RASHEED, & MONISOLA
JAJI SANUSI,
JATAU ISA,
JEGEDE OLORUNFEMI, IFEANYI
JEKAMI OPEOLUWA, OLUFEMI
JEMILOHUN PETER, OLAYINKA
JEREMIAH IJEOMA,
JIDE LAWANI,
JIMOH KAMALDEEN, OLAYINKA
JIMOH RISIKAT, ADEBUKOLA
JINADU ABIODUN, (WEB PORTAL)
JOANA IGBEDION,
JODA OLUWAKEMI, AFOLAKE
JOHN AKINOLA, FEMI
JOHN MFOMABASI, FAVOUR
JOHNSON OGORCHUKWU, OBI
JOHNSON OLUWAFEMI,
JOHNSON OLUWASEUN,
JOHNSON YEWANDE,
JOKTAN MATHEW, KONGORO
JONAH SILAS,
JOODA AYINDE, SURAJU
JOSEPH PRIVELAR, TOCHUKWU
JULI-CHES INVESTMENT LIMITED -
JUMBO TAMUNOIBI, THEOPHILUS EBENEZER
JUSTIN CHRISTIAN, AND NWANNEKA
JUWAH FUNMILOLA, ADEDOYIN
JUWE HELEN, INEH
KADIR DOTUN, MUSILIU
KADIRI LOOKMAN, AMOO
KALETU PROPERTY DEVELOPMENT COMPANY LTD
KALU JAMES, UWAGWU EZERA
KAMORUDEEN AZEEZAT, ABISOLA AJOKE

KAMSON KEHINDE,
KAREEM SULAIMON, OLATUNJI
KAYODE ADEDOYIN,
KAYODE SUNDAY, GBADEGESIN
KAZEEM WASIU, IYANDA
KAZEEM-ABIMBOLA SHERIFAT, OLANREWAJU
KAZIE OGBONNAYA, MMAJU
KEFFI STREET MGT LTD CLIENT ACCT
KEMI BALOGUN,
KESHINRO CHARLES, OLUFEMI
KOLA-TAIWO MOFINYINFOLUWA, OLUWAKAMIYE
KOMOLAFE MICHAEL, SEGUN
KOMOLAFE OLUSEGUN, M
KOSENI MOLA, PRINCE OLUMAFIN
KOTUN AZEEZAT, MOYOSOLA
KREUGER GLOBAL, RESOURCES LTD
KUDAISI MOBOLAJI, SULAIMON
KUDAISI MOJISOLA, HABEBAT
KUFORIJI OLUBI DORCAS BOLAJOKO AYODELE
KUPOLUYI SALEWA, VICTORIA
KUSHIMO VINCENT, OLUSEGUN
KUYE ADEBOWALE, EZEKIEL
LALA SAMUEL, ADEDIMEJI
LASSEY ELOM, ODOI
LATEEF RIDWAN, ADEGOKE
LAWAL ENIOLA, MORYAM
LAWAL FAROUK, OLAMIDE
LAWAL MOHAMMAD, MASANAWA
LAWAL OLANIYI, KAZEEM
LAWAL OLAYINKA, AKINNIRAN
LAWAL OLUWAKAYODE OLUWAFEMI
LAWAL OLUWASEUN, ADESINA
LAWAL RUKAYAT, AYODEJI
LAWANI BABAJIDE, AYOBAMI
LAWSON ADEMOLA,
LAWSON DAKRO, LAWSON
LAWUYI JONATHAN BABATUNDE,
LEMON BARIKUMA, KADILOBARI
LEWIS OLUWANINSOLA, MARTINA
LIMESHARE INVESTMENT LTD
LIYIDE AJIBOLA,
LONGE KIKELOMO,
M.L.I.G NIGERIA LIMITED -
MABOREJE FIYINFOLUWA, ADORA
MACGREGOR OLUTIMILEHIN, EBUN
MADAGUA ANTHONY, ABODUNRIN
MADU GREG, OBINNA
MADUBUEZE CASMIR, SUNDAY
MADUEKWE ONYEKACHI, VIRGINIA
MAGAJI MOHAMMED, HAUWA
MAJEKODUNMI ADESEYE, JACOB
MAJEKODUNMI DANIEL, OLUFUNMILAYO
MAJEKODUNMI OLABISI, MOROLAYO
MAKANJUOLA OLADAYO, ABDUL YEKINI
MAKATA CHINEDU MICHAEL,
MAKINDE FOLASHADE, ADETORERA
MAKU OLUSEYE, OLUGBEMIGA
MALOMO FLORENCE, IDOWU FOLASHADE
MANGODO HENRY, EMUEJEVOKE
MANSARD INVESTMENTS LIMITED
MARGARET OKPAKO, OGHUMU
MARIMPEX FINANCE & INVESTMENT CO.LTD
MATULUKO REBECCA, OPEYEMI
MBAM UCHENNA, FABIAN
MBANUGO, ADAOBI, NKIRUKA
MBASOH WALTER, MMADUABUCHUKWU
MDC ITEGRATED, FARMS
MEBUDE OLUBUKONLA, KOFOWOROLA
MEDOR PATIENCE, OBIAGHELI
MESUBI KIKELOMO,
MGBACHI LIVINUS, CHIBUZO
MGBEMENA IKE, EMMA ROBINSON
MOMODU OSIRIAME,
MONDAY CHINENYE, KELECHI
MONYE ANTHONY, BIACHI
MOREBISE BOLUWAJI,
MOSES OLUKUNLE, KOLAWOLE
MPAMAUGO EDITH, NWANWEREUCHE
MUOH FLORENCE, ELIZABETH
MUONAKA CHUKWUEMEKA, HENRY
MUSA GANIYU
MUSTAPHA ZAINAB, AJOKE
MUZE JOHNSON, DANIEL
NANSHAP ESTHER,
NANSHAP STEPHEN, RICHARD
NATHAN EJIKE, JOSIAH EJERE
NDUKA ANTHONY, ONYEISI
NEW WINE INVESTMENT LIMITED
NGOKA EMEKA, VITALIS
NJOKU EDMUND, UZOMA
NJOKU GABRIEL,
NNADOZIE GABRIEL, CHUKWUEMEKA
NNAEBUE ANTONIA,
NNAJI KENTIGERN,
NNANTA JESSICA, C.
NOFIU TOBILOBA, IFEOLUWA & EBUNOLUWA
NWAGBOM CONSTANTINA, ONYEKACHI
NWAGHODOH ALEX, UGOCHUKWU
NWAGHODOH NOEL, UGOCHUKWU
NWAMERE OBINNA, CHRISTOGUNUS
NWANKWO OGBONNAYA,
NWANKWO UZOMA
NWANKWONTA CHIZURU, EYINNA
NWANKWOTA CHIZURU,
NWAOHA CHINONYEREM,
NWEJE ESTHER, EZINNE
NWEKE IJEOMA, JAPAR PEACE
NWEKE JUDE, OBIORA
NWEKE VICTOR, NNAMDI
NWEZE GODSPOWER, IKECHUKWU
NWOGBO CHIJIOKE, IFEANYI
NWOKO JOY, AJUMA
NWOMAH MADUKWU, F
NWOSU ABATAM, C.
NWOSU CHIKA, VICTORIA
NWOSU MERCY, NWOMIKO
NWOSU OKEOMA, EMEKA
NZEKWE IFEYINWA, FLORENCE
OBA NWAKAEGO, AGATHA
OBADA JOHN, JUNIOR
OBADIARU SHEM, OSAWEMWENZE
OBAFEMI OLAWALE,
OBAJEMU SUNDAY,
OBASI GIBSON, OKEZIE
OBASI MARY,
OBASOHAN FEMI, MILKI
OBATAYO JOHN, OLUWAFEMI
OBBA JUDITH,
OBI CHARITY, EKENE
OBI CHITOM, CLARE
OBI FRANK, UMELO
OBI MICHAEL,
OBIAGBO EMILOJU,
OBIDEYI EFUNYEMI, OLATUNDE
OBIDI OZOFU, ABIODUN
OBIDIEGWU OGECHUKWU, FRANCISCA
OBIDIKE KEN-PAUL,
OBILAJA OLUSEGUN, TUBOSUN
OBOBOR RAPHAEL,
OBODO ANGELINA,
OBOH KINGSLEY, OREDIA
OBOLI PAUL, CHIDU
OBOT OTOBONG, MFON
OBUREBU CHRISTIANA, OYIZA
OCHAGU OGBECHE, RICHARD
ODEBIYI ANTHONY, ADENIYI
ODEKOLA KAZEEM, ATANDA
ODEKUNLE ANUOLUWAPO, CORNELIUS
ODEKUNLE JESUJUWON, OLUWASEGUN
ODEKUNLE SERIFATU, IYABODE
ODENIYI OMOSOLAPE, OLUWAFIKEMI
ODESANYA MONSURU, OLAJIDE
ODESANYA WURAOLA, BUKOLA
ODESEYE TAOFEEK, OLUFEMI
ODETORO ROFIKAT, ADEBUKONLA(NEE AINA)
ODIGIE OSBORNE, OSEREME
ODOGUN OLUBUNMI, V
ODOHO ANTHONY, OKEY
ODORO JOY, FRANCIS
ODUBAYO ADEKUNLE, O.
ODUCHE EBELECHUKWU, PEACE
ODUGA HAKEEM, ARIYO
ODUNAIYA ADEBOLU, TAIWO
ODUNAYO OMOTAYO, ADEBAYO
ODUNAYO TEMITOPE, TITILOPE
ODUNLAMI IDOWU,
ODUNMBAKU CHARLES, OLUJIDE
ODUNMBAKU OLAJIDE, OLUWASEUN
ODUNTAN ADEOLA, OLUSOLA
ODUNUGA SAMIAT, ADEBANKE
ODUOLA ADEMOLA, ABIDEMI
ODURONBI PEACE, ESTHER
ODUSANYA ADEOLA, ELIZABETH
ODUSANYA IDOWU, ADETOLA
ODUSANYA OYINDAMOLA, ANUOLUWA
ODUSOLA GANIYU, ALADE
ODUSOTE ADETOLA,
ODUSOTE OLATUNBOSUN, ANIKE
ODUSOTE OLUWOLE, ADEDOTUN
ODUYE ABDULAZEEZ, OLUWAFEMI
ODUYE GANIYAT, OLUWAFUNMBI F.
OFFORNEJELU PATRICK, AMAELO
OFIA IFEANYICHUKWU, JUDE
OFOR CHRISTINA, CHIDEBEREM
OFOR DANIEL, IKECHUKWU
OFOR DAVID, TOCHUKWU
OFOR GIDEON, UCHENNA OKORIE
OFOR JOSEPH, NNANNA
OFURHIE PATIENCE, ODENORITSE
OGBECHE RICHARD, OCHAGU
OGBECHIE NNEKA, CHUKWUWETE
OGBECHIE ONYEMA, OBELEKE
OGBOLE LINDA,
OGBONNA EZENWA,

OGBU EMMANUEL,
OGEDEGBE ESEOGHENE, FIONA
OGEDENGBE OLUWADAMILOLA,
OGHONUVWOHO MAXWELL, UDUBRAYE
OGIAGA OSIREGBEME,
OGINNI TAIWO, OLAKUNLE
OGU PASCHAL, NWABUEZE
OGU PHILOMENA, UDODIRI
OGUEJIOFOR IKECHUKWU, IKEMEFUNA
OGUH CHUKWU, EMEKA
OGUJIUBA OKECHUKWU, MICHEAL
OGUNDAIRO MOBOLAJI, ABIDEMI
OGUNDEJI OLUWOLE, SUNDAY
OGUNDIPE OLUSOLA, AYODELE
OGUNDIPE OYEDOYIN,
OGUNDOKUN OLUWAFUNMILAYO,
OGUNGBE OLAMIDE,
OGUNLAJA SAMSON, ADETOBI
OGUNLANA MUSIBAU, OLULAJA
OGUNLEYE OLANREWAJU, OLUKAYODE
OGUNLEYE OLANREWAJU, OLUKAYODE
OGUNLEYE OLORUNFEMI,
OGUNLEYE RANTIMI,
OGUNLEYE RANTIMI, BABAPELUMI
OGUNLEYE TEJUMADE,
OGUNLEYE TEMITOPE, ANU
OGUNNOWO JULIUS, OLAIWOLA
OGUNPEJU MARY,
OGUNSAMI AYODELE, ADEWALE
OGUNSEYE DAMILOLA, TEMITOPE
OGUNTOYE OLUWATOPE, LAWRENCE
OGUNTOYINBO MOSOPE,
OGUNTUNWASE BAMIDELE, ABIODUN
OGUNTUYI OLUSEGUN, BAMIDELE
OGUNWUSI ADETUNJI,
OGUNYADE KAYODE, MICHAEL
OGWURUMBA AUGUSTINE,
OHAERI KENNETH, UCHE
OHIAERI ADANNA, IVY
OHO INVESMENTS LIMITED
OHWOVORIOLE AKPIFO, ONOME
OJABANJO ADELEKE, & ALERO
OJEDELE-AKINWOMI OPEYEMI
OJEH ISIOMA, AUGUSTINA
OJELABI DAVID, OLUSEGUN
OJELABI OLUSEGUN, DAVID
OJENIYI OLUSOLA, OLAOYE
OJEOMOGHA OHIREIME, OISEOMOEDE
OJO OLUWAJIMISOLA, ISABELLE
OJO SOLOMON, TUNDE
OJO TEMITOPE, SARAH
OJOH CHRISTIAN, NWAOFEH
OJOSIPE ADEDAYO, RAZAK
OJURAYO KHAFAYAT, OLUREMI
OKAFOR RUTH, ESOHE
OKAKA MIKE, MBANEFO CHIEDU
OKE EZEKIEL, OLUKUNLE
OKECHUKWU ARINZE, BENEDICT
OKECHUKWU IFEANYI, CHRISTIAN
OKECHUKWU SAMUEL,
OKEKE BASIL, ONYEACHONAM
OKEKE CHINWE, CHIKAODILI
OKEKE EMMANUEL, EBUKA
OKEKE FRANCES, UBANAGU
OKEKE ISAAC, CHUKWUEBUKA
OKEKE JUDE, MADUABUCHI
OKEKE OSEMEKA, IKENNA
OKEKE UCHE, NDEM
OKEKE-OJIUDU CHIEMEZIE,
OKENWA EBUKA, SAMUEL
OKEOWO BABAJIDE, GEORGE
OKEOWO MUFUTAU,
OKEREKE AUGUSTA, NNENNAYA
OKEREKE AUGUSTINE,
OKI ISIAKA, AYODELE
OKOAHABA IFEANYI, EMMANUEL
OKOCHA ANTHONY,
OKOEKPEN JONATHAN, OMOH
OKOI EMMANUEL, OBLA
OKOLI IFEANYI, CHARLES
OKOLO EMEKA, BENJAMIN
OKOLO OGWUGWUA, FRANK
OKOLO UMUNALI,
OKON TIMOTHY EFFIONG
OKONKWO EDWIN, UZODINMA
OKONKWO NNAMDI,
OKONTA UDOKA, ONYEKA
OKO-OBOH HOPE,
OKORIE ONYEBUCHI, ERIC
OKORO UCHE, IFEANYI
OKORONKWO CHARLES, UCHENNA
OKORONKWO STEPHEN, MBA
OKOSUN ADESUA, OSEZELE DANIELLE
OKOSUN AYEMHENRE, JUDE
OKOTIE YESIN, ETE
OKPERE IFEANYI, CHUKWU
OKPUBIGHO MERCY,
OKPUNOR JUDE, SUNDAY
OKUGO IKECHUKWU,
OKUMAGBA FRANCIS,
OKUNADE OLALEKAN, OLAMIDE
OKUNFEYINWA HOPE,
OKUNIYI DAMILOLA, ADEWUNMI
OKUNIYI OLUWAMAYOWA, ADEDEJI
OKUNOWO OLAMIDE, OLABISI
OKUNROBO MARY, ABIEYUWA
OKUNUBI DEHINDE, ISAAC
OKWECHIME ANNE, CHIBUZOR
OKWUSOGU OBIANUJU
OLABANJI MICHEAL, ARIYO
OLADAPO DIXON, TUNDE
OLADEJI OYEBAMIJI,
OLADEPO AKINTAYO,
OLADIMEJI AKINOLA,
OLADIMEJI LAWAL, ADEBESHIN
OLADIMEJI OLUWATOSIN, OLUWASEUN
OLADIPO OLATOYE, ADISA
OLADJI BABATUNDE, ALABI OLADEHINDE
OLADOKE SUNDAY, ISAAC
OLADOKUN BREAKTHROUGH, OLUWAJOMILOJU
OLADOKUN HEPHZIBAH, OMONIBUNKUN
OLADUNJOYE ADENIYI,
OLAGOKE SAMSON, OLUSEGUN
OLAGUNJU ADERONKE, LOIS
OLAITAN ARTHUR, OLAJIDE
OLAJIDE EDWARD, ADENIRAN
OLAJIDE LANRE STEPHEN
OLAJIDE MICHAEL, OLUKAYODE
OLALEYE KOLAPO,
OLALEYE OLUWADARASINMI, ESTHER
OLANIYAN OLANIKE,
OLANIYI DAUDA, AHMED
OLA-OLUWA ABIDEMI, JAMES
OLAONIPEKUN SAHEED, ADELANI
OLAOYE ANTHONY, OLATUNDE & OMOPARIOLA
OLAPADE OLAOPA, EMIOLA OLUWABUNMI
OLARINDE ADEMOLA, REMI
OLATEJU OLAYEMI, MUTIAT
OLATUNBOSUN MOSURAT, AWENI
OLATUNJI IBIKUNLE,
OLATUNJI OLUFEMI, OLUMIDE
OLAWALE OLADAPO, ISAAC
OLAWALE OLASUPO, IDOWU
OLAWOYE GRACE, OBAFUNKE
OLAYINKA OLAOLUWAKITAN, ABIODUN
OLAYIWOLA ADEMOLA, KAZEEM
OLOFA RILWAN, ADEYEMI
OLOKOR MARTHA, ANAMALECHI
OLOKOR OROGHENE, SAMUEL GODSOWN
OLOLO PETER, UKUORITSEMOFE
OLOLOLA RUFAI,
OLORUNDAHUNSI SUNDAY,
OLORUNFUNMI YINUSA, ADEKUNLE
OLORUNMOLA BIDEMI, UZEZI
OLOTA ABAYOMI,
OLOTO ANDREW, BUSURA
OLOWOJARE BANJO,
OLOWONYO OLUDOTUN,
OLOWONYO TEMITOPE, AKINWALE
OLOYE WASIU, ADEKUNLE
OLOYEDE OLUWASAYO,
OLUBOBADE ADEOLA, OLAMIDE
OLUBODUN JOEL,
OLUGBEMI OLUBUNMI, ADEREMI
OLUJOBI TITILAYO, OLUWATOMI
OLUKOGA TEMITOPE, DORCAS
OLU-OTUNIYI OMOLOLA,
OLUSANYA OLUMIDE, ADEYIGA
OLUSANYA OLUWASEYIFUNMI, ESTHER
OLUSANYA OLUWATOBILOBA, ISAAC
OLUSHOLA STEPHEN, ADERINOLA
OLUSHOLA STEPHEN, ADERINOLA
OLUSOJI OSUNSEDO,
OLUWADAIRO OLUFUNMILAYO, OMOLOLA
OLUWADARE EMMANUEL, OLADIMEJI
OLUWADARE ENOCH, KOLADE
OLUWAFEMI MONISOLA, IDOWU
OLUWASETIRE STEPHEN, OLUWASEYI
OLUWASEUN OLATUNDE,
OLUWATOSIN DANIEL, EMEHINOLA
OLUWATOSIN OLUWAPELUMI, OLAWALE
OLUYEMI OLUFUNKE,
OLUYORI SEGUN,
OMAGU ISA, EMMANUEL
OMIPIDAN JONAH, OMOTAYO
OMOGHENE-MILLER DIVINE,
OMOGOLOR OGORCHUKWU, ANTHONY
OMOH CLEMENT,
OMOJOLA VINCENT, BABALOLA
OMOKAYODE OLUWOLE,
OMOLAKIN LEO, K.
OMOLE JOSHUA, OLABODE
OMOLE OREKA,
OMOLU MARVIS, OSSAI
OMONI ABOSEDE, ENIOLA

OMONIJE ANTHONY, DARE
OMONIJE OPEYEMI, OLUWASEUN O
OMORU TINA, OGAGA
OMOSEVWERHA EJIRO,
OMOSOLAPE ODENIYI,
OMOSUNLADE ABDULAI,
OMOTOLA ABISOYE, LAWSON
OMOTOSHO ABIODUN, OKITIKAN
OMOTOYE ADEKUNLE,
OMOWALE LAMIDI, ADEDAYO
OMOWUMI UKOLI, PATRICIA
OMOYELE OLUWAMUYIWA,
OMOZE CHRISTOPHER,
ONAGA NNAMDI, GIOVANNI
ONAH THOMAS, AWUGO
ONANUGA OLADIPUPO, AKEEM
ONASANYA NWANYIEZE, LETICIA
ONAWUMI OMOBOLANLE,
ONAYEMI OLUSEGUN, OLUFOLARANMI
ONI IFEOMA,
ONI OLANREWAJU, DEBORAH
ONIWINDE ADEBOYE, TAIWO (ALLEGED DECEASED)
ONIWINDE ADEBOYE, TAIWO (ALLEGED DECEASED)
ONODEKU BENEDICTA, ONORIODE
ONOJAFE PROVIDENCE, OGHENEFEJIRO
ONOJOBI EMMANUEL, ADEBAYO
ONOKWAI HELEN,
ONONOGBU NGOZI, PATIENCE
ONUEGBU EMMANUEL, ANAYOCHUKWU
ONUIGBO CHIDINMA-HENRY,
ONUOHA EKEOMA, CHIDIEBERE
ONWE IFEANYICHUKWU,
ONWORDI DUNZO, MOSES ANTHONY
ONWUASOANYA SHEDRACK, MADUABUCHI
ONWUEGBUSI OKECHUKWU, SAMUEL
ONWUZOLUM KENNETH, KENECHUKWU
ONYEBIGWA IKECHUKWU, WILLIAMS
ONYEBIGWA OGORCHUKWU, FRED JNR
ONYEFUSONU EMEKA,
ONYEKWELU CHINYELU, IJEOMA
ONYEKWERE MUNACHISO, ULOMA
ONYEMAH FELIX, AZUKA
ONYEMAIKE OKEY, J.
ONYEMULU LINUS, MEREDITH
ONYIKE LIVINUS, ONYEBUCHI
OOYE BENJAMIN,
OPADARE OLUWASEUN, BENSON
OPAOGUN OMOBOLANLE, IDOWU
OPARA CLEMENT, ANAELE CHUKWUDI
OPARA CLEMENT, ANAELE CHUKWUDI
OPARA IHEANYICHUKWU, KELECHUKWU
OPARADIKE CHIOMA,
OPASANYA OLUBUNMI, LAWUNMI
OPATA DAMIAN, UGWUTIKIRI
OPATOLA ADEDAYO,
OPEAYE JOSEPH, OLADAPO
OPEKE FUNKE,
OPEODU OMOTOKE, TAWAKALIT
OPEYEMI ODEJIDE,
OPUTA NKENAMCHI, BENEDICT
ORDU ALOYSIUS, UCHE
ORELESI MORONKE, OLUPERO
ORENIYI IFEOLUWA, DEBORAH
ORENIYI TEMITOPE, LEKE
ORITSETIMEYIN LOGISTICS COMPANY LTD
ORJI CHUKWUDI,
ORJI MADUABUCHI, UGWUALASI
ORMANE UYOR, LILY
OROKA ABRAHAM, OMOVWOMA
ORORHO DAVID, ERUEMESIRI
ORORHO OGHENERUKEVWE, PATIENCE
OSADINIZU ANTHONY, CHUKWUYENUM
OSADINIZU FERDINAND, OGOCHUKWU MARTIN
OSADINIZU MARION, MARTHA OMEOGOR
OSADIPE JOSEPH, BODUNDE
OSAGEDE OKWUDILI, JULIUS
OSAGIE UYI,
OSANAKPO ELIZABETH, UFELI
OSAWEMEN NKECHI,
OSAWEMEN NKECHI, JUDITH
OSAYIMWEN EHIGIAMUSOE BOBBY
OSEGHE ERIC,
OSEH KEHINDE, MICHAEL
OSEIZA OGAZI, OLUGBENGA
OSEKWE VIVIAN, IFELUNWA
OSELE EUNICE, EFOMO
OSEMEKE EBERE,
OSHADARE OLUSHEYI, ADEOLA
OSHIN MOBOLANLE, IGBARAGBON
OSHINOWO IBRAHIM, OWOLABI
OSHO AKINNIYI, AJIBOLA
OSHO MICHAEL, BAMITALE
OSHODI ENIOLA,
OSHO-SMITH NJAKA, NWANNEKA
OSIBODU OLUWATOBI,
OSIFESO ADEWUNMI, BABATUNDE
OSINUBI ODUNAYO,
OSINUBI ODUNAYO, AKINJIDE
OSINUSI ABISOYE,
OSISANWO ADEOLU, DAVID
OSIYEMI OLUWASEUN,
OSOBUKOLA FOLORUNSO, OMONIYI
OSOFISAN AKINMADERIN,
OSONUBI OLAITAN,
OSSAI ADAKU,
OSUNDIRAN TOLUWANIMI,
OSUOHA A, CHIMA
OTEGBADE DAVID, OLAMIDE
OTEPOLA TOLULOPE, DAMILOLA
OTITE GOODLUCK, FAVOUR MR
OTOWORO VENISSA,
OTOWORO WINNIEFRED,
OTTIH ADAEZE, MAUREEN
OVIAWE NOSAMUDIANA, ABIGAIL
OVIOSUN ENAHORO,
OVUEZIRIE EMMANUEL, EHIDIAMEN O.
OVUWORIE BRIDGET,
OWHOTU DAVID,
OWI MARIA, INIBIYE
OWODEYI LATEEF,
OWOJORI ANTHONY, ADEKUNLE
OWOLABI ALBERT OLURINOLA
OWONUBI SAMUEL, TAIYE
OWOYOMI ABAYOMI, EBENEZER
OWUAMANAM JUDE, CHINOYE
OYAKHILOMEN OKOSUN,
OYAWOLE ANTHONY, BOLA
OYAWOLE MODUPE, RUKAYAT
OYEBADE OLUFUNKE, FEYISARA
OYEBADE YINKA, MICHAEL
OYEBANJI ADEYINKA,
OYEBODE BOLA,
OYEBOLA OLUWATOSIN,
OYEDEJI AKINDELE, OLAWUMI
OYEDEJI RASHEED, ADEBOYE
OYEDELE OLUWASEGUN, IREDELE
OYEGADE ADELEKE, SIMEON
OYEKUNLE OLANREWAJU, OLUWAROTIMI
OYELADE MOSES, IBIKUNLE
OYEMADE OLUSEYI, OYEDELE
OYENIRAN KOLA,
OYENIYI OLUWATOBI, OLAOLU
OYERINDE OYEWALE,
OYETUNDE OLUWAFEMI, TIMOTHY
OYEWO OLUWATOYIN,
OYEWOLE RICHARD, ALABI
OYINBO LEONARD,
OYIODO MOSES, JONAH
OZILLY MARTINS, OLUME
OZIOMACHUKWU OKOLI,
OZOYA IZEGAEGBE, & OLUWAFUNKE
PAM DAVOU, DAVID
PATIENCE ONICHABOR,
PDC GLOBAL SERVICES
PEDRO DICKBA,
PETERS CHARITY
PORTFOLIO MANAGER, ACCOUNT
PROFICIENCY CONSULTANCY SERVICES
PUPSTAR CREATIONS
QUADRI SULAIMON,
RAHEEMA SHITTU,
RAIMI RAMONI, ADEMOLA
RAJI IBRAHIM, ADEWALE
RAJI OLADAPO, TAOUFIQUE
RAJI OLUWANIFEMI,
RAJI OLUWATAMILORE,
RAMARKRISHNAN RAMKUMAR,
RAMESH SUMAN,
RAMONI MUDASIRU, OLAWALE
RASAQ OLALEKAN, MUMUNI
RESOLUTION FINANCE LIMITED/CLIENT -TRAD
RICHARD-EDET VIVIAN, CHINYERE
RUFAI RILWAN, KAYODE MR
SAAIIO VENTURES
SAANEE PATRICIA, NWAM
SABA ABIOLA, MARIAM
SADIKU IBILOLA,
SAKA ABDULGANIU, ATANDA
SAKA RASHIDAT, OMOBOLANLE
SALAKO ADEDEJI, SULAIMAN
SALAKO ANTHONIA, OLUWATOYIN
SALAKO OLAOLUWA,
SALAM ABASS,
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,
SANUSI ADO,
SANYAOLU NOJEEM, ADEKUNLE
SANYAOLU OLABODE, SUNDAY

SARUMI ASISAT, LAYIWOLA
SASA MICHAEL, SUNDAY
SEBUTU OLUREMI,
SEKONI AKOREDE, KAZEEM
SENA AGBIDYE, ABRAHAM
SERIKI IDRIS, ABIODUN
SERIKI ODUNAYO, ODUNOLA
SEUN FASORANTU,
SFS RESEARCH
SHANDY VENTURES
SHEHU KUTA,
SHEHU MALLAM, MIKAIL
SHEHU-CONCERN BABANGIDA,
SHEM-KEZIA INVESTMENT, LTD
SHERIFFDEEN MORWAN, ADEWALE A
SHITTU OLALEKAN, OYEKUNLE
SHODUNKE KADIR, O.K
SHOEWU ADEBIMPE,
SHOFOLA KAMORUDIN, O.O.
SHOFOLAHAN ELIZABETH, BUKOLA
SHOKOYA YINUS, ADEKUNLE
SHOKUNBI KAMILU, MUHAMMED
SHOKUNBI KHADIJAT, OLASUMBO
SHOLLYVEN COMMUNICATIONS
SHOWEMIMO SEGUN, SAMUEL
SIWOKU ERIC,
SIYANBADE SAFFIYAH,
SODEINDE EBENEZER, OLATUNJI
SODIPO E, A
SOETAN ANTHONY, MOGBONJUBOLA
SOETAN OLUGBEMIGA, OLUMIDE
SOETAN OLUWATOSIN, OMOTAYO
SOFOLUKE OLATUNJI, SIGISMUND
SOFOLUKE SUNKANMI, EBENEZER
SOGBESAN OLUWAKEMI, ABIMBOLA
SOJINRIN OLUWABUSOLA, OLAKUNLE
SOKOYA OLUDAYO OLUSEYI
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
STEVE-OLEKA OGECHI, GRACE
STEVE-OLEKA OKECHUKWU,
STI/ECOBANK-TRADING A/C
STOKCREST NIGERIA LIMITED
SULAIMAN AKEEM, ADISA
SULAIMON MOHAMMED,
SULE SUNDAY,
SULEIMAN DAUDA, BABATUNDE
SURAKAT ADEBOLA,
SURAKAT ADEBOLA, AMINAT
SURAKAT RASAQ, OLAWALE
TAHIR MAHDI, MUHAMMAD
TAIWO ADELEYE,
TAIWO ADETOLA, ADEWUNMI
TAIWO DAMOLA, OMOLOLU
TAIWO HAMMED, OLUWASEMILORE
TAIWO KASALI,
TAIWO M., ADEKUNLE
TAIWO OLUFISAYO, OLUTIMILEHIN OLATOUN
TAIWO OLUNIFESIMI, EBUNOLUWA BOLUTIFE
TAIWO OLUWASEUN, KOLAWOLE
TAIWO OLUWATOSIN,
TAIWO OLUWATOSIN, OPEOLUWA
TAIWO SUNDAY, SAMSON
TAIWO TOLULOPE, YOMI
TAKIM MACDUFF, OJONG
TALABI ADEWALE, SEYI
TAYO-BALOGUN SEUN,
TEMILOLUWA OGUNREMI,
THOMAS BABAWANDE, SAMUEL
THOMPSON EZEKIEL,
TIAMIYU ADEYANJU,
TICKLE CONSULTING LIMTED
TIJANI OLUWAYEMISI, TEMITAYO KABIR
TOBUN ADEPELEWURAOLA, ADEDOYIN V
TOBUN ADEPELEWURAOLA, ADEDOYIN VICTORIA
TOBUN OLUJOKE, FOLAKE
TOHIR FOLORUNSHO, ISMAILA
TOKODE OLUBUKAYO,
TOLUHI OLUWAFEMI, MICHAEL
TOPMOST FIN.& INV. LTD.TRADED-STOCK-A/C
TRINITY SONGS OF JOY LIMITED
TUBI MAKANJUOLA,
UBA MROHWOBOR, DONATUS
UBAH ANTHONY, OKECHUKWU
UBANI CHIOMA, ADA
UCHE GREG, C.
UCHENNA EBERE-ANYIAM,
UDECHUKWU FREDERICK, NNAMDI
UDEKEZIE MARY,
UDO NSIKAN, GEORGE
UDOCHU OGBONNAYA
UDOH FRIDAY, ETIM
UDOKA-EZIKE OBIANUJU, VIVIAN
UDORA VICTOR, OGO
UDUOJIE ASUNUKEGBE, FREDRICK
UGAR ROSELINE,
UGBOAJA REMIGIUS NDUKWE
UGBOAJAH PATIENCE, CHINONYEREM
UGEH PATRICK, IFEANYICHUKWU
UGWU THEODORE, CHUKWUEMEKA
UKAEGBU KENNETH, CHIDUBEM
UKAEGBU OGEMUDI, PASCAL
UKANDU CHIEMELA, LILIAN
UKANDU CHIMAOBI, ERNEST
UKANDU IJEOMA, BLESSING
UKANDU JULIANA OZICHI
UKANDU KELECHI, KEVIN
UKONNE CHISOM, NNEOMA
UKPAI IFEOMA, MIRACLE
UKWO GODWIN, IKPAI
UMANAH ARNOLD, EDIDIONG T.
UMANAH IDARAIVANA, T.
UMEGBO CHINEDU, VALENTINE
UMEILECHUKWU OBINNA, CHINEDU
UMEUGOJI CHINYERE, B
UNAEGBU DONATUS, EJIKEME
USMAN MUNIRAH,
UTHMAN OLUFUNMI, M.
UTUK MONDAY, JOHN
UZEBU EKUASE,
UZOAGBA KENNETH, OKECHUKWU
VICTOR AKINBAYO/TRADING, A/C
VINCENT O, VALENTINA
VINE FOODS LTD
WABARA KINGSLEY, WABARA
WADI BRIDGET, CHIYERE
WALLSTREAM ENTERPRISES
WASIMO VENTURES LIMITED
WILLIAMS EMMANUEL,
WILLIAMS JOHN, ADEBAYO
WILLIAMS ONOSHOKENEH, PAULINA
WILLIAMS RACHAEL, OMOSIGHO
WOKOMA BENONI, SOGBEYE
WONSIRIM HYCIENTH, IHEANYICHUKWU
YAKUBU ALI,
YAKUBU SHERIFF,
YARBELLO MUHAMMAD, HASSAN AMINU
YEKINNI ADISA, AKINGBOROWA
YELLOWE TARIBO, SOGBEYE
YINUSA AMUDA, YUSUF
YINUSA MUSIBAU, ALAO
YOMADEX INVESTMENT LTD
YUSUF ABUBAKAR, KOLA
YUSUF AKEEM, BABATUNDE
YUSUF BALLA-JOSE,
YUSUF MADUGU, HARUNA
YUSUF OLUKUNLE, ISAAC
YUSUF OMOSHOLA,
YUSUF RASHIDAT, ODUNAYO
ZEKERI YAHAYA

Notes

DataMax Registrars Limited
RC 645075

2C, Gbagada Expressway,
Anthony Oke Bus Stop,
by Beko Ransome Kuti Park,
P.M.B. 10014,
Lagos State.
Tel: 01-2716090-4; 8419257-8
Fax: 012716095
datamax@datamaxregistrars.com
www.datamaxregistrars.com

MANDATE FOR e-DIVIDEND PAYMENT

It is our pleasure to inform you that you can henceforth, collect your dividend through DIRECT CREDIT into your Bank Account. Consequently, we hereby request you to provide the following information to enable us process direct payment of your dividend (when declared) into your bank account (ONLY CLEARING BANKS ARE ACCEPTABLE)

Date (DD/MM/YYY)

☐☐ / ☐☐ / ☐☐☐☐

Shareholder Account Number (if Known)

CSCS CHN Number

C

Item

(1) **Name of Company in which shares are held.**

GTBANK ☐ **GDR** ☐ **MANSARD** ☐

(2) **Surname/Company's Name**

(2.1) **Other Name (for Individual Shareholder)**

(2.2) **Present Postal Address**

(2.3) **City** **State**

(2.4) **E-mail Address**

(2.5) **Mobile (GSM) Phone Number**

(3) **Bank Name**

(3.1) **Branch Address**

(3.2) **Bank Account Number (NUBAN ONLY)**

(3.3) **Bank Sort Code**

Please forward until further notice all future interest or dividends to which I/We become entitled for the company detailed in item 1 to the branch of the bank detailed in item 3 - 3.1.

(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, Director etc.

(5) **

AUTHORISED SIGNATURE AND STAMP OF BANKERS

* The signature(s) in 4 must correspond with your specimen in our records as any contrary signature(s) or non-existence in our records would void your request.

**The branch stamp and signature of an authorised signatory of your bank is required to confirm that the signature(s) in box 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.**

Proxy Form

AXA MANSARD INSURANCE PLC RC 133276

24th ANNUAL GENERAL MEETING to be held at Lagos Oriental Hotel, No 3, Lekki Road, Victoria Island, Lagos on Friday, May 13, 2016 at 10:00 a.m

I/We...being a member/members of AXA 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 May 13, 2016 and at any adjournment thereof.

Dated this ....day of ....2016.

Signature of Shareholder ....

Name of Shareholder...

NUMBER OF SHARES:		
RESOLUTIONS	FOR	AGAINST
To receive the Audited Financial Statements for the year ended December 31, 2015, and the Reports of the Directors, Auditor and Audit Committee thereon		
To declare a dividend		
To re-appoint Auditor		
To elect a Non-Executive Director		
To re-elect Non-Executive Directors		
To authorize Directors to fix the remuneration of the Auditor		
To elect members of the Audit Committee		
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 Fourth Annual General Meeting of AXA MANSARD INSURANCE PLC will hold at the Lagos Oriental Hotel, No 3, Lekki Road, Victoria Island, Lagos on Friday, May 13, 2016 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, 2C, Gbagada Expressway, Anthony Oke Bus Stop, by Beko Ransome Kuti Park, Lagos State, 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...

Affix N50
Postage Stamp
Here

DataMax Registrars Limited
2C, Gbagada Expressway, Anthony
Oke Bus Stop, by Beko Ransome Kuti
Park, Lagos State.

Corporate Directory

Executive Suite

Tosin Runsewe	*Chief Client Officer*
Yetunde Ilori	Chief *Executive Officer*
Adekunle Ahmed	*Executive Director*

Claims & Risk Management

Henry Akwara	*Assistant General Manager*
Babatunde Braimah	*Manager*
Omowunmi Adewusi	*Manager*
Olufemi Aluko	*Manager*
Adekunle Omotoye	*Deputy Manager*

FINCON & Corporate Services

Rashidat Adebisi	*Deputy General Manager*
Ngozi Ola-Israel	*Manager*
Emeka Muonaka	*Manager*
Oyekanmi Akinpeloye	*Deputy Manager*
Olachi Ekechukwu	*Assistant Manager*
Oluwadamilola Ogedengbe	*Assistant Manager*
Elvis Aseroma	*Assistant Manager*

Institutional Business Division

Akinlolu Akinyele	*Senior Manager*
Abisola Nwoboshi	*Senior Manager*
James Awojobi	*Manager*
Adebola Surakat	*Manager*
Albert Chukwuemeka	*Deputy Manager*
Emonefe Isodje	*Deputy Manager*
Omovwoma Oroka	*Deputy Manager*
Nkechi Osawemen	*Deputy Manager*
Akeem Adediran	*Assistant Manager*

Operations & Technology

Anagha Ndukwe	*Assistant General Manager*
Anthony Ode	*Senior Manager*
Olanike Olaniyan	*Manager*
Adetoro Afuwape	*Manager*
Oluwatosin Taiwo	*Deputy Manager*
Olanrewaju Ogunleye	*Assistant Manager*
Olakunle Ojekale	*Assistant Manager*
Olufolakemi Ajibola	*Assistant Manager*
Chizuru Nwankwonta	*Assistant Manager*

Retail Business Division

Abayomi Onifade	*General Manager*
Akinmaderin Osofisan	*Senior Manager*
Adeola Adebanjo	*Manager*
Edison Emoabino	*Manager*
Latifah Aliu	*Assistant Manager*
Alfred Egbai	*Assistant Manager*
Omowunmi Ewebiyi	*Assistant Manager*
Wuraola Odesanya	*Assistant Manager*
Abayomi Olota	*Assistant Manager*

Strategy, Planning & Marketing

Akolade Oni	*Assistant General Manager*
Opeyemi Ojedele-Akinwonmi	*Deputy Manager*
Tejiri Oghenekaro	*Deputy Manager*
Omosolape Odeniyi	*Assistant Manager*
Wahen Egbe	*Assistant Manager*

SYSCON Group

Olusola Odumuyiwa	*Assistant General Manager*
Babajide Babalola	*Senior Manager*
Vincent Anosike	*Assistant Manager*
Christopher Eze	*Assistant Manager*

Technical Division

Olalekan Oyinlade	*Deputy General Manager*
Tejumade Scott	*Senior Manager*
Patience Ugboajah	*Manager*
Opeyemi Akintola	*Assistant Manager*
Oluwakemi Allison	*Assistant Manager*
Olaniyi Abijo	*Assistant Manager*

AXA Mansard Investments Limited

Deji Tunde-Anjous	*Chief Executive Officer*
Jumoke Odunlami	*Assistant Vice President*
Alex Edafe	*Senior Analyst*
Mosope Atanda-Lawal	*Analyst*

AXA Mansard Health Limited

Babatope Adeniyi	*Chief Executive Officer*
Nte Uran - York	*Assistant General Manager*
Olufunlola Jide-Aribaloye	*Assistant General Manager*
Chidi Onyedika	*Deputy Manager*
Tejumade Coker	*Assistant Manager*

AXA Mansard Pensions Limited

Dapo Akisanya	*Chief Executive Officer*
Naomi Aduku	*Assistant General Manager*
Tiamiyu Balogun	*Assistant General Manager*
Soji Osunsedo	*Deputy Manager*
Kehinde Ariyibi	*Deputy Manager*
Babajide Lawani	*Senior Analyst*

Corporate Addresses

HEAD OFFICE
AXA Mansard Insurance Plc.
Santa Clara Court,
Plot 1412, Ahmadu Bello Way,
Victoria Island, Lagos.

REGIONAL OFFICES

ABUJA
Plot 1568 Muhammadu Buhari way
Area 11,Garki
Abuja.

IBADAN
11B, Jimoh Odutola Road,
Ibadan, Oyo State.

PORT HARCOURT
Plot 12 Ezimgbu Link Road,
Off Stadium Road, GRA Phase IV
Port Harcourt, Rivers State

ENUGU
Suite A5, Bethel Plaza,
Garden Avenue, Enugu, Enugu State

MINNA
Shamras Plaza, Along Bosso Road
Opposite Murtala Park,
Minna Central Business District,
Niger State

KADUNA
3B, Bungalow Close,
Along Ribadu Road, Doctors Quarters,
Angwar Rimi GRA, Kaduna North,
Kaduna State

AXA MANSARD WELCOME CENTRES

ABUJA
Plot 1568 Muhammadu Buhari way
Area 11,Garki,
Abuja

ALAUSA
DN Meyer Building
Plot 34, Mobolaji Johnson Avenue
Behind 7Up Bottling Company
Alausa-Ikeja, Lagos.

YABA
176, Herbert Macaulay,
Adekunle, Yaba, Lagos.

FESTAC
Plot 248, Block B
Amuwo-Odofin, Festac Link Road,
Amuwo-Odofin, Lagos.

IKOTA – LEKKI
Suite K4-6 & K15-17
Road 5, Ikota Shopping Complex
Ikota, Ajah, Lagos.
Tel: 08150490173

IKORODU ROAD
177 Ikorodu Road Onipanu, Lagos.

APAPA
No. 31 Calcutta Crescent Apapa.

OGBA
18 Ijaiye Road Ogba, Ikeja, Lagos.

ENUGU
Suite A5, Bethel Plaza,
Garden Avenue, Enugu, Enugu State

MINNA
Shamras Plaza, Along Bosso Road
Opposite Murtala Park,
Minna Central Business District,
Niger State

ALABA
H40/51 Igbede Road,
Alaba International Market,
Ojo, Alaba.

AHMADU BELLO WAY-V/I
Plot 1412, Ahmadu Bello Way,
Victoria Island, Lagos.

OPEBI
15/17 Opebi Road
Opebi, Ikeja, Lagos.

ONIKAN
3/5, Boyle Street,
Onikan, Lagos.

PORT HARCOURT
Plot 12 Ezimgbu Link Road,
Off Stadium Road, GRA Phase IV
Port Harcourt, Rivers State.

IBADAN
Broking House,
1 Alhaji Jimoh Odutola Rd,
Dugbe, Ibadan, Oyo State.

SURULERE
82 Adeniran Ogunsanya Street,
Lagos

KADUNA
3B, Bungalow Close,
Along Ribadu Road, Doctors Quarters,
Angwar Rimi GRA, Kaduna North,
Kaduna State

UYO
110, Abak Road, Uyo Akwa Ibom State.
Tel: 0807 399 0862