

### Consolidated Statement of Financial Position

as at 31 December 2016

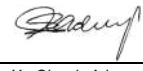
(All amounts in thousands of Naira unless otherwise stated)

	Group	Group	Parent	Parent
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
<b>ASSETS</b>				
Cash and cash equivalents	3,523,136	6,461,385	2,878,081	5,648,247
Available -for-sale	17,539,369	16,333,844	14,234,470	13,973,364
Financial assets designated at fair value	3,325,455	7,657,492	3,194,131	4,130,895
Trade receivables	854,923	686,163	315,806	315,359
Reinsurance assets	9,184,177	5,055,844	9,134,825	5,033,551
Deferred acquisition cost	593,862	578,744	574,413	570,875
Other receivables	840,036	883,382	555,287	493,179
Loans and receivables	3,177,293	183,484	5,098,392	1,520,068
Investment property	12,017,000	9,205,350	-	-
Investment in subsidiaries	-	-	3,919,573	3,919,573
Intangible assets	1,688,903	1,728,515	229,332	239,493
Property and equipment	1,714,019	1,932,823	1,442,216	1,575,469
Statutory deposit	500,000	500,000	500,000	500,000
<b>TOTAL ASSETS</b>	<b>54,958,173</b>	<b>51,207,026</b>	<b>42,076,526</b>	<b>37,920,073</b>
<b>LIABILITIES</b>				
Insurance liabilities	14,433,322	12,916,775	13,033,944	12,293,840
<i>Investment contract liabilities:</i>				
- At amortised cost	2,734,268	2,656,066	2,734,268	2,656,066
- Liabilities designated at fair value	2,916,273	7,657,492	2,916,719	4,130,895
Trade payables	7,423,560	2,200,234	7,406,965	2,198,437
Current income tax liabilities	256,067	202,654	202,157	144,206
Other liabilities	2,215,341	1,639,740	1,017,461	974,108
Borrowings	4,225,811	4,028,230	-	-
Deferred tax liability	567,529	286,941	183,220	125,362
<b>TOTAL LIABILITIES</b>	<b>34,772,171</b>	<b>31,588,132</b>	<b>27,494,734</b>	<b>22,522,914</b>
<b>EQUITY</b>				
Share capital	5,250,000	5,250,000	5,250,000	5,250,000
Share premium	4,443,453	4,443,453	4,443,453	4,443,453
Contingency reserve	3,173,900	2,722,013	3,173,900	2,722,013
Other reserves	2,612,567	2,547,607	2,593,900	2,532,978
Treasury shares	(304,924)	(304,924)	(304,924)	(304,924)
Fair value reserves	(986,947)	935,054	(857,930)	851,929
Retained earnings	3,221,949	1,820,069	283,393	(98,290)
<b>SHAREHOLDERS' FUNDS</b>	<b>17,409,998</b>	<b>17,413,272</b>	<b>14,581,792</b>	<b>15,397,159</b>
Total equity attributable to the owners of the parent	17,409,998	17,413,272	14,581,792	15,397,159
Non-controlling interest in equity	2,776,004	2,205,622	-	-
<b>TOTAL EQUITY</b>	<b>20,186,002</b>	<b>19,618,894</b>	<b>14,581,792</b>	<b>15,397,159</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>54,958,173</b>	<b>51,207,026</b>	<b>42,076,526</b>	<b>37,920,073</b>

Signed on behalf of the Board of Directors on 26 March, 2017.

  
Mrs. Rashidat Adebisi  
FRC/2013/ICAN/0000000497  
Chief Financial Officer

  
Mrs. Yetunde Ilori  
FRC/2013/ICIN/0000000544  
Chief Executive Officer

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

The summary financial information disclosed were derived from the full financial statements of AXA Mansard Insurance plc ("the company") and its subsidiaries (together "the Group") for the year ended 31 December 2016 and cannot be expected to provide a full understanding of the financial performance, financial position and financing and investing activities of the company and the Group. The company's auditor issued an unqualified opinion on the full financial statements for the year ended 31 December 2016 from which these summary financial information were derived. The company's auditor made a report under section 359 of the Companies and Allied Matters Act. The full financial statements from which these summary financial information were derived would be delivered to the Corporate Affairs Commission within the required deadline. Copies of the full financial statements can be obtained from the Secretary of the company. An electronic copy of the full financial statements can be obtained at [www.axamansard.com](http://www.axamansard.com). The summary financial information and specific disclosures are published in compliance with the requirements of the Insurance Act and Companies and Allied Matters Act.

### REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the members of AXA Mansard Insurance Plc

Report on the summary consolidated and separate financial statements

#### Opinion

The summary consolidated and separate financial statements (the "summary financial statements"), which comprise the summary consolidated and separate statements of financial position as at 31 December 2016 and the summary consolidated and separate statements of profit and loss and other comprehensive income for the year then ended are derived from the audited consolidated and separate financial statements (the "audited financial statements") of AXA Mansard Insurance Plc ("the Company") and its subsidiary companies (together "the Group") for the year ended 31 December 2016.

In our opinion, the accompanying summary financial statements are consistent in all material respects with the audited financial statements, in accordance with the requirements of the Companies and Allied Matters Act, the Nigerian Insurance Act and the Financial Reporting Council of Nigeria Act.

#### Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act, the Financial Reporting Council of Nigeria Act, the Nigerian Insurance Act and other relevant National Insurance Commission of Nigeria guidelines and circulars applied in the preparation of the audited financial statements of the Company and the Group. Therefore, reading the summary financial statements and the auditor's report thereon is not a substitute for reading the audited financial statements and the auditor's report thereon.

#### The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 27 March 2017. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

#### Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Companies and Allied Matters Act, the Nigerian Insurance Act and the Financial Reporting Council of Nigeria Act.

#### Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

#### Report on other legal requirements

In accordance with our full audit report, we confirm that we did not report any exceptions under the sixth schedule of the Companies and Allied Matters Act.

### Consolidated Statement of Comprehensive Income

for the year ended 31 December 2016

(All amounts in thousands of Naira unless otherwise stated)

	Group	Group	Parent	Parent
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
Gross premium written	20,713,129	16,574,614	17,330,219	15,009,324
Gross premium income	20,676,584	16,891,241	17,872,878	15,616,615
Re-insurance expenses	(9,727,446)	(6,986,307)	(9,666,891)	(6,952,514)
Net premium income	10,949,138	9,904,934	8,205,987	8,664,101
Fee and commission on insurance contracts	995,557	984,844	995,557	984,844
Net underwriting income	11,944,695	10,889,778	9,201,544	9,648,945
Claims expenses (Gross)	(9,363,466)	(7,251,411)	(7,063,689)	(6,353,116)
Claims expenses recovered from reinsurers	2,547,565	1,829,172	2,539,536	1,817,668
Underwriting expenses	(2,071,647)	(1,844,444)	(1,983,814)	(1,804,077)
Changes in individual life reserves	(162,838)	97,492	(162,838)	97,492
Changes in annuity reserves	98,098	(737,375)	98,098	(737,375)
(Impairment)/Writeback of premium receivables	(46,285)	2,491	(37,194)	2,491
Net underwriting expenses	(8,998,573)	(7,904,075)	(6,609,901)	(6,976,917)
Total underwriting profit	2,946,122	2,985,703	2,591,643	2,672,028
Investment income	3,836,131	3,545,713	2,011,016	1,840,572
Net (losses)/gains on financial instruments	(576,170)	(98,759)	997,992	165,633
Fair value gains on investment property	2,811,650	892,050	-	-
Profit on investment contracts	198,950	183,519	198,950	183,519
Other income	120,677	75,393	216,543	143,091
Total investment income	6,391,238	4,597,916	3,424,501	2,332,815
Expenses for marketing and administration	(1,425,438)	(1,433,243)	(1,176,389)	(1,208,890)
Employee benefit expenses	(2,054,675)	(1,630,127)	(1,617,904)	(1,224,712)
Other operating expenses	(2,287,396)	(2,080,600)	(1,958,064)	(1,882,009)
Results of operating activities	3,569,851	2,439,649	1,263,787	689,232
Finance cost	(444,224)	(415,996)	-	-
Profit before tax	3,125,627	2,023,653	1,263,787	689,232
Income tax expense	(490,631)	(361,472)	(223,408)	(223,134)
Profit for the year	2,634,996	1,662,181	1,040,379	466,098
Profit attributable to:				
Owners of the parent	2,064,614	1,219,249	1,040,379	466,098
Non-controlling interest	570,382	442,932	-	-
	2,634,996	1,662,181	1,040,379	466,098
<i>Other comprehensive income:</i>				
<i>Items that may be subsequently reclassified to the profit or loss account:</i>				
Changes in available-for-sale financial assets (net of taxes)	(1,922,001)	569,321	(1,709,859)	462,362
Other comprehensive income/(loss) for the year	(1,922,001)	569,321	(1,709,859)	462,362
Total comprehensive income/(loss) for the year	712,995	2,231,502	(669,480)	928,460
Attributable to:				
Owners of the parent	142,613	1,788,570	(669,480)	928,460
Non-controlling interests	570,382	442,932	-	-
Total comprehensive income/(loss) for the year	712,995	2,231,502	(669,480)	928,460
Earnings per share:				
Basic (kobo)	20.00	11.81	10.08	4.52
Diluted (kobo)	19.69	11.72	9.92	4.48

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



27 March 2017