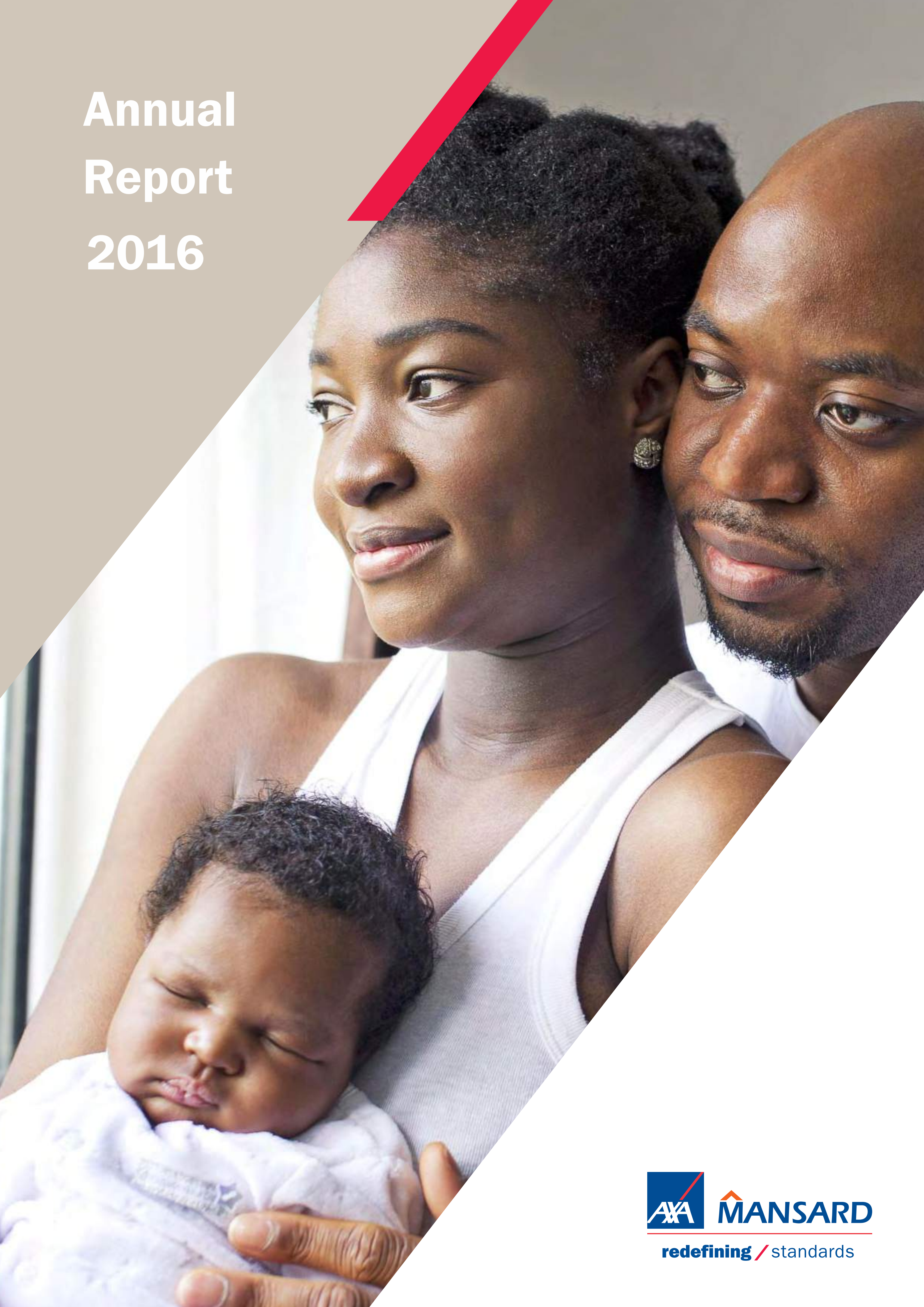
Annual Report 2016



redefining / standards

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 towards 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.

Customer First

All our thinking starts with the customer – we always consider the way they live today and tomorrow, so that we continue to be relevant and impactful.

Integrity

We are guided by strong moral principles, trusting our internal judgment to do the right thing for our customers, employees, stakeholders and partners.

Courage

We speak our minds and act to make things happen. We push the boundaries of what is possible and take bold actions to find new ways to be valuable.

One AXA

We are stronger when collaborating and acting as one team – Being together and being different with the same goal makes us better.

Introduction

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

AXA Mansard Insurance plc 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 year ended 31 December 2016. The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board.

AXA MANSARD redefining / standards

Contents

Corporate Information

Chairman	Mr. Olusola Adeeyo	Chairman (Independent)	*Appointed Effective May 13, 2016*
Directors	**Mrs. Yetunde Ilori**	Chief Executive Officer	
	Mr. Kunle Ahmed	Executive Director	
	Mr. Tosin Runsewe	Executive Director	
	Mr. Victor Osibodu	Non Executive Director	*Resigned Effective May 13, 2016*
	Mr. Frédéric Coppin	Non Executive Director	*Appointed Effective July 21, 2016*
	Mr. Frédéric Fléjou	Non Executive Director	
	Mrs. Sahondra Ratovonarivo	Non Executive Director	*Resigned Effective July 21, 2016*
	Mrs. Karima Silvent	Non Executive Director	
	Mr. Lesley Ndlovu	Non Executive Director	
	Mr. Tom Wilkinson	Non Executive Director	
	Mr. Jad Ariss	Non Executive Director	
	Mr. Ohis Ohiwerei	Independent Director	*Appointed Effective July 21, 2016*

Registered Office	Santa Clara Court
	Plot 1412, Ahmadu Bello Way
	Victoria Island Lagos
	www.axamansard.com

Re-insurers	African Reinsurance Corporation
	Continental Reinsurance plc
	General Insurance Company of India
	Munich Reinsurance Company Limited

Auditors	PricewaterhouseCoopers
	Landmark Towers,
	Plot 5B, Water Corporation Road, Oniru
	Victoria Island, Lagos
	Tel: (01) 2711700
	www.pwc.com/ng

Actuaries	HR Nigeria Limited
	Alexander Forbes Nigeria Limited
Registrar	DataMax Registrars Limited
RC No.	133276

Company Secretary	Mrs. Omowunmi Mabel Adewusi
FRC Registration No.	FRC/2012/0000000000228

Bankers	Guaranty Trust Bank plc
	First Bank of Nigeria Limited
	First City Monument Bank Limited
	Stanbic IBTC Bank plc

(*) Mr. Victor Osibodu resigned effective 13 May 2016 and he was replaced by Mr. Olusola Adeeyo as Chairman

(**) Mrs. Sahondra Ratovonarivo resigned effective 21 July 2016 and he was replaced by Mr. Frédéric Coppin

(**) Mr. Ohis Ohiwerei was appointed as an Independent Director to fill the vacancy created by Mr. Olusola Adeeyo's change to Chairman

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Twenty Fifth 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 19, 2017 at 10:00 a.m. to transact the following business:

ORDINARY BUSINESS

To receive the Audited Financial Statements for the year ended December 31, 2016, and the Reports of the Directors, Auditor and Audit Committee thereon;

1. To declare a Dividend
2. To appoint Auditor;
3. To elect Directors;
4. To authorize Directors to fix the remuneration of the Auditor;
5. 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 7, 2017

NOTES

A. Dividend

If approved, dividend will be payable on May 19, 2017, at the rate of 5Kobo per every 50kobo ordinary share, to shareholders whose names are registered in the Register of Members as at the close of business on May 3, 2017. 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 19, 2017.

B. E-Dividend Mandate

Shareholders are advised to complete the e-dividend Mandate Form in this Annual Report and submit to the Registrar, DataMax Registrars Limited through any Guaranty Trust Bank plc branch. The Forms can also be downloaded from the Company's website at **www.axamansard.com** or from the Registrar's website at **www.datamaxregistrars.com**

C. Closure of Register of Members

The Register of Members will be closed on May 4, 2017 to enable the Registrar prepare for payment of dividend.

D. 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.

E. 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.

F. Election of Directors

1. Mr. Ohis Ohiwerei is being proposed for election as an Independent Non-Executive Director to fill an existing vacancy.

2. Mr. Frédéric Coppin is being proposed for election as a Non-Executive Director to fill an existing vacancy.

G. 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 12, 2017.

H. Website

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

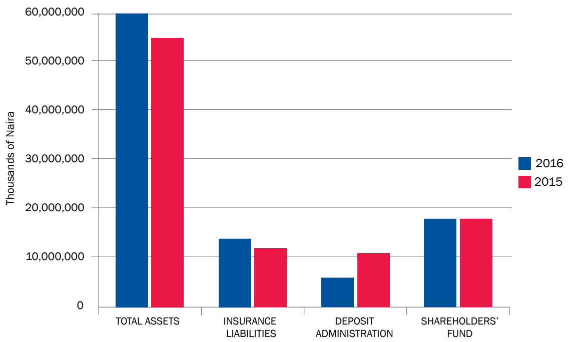
Results at Glance

	GROUP			PARENT		
	2016 N'000	2015 N'000	**% Growth**	**2016 N'000**	2015 N'000	**% Growth**
MAJOR STATEMENT OF COMPREHENSIVE INCOME ITEMS						
Profit after tax	**2,634,996**	1,662,181	59%	**1,040,379**	466,099	123%
Profit before tax	**3,125,627**	2,023,653	54%	**1,263,787**	689,233	83%
Investment and other income	**6,391,238**	4,597,914	39%	**3,424,501**	2,332,815	47%
Underwriting income	**2,946,122**	2,985,704	-1%	**2,591,643**	2,672,029	-3%
Net premium earned	**10,949,138**	9,904,935	11%	**8,205,987**	8,664,101	-5%
Gross premium earned	**20,676,584**	16,891,241	22%	**17,872,878**	15,616,615	14%
Gross premium written	**20,713,129**	16,574,614	25%	**17,330,219**	15,009,324	15%

	GROUP			PARENT		
	2016 N'000	2015 N'000	% Growth	**2016 N'000**	2015 N'000	% Growth
MAJOR STATEMENT OF FINANCIAL POSITION ITEMS						
TOTAL ASSETS	**54,958,173**	51,207,026	7%	**42,076,526**	37,920,073	11%
INSURANCE LIABILITIES	**14,433,322**	12,916,775	12%	**13,033,944**	12,293,840	6%
DEPOSIT ADMINISTRATION	**5,650,541**	10,313,558	-45%	**5,650,987**	6,786,961	-17%
SHAREHOLDERS' FUNDS	**17,409,998**	17,413,272	0%	**14,581,792**	15,397,159	-5%

Statement of Financial Position — Major Items

Group



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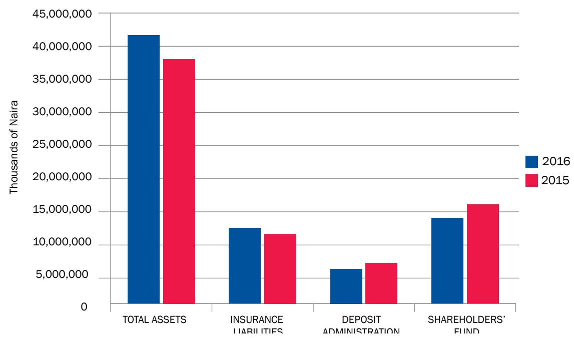
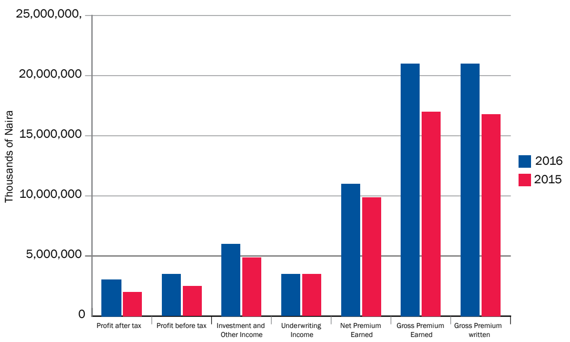


Statement of Comprehensive Income — Major Items

Group



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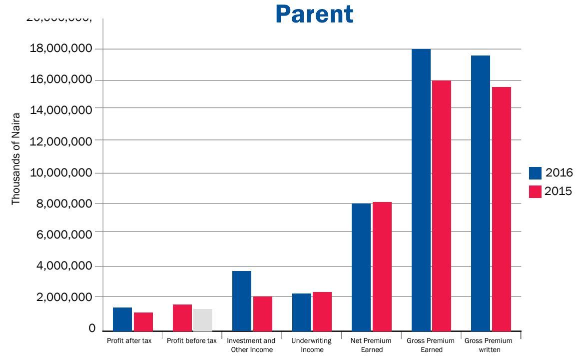


Mr. Olusola Adeeyo

Chairman

Chairman's Statement

to the 25th Annual General Meeting

Dear Shareholders,

On behalf of the Board of Directors and myself, I welcome you all to the 25th Annual General Meeting of our Company. It is my sincere pleasure to report another successful year for our Company as we have continued to build on the foundation we laid in the preceding years. Although global economic conditions remained tumultuous through 2016, we continued to display strong capacity to weather adverse economic conditions, and demonstrate strong resilience, through business innovation and agility. As such, it is with great pride in our achievements that I hereby present to you a summary of the Company's performance for the financial year ended December 31, 2016, as well as a review of the operating environment within which this performance was achieved.

Highlights of Economic Landscape

The global economic landscape in 2016 was one of the most uncertain in recent times, and was exacerbated by a number of unexpected events. At the start of the year, the IMF had initially estimated 3.4% real global growth for 2016; however, by the end of the year, actual growth amounted to 3.1%, just short of the previous year's 3.2%. The impact of policy uncertainty in the advanced economies accounted for a decline in real growth to 1.6%, from 2.1% in the previous year, while growth in emerging and developing economies remained flat at 4.1%, underpinned by higher commodity prices and growth in China. BREXIT was a negative surprise for global markets, particularly given the fact that it has emboldened nationalist ideology across many countries. In the same vein, the American presidential election threw up its own now well-chronicled surprises.

Nigeria suffered particularly from the sharp drop in crude oil price to $27.88/bbl in January 2016 – the lowest level since 2003, which manifested in the decline in external reserves to a 12-year low of $23.8 billion in October 2016. The situation was partly abated, at least on the global scene, due to concerted measures by major crude oil producing nations to support crude oil prices by trimming supply. This resulted in a 104% rally in crude oil prices to a high of $57/bbl by December 2016. However, the local situation was aggravated further by renewed attacks on oil facilities in the Niger Delta, leading to production falling significantly short of capacity to lows of 1.3 million bbl per day.

It was on this note that the monetary authorities devalued the currency, while the fiscal authorities also removed subsidy on petroleum products. This culminated in a rise in inflation to 18.6% by December 2016 – the highest level in over 10 years, and real GDP growth of -1.3% for the full year, further confirming Nigeria's first recession in 25 years.

> "We recorded 25% growth in Gross Written Premium from N16.6bn in 2015 to N20.7bn in 2016, largely due to customers' renewals on our large ticket transactions and new business acquisitions in our health business. Net Premium Income also grew to N10.9bn from N9.9bn in 2015. In addition, we grew our profit before tax by 53% from N2.02bn to N3.1bn, and performed even better on profit after tax, with 63% growth to N2.7bn from N1.7bn in 2015. Our balance sheet remained robust in 2016, experiencing moderate growth of 7% in total assets to N55bn from N51.21bn in 2015."

Financial Results

Dear Shareholders, in spite of the adverse economic situation described, it gives me great pride to inform you that we had a successful business year, with growth in almost all measures of performance. We recorded 25% growth in Gross Written Premium from N16.6bn in 2015 to N20.7bn in 2016, largely due to customers' renewals on our large ticket transactions and new business acquisitions in our health business. Net Premium Income also grew to N10.9bn from N9.9bn in 2015. In addition, we grew our profit before tax by 53% from N2.02bn to N3.1bn, and performed even better on profit after tax, with 63% growth to N2.7bn from N1.7bn in 2015.

Our balance sheet remained robust in 2016, experiencing moderate growth of 7% in total assets to N55bn from N51.21bn in 2015. On the other hand, insurance liabilities in 2016 rose to N14.4bn from N12.9bn in the previous year, while Shareholders' Funds remained well in excess of regulatory requirements at N17.51bn.

Dividend

It is my pleasure to announce that your Board of Directors has recommended rewarding the Shareholders for the Company's performance with a dividend of 5k per share for the financial year ended December 31, 2016. We are grateful for your support and the trust you have placed in the Board and management team through the years as we seek to position the Company for future growth. Importantly, we also appreciate your faith in the AXA Mansard Brand.

Changes to Corporate Structure

In order to drive service efficiency in our business operations, a few changes were made to our organizational structure in 2016. The most important of these structural changes saw the creation of a new SME Solutions Group to focus on providing services to small and medium-sized enterprises. We believe that this change will enhance our effectiveness and improve our ability to offer better service to our SME customers.

Staff

The contribution of our staff to the success of our business cannot be over-emphasized. We owe them our gratitude for the innovative spirit, diligence and passion they have displayed, as well as the conscientious discharge of their duties. They have made our Company synonymous with high quality, even as they have remained committed to exceptional customer service. On behalf of all shareholders and the Board, I thank them for their good work.

Awards and Recognition

The market and customers continued to recognize us in 2016, as the AXA Mansard brand remained a leader in the financial services industry and was recognized for its achievements both within and outside Nigeria. The Company's risk rating of B+ as rated by A.M. Best, the world leader in insurance risk ratings, is the highest held by any insurer in Nigeria. AXA Mansard also won the CFO of the Year award in the Insurance category for a second time at the 2016 Nigeria CFO Awards, while our Finance team was recognized in the Finance Team of the Year category. The Legal team continues to hold its place as the Best In-House Legal Team in the Insurance category at the ESQ Nigerian Legal Awards, attesting to the robustness of the Company's legal processes and the quality of our people. The fact that we have repeatedly won these awards is, in itself, a testament to our acceptance as a role model to the business community.

Outlook

There is an unspoken consensus among many that the events and trends of the past year will continue to impact the macroeconomic climate well into 2017. The slow economic growth and pressure from nationalist ideologies continue unabated on the international scene. Closer home, the cost of manufacturing continues to be driven up by rising energy costs, the devaluation of the Naira and FX scarcity. These remain key concerns for businesses. Despite this prognosis, I look ahead with unabashed confidence, armed with the hindsight of our remarkable past performance under similar conditions, and trusting in the superior competence of our people, to assure you of our continued success.

Finally, I would like to thank our esteemed customers for their patronage, and our shareholders for the trust bestowed upon the Board and the Company. You can rest assured of our unrelenting resolve to continuously exceed your expectations, as we continue our undeterred match into the future.

May God bless AXA Mansard.

Thank you.

Mr. Olusola Adeeyo
Chairman

From the Executive Suite

Dear Valued Shareholder,

2016 was a year of many contrasts for the Company. The Nigerian economy went into a recession and this impacted our business environment. However, we took a number of steps towards improving our business effectiveness and our ability to serve customers better. It is against this backdrop that the Company achieved the results highlighted below.

Regulatory Environment

The financial regulatory environment was somewhat unpredictable and challenging during 2016. However, the Company continued to benchmark itself against global best practices in corporate governance and was able to adhere to stipulated guidelines without any violation.

The first quarter of 2016 saw NAICOM's enforcement of the 2009 Code of Corporate Governance on insurance companies. While the Code was not new, its enforcement brought about changes in the board structure of many companies in the industry. Positively, it had no adverse effect on the Company.

In the course of the year, NAICOM also released draft guidelines on Risk-Based Supervision, following which it received feedback from the industry. The feedback emphasized the need to allow a sufficient grace period prior to full implementation to enable all stakeholders develop the required capacity and skills. On the other hand, the much anticipated Bancassurance guidelines were not finalized before the end of the year. It is anticipated that these guidelines would outline the regulatory framework for partnership between banks and insurance companies in the distribution of insurance products.

Of note, the industry suffered a setback in the last quarter of the year, as annuity business was suspended due to unresolved regulatory issues around custody of annuity assets.

Non-Life (Property & Casualty) Business

Our non-life portfolio experienced 22% growth in gross written premium (GWP) from N11.3bn in 2015 to N13.9bn in 2016, supported primarily by our Oil & Energy portfolio, as well as our Motor and Fire classes, which contributed 27%, 21% and 20%, respectively. In the General Accident portfolio, GWP grew by a moderate 11%. Our Aviation and Marine classes were the worst hit by the economic recession and the resultant slowdown of activities in the aviation and shipping sectors, with no growth recorded from 2015, and relatively low contribution to GWP. On a positive note, there was continued growth in our Agriculture portfolio, which experienced the highest single portfolio growth rate of 140%, followed closely by Engineering, which grew by 124% from 2015.

Net premium income (NPI) fell by 6% to N5.7bn in 2016, with the largest declines in NPI occurring in our Oil & Energy and Marine businesses, which fell by 36% and 16%, respectively. These reflected increases in reinsurance cost in 2016, along with lower write-backs on Unexpired Risk Provisions for both portfolios compared to 2015.

During the year under review, the Company experienced a decline of 8% in non-life claims from N3.2bn to N2.9bn in 2016. This improvement cut across the various business lines, except in our Marine and Engineering portfolios which saw increases in claims. A large proportion of the claims during the year emanated from our Motor business, which alone accounted for 61% of net claims. Additional provisions were also booked for Incurred But Not Reported (IBNR) claims for our Fire, General Accident, Motor and Oil & Energy portfolios in 2016. These provisions were actuarially and prudently determined.

As a result of the trends in the various classes of business described above, we achieved 5% growth in underwriting results (underwriting income less expenses) during 2016.

Life Business

We experienced deceleration of our Life business, as GWP declined marginally by 5% from N3.6bn to N3.4bn in 2016. This was driven largely by the slow down experienced in our Group Life business, with GWP falling by 4%, and more so by the 49% decline in Annuity sales. The decline in annuities was deliberate and reflected a strategic decision to downplay the product, as we seek mitigants against several identified inherent risks. Despite this decline, the Group Life business remains a strong contributor to the GWP for our aggregate Life business, accounting for 67% of the total Life GWP. However, in contrast to the decline in the Group Life business, our Individual Life business fared quite well, growing by 28% over the course of 2016.

Net premium income (NPI) exhibited more resilience, with overall growth of 5% from N2.6bn to N2.7bn in 2016. The highest NPI growth was from Individual Life, which grew by 33%, while Group Life grew by 15%.

We experienced an overall increase of 19% in net claims from N1.3bn to N1.6bn in 2016 across all lines of business, with growth of 25%, 23% and 2% from Group Life, Annuity and Individual Life, respectively.

"We ended the 2016 financial year with an underwriting expense ratio of 10%, which represents a marginal improvement from 12% in 2015. Our operating expense ratio also improved, in response to our drive towards efficiency in our business operations, evidenced in a decline to 20% in 2016 from 22% in 2015. However, our claims ratio rose to 42% from 37% in 2015, driven by a combination of attributional and large one-off losses, while our reinsurance cost ratio increased marginally from 33% to 34% in the same period"

Mrs. Yetunde Ilori

Chief Executive Officer

Health Business

Our health insurance business, AXA Mansard Health Limited,made significant progress in 2016, achieving growth of 112% in gross written premium, from N1.65bn achieved in 2015 to N3.5bn during 2016. Net premium income (NPI) also grew by 121% from N1.2bn to N2.7bn in 2016. However, with the growing size of business and the attendant increase in customer patronage, the business experienced a 155% rise in net claims to N2.3bn during the year.

Performance Ratios

We ended the 2016 financial year with an underwriting expense ratio of 10%, which represents a marginal improvement from 12% in 2015. Our operating expense ratio also improved, in response to our drive towards efficiency in our business operations, evidenced in a decline to 20% in 2016 from 22% in 2015. However, our claims ratio rose to 42% from 37% in 2015, driven by a combination of attritional and large one-off losses, while our reinsurance cost ratio increased marginally from 33% to 34% in the same period.

Our business has continued to mature, enhancing our capacity for larger and more technical transactions. Consequently, we recorded 12% growth in Insurance Liabilities to N14.4bn in 2016 from N12.92bn in 2015.

Assets Under Management

Total pension and non-pension assets under management (AuM) grew by 8% from N54.7bn to N59.1bn. This growth was primarily attributable to our core asset management business, AXA Mansard Investments Limited, which launched two mutual funds in 2016: the AXA Mansard Money Market Fund and the AXA Mansard Equity Income Fund. Driven by the success of these funds and continued investor confidence, the business achieved 70% growth in third-party Assets under Management (AuM) to N9.2bn by the end of 2016 from N5.4bn as at year-end 2015.

With the completion of integration activities of our Pension business, AXA Mansard Pensions Limited, we set about growing our portfolio of RSAs. However, as a result of the relatively rigid market situation, the acquisition of new accounts has been slow. Nonetheless, the company grew RSA funds by 29.5% from N9.15bn to N11.86bn during 2016. The company also registered employees of several new corporate organisations in line with its strategy to diversify from public sector accounts.

Going into 2017, we intend to continue leveraging our service platforms and distribution channels to further improve the performance of AXA Mansard Pensions.

Looking Ahead

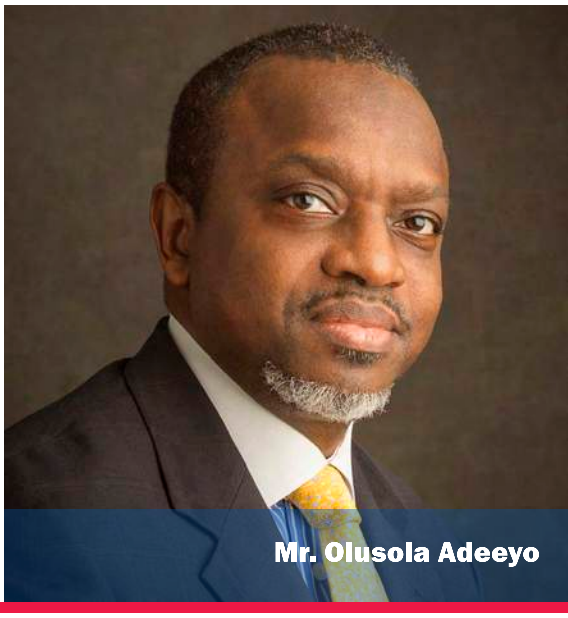
Dear Valued Shareholder, AXA Mansard is a strong brand and has the technical foundation to take advantage of the opportunities ahead. We will remain innovative and dedicated to quality service delivery. We have great trust in our people and believe they have the passion and drive to create value for our shareholders, whilst ensuring a successful future for our customers. As has been our culture, we will remain a learning organization and continue to make significant investment in the development of our people.

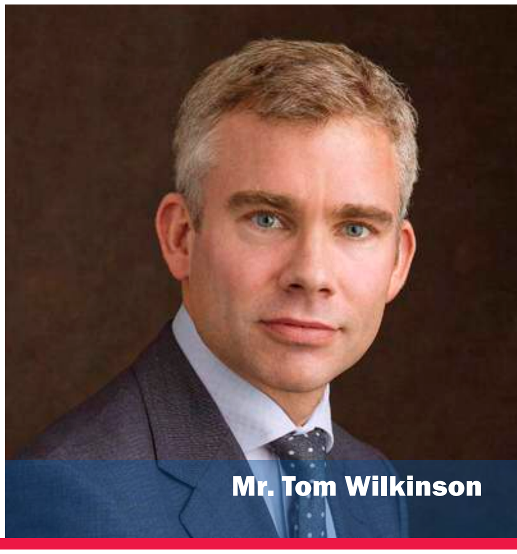
Ultimately, we are in business to serve our customers, and we will continue to work toward satisfying their needs. We appreciate their patronage and support. We also appreciate all our business partners for their contribution.

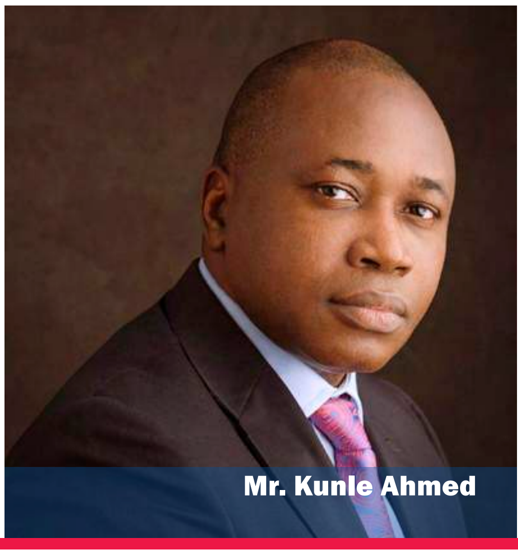
Thank you.

Yetunde Ilori
Chief Executive Officer

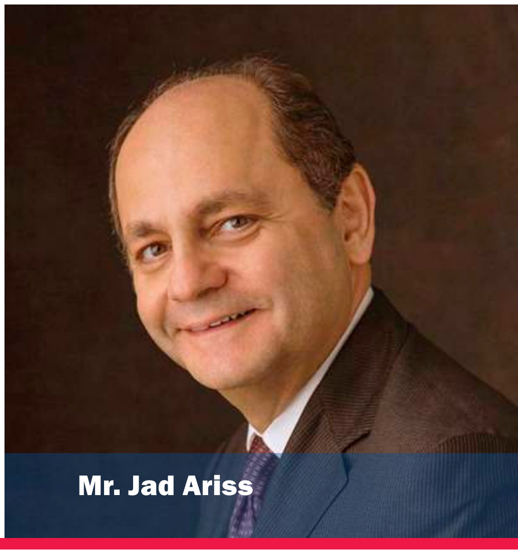
The Board of Directors



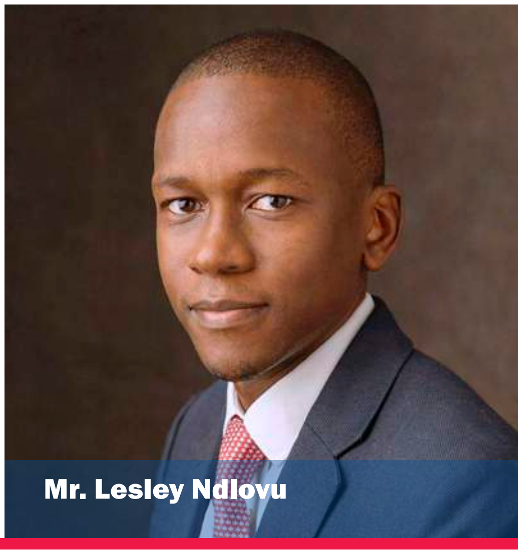




The Board of Directors (Cont'd)

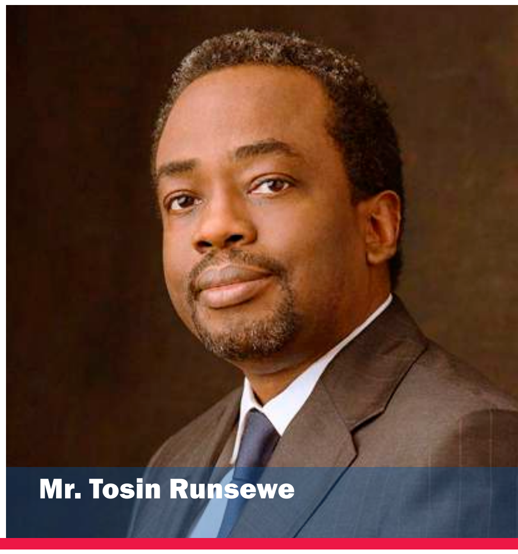

Mr. Jad Ariss


Mrs. Karima Silvent


Mr. Lesley Ndlovu


Mr. Frédéric Coppin


Mr. Ohis Ohiwerei


Mr. Tosin Runsewe

The Management Team


Mrs. Yetunde Ilori


Mr. Kunle Ahmed


Mr. Yomi Onifade


Mr. Tope Adeniyi


Mrs. Rashidat Adebisi


Mr. Deji Tunde-Anjous


Mr. Dapo Akisanya


Mr. Lekan Oyinlade


Mr. Okezie Akaniro

The Management Team (Cont'd)


Mr. Tolulope Odunsi


Mr. Sola Odumuyiwa


Mr. Kola Oni


Mr. Nte Uran-York


Mrs. Naomi Aduku


Mrs. Jumoke Odunlami


Mrs. Funlola Jide-Aribaloye


Mr. Tosin Runsewe

2016 Corporate Social Responsibility Report

Background

AXA Mansard's overall aim is to achieve positive impact on the society as a whole while maximizing the creation of shared value for members of staff, shareholders and stakeholders. To achieve this objective, our attention is driven towards community development projects such as improving access to healthcare and education, as well as supporting non-governmental organizations.

Health

Pan-African Urological Surgeons Association's Initiative for Urological Training in Africa (PIUTA)

AXA Mansard in April 2016 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.

The sponsorship comes as a yearly medical outreach programme which is aimed at providing health education talks, screening for medical and surgical diseases and undertaking intermediate procedures in all surgical specialties. Over 1,740 medical cases will be attended to for free. These cases include 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.

Eye Foundation Centre

The Eye foundation centre was established in 1993 by Dr Kunle Hassan, an international acclaimed, Opthalmic Surgeon with wide experience in Vitreo-Retina, Surgery, Glaucoma, Anterior Segment, Cataract and Ocular Plastic Surgery. The hospital was established with state-of-the-art technology, which is of comparable standard to that available in developed countries.

AXA Mansard sponsored the Eye Foundation for the surgical procedure and medical expense of indigent persons with eye problems such as cataract for 30 persons. We are also involved in the sponsorship of sports programmes for special needs children and in various primary, secondary and tertiary institutions.

Non-Governmental Organisations

Enactus

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 and create community development projects that put people's own ingenuity and talents at the center of improving their livelihoods, guided by educators and supported by business leaders.

In August 2016, AXA Mansard supported the foundation with a sum of N500,000 (Five Hundred Thousand Naira Only) in order to drive creativity and reward results of outstanding students who participated in the competition.

Dangote Women Network IDP Initiative

The Dangote Women's Network provides the platform through which women can act as catalysts for change, especially towards nation building. Also, the network encourages women to aspire for top managerial positions so as to contribute to the economic growth of the nation.

The Dangote Women Network organised a 2-hour charity walk aimed at creating awareness on the plight of IDPs affected by insurgency in the Northeast, and also raise millions of naira to alleviate their sufferings. AXA Mansard contributed the sum of N1,000,000 towards this cause.

Road Safety Initiative

AXA Mansard partnered with Arrive Alive Road Safety Initiative (AARSI) and Federal Road Safety Corp (FRSC) and carried out road safety sensitization at Ojota Motor Park, where copies of Road safety booklets and highway codes were distributed to Drivers, Passengers and Pedestrians at Ojota Motor Park. We also had Question & Answer sessions with members of the Ojota Drivers' Association

Education: School Sponsorship

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 2016.

CORONA SCHOOLS provide top of the range education akin to the type offered anywhere in the world with excellent modern facilities. A total sum of N260,000 (Two Hundred and Sixty Thousand Naira) was donated to the school in October and December to support their Inter-house sports and family fun day event.

DAY WATERMAN COLLEGE (DWC) is a modern co - educational boarding school in Asu, Ogun State, designed to provide an exciting learning environment for children between the ages of

11 – 16. The school also provides a broad-based education of international standard to meet global needs with facilities and equipment of outstanding quality to support the learning environment.

As part of our efforts to include access to safe recreational areas in schools, AXA Mansard sponsored DWC with the sum of N200,000 in its 6th annual Inter - House Sports festival for sporting excellence among its students and the event was held on Saturday, 12th March 2016 at the school sports ground.

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 N75,000 (Seventy Five Thousand Naira Only) was donated towards the School's 9th annual Inter-house sport in January 2016.

Complaints and Feedback

Introduction

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

Complaints Channels

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

1. Our AXA Mansard CCare and Complaint email channels,
2. Our AXA Mansard hotline
3. Our website platform,
4. Correspondence from customers,
5. Our Twitter handle, Google+, Facebook channel and Live Chat Platform on the website.

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

Resolution structure

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

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

The process flow for customer complaints and resolution is as follows:

- The receiving point of a customer's complaint acknowledges the received complaint.
- The complaint is reviewed and it is determined if the complaint could be resolved at first-level.
- Where the complaint can be resolved at the first level, a resolution is immediately provided to the customer.
- If such complaint cannot be resolved at the first level, the receiving point forwards the complaint to the appropriate unit in the organization to handle.
- Upon resolution, the customer is contacted and the resolution is explained to the customer.
- The complaint is closed and marked as resolved.

In addition to our current process and our Customer Relationship Management application currently being used, we have gone a step further to deploy a Contact Centre Solution that will help in enhancing customer engagement and experience. The combination of all these processes and applications will help in adequately managing all complaints and in also giving the best response time in this area of our services.

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 CCare mailbox (insure@axamansard.com)
- Surveys / Questionnaires administered to customers.

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

Feedback on Customers' Complaints to AXA Mansard Insurance PLC

Feedback on customers' complaints is provided to Management, the relevant Units and Groups in the organization to ensure that complaints and issues raised by customers do not re-occur.

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.

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

Report of Complaints Received and Resolved by the Organization between January - December 2016

Month	Number of Complaints received during the period	Number of complaints resolved	Number of complaints unresolved	Number of complaints unresolved with SLA
January	22	22	Nil	1
February	27	27	Nil	1
March	11	11	Nil	Nil
April	30	30	Nil	2
May	30	30	Nil	3
June	13	13	Nil	Nil
July	27	27	Nil	1
August	16	16	Nil	Nil
September	11	11	Nil	Nil
October	2	2	Nil	Nil
November	2	2	Nil	Nil
December	11	11	Nil	Nil
Total	202	202	Nil	8

Incidences of complaints not resolved within stipulated turnaround times, were largely due to the unavailability of these customers either via e-mail or telephone and also due to dependencies on third party assistance in resolving the issue, however all complaints are usually resolved within 24hrs. It is mandatory that all complaints are closed with each customers consent at an agreed upon time (if the issue exceeds our stated turnaround time).

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 became complaints. (ii) An 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.

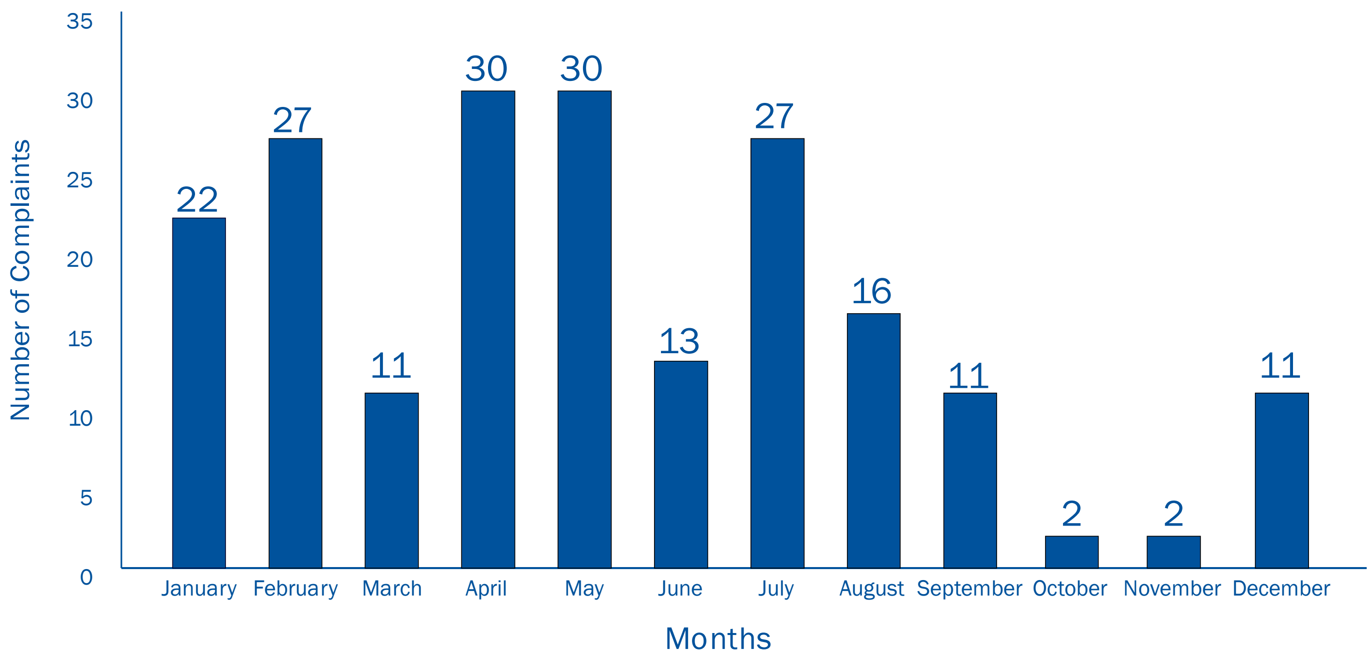
From the data above, we can identify four major spikes, in the months of February, April, May, and July 2016. The spikes in the number of complaints noticed in April and May 2016 were due to an upgrade in the application / system used in processing liquidation claims. This initially led to an increase in our standard turnaround time for processing customer liquidation requests to which customers were accustomed to, but this situation has since normalized, as can be seen in the month of June 2016.

For the months of February and July 2016, these months were peculiar as the major reason for these spikes was due to delayed updates on customer statement (for contributory savings policies) and this occurred because of certain adjustments made from our vendor banks. This is now being closely monitored to avoid a repeat of the incident.

The complaints received for this year (2016) have all been treated appropriately as customer satisfaction is paramount to our organization.

Going into 2017, we will commence 24hr services within our Contact Centre, this is to help increase our availability to customers and also drive service excellence. As a global brand, it is important to be open 24/7 to customers who send in enquiries and messages from anywhere in the world. This will enable us provide prompt resolutions to customers' complaints and enquiries, any time of the day

Number of Complaints Received during the Period (Jan - Dec 2016)



Sustainability Report

The Environmental and Social Management System

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, AXA Mansard remains passionate and dedicated to managing the potential Environmental & Social risks of our business and applying the appropriate standards in the review of our business operations and those of our clients, as well as in our relationship with the communities in which we operate

Our Environmental and Social risk management framework constitutes an integral part of our robust corporate governance, social responsibility and enterprise risk management strategies. Our obligation to uphold environmental and social sustainability considers the occupational and community health, safety and security concerns of the businesses we underwrite and advocates social responsiveness amongst our clients in relation to these risks.

We are taking a more serious look at the environmental and social impact of our business, as well as the risks potentially associated with our business activities, as we strive to retain our standards and the delicate balance between ensuring viable competitiveness and delivering on our corporate social responsibilities. This is evident in our constant improvement of the ESMS tools and processes we use to ensure that it continues to function efficiently and effectively. We put other identified E&S risk that emerge in the course of the year into consideration as well as ensure that changes in relevant environmental standards are reflected.

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. The assignment of administering such responsibility rests with the Enterprise Risk Management (ERM) unit.

In addition, through our Environmental & Social Management System processes, we evaluate our clients' current capabilities in managing identified environmental & social risks that could arise in the course of their business operations and we offer advisory services, and assist in developing their own E&S frameworks.

We are committed to assisting our clients develop environmental and social risk management frameworks as value-added service. We believe this is mutually beneficial to both our clients and ourselves to manage these E&S risks, as the success of our customers, clients and stakeholders guarantees future business, which strengthens our commercial sustainability.

Continuous Awareness

A significant contribution we are making to socioeconomic development is in creating awareness of the concept of sustainability through training of our employees and enlightening our customers, clients and all other stakeholders.

We seek to increase our clients' understanding of how E&S issues can impact their business, thereby reducing resistance to environmental and social risk management requirements and developing strong partnership for sustainability.

Our Commitment

We will remain focused and committed to sustainable performance. This translates into taking measures to minimize harm in the communities where we operate. It is our belief that for sustainability initiatives to thrive within the Nigerian Insurance industry, a firm commitment and robust collaboration with all industry stakeholders is necessarily. We are committed to this and would continually communicate our progress, and create more awareness to promote this culture in 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 through 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 had four (4) Committees to ensure the proper management and direction of the Company via interactive dialogue on a regular basis.

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

The Board meets quarterly and additional meetings are convened 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, 2016.

Responsibilities of the Board

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

The powers reserved for the Board include the following;

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

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

c) approval of policy documents on significant issues including

Enterprise-wide Risk Management, Human Resources, Corporate Governance and Anti-Money Laundering;

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

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

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

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

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

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 an Independent Director who does not represent any significant shareholding interest nor holds any business interest in the Company. 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 Independent Directors

In line with the NAICOM code of corporate governance practices, the Board has two independent directors, of which one is the Chairman. The independent directors do not represent any significant shareholding interest nor holds any business interest in the Company.

Company Secretary

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

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

Director Nomination Process

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

The balance and mix of appropriate skills and experience of Non-executive Directors is taken into account when considering a proposed appointment. In reviewing the Board composition, the Board ensures a mix with representatives from different industry sectors.

The Shareholding of an individual in the Company is not considered a criterion for the nomination or appointment of a Director. The appointment of Directors is subject to the approval of NAICOM.

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

(i) Integrity

(ii) Professionalism

(iii) Career success

(iv) Recognition

Induction and Continuous Training Of Board Members

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

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

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

Changes on the Board

There were changes in the composition of the Board during the 24th Annual General Meeting following the resignation of Mr. Victor Osibodu as the Chairman of the Board of Directors and Mr. Olusola Adeeyo an independent Director was nominated to replace Mr. Victor Osibodu as the Chairman of the Board. The nomination of Mr. Olusola Adeeyo as the Chairman of the Board created a vacancy in the position of an Independent Director. The Board at its 67th Board meeting held in July, 2016 appointed Mr. Ohis Ohiwerei as a Non-Executive (Independent) Director and Mr. Frédéric Coppin.

Profile of the New Directors:

1. Mr Frédéric Coppin: He is currently the Head of P&C Commercial Lines of the International platform in Madrid (Spain) within the AXA Emerging Markets Region. A position he had held since September 2015.

Prior to his appointment as Head P&C AXA Emerging Markets Region, He had worked in various capacities in the P&C Commercial Lines for AXA Companies in Northern and Eastern region from October 2000 when he joined AXA France till September 2015.

2. Mr. Ohiwerei: He is an experienced professional with over 23 years cognate experience in banking, which started in 1992 in Guaranty Trust Bank plc (GTBank) and worked in various departments in the bank until 1998 when he joined Ecobank Plc as Country Treasurer for Nigeria and a member of the regional treasury audit team, a position he held till 2000 when he joined Diamond Bank Plc. He served as Chief Financial Officer of Diamond Bank Plc and became Executive Director (Corporate Banking) of Diamond Bank Plc from 2005 till his retirement in 2010. While at Diamond Bank, he also served as the Chief Financial Officer and (Non-Executive) Director of ADIC Insurance Limited.

In October 2011, he was appointed as an Executive Director of GTBank, where he was responsible for Commercial Banking, Lagos Division and Public Sector of the Bank for four (4) years, until his retirement from the Bank in October, 2015.

He holds a degree from the University of Benin and a Master of Business Administration degree from the same institution. He has attended various courses and seminars locally and abroad including the Advanced Strategic Management program at the prestigious IMD, Switzerland and an Advanced Management Program at Harvard Business School.

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 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) Statutory Audit Committee

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

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

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

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

1. Mr. Olusola Adeeyo	Independent Director	C
2. Mr. Ohis Ohiwerei	Independent Director	*Chairman (appointed effective July 21, 2016)*
3. Mr. Lesley Ndlovu	Non-Executive Director	*Member*
4. Mr. Laoye Jaiyeola	Shareholder's Representative	*Member*
5. Mr. Akingbola Akinola	Shareholder's Representative	*Member*

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

Name	**Composition**	**Meetings attended**	**4 - Feb- 16**	**26 -Apr- 16**	**14 - Jul- 16**	**27 -Oct- 16**
Mr. Olusola Adeeyo	Chairman (resigned effective May 13, 2016)	2	X	X	-	-
Mr. Ohis Ohiwerei	Chairman (appointed effective July 21, 2016)	1	N/A	N/A	N/A	X
Mr. Lesley Ndlovu	Member	4	X	X	X	X
Mr. Laoye Jaiyeola	Member	4	X	X	X	X
Mr. Akingbola Akinola	Member	4	X	X	X	X

(ii) Board Investment and Finance Committee

The Board Investment and Finance Committee is responsible for the approval of investment decisions and portfolio limits by Management of the Company. This Committee shall have supervisory functions over investment and other finance-related issues such as capital & 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	10-Feb-16	11-May-16	20-Jul-16	7-Dec-16
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 of 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 (resigned effective July 21, 2016)*
2.	Mr. Frédéric Coppin	Non Executive Director	*Chairman (appointed effective July 21, 2016)*
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	11 -Feb- 16	11 -May- 16	21 -Jul- 16	6 -Dec- 16
Mrs. Sahondra Ratovonarivo	Chairman (resigned effective July 21, 2016)	2	X	X	-	-
Mr. Frédéric Coppin	Chairman (appointed effective July 21, 2016)	2	-	-	X	X
Mrs. Yetunde Ilori	Member	4	X	X	-	-
Mr. Kunle Ahmed	Member	4	X	X	X	X
Mr. Tosin Runsewe	Member	3	-	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;

1. Mrs. Karima Silvent	Non Executive Director	*Chairman*
2. Mr. Olusola Adeeyo	Non Executive (Independent) Director	*Member (resigned effective May 13, 2016)*
3. Mr. Ohis Ohiwerei	Non Executive (Independent) Director	*Member (appointed effective July 21, 2016)*
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	12 -Feb- 16	12 -May- 16	21 -Jul- 16	6 -Dec- 16
Mrs. Karima Silvent	Chairman	4	X	X	X	X
Mr. Frédéric Fléjou	Member	4	X	X	X	X
Mr. Ohis Ohiwerei	Member (appointed effective July 21, 2016)	1	N/A	N/A	N/A	X
Mr. Tom Wilkinson	Member	4	X	X	X	X
Mr. Olusola Adeeyo	Member (resigned from the Committee effective May 13, 2016)	2	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, 2016. The Board met four (4) times during the year under review:

Name of Director	Composition	Meetings attended	11 -Feb -16	13 -May- 16	21 -Jul- 16	8 -Dec- 16
Mr. Victor Osibodu (resigned as Non-Executive Director on May 13, 2016)	Chairman	2	X	X	-	-
Mr. Olusola Adeeyo (Nominated as Chairman on May 13, 2016)	Director	4	X	X	X	X
Mrs. Yetunde Ilori	Director	4	X	X	X	X
Mr. Tosin Runsewe	Director	4	X	X	X	X
Mr. Jad Ariss	Director	4	X	X	X	X
Mrs. Karima Silvent	Director	3	X	-	X	X
Mrs. Sahondra Ratovonarivo (resigned effective July 21, 2016)	Director	2	X	X	-	-
Mr. Kunle Ahmed	Director	4	X	X	X	X
Mr. Frédéric Fléjou	Director	4	X	X	X	X
Mr. Frédéric Coppin (appointed effective July 21, 2016)	Director	2	-	-	X	X
Mr. Lesley Ndlovu	Director	4	X	X	X	X
Mr. Tom Wilkinson	Director	4	X	X	X	X
Mr. Ohis Ohiwerei (appointed effective July 21, 2016)	Director	1	N/A	N/A	N/A	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 enquirers from shareholders and it is communicated to Management and the Board. The Company also dispatches its annual reports, providing highlights of all the Company's activities to its shareholders.

Protection of Shareholders' Rights

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

Communication Policy

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

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.

Share Capital History

As at 31 December 2016, 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	-	17,150,000
1998	6,346,000	40,646,000	3,173,000	20,323,000
1999	5,978,000	46,624,000	2,989,000	23,312,000
2000	706,000	47,330,000	353,000	23,665,000
2002	152,798,000	200,128,000	76,399,000	100,064,000
2004	799,872,000	1,000,000,000	399,936,000	500,000,000
2006	4,746,440,954	5,746,440,954	2,373,220,477	2,873,220,477
2006	3,938,744,509	9,685,185,463	1,969,372,254	4,842,592,731
2007	314,814,537	10,000,000,000	157,407,269	5,000,000,000
*2007	(5,000,000,000)	5,000,000,000	(2,500,000,000)	2,500,000,000
2008	3,750,000,000	8,750,000,000	1,875,000,000	4,375,000,000
2009	1,250,000,000	10,000,000,000	625,000,000	5,000,000,000
2010	-	10,000,000,000	-	5,000,000,000
2011	-	10,000,000,000	-	5,000,000,000
2012	-	10,000,000,000	-	5,000,000,000
2013	500,000,000	10,500,000,000	-	5,000,000,000
2014	-	10,500,000,000	250,000,000	5,250,000,000
2015	-	10,500,000,000	-	5,250,000,000
2016	-	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

Risk Management

Our Guiding Principles

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

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 practically 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.
- The Company continually reviews 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.

Our risk management context is entrenched in our mission statement that states that: We are a team of risk and investment managers that provide our customers and other stakeholders with effective solutions, assuring their financial security with our superior strength and capacity in the Nigerian market space.

Risk Management Framework

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

We operate and maintain the 'three lines of 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 – Risk Owners

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

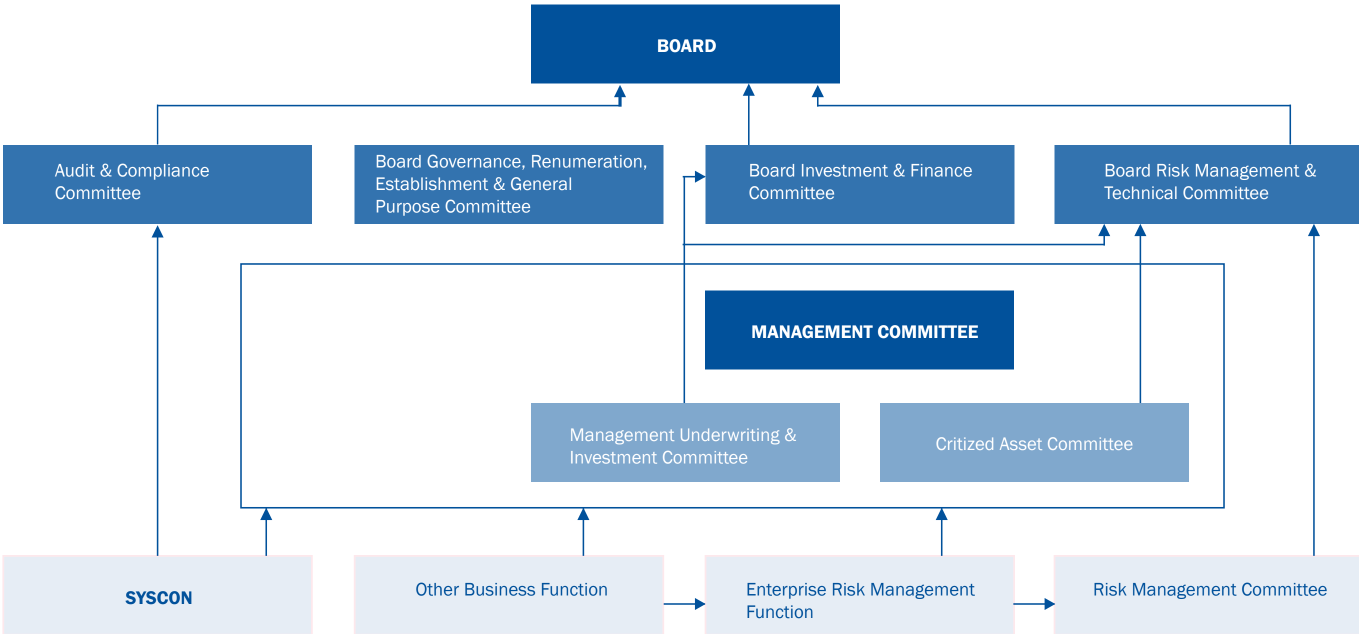
2nd line – Risk Control

The Company's risk management function provides oversight and independent reporting to executive management, implements the Group's risks management policy in the business units, approve risk specific mandates and provide an independent overview of the effectiveness of risk management by the first line of defense. Other internal stakeholders in the role include our Legal services, Compliance and Quality Assurance and Internal Control.

3rd line – Risk assurance

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

Risk Management Governance Structure



The remit of the 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:

COMMITTEES	FUNCTIONS
Audit Committee	■ Oversight of financial reporting and accounting ■ Oversight of the external auditor ■ Oversight of regulatory compliance ■ Monitoring the internal control process ■ Oversight of risk management
Board Risk Management & Technical Committee	■ Assist in the oversight of the review and approval of the companies risk management policy including risk appetite and risk strategy ■ Review the adequacy and effectiveness of risk management and controls ■ Oversee management's process for the identification of significant risks across the company and the adequacy of prevention, detection and reporting mechanisms ■ Review of the company's compliance level with applicable laws and regulatory requirements that may impact the company's risk profile ■ Review changes in the economic and business environment, including emerging trends and other factors relevant to the company's risk profile ■ Review large underwritten risks for adequacy of reinsurance and other risk management techniques including environmental & social management system ■ Review and recommend for approval of the Board risk management procedures and controls for new products and services

Board Finance and Investment Committee	■ Reviews and approves the company's investment policy ■ Approves investments over and above managements' approval limit ■ Ensures that optimum asset allocation is achieved

Integration of Risk Management Functions: Our Approach

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

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

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

c) Champion the growth of Risk culture and awareness ; and

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

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

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

Risk Appetite

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

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

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

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

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

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

Risk Categorization

The Group is exposed to a myriad of risks in the conduct of its business, some of which are Insurance Risk, Financial (Market, Credit, Liquidity) Risk, Operational Risk, Reputational Risk, Emerging Risk, Environmental & Social Risk amongst others including Business Continuity and Crisis Management Risks.

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 fundamental risk the Group faces under its insurance contracts is that the actual claims and benefit payments exceed the provision (reserves) 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 improved in such a way that it diversifies the various types of insurance risks that might affect a sufficiently large population of risks to reduce the chances of having inconsistent expected outcome significantly.

Lack of risk diversification, for instance, in terms of type and amount of risk, geographical location and type of industry covered increases the probability of insurance risks.

Insurance risk can be classified into two main businesses namely:

- Non life business
- Life business

Non Life Business

These include the non-life contracts namely; Aviation, Oil & Gas (Energy), Engineering, Fire, General Accident, Motor, Marine Cargo & Hull.

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 reimbursment 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. The reinsurance arrangements include treaty and excess of loss coverage. It helps to mitigate the Group's risk of total net insurance losses, increases our underwriting capacity, reduces our exposures to catastrophic risk and gives us an opportunity of benefit from the reinsurers' expertise.

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 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. 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 9 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).

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

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

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-90th percentile as opposed to the best estimate figures included in reserve reviews as at 31 December 2016.

Life & Savings

This includes the Group Life, Annuities, Credit Life

(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.

(b) 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. There is also a plan to develop a Nigerian mortality table in the 2017.

(c) Asset - Liability Matching

If our life obligations exceed the longest term fixed income securities in the market, a gap is created with sensitivities that could impact customer pricing when there are big shifts in market conditions, especially towards low interest rates. We consistently monitor this gap towards ensuring that customers are not affected. Significant efforts are also being made towards closing this gap through the issuance of longer dated FGN securities in the market.

(d) Valuation methods

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

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.

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.

At AXA Mansard Insurance plc, Risk Management is performed at all levels 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 risk activities are structured to mitigate risk exposures from identified broad risk categories as illustrated below:

BROAD RISK CATEGORY	RISK CONTROLS MEASURES
Insurance risk	
■ Mortality/Longevity risks	■ Improvement factors on mortality table consistent with portfolio experience
■ Pricing risk	■ Segmented tariff
■ Underwriting risk	■ Policy and underwriting governance and guidelines/underwriting limits
■ Under reserving risk	■ Follow up on Boni/Mali
■ Catastrophe risk	■ Follow up on catastrophe events
■ Reinsurers treaty agreement	■ Regular review of reinsurance treaty agreement
Market risk	■ Investment approval limits
	■ Policy on volume and quality of investment assets
	■ Counter party placement limits.
	■ Asset allocation limits etc.
Operational risk	■ Clear policy on recruitment
	■ Tolerance limits for errors and breaches and operational threats
	■ Business Continuity Policy
	■ Service level consultations
	■ Loss event reporting
	■ Information security policy etc.
Credit risk	■ Counter party financial analysis - Credit rating
Liquidity risk	■ Policy on quality of liquid assets.
	■ Minimum operating liquid level etc.

In a bid to ensure that the company is not negatively impacted by inherent risks in its business activity, we continually identify, monitor and review our portfolios/business operations on a regular basis. Some of the internal reports of the Risk Management team are listed below:

INTERNAL REPORTS	OBJECTIVES
Quarterly Board Investment/Insurance Report	Shows the performance of the company and reviews the profitability of all aspects of the company's operation.
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, breaches in regulatory limits
Quartely Gap Analysis Report	Analyse the gap duration and sensitivity testing for our assets & liabilities
Key Risk Indicator	Monitors the effectiveness of existing operational controls and the Company's operational risk profile.
Loss Data	To quantify operational risk and to identify sensitive areas of activity in order to put in place appropriate controls

Market Risk

This is the risk that the value of financial instrument in general will change due to moves in the market factors. Such movements may be occasioned market factors (volatilities) that directly relate to an individual investment and/or systemic risks.

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

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

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.

The possibility of default by counterparties on investments placed with corporate and government entities, could result in cash flow shortages.

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

1) Direct Default Risk: 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: The 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: The 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: This is the 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 is 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 loss arising from inadequate or failed internal processes, or from personnel and systems, or from external events. In line with best practices, a number of tools employed in managing these risks are enumerated as follows:

Risk Identification: The Risk Identifiation is a critical tool applied to identify, assess, quantify and mitigate operational risks across the enterprise. The exercise constitutes a fundamental element of the overall operational risk framework, to assess risks using a pre-defined measurement grid for the frequency assessment and severity assessment of each risk identified. The profile of risks across the organization is an integral input for the Group's internal audit whilst preparing for audit plans.

Risk Maps: Risk maps typically are graphs on which impact of each risk is plotted against probability of occurrence. They are designed either to show inherent or residual risk categories by line of business. High-frequency/high-severity risks need to be monitored closely to reduce the Group's exposure to losses.

Key Risk Indicators: Key Risk Indicators are defined to provide early warnings indicators, data is collected in an easy and meaningful way that allows preventine actions to be taken. It may also measure the accumulation of conditions that may favor emergence of potential risks. Thus the Key Risk Indicator (KRI) provides a veritable tool for early identification of increasing risk exposure and /or deviations concerning inherent risk of business units. The KRI dashboard represents a snap-shot of risk events essential for effective monitoring and control of risks, in conformity with the Company's risk appetite.

Loss Data Collection: This tool represents a primary resource for risk reporting and data collection. We have leveraged on our technological infrastructure to develop an application for the collection of potential/actual risk events. Events (inclusive of near-misses) up to a predetermined threshold are analyzed for cause, category, impact and correlation effect across the business.

Health and Safety Management

A Health and Safety Management system has been institutionalized to provide and maintain safe and healthy working environment and conditions for all staff. This responsibility also extends to visitors, contractors and others who may potentially be affected by our activities or present within our business premises .The Health and Safety Policy framework underpins the policy statements, roles and responsibilities of HSE officer, First Aid services, Safety Marshalls/Deputies and emergency procedures, etc.

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 risk may either arise from an inaccurate assessment of the risks entailed in writing an insurance policy, or from factors wholly out of the underwriter's control.

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

Underwriting risks may arise through the following ways:

- Inadequate premium pricing vis-a-vis the risk insured against;
- Inappropriate reinsurance arrangements;
- Inadequate claims reserves- the number of claims that occur may be higher than expected claims; and
- Moral hazard of policyholders which may result in adverse claims experience.

Reputational Risk

The risk that an event will negatively influence stakeholders' perception or threaten to violate public trust in our brand. We firmly appreciate that Stakeholders are crucial to the success of our business and we are committed to 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. Our reputation management objectives are two-fold; to proactively manage and reactively protect and leverages on a strong internal stakeholders collaboration between Legal, Compliance and Quality Assurance, Risk Management and Brand Management & Corporate Communications.

Business Continuity & Crisis Management (CMBC): The Business Continuity Framework has been designed to ensure continous availability of processess and delivery of products and services at acceptable predefined levels in the event of a disaster or disruption to critical operations. The Crisis Management Plan (CMP) ensures that AXA Mansard has the capacity to prepare for, anticipate, respond to and recover from crisis as a result of a serious incident that immediately prevents, or threatens the continuity of business operations and the delivery of our key products and services.

The CMBC policy reinforces the unequivocal commitment of all internal stakeholders of AXA Mansard towards CM & BC processes.

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

Management's Discussion and Analysis
for the year ended 31 December 2016

This "Management discussion and analysis" (MD&A) has been prepared as at 31 December 2016 and should be read in conjunction with the consolidated financial statements of AXA Mansard Insurance Plc and subsidiary companies.

Forward Looking Statements

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

Business Strategy of the Company and Overall Performance

The Company is registered and incorporated in Nigeria and is engaged in providing insurance and investment solutions to both the corporate and retail sectors of Nigeria. It also aims to establish itself as the apex insurance company in Nigeria and the West African region.

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

Operating Results

(in thousands of Nigerian Naira)

	Group			Parent		
	Dec-16	Dec-15	%Chg	**Dec-16**	Dec-15	%Chg
Gross premium written	**20,713,129**	16,574,614	25%	**17,330,219**	15,009,324	15%
Net premium income	**10,949,138**	9,904,934	11%	**8,205,987**	8,664,101	-5%
Underwriting profit	**2,946,122**	2,985,703	-1%	**2,591,643**	2,672,028	-3%
Investment income	**6,391,238**	4,597,916	39%	**3,424,501**	2,332,815	47%
Profit before tax	**3,125,627**	2,023,653	54%	**1,263,787**	689,232	83%
Profit after tax	**2,634,996**	1,662,181	59%	**1,040,379**	466,098	123%
Earnings per share (kobo)	**20.00**	11.81	69%	**10.08**	4.52	123%

Directors' Report

for the year ended 31 December 2016

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, 2016.

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 Assure 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 and two partly owned subsidiaries: AXA Mansard Investments Limited, AXA Mansard Health Limited, AXA Mansard Pensions Limited and APD Limited is a special purpose company.

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 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 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 and the relevant National Pension Commission circulars.

Dividends

During the year under review, the Directors are proposing to pay final dividend in the sum of 5 Kobo per ordinary share on the issued capital of 10,500,000,000 Ordinary Share of 50 kobo each 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	Group	**Parent**	Parent
	31-Dec-2016	31-Dec-2015	**31-Dec-2016**	31-Dec-2015
Profit before tax	**3,125,627**	2,023,653	**1,263,787**	689,232
Taxation	**(490,631)**	(361,472)	**(223,408)**	(223,134)
Profit after tax	**2,634,996**	1,662,181	**1,040,379**	466,098
Non Controlling Interest	**(570,382)**	(442,932)	**-**	-
Transfer to contingency reserve	**(451,887)**	(377,508)	**(451,887)**	(377,508)
Dividend paid	**206,809**	310,212	**206,809**	310,212
Earnings per share – Basic (in kobo)	**20.00**	11.81	**10.08**	4.52
Dividend per share - (in kobo)	**2k**	3k	**2k**	3k

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 are as follows:

			31-Dec-2016	31-Dec-2015
Mr. Victor Osibodu	Chairman	Resigned effective 13/5/2016	**Nil**	Nil
Mr. Olusola Adeeyo	Chairman (Independent)	Appointed effective 13/5/2016	**Nil**	Nil
Mrs. Yetunde Ilori	Chief Executive Officer		**14,343,122**	14,343,122
Mr. Tosin Runsewe	Executive Director		**127,035,800**	121,035,800
Mr. Kunle Ahmed	Executive Director		**20,080,371**	20,080,371
Mr. Frederic Flejou	Non Executive Director		**Nil**	Nil
Mrs. Sahondra Ratovonarivo	Non Executive Director	Resigned effective 21/7/2016	**Nil**	Nil
Mrs. Karima Silvent	Non Executive Director		**Nil**	Nil
Mr. Frédéric Coppin	Non Executive Director	Appointed effective 21/7/2016	**Nil**	Nil
Mr. Lesley Ndlovu	Non Executive Director		**Nil**	Nil
Mr. Jad Ariss	Non Executive Director		**Nil**	Nil
Mr. Tom Wilkinson	Non Executive Director		**Nil**	Nil
Mr Ohis Ohiwerei	Independent Director	Appointed effective 21/7/2016	**Nil**	Nil

Resignation of Directors

Mr Victor Osibodu and Mrs Sahondra Ratovonarivo resigned from the Board of the Company during the year.

Appointment of Directors

Mr Frédéric Coppin and Mr Ohis Ohiwerei were appointed on the Company's Board of Directors during the year under review and their appointment is subject to regulatory approvals.

Directors' Remuneration

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

Remuneration	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 only	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 2016:

	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 2016 was as follows:

Share Range	No. of Shareholders	% Shareholders	No. of Holdings	% of Holdings
1 - 1,000	1,027	27.37%	609,702	0.00%
1001 - 5,000	719	19.16%	2,191,066	0.02%
5,001 - 10,000	377	10.05%	3,220,562	0.03%
10,001 - 50,000	671	17.88%	17,743,020	0.17%
50,001 - 100,000	236	6.29%	19,587,205	0.19%
100,001 - 500,000	369	9.83%	90,083,380	0.86%
500,001 - 1,000,000	130	3.46%	105,083,376	1.00%
1,000,001 - 8,000,000,000	222	5.92%	2,230,931,309	21.25%
8,000,000,001 - 10,500,000,000	1	0.03%	8,030,550,380	76.48%
Total	3,752	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 N4,485,000 (December 2015: N8,867,224) was given out as donations and charitable contributions during the year. Details of the donations and charitable contributions are as follows:

Organizations:	**31-Dec-2016**
PIUTA Centre (UCH Ibadan)	**2,000,000**
Enactus	**500,000**
Eye Foundation Centre	**450,000**
Corona Schools	**260,000**
Day Waterman	**200,000**
Emerald Schools	**75,000**
Dangote Women Initiative	**1,000,000**
	4,485,000

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 under 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 .

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	173	137	56%	44%
Gender analysis of Board and top management is as follows:				
Board	9	2	82%	18%
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	4	3	57%	43%
Deputy General Managers	3	1	75%	25%
General Managers	3	-	100%	0%
Executive Directors	2	1	67%	33%
Non-Executive Directors	7	1	88%	13%

Acquisition of Own Shares

The Company did not purchase its own shares during the year.

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.

25 March 2017

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

for the year ended 31 December 2016

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, 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
25 March 2017

Mr. Olusola Adeeyo
FRC/2013/NIM/00000001919
25 March 2017

Report of the Statutory Audit Committee
for the year ended 31 December 2016

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 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. Also, the scope and planning of both the external and internal audits for the year ended 31 December 2016 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. Ohis Ohiwerei
FRC/2017/CIBN/00000016412
Chairman, Statutory Audit Committee
16 February 2017

Members of the Statutory Audit Committee are:

1	**Mr. Olusola Adeeyo**	Independent Director	*Resigned effective May 13, 2016*
2	**Mr. Lesley Ndlovu**	Non Executive Director	*Member*
3	**Mr. Akingbola Akinola**	Shareholders' representative	*Member*
4	**Mr. Ohis Ohiwerei**	Independent Director	*Appointed effective July 21, 2016*
5	**Mr. Laoye Jaiyeola**	Shareholders' representative	*Member*

In attendance:

Mr. Sola Odumuyiwa — Secretary

J.K. RANDLE
INTERNATIONAL
Chartered Accountants
& Management Consultants

"X KPMG HOUSE"
One King Ologunkutere Street,
Park View, ikoyi, Lagos,
P.O. Box 75429, Victoria Island, Lagos.
Tel: 234-7098820710 **Telefax:** 234-7098733613
E-mail: jkrandleandco.co.uk, jkrandleintuk@gmail.com
Website: www.jkrandleandco.co.uk

REPORT OF THE EXTERNAL CONSULTANTS ON THE APPRAISAL OF THE BOARD OF AXA MANSARD INSURANCE PLC FOR THE YEAR ENDED 31ST DECEMBER, 2016

The Board of Directors of AXA Mansard Insurance Plc. renewed its mandate to J. K. Randle International to conduct the evaluation of the Board for the year ended 31" December, 2016 in accordance with the provisions of the NAICOM Code of Corporate Governance (NAICONI Code).

The Board of AXA Mansard Insurance Plc. was composed of eleven Directors as at the year ended 31" December, 2016. 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 including two Independent Directors. During the year under review, the erstwhile Chairman of the Board retired from the Board having completed his tenure in accordance with the NAICOM Code. To fill this vacancy, the Board elected the erstwhile independent Director to take over from the retiring Chairman of the Board. Two Non-Executive Directors were appointed to fill the vacancies created by the resignation of two Non-Executive Directors. One of the newly appointed Non-Executive Directors is an Independent Director. Despite the changes that occurred on the Board, its composition and structure continued to reflect diversity of backgrounds, skills, experience, 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.

The 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 Secretary kept accurate records of the proceedings of the Board and Board Committees which facilitated decision making and monitoring. Decisions were arrived at based on 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. The Board Committees were actively involved in the effective discharge of the Board's functions. Their contributions were actively felt in risk management, supervision of the internal audit process, monitoring of the operating environment, the formulation of new initiatives and monitoring the implementation of the Company's strategy by Management as well as ensuring compliance with regulations. The Board continued its drive to ensure appropriate diversification of its investment portfolio and that the Company remained within its risk appetite despite high volatilities in the operating environment. 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 having regard to increasing collaborations and new initiatives, with the possibility of developing new products, the Board should maintain a cordial relationship with the regulator in order to ensure that new and emerging products would receive regulatory approvals without delay.

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

JKRandle
Bashorun J. K. Randle, OFR; FCA
Chairman/Chief Executive
FRC/2013/ICAN/00000002703

Dated 11 April, 2017

Independent Auditor's Report

To the members of AXA Mansard Insurance Plc

Report on the audit of the financial statements

Our opinion

In our opinion, AXA Mansard Insurance Plc ('the company") and its subsidiaries (together "the group") consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of the group as at 31 December 2016, and of its consolidated and separate financial performance and its consolidated and separate 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.

What we have audited

AXA Mansard Insurance Plc's consolidated and separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2016;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report.

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

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

PricewaterhouseCoopers Chartered Accountants, Landmark Towers, 5B Water Corporation Road, Victoria Island, Lagos, Nigeria

Key audit matter	*How our audit addressed the key audit matter*
Valuation of insurance contract liabilities – (note 20) We focused on this area due to the size of the insurance liability balance and because the valuation of claims incurred but not reported, life insurance contract liabilities and annuity reserves are dependent on a number of assumptions about future experience. The actuarial assumptions applied in estimating amounts for IBNR include the expected average ultimate annual loss ratio. This estimate relies on the quality of the underlying data and involves complex and subjective judgements about future events. The actuarial assumptions used in the valuation of life insurance contracts and annuity reserves are judgemental, particularly with respect to persistency, mortality, expenses and discount rates. This matter is considered a key audit matter in both the consolidated and separate financial statements.	We evaluated the design effectiveness and implementation of key controls over claims and provision for outstanding claims balance. We reviewed the valuation methodology for compliance with IFRS. We evaluated whether the actuarial methodologies were consistent with those used in prior periods. We assessed the competence, independence and objectivity of the group's actuaries. We tested the accuracy and completeness of the underlying data used in the actuarial valuations by checking to claims, underwriting and other data. We employed the services of our internal actuarial experts in reviewing the methodology used in determining reasonableness of the claims incurred but not reported, life insurance contract liability reserve and the annuity reserve. Assisted by our internal actuarial experts, we checked to confirm that the valuation model met the minimum requirement of the liability adequacy test and we challenged significant actuarial and other assumptions made by management referencing our knowledge of the business and industry as well as other information available to us. We assessed key actuarial assumptions around valuation rate for annuity business and for the rest of the long term business which are based on current market risk-free yields. We also assessed actuarial assumptions with respect to mortality, expenses and persistency for life insurance business. We considered recent experiences and the appropriateness of the judgment applied by management on how future experiences will evolve and verified that the valuation considered the current estimate of all contractual cash flows.
Assessment for impairment of goodwill (note 17) We focused on this area because of the significant judgements involved in estimating the carrying amount of goodwill at the period end date. In particular, the director's assessment of the value in use of each Cash Generating Unit (CGU) involved judgement about the future performance of the business and the discount rate applied to future cash flow forecasts.	We adopted a substantive approach in addressing the risk relating to the impairment assessment of goodwill. We reviewed management's identification of CGU and the basis for allocating goodwill to each CGU. We challenged the composition of management's future cash flow forecasts used in determining the value of the CGU to which goodwill is allocated by assessing the reasonableness of the underlying drivers of future growth based on our understanding of the business.

This matter is considered a key audit matter in the consolidated financial statements.	We assessed the discount rates and the long term growth rates applied within the valuation model by comparing them to economic and industry forecasts where appropriate. We reviewed the reasonableness of the sensitivity analysis performed by management on key assumptions and assessed the range of potential values and impact on goodwill impairment.
Valuation of Investment property – (note 15)	
We focused on this area due to the size of the Investment property balance and because the assessment of the value of the property involves judgment about the future cashflows from the property, the growth rate and the discount rate applicable to future cash flows. This matter is considered a key audit matter in the consolidated financial statements.	We adopted a substantive approach in addressing the risk relating to the impairment assessment of goodwill. We reviewed the valuation methodology to confirm consistency with previous years. We inspected the lease agreements to verify that the cash flows align with agreed terms of the contract and evaluated the composition of the cash flow for correctness. The discount and growth rates applied within the model were assessed for reasonableness by comparing to available market and economic information. We assessed the competence, independence and objectivity of management's external valuation experts and also employed the services of our valuation experts in reviewing the methodology used in determining reasonableness of the valuation.

Other information

The directors are responsible for the other information. The other information comprises the following: Corporate information, 2016 corporate social responsibilities initiatives, Complaint and feedback, Sustainability report, Corporate governance report, Internal Control and Risk Management Systems, Enterprise Risk Management, Certification pursuant to Section 60(2) of Investment and Securities Act, Management discussion and analysis, Director's Report, Statement of Director's Responsibilities, Report of the Audit and Compliance Committee, Claims Triangulation tables, Five Year Financial Highlights, Value Added Statement, General Business Revenue Account, Life Business Revenue Account, Annuity disclosures, Hypothecation (but does not include the consolidated and separate financial statement and our auditor's report thereon) which we obtained prior to the date of this auditor's report, and the Chairman's Statement, From the Executive Suite, The Board of Directors, The Management Team, which are expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read company's complete annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the directors and those charged with governance for the consolidated and separate financial statements

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

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidatedand separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidatedand separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

The Companies and Allied Matters Act require 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 statement of comprehensive income are in agreement with the books of account.

A1250119

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

27 March 2017

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 300 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 board of directors on 25 March 2017.

2 Summary of Significant Accounting Policies

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 have been included where appropriate.

The consolidated financial statements comprises 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 standards
- investment contract liabilities at fair value.

(b) Use of estimates and judgements

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

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

2.1.1 Changes in Accounting Policy and Disclosures

(a) New 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 2016 and earlier application is permitted; however, the group has not early adopted the following new or amended standards in preparing these consolidated financial statements:

New or amended standards	Summary of the requirements	Possible impact on Consolidated financial statements
IFRS 9 Financial instruments	IFRS 9, released 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.	Having assessed the impact of the new standard, the adoption of the new standard will not have material impact on the Group's consolidated financial statements.
IFRS 11 Accounting for Acquisition of interest in Joint operations	In May 2014, the IASB published amendments to IFRS 11, 'Joint arrangements', on accounting for acquisitions. This amendment adds new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business. The amendments specify the appropriate accounting treatment for such acquisitions. The amendments are effective annual periods beginning on or after 1 January 2016.	The Group does not have any interest in a joint venture as at 31 December 2016.
IAS 1 Presentation of Financial Statements	In January 2015, the IASB issued an exposure draft of amendments to IAS 1 on classification of liabilities. IAS 1 amendments designed to improve presentation in financial statements by clarifying the criteria for the classification of a liability as either current or non-current: clarifying that the classification of a liability as either current or non-current is based on the entity's rights at the end of the reporting period and making clear the link between the settlement of the liability and the outflow of resources from the entity.	The Group is currently in compliance with the requirements of this new standard.
IAS 27 Separate Fianancial Statements	The IASB introduced an amendment to IAS 27 in August 2014. It allows entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements. IAS 27, 'Separate financial statements', deals with the accounting for investments in subsidiaries, joint ventures and associates when an entity elects, or is required by local regulations, to present separate financial statements. Each category of investments should be accounted for either at cost, in accordance with IAS 39/IFRS 9 or using the equity method in the separate financial statements. This is effective for annual periods beginning on or after 1 January 2016 and should be applied retrospectively. Earlier application is permitted.	The Group has assessed the impact of the requirement and has decided to use the cost method in accounting for investment in subsidiaries.

IAS 16 Property, Plant and Equipment	In March 2016, the IFRS interpretation committee (IC) had tentatively decided to propose narrow scope amendments to IAS 16, 'Property, plant and equipment' requiring to recognise in profit or loss the net proceeds from selling items produced while testing and related costs of producing these items. This amendment is effective for periods beginning on after 1 January 2016	The amendment has no impact on the Group financial statements as at 31 December 2016
IAS 19 Employee Benefits	In September 2014, the IASB issued an ammendment to IAS 19. The amendment requires the assessment of whether a deep market in high-quality corporate bonds exists to be based on corporate bonds in the currency in which the liabilities are denominated rather than corporate bonds of a particular country. Where there is no deep market in high-quality corporate bonds in that currency, government bonds denominated in that currency should instead be used. This amendment is effective for periods beginning on after 1 January 2016	The amendment has no impact on the Group financial statements as at 31 December 2016.
IAS 38 Intangible Assets	In May 2014, IASB amended IAS 38, Intangible assets to clarify when a method of depreciation or amortisation based on revenue may be appropriate. The amendment to IAS 38 establishes a rebuttable presumption that amortisation of an intangible asset based on revenue generated by using the asset is inappropriate. The presumption may only be rebutted in certain limited circumstances. These are, where the intangible asset is expressed as a measure of revenue or where it can be demonstrated that revenue and the consumption of the economic benefits of the intangible asset are highly correlated. The amendments are effective annual periods beginning on or after 1 January 2016.	Having assessed the impact of the new standard, the adoption of the new standard will not have material impact on the Group's consolidated financial statements.
IFRS 10 Consolidated Financial statements & IAS 28 Equity Accounting	In September 2014 the IASB released amendments to IFRS 10, 'Consolidated financial statements' and IAS 28, 'Investments in associates and joint ventures'. These amendments address an inconsistency between the requirements in IFRS 10 and those in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. The IASB has decided to postpone the effective date of this amendment pending the outcome of the research project on the equity method of accounting.	The group will continue to monitor developments regarding the new effective date for the amendment

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.

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 by the principle of control in assessing control of an investee:

(i) power over the investee entity;

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

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

(b) Consolidated structured entities

(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.

(c) 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.

(d) 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.

(e) 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.

Classification of financial assets

(i) Financial assets at fair value through profit or loss

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.

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.

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 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).

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.

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.

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.

(ii) 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.

(iii) 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.

Recognition and measurement of financial assets

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

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

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

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

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

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

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

Determination of fair value of financial assets

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 the note to the financial statements.

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.

Impairment of financial assets

(a) Financial assets carried at amortised cost

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

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

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

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

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

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

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

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

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).

(b) Assets classified as available for sale

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

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

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

Derecognition of financial assets

A financial asset is derecognised if either the entity has transferred contractual rights to receive cash flows from the asset or if the entity has retained the contractual rights to receive the cash flows from the asset but has assumed a contractual obligation to pass on the cash flows under an arrangement that meets the conditions stated below:

- the entity has no obligation to pay amounts to the eventual recipient unless it collects equivalent amounts on the original asset
- the entity is prohibited from selling or pledging the original asset other than as security to the eventual recipient
- the entity has an obligation to remit those cash flows without material delay
- A financial liability shall be derecognised when the obligation specified in the contract is either discharged, cancelled or expired.

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.

(f) 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.

(g) Intangible assets

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

Computer software

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

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

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

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

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

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

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.

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.

(h) 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.

Building	50 years
Vehicles	5 years
Branding, furniture and fittings and equipment	2-5 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 derecognised 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.

The group leases some welcome centers and branches under the operating lease arrangement. The lease payments are recognised as an expense in the income statement over the lease term.

(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.

Types of Insurance Contracts

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

1. 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 dependents 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.

2. 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 usually 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 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.

Recognition and measurement

1. Non-life insurance contracts premium and claims

These contracts are accident, casualty and property insurance contracts. Accident and casualty insurance contracts protect the Group's customers against the risk of causing harm to third parties as a result of their legitimate activities. Damages covered include both contractual and non-contractual events. The typical protection offered is designed for employers who become legally liable to pay compensation to injured employees (employers' liability) and for individual and business customers who become liable to pay compensation to a third party for bodily harm or property damage (public liability). Property insurance contracts mainly compensate the Group's customers for damage suffered to their properties or for the value of property lost. Customers who undertake commercial activities on their premises could also receive compensation for the loss of earnings caused by the inability to use the insured properties in their business activities. 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 dependents 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)

2. 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.

3. 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.

4. 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.

5. 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 recognised in other assets when the liability is settled and the Company has the right to receive future cash flow from the third party.

6. 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.

7. 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.

8. Receivables and payables related to insurance contracts

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

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

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

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

- Reinsurance and coinsurance contracts held

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

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

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

(k) Investment contracts

Investment contracts are those contracts that transfer financial risk with no significant insurance risk. Investment contracts can be classified into interest linked and unitised fund. Interest linked investment contracts are measured at amortised cost while unitised funds are measured at fair value.

Investment contracts with guaranteed returns (interest linked) and other business of a savings nature are recognised as liabilities. Interest accruing to the life assured from investment of the savings is recognised in the profit and loss account in the year it is earned while interest paid and due to depositors is recognised 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:

General insurance contracts

1. 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.

2. 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.

3. Reserves for unexpired risk

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

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 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

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 drawdown 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 months after the date of the statement of financial position.

Borrowing costs are interest and other costs incurred by the Group directly attributable to the acquisition and construction of qualifying assets which are assets that necessarily takes a substantial period of time to get ready for its intended use or sale.

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 recognised 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.

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.

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 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. Provisions are not recognised for future operating losses.

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

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

(o) Current and deferred income tax

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

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

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

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

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

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income 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 remeasurement 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

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.

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.

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 expected 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.

Contingency reserves

1. 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% of net premium.

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.

Dividends

Dividend 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 recognised as equity in the financial statements in the period in which the dividend is paid to 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:

1. 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.

2. 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.

3. 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.

4. 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.

5. 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

Reinsurance expenses

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

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.

Other operating expenses

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

Employee benefits

1. 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.

2. 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.

3. 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 recognised as an expense, with a corresponding increase in liabilities, over the period in which the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date. Any changes in the fair value of the liability are recognised in profit or loss.

Consolidated Statement of Financial Position

As at 31 December 2016 ***(All amounts in thousands of Naira unless otherwise stated)***

	Notes	**Group 31-Dec-16**	Group 31-Dec-15	**Parent 31-Dec-16**	Parent 31-Dec-15
ASSETS					
Cash and cash equivalent	8	**3,523,136**	6,461,385	**2,878,081**	5,648,247
Available-for-sale assets	9.1	**17,539,369**	16,333,844	**14,234,470**	13,973,364
Financial assets designated at fair value	9.2	**3,325,455**	7,657,492	**3,194,131**	4,130,895
Trade receivables	10	**854,923**	686,163	**315,806**	315,359
Reinsurance assets	11	**9,184,177**	5,055,844	**9,134,825**	5,033,551
Deferred acquisition cost	13	**593,862**	578,744	**574,413**	570,875
Other receivables	12	**840,036**	883,382	**555,287**	493,179
Loans and receivables	14	**3,177,293**	183,484	**5,098,392**	1,520,068
Investment property	15	**12,017,000**	9,205,350	**-**	-
Investment in subsidiaries	16	**-**	-	**3,919,573**	3,919,573
Intangible assets	17	**1,688,903**	1,728,515	**229,332**	239,493
Property and equipment	18	**1,714,019**	1,932,823	**1,442,216**	1,575,469
Statutory deposit	19	**500,000**	500,000	**500,000**	500,000
TOTAL ASSETS		**54,958,173**	51,207,026	**42,076,526**	37,920,073
LIABILITIES					
Insurance liabilities	20	**14,433,322**	12,916,775	**13,033,944**	12,293,840
Investment contract liabilities:					
– At amortised cost	21.1	**2,734,268**	2,656,066	**2,734,268**	2,656,066
– Liabilities designated at fair value	21.2	**2,916,273**	7,657,492	**2,916,719**	4,130,895
Trade payables	22	**7,423,560**	2,200,234	**7,406,965**	2,198,437
Current income tax liabilities	24	**256,067**	202,654	**202,157**	144,206
Other liabilities	23	**2,215,341**	1,639,740	**1,017,461**	974,108
Borrowings	25	**4,225,811**	4,028,230	**-**	-
Deferred tax liability	26	**567,529**	286,941	**183,220**	125,362
TOTAL LIABILITIES		**34,772,171**	31,588,132	**27,494,734**	22,522,914
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	**3,173,900**	2,722,013	**3,173,900**	2,722,013
Other reserves	27.4	**2,612,567**	2,547,607	**2,593,900**	2,532,978
Treasury shares	27.5	**(304,924)**	(304,924)	**(304,924)**	(304,924)
Fair value reserves	27.6	**(986,947)**	935,054	**(857,930)**	851,929
Retained earnings	27.7	**3,221,949**	1,820,069	**283,393**	(98,290)
SHAREHOLDERS' FUNDS		**17,409,998**	17,413,272	**14,581,792**	15,397,159
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	28	**2,776,004**	2,205,622	**-**	-
TOTAL EQUITY		**20,186,002**	19,618,894	**14,581,792**	15,397,159
TOTAL LIABILITIES AND EQUITY		**54,958,173**	51,207,026	**42,076,526**	37,920,073

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

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

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

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

AXA MANSARD redefining / standards

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
	Notes	**31-Dec-16**	31-Dec-15	**31-Dec-16**	31-Dec-15
Gross premium written	30	**20,713,129**	16,574,614	**17,330,219**	15,009,324
Gross premium income	30	**20,676,584**	16,891,241	**17,872,878**	15,616,615
Re-insurance expenses	30	**(9,727,446)**	(6,986,307)	**(9,666,891)**	(6,952,514)
Net premium income	30	**10,949,138**	9,904,934	**8,205,987**	8,664,101
Fee and commission on insurance contracts	31	**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)	32	**(9,363,466)**	(7,251,411)	**(7,063,689)**	(6,353,116)
Claims expenses recovered from reinsurers	32	**2,547,565**	1,829,172	**2,539,536**	1,817,668
Underwriting expenses	33	**(2,071,647)**	(1,844,444)	**(1,983,814)**	(1,804,077)
Changes in individual life reserves	20.3	**(162,838)**	97,492	**(162,838)**	97,492
Changes in annuity reserves	20.4	**98,098**	(737,375)	**98,098**	(737,375)
(Impairment)/writeback of premium receivables	10.1	**(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	34	**3,836,131**	3,545,713	**2,011,016**	1,840,572
Net (losses)/gains on financial instruments	35	**(576,170)**	(98,759)	**997,992**	165,633
Fair value gains on investment property	15	**2,811,650**	892,050	**-**	-
Profit on investment contracts	36	**198,950**	183,519	**198,950**	183,519
Other income	37	**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	38	**(1,425,438)**	(1,433,243)	**(1,176,389)**	(1,208,890)
Employee benefit expense	39	**(2,054,675)**	(1,630,127)	**(1,617,904)**	(1,224,712)
Other operating expenses	40	**(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	41	**(444,224)**	(415,996)	**-**	-
Profit before tax		**3,125,627**	2,023,653	**1,263,787**	689,232
Income tax expense	42	**(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	28	**570,382**	442,932	**-**	-
		2,634,996	1,662,181	**1,040,379**	466,098
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	**(1,922,001)**	569,321	**(1,709,859)**	462,362
Other comprehensive income for the year		**(1,922,001)**	569,321	**(1,709,859)**	462,362
Total comprehensive income 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	28	**570,382**	442,932	**-**	-
Total comprehensive income for the year		**712,995**	2,231,502	**(669,480)**	928,460
Earnings per share:					
Basic (kobo)	43	**20.00**	11.81	**10.08**	4.52
Diluted (kobo)	43	**19.69**	11.72	**9.92**	4.48

Consolidated Statements of Changes in Equity

(All amounts in thousands of Naira unless otherwise stated)

Year ended 31 December 2016

Group

	Share Capital	Share premium	Capital and other statutory reserves	Treasury shares	Share scheme reserves	Fair value reserves	Contingency reserve	Retained earnings	Total	Non Controlling interest	Total equity
Balance at 1 January 2016	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
Total comprehensive income for the year											
Profit for the year	-	-	-	-	-	-	-	2,064,614	2,064,614	570,382	2,634,996
Transfer to contingency reserves	-	-	-	-	-	-	451,887	(451,887)	-	-	-
Transfer to statutory reserves	-	-	4,038	-	-	-	-	(4,038)	-	-	-
Other comprehensive income											
Changes in fair value of available-for-sale financial assets	-	-	-		-	(1,922,001)	-	-	(1,922,001)	-	(1,922,001)
Total comprehensive income for the year	-	-	4,038	-	-	(1,922,001)	451,887	1,608,689	142,613	570,382	712,995
Transactions with owners, recorded directly in equity											
Dividends to equity holders	-	-	-	-	-	-	-	(206,809)	(206,809)	-	(206,809)
Equity- settled share-based payments expense	-	-	-	-	60,922	-	-	-	60,922	-	60,922
Total transactions with owners of equity	-	-	-	-	60,922	-	-	(206,809)	(145,887)	-	(145,887)
Balance at 31 December 2016	5,250,000	4,443,453	2,518,667	(304,924)	93,900	(986,947)	3,173,900	3,221,949	17,409,998	2,776,004	20,186,002

Consolidated Statements of Changes in Equity

(All amounts in thousands of Naira unless otherwise stated)

Year ended 31 December 2015

Group

	Share Capital	Share premium	Capital and other statutory reserves	Treasury shares	Share scheme reserves	Fair value reserves	Contingency reserve	Retained earnings	Total	Non Controlling interest	Total equity
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											
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

Statement of Changes in Equity

(All amounts in thousands of Naira unless otherwise stated)

Year ended 31 December 2016

Parent

	Share Capital	Share premium	Treasury shares	Capital reserves	Share scheme reserve	Fair value reserves	Contingency reserve	Retained earnings	Total
Balance at 1 January 2016	5,250,000	4,443,453	(304,924)	2,500,000	32,978	851,929	2,722,013	(98,290)	15,397,159
Total comprehensive income for the year									
Profit for the year	-	-	-	-	-	-	-	1,040,379	1,040,379
Transfer to contingency reserves	-	-	-	-	-	-	451,887	(451,887)	-
Other comprehensive income									
Changes in fair value of available-for-sale financial assets	-	-	-	-	-	(1,709,859)	-	-	(1,709,859)
Total comprehensive income for the year	-	-	-	-	-	(1,709,859)	451,887	588,492	(669,480)
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
Dividends to equity holders	-	-	-	-	-	-	-	(206,809)	(206,809)
Equity- settled share-based expense for the year	-	-	-	-	60,922	-	-	-	60,922
Total transactions with owners	-	-	-	-	60,922	-	-	(206,809)	(145,887)
Balance at 31 December 2016	5,250,000	4,443,453	(304,924)	2,500,000	93,900	(857,930)	3,173,900	283,393	14,581,792

Statement of Changes in Equity

(All amounts in thousands of Naira unless otherwise stated)

Year ended 31 December 2015

Parent

	Share Capital	Share premium	Treasury shares	Other reserves	Share scheme reserve	Fair value reserves	Contingency reserve	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	-	-	-	-	-	-	-	466,097	466,097
Other comprehensive income	-	-	-	-		-	-	466,097	466,097
Change in fair value of available-for-sale financial assets	-	-	-	-	-	462,362	-	-	462,362
Total comprehensive income for the year	-	-	-	-	-	462,362	-	466,097	928,459
Transactions with owners, recorded directly in equity									
Transfer to contingency reserves	-	-	-	-	-	-	377,508	(377,508)	-
Issue of new shares	-	-	-	-	-	-	-	-	
Equity- settled share-based transactions	-	-	-	-	158,675	-	-	-	158,675
Dividends to equity holders	-	-	-	-	-	-	-	(310,212)	(310,212)
Transfer of vested portion of equity settled share based payment to retained earnings	-	-	535,296	-	(283,604)	-	-	320,950	572,642
Total transactions with owners	-	-	535,296	-	(124,929)	-	377,508	(366,770)	421,105
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

Cashflow Statement

for the year ended 31 December 2016

(All amounts in thousands of Naira unless otherwise stated)	Notes	**Group 31-Dec-2016**	Group 31-Dec-2015	**Parent 31-Dec-2016**	Parent 31-Dec-2015
Cash flows from operating activities					
Cash premium received		**20,622,015**	16,206,088	**17,407,418**	14,955,546
Cash paid as reinsurance premium		**(8,914,685)**	(5,844,497)	**(8,829,036)**	(5,803,623)
Fee income received		**1,036,353**	515,081	**1,036,353**	515,081
Cash received on investment contract liabilities		**6,349,144**	6,638,254	**3,457,934**	4,871,291
Cash paid to investment contract holders		**(6,828,471)**	(3,832,393)	**(4,528,440)**	(3,243,127)
Claims paid		**(8,282,150)**	(5,929,503)	**(6,179,612)**	(5,105,116)
Cash received from reinsurers on recoveries for outstanding claims and claims paid		**811,094**	1,316,536	**805,031**	1,316,536
Cash received from coinsurers on recoveries for outstanding claims and claims paid		**511,398**	48,542	**511,398**	48,542
Underwriting expenses paid		**(2,056,529)**	(1,930,644)	**(1,980,276)**	(1,894,926)
Employee benefits paid		**(1,792,480)**	(1,476,976)	**(1,373,825)**	(1,090,439)
Rent received		**1,247,540**	556,738	**-**	-
Other operating expenses paid		**(3,274,207)**	(3,232,487)	**(2,980,604)**	(2,994,724)
Reinsurance premium paid in advance		**(2,500,786)**	-	**(2,500,786)**	-
Premium received in advance		**4,412,769**	559,165	**4,412,769**	559,165
Changes in working capital		**1,341,005**	3,593,904	**(741,676)**	2,134,206
Income tax paid		**(150,734)**	(136,540)	**(107,599)**	(97,407)
Net cash from operating activities		**1,190,271**	3,457,364	**(849,274)**	2,036,799
Cash flows from investing activities					
Investment in subsidiary		**-**	(1,885,247)	**-**	(1,885,247)
Cash acquired as part of business combination		**-**	174,937	**-**	-
Purchases of property, plant and equipment		**(202,959)**	(475,644)	**(188,713)**	(266,268)
Dividend received		**93,779**	144,741	**184,685**	141,126
Investment income received		**2,292,599**	3,732,065	**1,826,331**	2,099,335
Purchase of intangible assets		**(52,266)**	(226,344)	**(44,300)**	(187,741)
Proceeds from the disposal of property and equipment		**12,922**	15,400	**8,180**	2,220
Proceeds from sale/redemption of financial assets		**33,168,865**	3,138,483	**31,909,732**	1,660,297
Purchase of AFS assets		**(34,136,390)**	(8,853,794)	**(32,422,462)**	(5,255,875)
Increase in loans and receivables -Other loans		**(2,479,869)**	-	**(2,479,869)**	-
Increase in loans and receivable -debt		**(500,000)**	-	**(300,000)**	-
Increase in financial assets designated at fair value-Convertible debt		**(295,000)**		**(200,000)**	
Net cash used in investing activities		**(2,098,318)**	(4,235,404)	**(1,706,415)**	(3,692,154)
Cash flows from financing activities					
Dividend paid		**(206,809)**	(127,685)	**(206,809)**	(310,212)
Interest payment on borrowings		**(313,328)**	(182,527)	**-**	-
Principal repayment on borrowings		**(1,283,205)**	(1,204,791)	**-**	-
Proceeds from the disposal of treasury shares		**-**	572,642	**-**	572,642
Net cash used in financing activities		**(1,803,342)**	(942,360)	**(206,809)**	262,430
Net increase/decrease in cash and cash equivalents		**(2,711,389)**	(1,720,400)	**(2,762,498)**	(1,392,924)
Cash and cash equivalent at beginning of year	8	**6,374,334**	8,113,281	**5,648,247**	6,924,486
Effect of exchange rate changes on cash and cash equivalent		**(274,352)**	(18,547)	**(7,668)**	116,685
Cash and cash equivalent at end of year	8	**3,388,593**	6,374,334	**2,878,081**	5,648,247

Notes to the financial statements

For the year ended 31 December 2016

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 2016, if the decline in the value of the AFS equity instruments were considered prolonged, an impairment of N60 million (2015: N149 million) would have been adjusted for in the Statement of Comprehensive Income.

(ii) 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 2016 and an additional gross provision of N229 million (2015: N326 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 makes 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 N622,000 (2015: N8.9 million) in the Statement of Comprehensive Income.

(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 N8 million (2015: N178 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. Goodwill has been recognised by the group at the acquisition of AXA Mansard Pensions Limited (formerly Penman Pensions Limited) in 2015 and AXA Mansard Health Limited in 2013. Additional judgments and assumptions are as disclosed in note 17(b)ii. Based on the impairment assessment carried out as at 31 December 2016, no charge has been recognised. See note 17 for details of the sensitivity performed for goodwill.

(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.

(f) Derivative instruments

The Group invested in the convertible debt of Maryland Mall Limited. The convertible debt which is a 5- year instrument has been separated into a debt portion and an option to convert to equity anytime before the expiration of the debt. In determining the value of the embedded value of the option, the group used the Black Scholes Methodology of investment valuation. Major variables used in the valuation include risk free rate on a 5- year FGN bond (15.85%), current price of the share as stated in the contract agreement (N615.41 per share) as well as the conversion price per share (N650 per share). The assumptions used in estimating the fair value of derivatives have been disclosed in note 5.2

(g) Share based payments

The Group measures the cost of equity settled transactions using fair value of the equity instrument at the grant date. The estimation of the fair value requires the determination of the most appropriate model which is dependent on the terms of the grant. The estimate also requires making assumption on the most appropriate inputs for the valuation model on items such as expected life of the share option, volatility and dividend yield. The assumptions used in estimating the fair value of the share based payments have been disclosed in Note 46.

Non life Business and Life Actuarial Valuation

Non life business Reserving

AXA Mansard Insurance Plc ("AXA Mansard") commissioned Alexander Forbes Consulting Actuaries Nigeria ("AFCAN") to calculate non life business reserves as at 31 December 2016.

The eight (8) classes of business that were reviewed are Aviation, Oil and Energy, Engineering, Fire, General Accident, Marine Cargo, Marine Hull and Motor.

The reserves have been analysed gross of reinsurance. However, reserves net of reinsurance have been estimated based on historical risk retention.

Reserving methodology

Depending on the volume of data in the class of business, either the Basic Chain Ladder or Loss Ratio method was used in estimating the reserves. In more recent years, and where the claim development seemed slower than in the past, a Bornhuetter – Ferguson ("BF") method was used based on expected loss ratios.

For the Engineering, Oil and Energy, Fire and Marine Hull classes of business, claims paid data was sub-divided into large and attritional claims to allow for the appropriate calculation of the reserves. Large claims are expected to behave differently from the attritional claims in terms of reporting delays and development. The limits used for the classifications are given below:

Class	Large Claim Definition (N'000)
Engineering	20,000
Oil and Energy	25,000
Fire	50,000
Marine Hull	25,000

Claims of such a large nature are expected to have a very short reporting delay, and as such, no new large claims are expected to be reported. For this reason, it was assumed that a pure Incurred But Not Reported (IBNR) reserve would not be necessary for these large claims. However, Incurred But Not Enough Reported (IBNER) would be an important consideration for these claims. The methodology for reserving for the large losses is therefore solely based on estimating the IBNER.

The methodologies governing the attritional claim reserve calculations are described below:

Basic Chain Ladder Method (BCL)

Development factors were calculated using the last 3 to 9 years' of data by accident period. Ultimate development factors were calculated for each of the permutations and judgment was applied in the selection of these factors.

Ultimate development factors were then applied to the paid data per accident half-year and an ultimate claim amount is calculated. The future claims (the ultimate claim amount less paid claims to date) were 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.

Notes to the financial statements
For the year ended 31 December 2016

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.

Loss Ratio method

There was limited data for some of the classes. 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.

IBNR= expected average ultimate annual loss ratio
multiplied by earned premium
minus experience to date

Assumptions underlying the Loss Ratio Method

An estimate of the average ultimate loss ratio needed to be assumed. We based the loss ratios off of experience that has been seen to date in previous accident years.

Unearned Premium Reserve (UPR) and Deferred Acquisition Cost (DAC)

The unearned premium reserve and deferred acquisition cost were calculated using a time-apportionment basis, in particular, the 365ths method. In the calculations, it was assumed that both the start and end date were included in the coverage period.

AURR

A combined ratio for the 2016 financial year was calculated per class of business, taking into account the additional movement in claims reserves as a result of the IBNR figures calculated during the reserving exercise. This combined ratio was then applied to the UPR per class of business to ascertain whether the UPR held as at 31 December 2016 is deemed sufficient and the AURR is limited to a minimum of 0.

AURR= maximum{0, [(combined ratio x UPR) - UPR)]}

Sensitivity Analysis

A sensitivity analysis was done to determine how the IBNR reserve amount would change if we were to consider the 75th percentile and 90th percentile as opposed to our best estimate figures (which would represent the 50th percentile). This analysis was only done on the attritional IBNR as there was not enough data to determine the percentiles for the large claims. For the classes that were modelled using triangulations, bootstrapping was applied to determine the 75th and 90th percentile reserves. For the other classes, namely Aviation and Energy, a more simplistic Loss Ratio approach was applied.

The results of the P&C IBNR reserves as at 31 December 2016 at a 75th percentile indicated an increase of 18.25% from an actual reserve figure of N1,103,372,475 to N1,333,234,971. At the 90th percentile, the reserves are expected to increase by 39.15%.

In conclusion, there is only an 18% and 39% chance that the IBNR reserves required by AXA Mansard Insurance plc. will exceed N1,333,234,971 and N1,568,814,258 respectively as at 31 December 2016 on a gross basis.

Gross IBNR - Attritional Reserves

	Best Estimate	75th Percentile	90th Percentile
Aviation	26,941,533	36,654,683	42,482,574
Energy	220,641,245	280,140,685	315,840,349
Engineering	238,904,316	284,138,104	340,801,337
Fire	268,849,024	310,353,924	377,480,269
General Accident	58,873,804	66,390,985	76,342,463
Marine Cargo	27,308,954	40,751,374	61,909,579
Marine Hull	11,275,923	15,324,655	27,194,151
Motor	290,030,275	316,242,993	345,053,044
	1,142,825,074	**1,349,997,403**	**1,587,103,766**

Life & Savings Reserving

Valuation methods

Individual Life

A gross premium method is used 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.

Individual deposit-based business also comprise the various Unit-Linked funds, Life Savings (formerly MLS), Life Plus (formerly MLIP) and Education Plan Plus business, for which the reserves comprise the amount standing to the credit of the policyholders (account balance) at the valuation date.

Annuity

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

As at 31 December 2015, the Company had underwritten 322 annuity policies with annual annuity payment of N236.5 million. For the year ended 31 December 2016, the Company underwrote 53 annuity policies with annual annuity payment of N31.2 million.

The movement in the annuity portfolio is analysed below:

	Number of annuity policies	Annual Annuity (N'000)
At 31 December 2015	322	236,498
New entrants	53	31,158
Deaths	(1)	(776)
At 31 December 2016	**374**	**266,880**

Group Life

Reserves for Group Life comprise an Unexpired Premium Reserve (UPR) and a reserve for Incurred But Not Reported Claims (IBNR) to make an allowance for the delay in reporting of claims. The UPR represents the unexpired portion of the premium for each scheme, net of an expense margin reflecting the acquisition cost loadings. The adequacy of the UPR is then tested by comparing against an Additional Unexpired Risk Reserve (AURR), which is calculated using pooled industry claims data for the underlying assumptions. An AURR was held in cases where the UPR was 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 and triangulation approach. 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 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 hold half of the active premium (the day or week premium in force at the valuation date) as a UPR provision. The IBNR reserve is 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 35 years. A delay period of 2 days was assumed (the maximum claim notification period for the plan is 30 days).

Assumptions used

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 capitalised upon, which satisfies paragraph 27 of IFRS 4. Further, the result is a "fair value" liability calculation which aids the comparability of accounts between insurers.

We adopted net valuation interest rates of 14.65% pa for all long term business except Annuity and 14.6% pa for Annuity business. As at 31 December 2016, the average yield on 10 year FGN bonds was 15.8%. For the purpose of determining the valuation interest rate for individual risk business, we considered a prudence margin of 0.25% whilst for Annuity, an additional margin of 0.25% for reinvestment risks were deducted from the gross yield. These made some allowance for the volatility of the "risk free" yields as well as duration mismatch between available bonds and the liabilities.

Expense

Provisions are made for expenses 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.

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. 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 retail business from our financial institution partners which requires less policy administration compared to other Individual Life business. The remaining expenses were apportioned over the remaining Individual Life policies to estimate the 2016 maintenance expense incurred which was N7,350 per policy per annum.

Expense inflation & other inflation measures

We adopted use of an inflation assumption of 11% pa. The latest published annual Consumer Price Inflation as at 31 December 2016 was 18.55%. We do not expect the current high inflation levels to persist, moreso, we expect internal efficiencies to be put in place – hence, our assumed low inflation assumption.

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). The mortality experience from 2014 to 2016 was reviewed and will be monitored closely.

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%.

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

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. These variables are valuation interest rate, claims handling expenses, inflation, lapses and mortality rate. Movements in these assumptions are non–linear and sensitivity information 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. These variables have been tested by -/+1%, -/+2%, -/+5% and -/+10%

The results of the changes in the variables have been summarised below:

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 N115,790,000 whilst a -1% change in VIR will result in additional Life fund liability of N85,303,000.

The sensitivity analysis also indicates that an increase of mortality rates by 5% will decrease the Life fund liability to N9,124,119,000 whilst a reduction of mortality rate by 5% will increase the Life fund liability to N9,125,350,000.

A movement of expenses by +10% will result in an increase the Life fund liability to N 9,149,020,000 whilst a -10% change will reduce the Life fund liability to N 9,100,673,000. Expense inflation moving by +2% will increase the life fund to N 9,142,654,000 whilst a -2% will produce a reduced Life fund liability of N 9,110,417,000.

A 5% increase in the Lapse rate will also reduce the Life fund liability to N9,149,555,000 whilst a 5% decrease in the Lapse rate will increase the Liability to N 9,100,232,000.

SENSITIVITY OF LIABILITIES TO CHANGES IN LONG TERM VALUATION ASSUMPTIONS FOR THE 31 DECEMBER 2016 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	531,269	519,269	545,124	551,625	511,150	540,824	523,279	547,630	514,975	530,660	531,891
PRA Regulated Annuities	1,766,570	1,662,780	1,838,017	1,770,506	1,762,634	1,774,941	1,760,249	1,775,036	1,758,368	1,766,570	1,766,570
Individual DA	5,962,995	5,962,995	5,962,995	5,962,995	5,962,995	5,962,995	5,962,995	5,962,995	5,962,995	5,962,995	5,962,995
Group Life - UPR	493,694	493,694	493,694	493,694	493,694	493,694	493,694	493,694	493,694	493,694	493,694
Group Life - AURR	67,273	67,273	67,273	67,273	67,273	67,273	67,273	67,273	67,273	67,273	67,273
Group Life - IBNR	916,131	916,131	916,131	916,131	916,131	916,131	916,131	916,131	916,131	916,131	916,131
Reinsurance	(613,205)	(613,205)	(613,205)	(613,205)	(613,205)	(613,205)	(613,205)	(613,205)	(613,205)	(613,205)	(613,205)
Net liability	**9,124,727**	**9,008,937**	**9,210,029**	**9,149,019**	**9,100,672**	**9,142,653**	**9,110,416**	**9,149,554**	**9,100,231**	**9,124,118**	**9,125,349**
% Change in net liability		**-1.27%**	**0.93%**	**0.27%**	**-0.26%**	**0.20%**	**-0.16%**	**0.27%**	**-0.27%**	**-0.01%**	**0.01%**

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	8,260,834	8,145,044	8,346,136	8,285,126	8,236,779	8,278,760	8,246,523	8,285,661	8,236,338	8,260,225	8,261,456
Group	863,893	863,893	863,893	863,893	863,893	863,893	863,893	863,893	863,893	863,893	863,893
Net liability	**9,124,727**	**9,008,937**	**9,210,029**	**9,149,019**	**9,100,672**	**9,142,653**	**9,110,416**	**9,149,554**	**9,100,231**	**9,124,118**	**9,125,349**
% change in liability	**-**	**-1.27%**	**0.93%**	**0.27%**	**-0.26%**	**0.20%**	**-0.16%**	**0.27%**	**-0.27%**	**-0.01%**	**0.01%**

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 - AURR	4,763	4,763	4,763	4,763	4,763	4,763	4,763	4,763	4,763	4,763	4,763
Group Life - IBNR	643,491	643,491	643,491	643,491	643,491	643,491	643,491	643,491	643,491	643,491	643,491
Additional reserves to individual life reserves	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	**8,985,639**	**8,852,750**	**9,142,472**	**9,002,309**	**8,969,268**	**8,993,087**	**8,979,292**	**8,985,498**	**8,985,554**	**9,008,990**	**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	8,283,173	8,150,284	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	**8,985,639**	**8,852,750**	**9,142,472**	**9,002,309**	**8,969,268**	**8,993,087**	**8,979,292**	**8,985,498**	**8,985,554**	**9,008,990**	**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%**

4 Financial Risk Management

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:

- Price risk
- Foreign exchange risk
- Interest-rate risk

4.1.1 Price risk

The Group's management of 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.

The approved stop loss limit below shows the percentage of stock positions that can be sold given a position of events: a given percentage loss and absolute loss amounts. For example, a combination of 20% loss and N15 million loss would require the Company to sell down 25% of the position.

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. Stop loss limits (which depict 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

	Percentage losses		
Maximum losses permissible in Naira	**15%**	**20%**	**25%**
N15,000,000	0.0%	25%	50%
N30,000,000	25%	50%	75%
N45,000,000	50%	75%	100%
>N45,000,000	100%	100%	100%

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:

Notes to the financial statements
For the year ended 31 December 2016

December 2016
Amounts in thousands of Naira

STOP LOSS LIMIT ANALYSIS ON GROUP'S QUOTED SECURITY PORTFOLIO

SECTOR OF STOCK	COST PRICE	MARKET PRICE	STOCK CLASS	% GAIN/LOSS	BENCHMARK	EXCEPTION
Banking	213,041	253,053	A	19%	25%	NO
Building materials	99,800	113,724	A	14%	25%	NO
Consumer goods	21,267	20,527	C	-3%	20%	NO
Insurance	20,345	18,325	A	-10%	25%	NO
Oil and gas	39,501	65,603	C	66%	20%	NO
Total		**471,232**				

STOP LOSS LIMIT ANALYSIS ON COMPANY'S QUOTED SECURITY

SECTOR OF STOCK	COST PRICE	MARKET PRICE	STOCK CLASS	% GAIN/LOSS	BENCHMARK	EXCEPTION
Banking	152,169	184,976	A	22%	25%	NO
Building materials	54,538	62,827	A	15%	25%	NO
Consumer goods	21,267	20,527	C	-3%	20%	NO
Insurance	16,705	14,685	A	-12%	25%	NO
Oil and gas	39,501	65,603	C	66%	20%	NO
Total		**348,618**				

December 2015
Amounts in thousands of Naira

STOP LOSS LIMIT ANALYSIS ON COMPANY'S QUOTED SECURITY

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**				

STOP LOSS LIMIT ANALYSIS ON COMPANY'S QUOTED SECURITY

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**				

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

The Group further reduces its exposure to 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 price volatilities.

Stock to Total Limit Analysis

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

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

STOCK TO TOTAL LIMIT ON GROUP'S INVESTMENT EQUITY SECURITY

SECTOR OF STOCK	DEC 2016 GROUP MARKET PRICE	DEC 2016 GROUP % of Total	DEC 2015 GROUP MARKET PRICE	DEC 2015 GROUP % of Total
Banking and other financial institutions	253,053	54%	39,345	5%
Building materials	104,924	22%	25,983	3%
Consumer goods	20,527	4%	4,495	1%
Insurance	18,325	4%	19,903	3%
Oil and Gas	65,603	14%	83,728	11%
Real estate	8,800	2%	8,800	1%
Telecommunication	-	0%	600,562	77%
Total	471,232		782,816	

STOCK TO TOTAL LIMIT ON COMPANY'S INVESTMENT EQUITY SECURITY

SECTOR OF STOCK	DEC 2016 PARENT MARKET PRICE	DEC 2016 PARENT %	DEC 2015 PARENT MARKET PRICE	DEC 2015 PARENT %
Telecoms	-	0%	600,562	78%
Banking and other financial institutions	184,976	53%	29,902	4%
Building materials	54,027	15%	25,983	3%
Consumer goods	20,527	6%	4,125	1%
Insurance	14,685	4%	19,903	3%
Oil and Gas	65,603	19%	83,728	11%
Real estate	8,800	3%	8,800	1%
Total	348,618		773,003	

31 December 2016

PRICE RISK SENSITIVITY

Group	Gross amount	Increase by 13.5%	Increase by 20%	Decrease by 13.5%	Decrease by 20%
Investment securities					
Government & corporate bonds	11,563,035	1,561,010	2,312,607	(1,561,010)	(2,312,607)
Tenored deposits with maturity above 90 days	623,463	84,168	124,693	(84,168)	(124,693)
Treasury bills	4,032,049	544,327	806,410	(544,327)	(806,410)
Equity securities	543,805	73,414	108,761	(73,414)	(108,761)
Investment funds	777,017	104,897	155,403	(104,897)	(155,403)
Financial assets designated at fair value	3,325,455	448,936	665,091	(448,936)	(665,091)
Impact on profit before tax		2,816,751	4,172,965	(2,816,751)	(4,172,965)

Parent	Gross amount	Increase by 13.5%	Increase by 20%	Decrease by 13.5%	Decrease by 20%
Investment securities					
Government & corporate bonds	10,045,740	1,356,175	2,009,148	(1,356,175)	(2,009,148)
Tenored deposits with maturity above 90 days	623,463	84,168	124,693	(84,168)	(124,693)
Treasury bills	2,523,446	340,665	504,689	(340,665)	(504,689)
Equity securities	421,191	56,861	84,238	(56,861)	(84,238)
Investment funds	620,630	83,785	124,126	(83,785)	(124,126)
Financial assets designated at fair value	2,916,719	393,757	583,344	(393,757)	(583,344)
Impact on profit before tax		2,315,410	3,430,238	(2,315,410)	(3,430,238)

31-Dec-15

PRICE RISK SENSITIVITY

Group	Gross amount	Increase by 13.5%	Increase by 20%	Decrease by 13.5%	Decrease by 20%
Investment securities					
Available for sale assets	16,333,844	2,205,069	3,266,769	(2,205,069)	(3,266,769)
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)

Parent	Gross amount	Increase by 13.5%	Increase by 20%	Decrease by 13.5%	Decrease by 20%
Investment securities					
Available for sale assets	13,973,364	1,886,404	2,794,673	(1,886,404)	(2,794,673)
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)

4.1.2 Foreign Exchange Risk

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

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

	31 December 2016			31 December 2015		
Group	**USD**	**EUR**	**GBP**	USD	EUR	GBP
Cash and cash equivalents	**1,989,244**	**46,820**	**(1,292)**	135,569	(529)	(540)
Investment securities -Available-for-sale	**473,396**	**-**	**-**	600,562	-	31,229
Borrowings	**3,506,545**	**-**	**-**	3,351,463	-	-

Parent	**USD**	**EUR**	**GBP**	USD	EUR	GBP
Cash and cash equivalents	**1,854,148**	**46,820**	**-**	14,197	(529)	(540)
Investment securities -Available-for-sale	**473,396**	**-**	**-**	600,562	-	31,229

The following table details the effect of foreign exchange risk on the profit as at 31 December 2016:

31 December 2016

FOREIGN EXCHANGE SENSITIVITY

Group	**Increase by 55%**	**Increase by 60%**	**Decrease by 10%**	**Decrease by 15%**
Investment securities exposed to foreign exchange risk	**Gains/(losses)**			
Cash and cash equivalents	**1,119,124**	**1,220,863**	**(203,477)**	**(305,216)**
Investment securities				
Available-for-sale	**260,368**	**284,037**	**(47,340)**	**(71,009)**
Financial liabilities exposed to foreign exchange risk				
Borrowings	**(1,928,600)**	**(2,103,927)**	**(350,654.50)**	**(525,981.75)**
Effect on profit before tax	**(809,475)**	**(883,064)**	**(554,132)**	**(831,197)**
Taxation @ 30%	**(242,843)**	**(264,919)**	**(166,239)**	**(249,359)**
Effect on profit after tax	**(566,633)**	**(618,145)**	**(387,892)**	**(581,838)**
Effect on other components of equity -OCI	**78,110**	**85,211**	**(14,202)**	**(21,303)**

Notes to the financial statements
For the year ended 31 December 2016

Company	**Increase by 55%**	**Increase by 60%**	**Decrease by 10%**	**Decrease by 15%**
Investment securities exposed to foreign exchange risk		**Gains/(losses)**		
Cash and cash equivalents	**1,045,532**	**1,140,580**	**(19,010)**	**(95,048)**
Investment securities				
Available-for-sale	**260,368**	**284,037**	**(4,734)**	**(23,670)**
Effect on profit before tax	**1,045,532**	**1,140,580**	**(19,010)**	**(95,048)**
Taxation @ 30%	**313,660**	**342,174**	**(5,703)**	**(28,515)**
Effect on profit after tax	**731,872**	**798,406**	**(13,307)**	**(66,534)**
Effect on other components of equity -OCI	**78,110**	**85,211**	**(1,420)**	**(7,101)**

31 December 2015

FOREIGN EXCHANGE SENSITIVITY

Group	Increase by 30%	Increase by 35%	Decrease by 5%	Decrease by 10%
Investments securities exposed to foreign exchange risk		Gains/(losses)		
Cash and cash equivalents	40,350	47,075	(6,725)	(13,450)
Available-for-sale	189,537	221,127	(31,590)	(63,179)
Financial liabilities exposed to foreign exchange risk				
Borrowings	(1,005,439)	(1,173,012)	167,573	335,146
Effect on profit before tax	(775,551)	(904,810)	129,259	258,517
Taxation @ 30%	(232,665)	(271,443)	38,778	77,555
Effect on profit after tax	(542,886)	(633,367)	90,481	180,962
Effect on other components of equity -OCI	56,861	66,338	(9,477)	(18,954)

Company	Increase by 30%	Increase by 35%	Decrease by 5%	Decrease by 10%
Investments securities exposed to foreign exchange risk		Gains/(losses)		
Cash and cash equivalents	3,938	4,595	(656)	(1,313)
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%	58,043	67,716	(9,674)	(19,348)
Effect on profit after tax	135,433	158,005	(22,572)	(45,144)
Effect on other components of equity -OCI	56,861	66,338	(9,477)	(18,954)

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 which have fixed interest rates rather than floating rates. 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 fixed interest rates over the medium to long-term with short-term interest rate fluctuations creating unrealized fair value 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 which are linked to the CBN Monetary Policy Rates (MPR). The fluctuations in interest rates cannot significantly impact our statement of financial position as interest-rate sensitive liabilities are quite small compared with assets.

Interest rate risk is managed principally through monitoring interest rate gaps and sensitivity analysis across all investment portfolios.

The table below, however, details the maturity profile of the interest rate sensitivity analysis of AXA Mansard Insurance Plc. as at 31 December 2016, holding all other variables constant and assuming that all interest rates are floating and move in line with prevailing interest rates. 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 2016

GROUP		**1-3 months**	**3-6 months**	**> 6 months**	**Total**
	Non interest bearing	**Interest earning assets**			
Cash and cash equivalents	1,710,501	1,678,092	-	134,543	3,523,136
Bonds	-	662,551	1,026,737	9,873,747	11,563,035
Tenored deposits with initial maturity of 90 days and above	-	-	623,463	-	623,463
Treasury bills	-	1,794,307	2,000,817	246,441	4,041,565
Equity securities	543,805	-	-	-	543,805
Investment funds	-	-	-	777,017	777,017
Financial assets designated at fair value	55,227	212,969	1,165,659	1,891,610	3,325,465
Loans and receivables	-	34,714	61,721	3,080,858	3,177,293
Statutory deposit	-	-	-	500,000	500,000
	2,309,533	4,382,633	4,878,397	16,504,216	28,074,779
Interest bearing liabilities					
Investment contract liabilities					
– At amortised cost	-	446,503	519,283	1,768,482	2,734,268
– Liabilities designated at fair value	-	212,969	1,165,659	1,537,645	2,916,273
Borrowings	-	7,362	550,540	3,667,909	4,225,811
	-	666,834	2,235,482	6,974,036	9,876,352
Gap		3,715,799	2,642,915	9,530,181	18,198,427
Cumulative gap		3,715,799	6,358,714	15,888,895	
Increase by 100bp		37,158	26,429	95,302	181,984
Increase by 500bp		185,790	132,146	476,509	909,921
Decrease by 100bp		(37,158)	(26,429)	(95,302)	(181,984)
Decrease by 500bp		(185,790)	(132,146)	(476,509)	(909,921)

Notes to the financial statements
For the year ended 31 December 2016

PARENT		1-3 Months	3-6 months	> 6 months	Total
	Non interest bearing	Interest earning assets			
Cash and cash equivalents	1,261,280	1,616,801	-	-	2,878,081
Bonds	-	-	987,283	9,058,457	10,045,740
Tenored deposits with initial maturity of 90 days and above	-	-	623,463	-	623,463
Treasury bills	-	129,012	1,652,712	741,722	2,523,446
Equity securities	421,191	-	-	-	421,191
Investment funds	-	-	-	620,630	620,630
Financial assets designated at fair value	55,235	563,709	-	2,778,704	3,194,131
Loans and receivables	-	49,235	629,661	4,402,949	5,098,392
Statutory deposit	-	-	-	500,000	500,000
	1,737,706	2,358,757	3,893,119	18,102,462	25,905,074
Interest bearing liabilities					
Investment contract liabilities					
– At amortised cost	-	189,812	801,644	1,742,812	2,734,268
– liabilities designated at fair value	-	212,969	1,165,659	1,538,091	2,916,719
	-	402,781	1,967,303	3,280,903	5,650,987
Gap	1,737,706	1,955,976	1,925,816	14,821,559	20,254,087
Cumulative gap	-	1,955,976	3,881,792	18,703,351	
Increase by 100bp		19,560	19,258	148,216	202,541
Increase by 500bp		97,799	96,291	741,078	1,012,704
Decrease by 100bp		19,560	(19,258)	(148,216)	(202,541)
Decrease by 500bp		(97,799)	(96,291)	(741,078)	(1,012,704)

31 December 2015

GROUP		1-3 months	3-6 months	> 6 months	Total
	Non interest bearing	Interest earning assets			
Cash and cash equivalents	-	1,912,980	4,548,405	-	6,461,385
Bonds	-	945,209	1,083,722	8,740,733	10,769,664
Treasury bills	-	1,579,274	1,173,159	1,431,666	4,184,099
Equity securities	782,815	-	-	-	782,815
Investment funds	-			597,266	597,266
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**	**7,493,115**	**7,961,825**	**14,611,298**	**31,136,205**
Interest bearing liabilities					
Investment contract liabilities					
– At amortised cost	-	469,733	486,952	1,699,381	2,656,066
– Liabilities designated at fair value	287,152	3,004,391	1,094,818	3,271,131	7,657,492
Borrowings	-	249,545	350,541	3,428,144	4,028,230
Total interest bearing liabilities	**287,152**	**3,723,669**	**1,932,311**	**8,398,656**	**14,341,788**
Gap		3,769,446	6,029,514	6,212,642	16,794,417
Cumulative gap		3,769,446	9,798,960	16,011,602	
Increase by 100bp		37,694	60,295	62,126	167,944
Increase by 500bp		188,472	301,476	310,632	839,721
Decrease by 100bp		(37,694)	(60,295)	(62,126)	(167,944)
Decrease by 500bp		(188,472)	(301,476)	(310,632)	(839,721)

Notes to the financial statements
For the year ended 31 December 2016

PARENT		1-3 Months	3-6 months	> 6 months	Total
	Non interest bearing	Interest earning assets			
Cash and cash equivalents	-	1,400,327	4,247,920		5,648,247
Bonds	-	-	1,462,671	8,182,602	9,645,273
Treasury bills	-	129,012	1,630,756	1,198,055	2,957,823
Equity securities	773,003	-	-	-	773,003
Investment funds	-	-	-	597,265	597,265
Financial assets designated at fair value	66,380	563,709	931,895	2,568,911	4,130,895
Loans and receivables	-	65,782	61,692.60	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
– 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
Cumulative 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)

4.2 Non-financial asset exposed to price risk

The Group is exposed to property risk through its investment in property. Exposure to property risk accounted for 22% of the total investment portfolio. AXA Mansard Insurance Group manages such risk by monitoring the contribution of property to its portfolio.

GROUP'S EXPOSURE TO PROPERTY PRICE RISK

INSTRUMENT	Amount	% Exposure
Property	12,017,000	29.97%
Interest generating assets	28,074,779	70.03%
	40,091,779	

COMPANY'S EXPOSURE TO PROPERTY PRICE RISK

INSTRUMENT	Amount	% Exposure
Property	-	0%
Interest Generating Assets	25,905,074	100%
	25,905,074	

4.3 Credit risk

AXA Mansard Insurance Group is exposed to risk relating to its investment securities (bonds, treasury bills, fixed deposits and loan receivables. Its receivables comprise trade receivables from customers, reinsurers and coinsurers recoverable and other receivables.

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 2016.

Trade receivables

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

The Company has placed stringent measures to guard 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 payment within 30 days after which impairment trigger is identified and the receivable is assessed for impairment.

Sources of credit risk:

- Direct default risk: risk that the Group will not receive the cash flows or assets to which it is entitled because a party with which the Group 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

The Company constantly reviews 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 Underwriting & Investment Committee (MUIC) meeting. There is also a Criticized Assets Committee (CAC) which is responsible for the assessment and continued 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 IAS 39. 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 first-hand 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.

Impairment model

Premium debtors are 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 be provided on a strict 'no premium no cover' basis", only cover for which payment has been received shall be booked. However, brokers have a 30 day period to make payments from the date of the credit notes. 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 2016**	Dec 2015	**Dec 2016**	Dec 2015
Cash and cash equivalents	**3,388,593**	6,374,307	**2,878,081**	5,648,247
Available-for-sale (less equity security)	**16,995,564**	15,551,029	**13,813,279**	13,200,361
Financial assets designated at fair value (less equity security)	**3,311,297**	7,586,714	**3,179,971**	4,119,045
Loans and receivable	**3,177,293**	183,484	**5,098,392**	1,520,068
Trade receivable	**854,923**	686,163	**315,806**	315,359
Reinsurance assets (less prepaid reinsurance, reserves and IBNR)	**2,762,302**	955,945	**2,748,833**	944,441
Other receivable (less prepayment)	**195,585**	371,397	**132,021**	131,011
Statutory deposit	**500,000**	500,000	**500,000**	500,000
	31,185,557	32,209,038	**28,666,383**	26,378,532

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 52% (2015: 57%) of the investment as at 31 December 2016.

Exposures to credit risks is managed through counterparty risks using instituted limits as approved the MUIC. 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.

4.3.1 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 2016

Group

31 December 2016

In thousands of Nigerian Naira	**Unrated**	**A/A-**	**AA**	**B+**	**BB-**	**BBB**	**TOTAL**
Cash and cash equivalents	**-**	**277,684**	**-**	**58,532**	**1,946,103**	**1,100,481**	**3,382,800**
Available-for-sale assets	**-**	**-**	**-**	**12,340,052**	**623,463**	**4,032,049**	**16,995,564**
Financial assets designated at fair value	**409,182**	**888,931**	**29,772**	**-**	**118,568**	**1,870,449**	**3,316,902**
Loans and receivables	**3,177,293**	**-**	**-**	**-**	**-**	**-**	**3,177,293**
Trade receivable	**854,923**	**-**	**-**	**-**	**-**	**-**	**854,923**
Reinsurance assets (less prepaid reinsurance, reserves and IBNR)	**2,762,302**	**-**	**-**	**-**	**-**	**-**	**2,762,302**
Other receivable (less prepayment)	**195,585**	**-**	**-**	**-**	**-**	**-**	**195,585**
Statutory deposit	**-**	**-**	**-**	**-**	**-**	**500,000**	**500,000**
	7,399,285	**1,166,615**	**29,772**	**12,398,584**	**2,688,134**	**7,502,979**	**31,185,369**

31 December 2015

In thousands of Nigerian Naira	Unrated	A/A-	AA	B+	BB-	BBB	TOTAL
Cash and cash equivalents	-	396,343	-	172,001	1,761,032	4,044,931	6,374,307
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
Trade receivables	686,163	-	-	-	-	-	686,163
Reinsurance assets (less prepaid reinsurance, reserves and IBNR)		-	-	955,945	-	-	955,945
Loans and receivables	183,484	-	-	-	-	-	183,484
Other receivables (less prepayment)	371,398	-	-	-	-	-	371,398
Statutory deposit	-	-	-	-	-	500,000	500,000
	1,241,045	1,474,034	267,173	12,359,271	1,879,600	14,987,915	32,209,038

Parent

31 December 2016

In thousands of Nigeria Naira	**Unrated**	**A/A-**	**AA**	**B+**	**BB-**	**BBB**	**TOTAL**
Cash and cash equivalents	**-**	**253,957**	**-**	**58,532**	**992,858**	**1,566,941**	**2,872,288**
Available-for-sale	**-**	**-**	**-**	**10,045,740**	**623,463**	**3,144,076**	**13,813,279**
Financial assets designated at fair value	**277,412**	**847,862**	**29,772**	**-**	**56,187**	**1,974,342**	**3,185,576**
Loans and receivables	**5,098,392**	**-**	**-**	**-**	**-**	**-**	**5,098,392**
Trade receivables	**315,806**	**-**	**-**	**-**	**-**	**-**	**315,806**
Reinsurance assets (less prepaid reinsurance and IBNR)	**-**	**-**	**-**	**2,748,833**	**-**	**-**	**2,748,833**
Other receivables (less prepayment)	**132,021**	**-**	**-**	**-**	**-**	**-**	**132,021**
Statutory deposit	**-**	**-**	**-**	**-**	**-**	**500,000**	**500,000**
	5,823,631	**1,101,819**	**29,772**	**12,853,104**	**1,672,508**	**7,185,359**	**28,666,194**

31 December 2015

In thousands of Nigeria Naira	Unrated	A/A-	Aa	B+	BB-	BBB	TOTAL
Cash and cash equivalents	-	473,968	-	172,001	996,597	4,005,681	5,648,247
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
Trade receivables	315,359	-	-	-	-	-	315,359
Reinsurance and co-insurance recoverable	-	-	-	944,441			944,441
Loans and receivables	1,520,068	-	-	-	-	-	1,520,068
Other receivables (less prepayment)	131,011	-	-	-	-	-	131,011
Statutory deposit	-	-	-	-	-	500,000	500,000
	1,966,438	1,335,285	29,772	10,897,319	1,052,784	11,096,933	26,378,531

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 receivable and reinsurance assets (claims receivable) subject to credit risk are further assessed below:

	Group		**Company**	
Amounts in thousands of Naira	**Dec 2016**	Dec 2015	**Dec 2016**	Dec 2015
Gross premium receivable	**682,989**	545,592	**134,783**	174,788
Co-insurance receivable	**227,406**	149,760	**227,406**	149,760
Reinsurers' share of outstanding claims	**1,613,557**	778,901	**1,600,088**	767,397
Recoverables from reinsurers on claims paid	**1,148,745**	177,044	**1,148,745**	177,044
Total	**3,672,697**	1,651,297	**3,111,022**	1,268,989
Neither due nor impaired	**3,617,225**	1,642,108	**3,064,639**	1,259,800
Individually impaired	**55,472**	9,189	**46,383**	9,189
Gross total	**3,672,697**	1,651,297	**3,111,022**	1,268,989
Impairment allowance	**(55,472)**	(9,189)	**(46,383)**	(9,189)
Carrying amount	**3,617,225**	1,642,108	**3,064,639**	1,259,800

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

Neither due nor impaired	**Group**		**Company**	
Amounts in thousands of Naira	**Dec 2016**	Dec 2015	**Dec 2016**	Dec 2015
Other receivable (less prepayment)	**195,585**	371,397	**132,021**	131,011
Loans and receivable	**3,177,293**	183,484	**5,098,392**	1,520,068
Total receivables neither due nor impaired	**3,372,878**	554,881	**5,230,413**	1,651,079
Individually impaired	**38,047**	30,196	**38,047**	30,196
Gross total	**3,410,925**	585,076	**5,268,460**	1,681,275
Impairment allowance	**(38,047)**	(30,196)	**(38,047)**	(30,196)
Carrying amount	**3,372,878**	554,881	**5,230,413**	1,651,079
Individually impaired	**38,047**	30,196	**38,047**	30,196
Over 365 days	**38,047**	30,196	**38,047**	30,196

Credit quality

Credit Rating

Internally, the Company categorizes brokers and reinsurers into grade A, B, C, D and E 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 & Grade B	No credit limit
Grade C	Outstanding credit limit not exceeding N25 million
Grade D	Outstanding credit limit not exceeding N0.5 million
Grade E	Zero Credit

The Group's categorization of Trade and Reinsurance receivable (less prepaid reinsurance and IBNR) as at 31 December 2016 is as follows:

	Group		**Company**	
	Dec 2016	Dec 2015	**Dec 2016**	Dec 2015
Trade receivable	**854,923**	686,163	**315,806**	315,359
Reinsurance receivable	**2,762,302**	955,945	**2,748,833**	944,441
Total	**3,617,225**	1,642,108	**3,064,639**	1,259,800

Group

31 December 2016

Category	**A**	**B**	**C**	**D**	**TOTAL**
Insurance brokers	**-**	**42,473**	**12,928**	**79,382**	**134,783**
Insurance companies	**227,406**	**-**	**-**	**-**	**227,406**
Reinsurance companies	**2,762,302**	**-**	**-**	**-**	**2,762,302**
Policy holders	**-**	**548,206**	**-**	**-**	**548,206**
	2,989,708	**590,679**	**12,928**	**79,382**	**3,672,697**
Impairment	**-**	**(9,621)**	**-**	**(45,852)**	**(55,473)**
Net carrying amount	**2,989,708**	**581,058**	**12,928**	**33,530**	**3,617,224**

Notes to the financial statements
For the year ended 31 December 2016

31 December 2015

Category	A	B	C	D	TOTAL
Insurance brokers	12,566	68,541	12,903	80,778	174,787
Insurance companies	149,760	-	-	-	149,760
Reinsurance companies	955,945	-	-	-	955,945
Policy holders	-	370,804	-	-	370,804
	1,118,271	439,345	12,903	80,778	1,651,296
Impairment	-	(532)	-	(8,657)	(9,189)
Net carrying amount	1,118,271	438,813	12,903	72,121	1,642,108

Parent

31 December 2016

Category	**A**	**B**	**C**	**D**	**TOTAL**
Insurance brokers	**-**	**42,473**	**12,928**	**79,382**	**134,783**
Insurance companies	**227,406**	**-**	**-**	**-**	**227,406**
Reinsurance companies	**2,748,832**	**-**	**-**	**-**	**2,748,832**
	2,976,238	**42,473**	**12,928**	**79,382**	**3,111,021**
Impairment	**-**	**(532)**	**(4,527)**	**(41,325)**	**(46,384)**
Net carrying amount	**2,976,238**	**41,941**	**8,401**	**38,057**	**3,064,637**

31 December 2015

Category	A	B	C	D	TOTAL
Insurance brokers	12,566	68,541	12,903	80,778	174,788
Insurance companies	149,760	-	-	-	149,760
Reinsurance companies	944,441	-	-	-	944,441
	1,106,767	68,541	12,903	80,778	1,268,989
Impairment	-	(532)	-	(8,657)	(9,189)
Net carrying amount	1,106,767	68,009	12,903	72,121	1,259,800

4.3.2 Concentration of credit risk

The Group monitors concentration of credit risk by sector.

31 December 2016

GROUP

Concentration of credit risk	Financial institutions	Manu-facturing/ telecom	Real estate	Public sector	Whole-sale and retail trade	Individuals	Total
Cash and cash equivalents	3,343,680	-	-	44,913	-	-	3,388,593
Available-for-sale	1,400,480		-	15,595,084	-	-	16,995,564
Financial assets designated at fair value	268,196	-	409,182	2,648,087	-	-	3,325,465
Loans and receivables	-	-	441,739	-	2,601,507	134,047	3,177,293
Trade receivables	686,163	-	-	-	168,760	-	854,923
Reinsurance assets	2,214,096	-	-	-	548,206	-	2,762,302
Other receivables	-	-	-	153,773	41,812	-	195,585
Statutory deposit	-	-	-	500,000	-	-	500,000
Total	**7,912,615**	**-**	**850,921**	**18,941,858**	**3,360,285**	**134,047**	**31,199,726**

PARENT

Concentration of credit risk	Financial institutions	Manu-facturing/ telecom	Real estate	Public sector	Whole-sale and retail trade	Individual	Total
Cash and cash equivalents	2,878,081	-	-	-	-	-	2,878,081
Available-for-sale	1,244,093	-	-	12,569,186	-	-	13,813,279
Financial assets designated at fair value	268,237	-	277,412	2,648,492	-	-	3,194,141
Loans and receivables	2,601,507	-	2,405,502	-	-	91,383	5,098,392
Trade receivables	315,806	-	-	-	-	-	315,806
Reinsurance assets	2,200,627	-	-	-	548,206	-	2,748,833
Other receivables	76,319	-	-	-	55,701	-	132,020
Statutory deposit	-	-	-	500,000	-	-	500,000
Total	**9,584,670**	**-**	**2,682,914**	**15,717,678**	**603,907**	**91,383**	**28,680,552**

GROUP

31 December 2015

Concentration of credit risk	Financial institutions	Manu-facturing/ telecom	Real estate	Public sector	Whole-sale and retail trade	Individuals	Total
Cash and cash equivalents	6,038,318	-	-	-	-	-	6,038,318
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	-	-	19,959,247	566,658	183,484	31,910,337

PARENT

Concentration of credit risk	Financial institutions	Manu-facturing/ telecom	Real estate	Public sector	Whole-sale and retail trade	Individuals	Total
Cash and cash equivalents	5,225,180	-	-	-	-	-	5,225,180
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

4.3.3 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 agreements 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 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 2016

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

GROUP

December 2016

				Related amounts not offset in the statement of financial position		
In thousands of Nigerian Naira	Gross amount of recognised financial asset	Gross amount of financial liabilities offset in the statement of financial position	Net amounts of financial assets presented in the statement financial of position	Financial instruments not offset in the statement of financial position	Cash collateral received	Net amount
Trade receivables	854,923	-	854,923	-	-	854,923
Reinsurance assets	2,762,302	-	2,762,302	-	-	2,762,302
Total	**3,617,225**	**-**	**3,617,225**	**-**	**-**	**3,617,225**

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

				Related amounts not offset in the statement of financial position		
In thousands of Nigerian Naira	Gross amount of recognised financial liability	Gross amount of financial assets offset in the statement of financial position	Net amounts of financial liabilities presented in the statement financial of position	Financial instruments not offset in the statement of financial position	Cash collateral received	Net amount
Trade payables	1,494,968	-	1,494,968	-	-	1,494,968
Reinsurance payables	921,796	-	921,796	-	-	921,796
Total	**2,416,764**	**-**	**2,416,764**	**-**	**-**	**2,416,764**

Parent

December 2016

				Related amounts not offset in the statement of financial position		
In thousands of Nigerian Naira	Gross amount of recognised financial asset	Gross amount of financial liabilities offset in the statement of financial position	Net amounts of financial assets presented in the statement financial of position	Financial instruments not offset in the statement of financial position	Cash collateral received	Net amount
Trade receivables	315,806	-	315,806	-	-	315,806
Reinsurance assets	2,762,302	-	2,762,302	-	-	2,762,302
Total	**3,078,108**	**-**	**3,078,108**	**-**	**-**	**3,078,108**

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	**1,478,373**	**-**	**1,478,373**	**-**	**-**	**1,478,373**
Reinsurance and coinsurance payables	**921,796**	**-**	**921,796**	**-**	**-**	**921,796**
Total	**2,400,169**	**-**	**2,400,169**	**-**	**-**	**2,400,169**

Group

31 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	955,945	-	955,945	(59,409)	-	896,536
Total	**1,642,108**	**-**	**1,642,108**	**(59,409)**	**-**	**1,582,699**

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	990,418	-	990,418	-	-	990,418
Reinsurance payables	650,651	-	650,651	-	-	650,651
Total	**1,641,069**	**-**	**1,641,069**	**-**	**-**	**1,641,069**

Parent

31 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	944,441	-	944,441	(59,409)	-	885,032
Total	**1,259,800**	**-**	**1,259,800**	**(59,409)**	**-**	**1,200,391**

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 (including non cash collateral	Cash collateral received	Net amount
Trade payables	650,651	-	650,651	-	-	650,651
Reinsurance payables	988,621	-	988,621	(59,409)	-	929,212
Total	**1,639,272**	**-**	**1,639,272**	**(59,409)**	**-**	**1,579,863**

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

4.4 Liquidity risk

Liquidity risk is the risk that financial resources may not be available to meet maturing obligations at a reasonable cost. The Group mitigates this risk by monitoring liquidity and expected outflows. The Group's current liabilities arise as claims are made and/or 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.

Notes to the financial statements
For the year ended 31 December 2016

31 December 2016

GROUP	Carrying amount	Gross total	1-3 months	3-6 months	6-12 months	1-5 years	> 5years
Cash and cash equivalents	3,523,136	3,523,136	3,388,593	-	-	134,543	-
Available-for-sale (less equity investments)	16,995,564	17,080,434	454,657	3,057,885	652,892	6,118,712	6,796,288
Financial assets designated at fair value	3,311,297	3,325,455	2,916,273	-	-	409,182	-
Loans and receivables	3,177,293	3,209,813	65,271	80,510	2,371,765	692,267	-
Trade receivables	854,923	854,923	854,923	-	-	-	-
Reinsurance assets (less prepaid reinsurance, IBNR & Reserves)	2,762,302	2,762,302	2,762,302	-	-	-	-
Other receivables (less prepayment)	195,585	219,715	219,715	-	-	-	-
Total financial assets	30,820,100	30,975,778	10,661,734	3,138,395	3,024,657	7,354,704	6,796,288
Investment contract liabilities:							
– At amortised cost	2,734,268	2,734,268	971,657	-	1,762,611	-	-
– Liabilities designated at fair value	2,916,273	2,916,273	2,916,273	-	-	-	-
Borrowings	4,225,811	4,225,811	84,333	2,011,452	170,719	1,959,307	-
Trade payables	7,423,560	7,423,560	7,423,560	-	-	-	-
Other liabilities (less deferred income and premium received in advance)	964,927	964,927	964,927	-	-	-	-
Total financial liabilities	18,264,839	18,264,839	12,360,750	2,011,452	1,933,330	1,959,307	-
Net financial assets/ liabilities	12,555,261	12,710,939	(1,699,016)	1,126,943	1,091,327	5,395,397	6,796,288
Insurance contract liabilities	7,968,095	7,968,095	2,453,305	613,009	531,269	2,603,942	1,766,570
Net policyholders' assets/ (liabilities)	4,587,166	4,742,844	(4,152,321)	513,934	560,058	2,791,455	5,029,718

The Group manages its cashflows in a way to ensure that net cash outflow positions through rental inflows and advance payments on service charge

31 December 2016

PARENT	Carrying amount	Gross total	1-3 months	3-6 months	6-12 months	1-5 years	> 5years
Cash and cash equivalents	2,878,081	2,878,081	2,878,081	-	-	-	-
Available-for-sale (less equity investments)	13,813,279	13,899,580	3,678,877	1,154,174	1,557,711	1,893,297	5,615,521
Financial assets designated at fair value	3,179,971	3,194,131	2,916,719	-	-	277,412	-
Loans and receivables	5,098,392	5,134,320	296,191	80,510	3,587,050	1,170,569	-
Trade receivables	315,806	315,806	315,806	-	-	-	-
Reinsurance assets (less prepaid reinsurance, IBNR and reserves)	2,748,833	2,748,833	2,748,833	-	-	-	-
Other receivables (less prepayment)	132,021	156,151	156,151	-	-	-	-
Total financial assets	28,166,383	28,326,902	12,990,658	1,234,684	5,144,761	3,341,278	5,615,521
Investment contract liabilities:							
– At amortised cost	2,734,268	2,734,268	2,734,268	-	-	-	-
– Liabilities designated at fair value	2,916,719	3,179,971	3,179,971	-	-	-	-
Trade payables	7,406,965	7,406,965	7,406,965	-	-	-	-
Other liabilities (less deferred income and premium received in advance)	604,561	604,561	604,561	-	-	-	-
Total financial liabilities	13,662,513	13,925,765	13,925,765	-	-	-	-
Net financial assets/ liabilities	14,503,870	14,401,137	(935,107)	1,234,684	5,144,761	3,341,278	5,615,521
Insurance contract liabilities	6,385,969	6,385,969	1,169,272	613,009	531,269	2,305,849	1,766,570
Net policyholders' assets/(liabilities)	8,117,901	8,015,168	(2,104,380)	621,676	4,613,492	1,035,429	3,848,951

Notes to the financial statements
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31 December 2015

GROUP	Carrying amount	Gross total	1-3 months	3-6 months	6-12 months	1-5 years	above 5yrs
Cash and cash equivalents	6,038,318	6,038,318	6,038,318	-	-	-	-
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, IBNR & reserves)	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**
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	above 5yrs
Cash and cash equivalents	5,648,247	5,648,247	5,648,247	-	-	-	-
Available-for-sale (less equity investments)	13,200,361	13,200,362	3,678,877	530,711	1,557,711	3,266,941	4,166,122
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**	**25,926,436**	**15,125,578**	**557,263**	**1,560,740**	**3,346,164**	**5,336,691**
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	**8,946,644**	**8,934,795**	**8,934,795**	**-**	**-**	**-**	**-**
Net financial assets and liabilities	**16,969,175**	**16,991,642**	**6,190,783**	**557,263**	**1,560,740**	**3,346,164**	**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)	10,583,206	10,605,673	4,569,896	152,042	1,192,309	1,219,403	3,472,023

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4.5 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 Investment Limited is regulated by the Nigerian Securities and Exchange Commission, AXA Mansard Pensions Limited by the National Pension Commission while AXA Mansard Health Limited is regulated by the National Health Insurance Scheme.

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 of Naira	**Dec-2016**	Dec-2015	**Dec-2016**	Dec-2015
Regulatory capital held	**11,903,537**	14,701,241	**9,075,267**	12,421,694
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 five main businesses are Insurance, Health 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 2016 as indicated below:

	Health maintenance organisation	**Life insurance business**	**Non life insurance business**	**Asset management business**	**Pension Funds management**
In thousands of Naira	**Dec-2016**	**Dec-2016**	**Dec-2016**	**Dec-2016**	**Dec-2016**
Regulatory capital held	**998,034**	**2,735,915**	**6,339,352**	**982,150**	**1,234,843**
Minimum regulatory capital	**400,000**	**2,000,000**	**3,000,000**	**500,000**	**1,000,000**

Although maximisation of the return on risk-adjusted capital is the principal basis used in determining how capital is allocated within the Group to particular operations or activities, it is not the sole basis used for decision making. Account is also taken of synergies with other operations and activities, the availability of management and other resources, and the fit of the activity with the Group's longer-term strategic objectives. The Group's policies in respect of capital management and allocation are reviewed regularly by the board of directors.

Insurance industry regulator measures the financial strength of insurance companies using the capital adequacy requirements for composite companies. This test compares insurers' capital against the risk profile. The regulator indicated that insurers should produce a minimum solvency margin of 15% which is calculated as 15% of net premium or the minimum paid up share capital whichever is higher. The regulator has the authority to request more extensive reporting and can place restrictions on the Parent's operations if the Parent falls below this requirement if deemed necessary. Over the years, the Parent Company has consistently exceeded this minimum.

The Solvency Margin for the parent as at 31 December 2016 is as follows:

	Parent	Parent
Admissible assets	**Dec-2016**	Dec-2015
Cash and cash equivalents	**1,922,864**	5,643,696
Investment securities - Available for sale	**14,234,420**	13,967,707
Financial assets designated at fair value	**3,194,131**	4,130,895
Investment in subsidiaries	**3,919,573**	3,919,573
Statutory deposit	**500,000**	500,000
Land and building	**818,323**	827,881
Furniture and fittings	**221,282**	258,832
Office equipment	**98,305**	93,911
Computer equipment	**100,774**	126,625
Motor vehicles	**203,532**	268,221
Intangible assets	**229,332**	239,493
Prepaid reinsurance asset	**3,096,520**	3,426,099
Reinsurance premium paid in advance	**2,500,786**	-
Deferred acquisition cost	**574,415**	570,876
Trade receivables	**88,399**	165,599
Staff loans and advances	**91,383**	129,224
Reinsurance claims recoverable	**3,537,519**	1,570,165
Admissible assets	**35,331,558**	**35,838,795**
Unearned premium	**5,365,212**	5,907,871
Provision for outstanding claims	**3,065,044**	2,026,109
Provision for claims incurred but not reported (IBNR)	**2,305,849**	2,126,761
Individual life and annuity reserves	**2,297,839**	2,233,099
Funds to meet other liabilities	**14,277,568**	10,047,973
Admissible liabilities	**27,311,512**	**22,341,813**
Solvency Margin	**8,020,046**	13,496,982
The higher of 15% of Net premium income and Shareholders funds	**5,000,000**	5,000,000
Solvency ratio	**160%**	**270%**

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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 Naira

December 2016

Group	*Notes*	Designated at fair value	Loan and receivables	Available for sale	Other financial instruments at amortised cost	Carrying amount	Fair value
Cash and cash equivalents	*8*	-	3,523,136	-	-	3,523,136	3,523,136
Available for sale	*9.1*	-	-	17,539,369	-	17,539,369	17,539,369
Financial assets designated at fair value	*9.2*	3,325,455	-	-	-	3,325,455	3,325,455
Trade receivables	*10*	-	854,923	-	-	854,923	854,923
Loans and receivables	*14*		3,177,293			3,177,293	3,177,293
Reinsurance receivables (excluding prepaid re-insurance, IBNR & Reserves)	*11*	-	2,762,302	-	-	2,762,302	2,762,302
Other receivables (excl. prepayment)	*12*	-	195,585	-	-	195,585	195,585
Statutory deposit	*19*	-	-	-	500,000	500,000	500,000
		3,325,455	10,513,239	17,539,369	500,000	31,878,063	31,878,063
Investment contracts:							
– Designated at fair value	*21.2*	2,916,273	-	-	-	2,916,273	2,916,273
– At amortised cost	*21.1*		-	-	2,734,268	2,734,268	2,734,268
Borrowing	*25*	-	-	-	4,225,811	4,225,811	4,225,811
Trade payables	*22*	-	-	-	7,423,560	7,423,560	7,423,560
Other liabilities (excluding deferred income)	*23*	-	-	-	964,927	964,927	964,927
		2,916,273	-	-	15,348,566	18,264,839	18,264,839

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Parent	*Notes*	Designated at fair value	Loan and receivables	Available for sale	Other financial instruments at amortised cost	Carrying amount	Fair value
Dec 2016							
Cash and cash equivalents	*8*	-	2,878,081	-	-	2,878,081	2,878,081
Available for sale	*9.1*	-	-	14,234,470	-	14,234,470	14,234,470
Financial assets designated at fair value	*9.2*	3,194,131	-	-	-	3,194,131	3,194,131
Trade receivables	*10*	-	315,806	-	-	315,806	315,806
Loans and receivables	*14*	-	5,098,392	-	-	5,098,392	5,098,392
Reinsurance receivables (excluding prepaid re-insurance)	*11*	-	2,748,833	-	-	2,748,833	2,748,833
Other receivables (excl. prepayment)	*12*	-	132,021	-	-	132,021	132,021
Statutory deposit	*19*	-	-	-	500,000	500,000	500,000
		3,194,131	11,173,133	14,234,470	500,000	29,101,734	29,101,734
Investment contracts:							
– Designated at fair value	*21.2*	2,916,719	-	-	-	2,916,719	2,916,719
– At amortised cost	*21.1*	-	-	-	2,734,268	2,734,268	2,734,268
Trade payables	*22*	-	-	-	7,406,965	7,406,965	7,406,965
Other liabilities (excluding deferred income and advance premium)	*23*	-	-	-	604,561	604,561	604,561
		2,916,719	-	-	10,745,794	13,662,513	13,662,513

December 2015

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*	-	6,374,307	-	-	-	6,374,307	8,193,422
Available for sale	*9.1*	-	-	16,333,844	-	-	16,333,844	16,333,844
Financial assets designated at fair value	*9.2*	7,657,492	-	-	-	-	7,657,492	4,799,920
Trade receivables	*10*	-	686,163	-	-	-	686,163	317,637
Loans and receivables	*14*		183,484		-		183,484	96,666
Reinsurance receivables (excluding prepaid re-insurance)	*11*	-	955,945	-	-	-	955,945	523,853
Other receivables (excl prepayment)	*12*	-	371,397	-	-	-	371,397	306,405
Statutory deposit	*19*	-	-	-	-	500,000	500,000	500,000
		7,657,492	8,571,295	16,333,844	-	500,000	33,062,631	31,071,747
Investment contracts:								
– Designated at fair value	*21.2*	7,657,492	-	-	-	-	7,657,492	4,799,920
– At amortised cost	*21.1*		-	-	-	2,656,066	2,656,066	2,383,562
Borrowing	*25*	-	-	-	-	4,028,230	4,028,230	4,634,549
Trade payables	*22*	-	-	-	-	2,200,234	2,200,234	1,287,959
Other liabilities (excluding deferred income)	*23*	-	-	-	-	386,817	386,817	386,817
		7,657,492	-	-	-	9,271,347	16,928,839	13,492,807

Parent	Notes	Designated at fair value	Loan and receivables	Available for sale	Amortised cost	Other financial instruments at amortised cost	Carrying amount	Fair value
December 2015								
Cash and cash equivalents	8	-	5,648,247	-	-	-	6,924,485	6,924,485
Available for sale	9.2	-	-	13,973,364	-	-	13,973,364	13,973,364
Loans and receivables	14	-	1,520,068	-	-	-	887,961	887,961
Financial assets designated at fair value	9.3	4,130,895	-		-	-	2,451,020	2,451,020
Trade receivables	10	-	315,359	-	-	-	261,581	261,581
Reinsurance assets (excluding prepaid re-insurance)	11	-	944,441	-	-	-	523,853	523,853
Other receivables (excl. prepayment)	12	-	131,011	-	-	-	277,883	277,883
Statutory deposit	19	-	-	-	-	500,000	500,000	500,000
		4,130,895	8,559,126	13,973,364	-	500,000	25,800,148	25,800,148
Investment contracts:								
– Designated at fair value	21.2	4,130,895	-	-	-	-	2,451,020	2,451,020
– At amortised cost	21.1	-	-	-	-	2,656,066	2,383,562	2,383,562
Trade payables	22	-	-	-	-	2,198,437	1,286,689	1,286,689
Other liabilities (excluding deferred income and advance premium)	23	-	-	-	-	320,708	320,708	320,708
		4,130,895	-	-	-	5,175,211	6,441,979	6,441,979

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. 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.

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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-16	**Level 1**	**Level 2**	**Level 3**	**Total**
Available for sale	**16,218,547**	**1,298,049**	**22,773**	**17,539,369**
Other financial assets designated at fair value	**2,703,314**	**212,969**	**409,182**	**3,325,455**
Total	**18,921,861**	**1,511,018**	**431,955**	**20,864,824**
Liability type				**-**
Other financial liabilities designated at fair value	**2,703,314**	**212,969**	**-**	**2,916,283**

Group

31-Dec-15	Level 1	Level 2	Level 3	Total
Available for sale	14,953,763	1,360,264	19,816	16,333,843
Other financial assets designated at fair value	4,653,101	3,004	-	7,657,492
Total	**19,606,864**	**4,364,655**	**19,816**	**23,991,335**
Liability type				
Other financial liabilities designated at fair value	4,653,101	3,004,391	-	7,657,492

Parent

31-Dec-16	**Level 1**	**Level 2**	**Level 3**	**Total**
Available for sale	**13,591,017**	**627,061**	**22,823**	**14,240,901**
Other financial assets designated at fair value	**2,865,953**	**254,331**	**277,412**	**3,397,696**
Total	**16,456,970**	**881,392**	**300,235**	**17,638,597**
Other financial liabilities designated at fair value	**2,865,953**	**254,331**	**-**	**3,120,284**

Parent

31-Dec-15	Level 1	Level 2	Level 3	Total
Available for sale	13,376,099	577,449	19,816	13,973,364
Other financial assets designated at fair value	2,764,783	1,366,112	-	4,130,895
Total	**16,140,882**	**1,943,561**	**19,816**	**18,104,259**
Other financial liabilities designated at fair value	2,764,783	1,366,112	-	4,130,895

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 maturity dates

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

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

Group	**Dec-16**	Dec-15
Balance at 1 January	**19,816**	140,305
Acquisitions	**409,182**	-
Gain/loss for the year		
Changes in fair value-realised	**-**	-
Changes in fair value recognised in other comprehensive income	**2,957**	(120,489)
Balance, end of year	**431,955**	19,816
Impact of changes in fair value of available for sale assets		
OCI	**2,957**	(120,489)

Parent	**Dec-16**	Dec-15
Balance at 1 January	**19,816**	140,305
Acquisitions	**277,412**	-
Disposals	**-**	-
Gain/loss for the year	**-**	-
Changes in fair value recognised in other comprehensive income	**2,957**	(120,489)
Balance, end of year	**300,185**	19,816
Impact of changes in fair value of available for sale assets		
OCI	**2,957**	(120,489)

Information about fair value measurement using significant unobservable inputs (Level 3)

For the unquoted financial instrument measured at fair value, the group used a valuation model. Some of the significant inputs may not be observable in the market and are derived from market prices or rates or are estimated based on assumptions. Management judgement and estimation are usually required for selection of the appropriate valuation model to be used, determination of expected cashflows on the financial instruments being valued, determination of the probability of counterparty default and prepayments and selection of appropriate appropriate discount rates.

Fair value estimates obtained from models are adjusted for any other factors such as liquidity risk or model uncertainties, to the extent that the group believes that a third party market participant would take them into account in pricing a transaction. Model inputs and values are calibrated against historical data and published forecasts. This calibration process 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.

The group's holds convertible debt as embedded derivatives. The derivatives are initially measured at fair value and any directly attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value and changes therein are recognised in profit or loss.

Unobservable market 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, 16% 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 using a proxy from a similar company which is publicly listed, or by using the industry average. There are however cases where there are no comparable companies that are publicly listed to use as proxies. In such cases, betas are estimated or assumed based on the sensitivity of the industry to the stock market and/or the overall economy as a guide. The unquoted financial instruments valuation is peculiar in the sense that it is privately held and does not have ready and direct comparables publicly listed on the Nigerian Stock Exchange. We assumed a beta of 0.68 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 6% 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.

Market Inputs used in valuing derivatives

The Company adopted black scholes model in valuing the embedded derivatives in the convertible option of a debt to equity. The inputs applied in the model include a risk free interest rate (5 year bond yield) of 15.85%, daily stock volatility of 6.18%, variance, stock price at N615.41 and strike price at N650. The grant date was April 1, 2016 and the maturity date is April 1, 2021.

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 2016 included a cost of capital of 30.1% (with reasonably possible alternative assumptions of 29.10% and 31.10%) 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			Favourable	Unfavourable
			Cost of equity	
Dec-16			1% decrease	1% increase
			29.10%	31.10%
	Terminal growth rate	4.50%	6,662	216
		5.50%	22,892	10,625

In thousands of Nigerian Naira

Financial assets designated at fair value- derivatives				
Effect on profit or loss account			**Dec-16**	
			Favourable	Unfavourable
			Daily volatility	
			1% decrease	1% increase
			5.18%	7.18%
Stock price	5% decrease	584.64	(9,468)	(9,468)
	5% increase	646.18	9,468	9,468

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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-16	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	-	3,523,136	-	3,523,136
Trade receivables	-	854,923	-	854,923
Loan and receivables		3,177,293		3,177,293
Reinsurance assets (less prepaid reinsurance & RI share of IBNR)	-	2,762,302	-	2,762,302
Other receivables (less prepayment)	-	195,585	-	195,585
Statutory deposit	-	500,000	-	500,000
Total	-	11,013,239	-	11,013,239
Investment contracts at amortised cost	-	2,734,268	-	2,734,268
Borrowings	-	4,225,811	-	4,225,811
Trade payables	-	7,423,560	-	7,423,560
Other liabilities (excluding deferred income)	-	964,927	-	964,927
Total	-	15,348,566	-	15,348,566

Parent

31-Dec-16	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	-	2,878,081	-	2,878,081
Trade receivables	-	315,806	-	315,806
Loans and receivables		5,098,392		5,098,392
Reinsurance assets (less prepaid reinsurance & RI share of IBNR)	-	2,748,833	-	2,748,833
Other receivables (less prepayment)	-	132,021	-	132,021
Statutory deposit	-	500,000	-	500,000
Total	-	11,673,133	-	11,673,133
Investment contracts at amortised cost	-	2,734,268	-	2,734,268
Trade payables	-	7,406,965	-	7,406,965
Other liabilities	-	604,561	-	604,561
Total	-	10,745,794	-	10,745,794

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
Loans and receivables	-	183,484	-	183,484
Reinsurance assets (less prepaid reinsurance & RI share of IBNR)	-	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**
Liability type				
Borrowings	-	4,028,230	-	4,028,230
Investment contracts at amortised cost	-	2,656,066	-	2,656,066
Trade payables	-	1,641,069	-	1,641,069
Other liabilities (excluding deferred income)	-	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 & RI share of IBNR)		944,441		944,441
Other receivables (less prepayment)	-	131,011	-	131,011
Statutory deposit	-	500,000	-	500,000
Total	**-**	**9,059,126**	**-**	**9,059,126**
Liability type				
Investment contracts at amortised cost	-	2,656,066	-	2,656,066
Trade payables	-	1,639,272	-	1,639,272
Other liabilities	-	520,412	-	520,412
Total	**-**	**4,815,750**	**-**	**4,815,750**

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, beta, growth rates, discount rate, inflation rate, holding period and capitalisation rate. The valuation of the investment property has been determined within level 3 of the fair value hierarchy. A variation of -/+5% will result in N415.7 million fair value losses/gain respectively.

Valuation technique	Fair value at 31 December 2016 (in thousands)	"Unobservable inputs"	"Range of unobservable inputs (probability weighted average)"
Discounted Income Capitalisation Cashflow approach	12,017,000	Price per square metre	"$600-$700 ($650)"
		Growth rate	2%
		Discount rate	14.15%

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 be 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 (ALM)

The Group is exposed to a range of financial risks through its financial assets, financial liabilities (investment contracts and borrowings), reinsurance assets and insurance liabilities. In particular, the key financial risk is that in the long-term its investment proceeds are not sufficient to fund the obligations arising from its insurance and investment contracts. The most important components of this financial risk are interest rate risk, equity price risk, foreign currency risk and credit risk.

These risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements. The risks that the Group primarily faces due to the nature of its investments and liabilities are interest rate risk and equity price risk.

The Group manages these positions within an ALM framework that has been developed to achieve long-term investment returns in excess of its obligations under insurance and investment contracts. Within the ALM framework, the Group periodically produces reports at portfolio, legal entity and asset and liability class level that are circulated to the Group's key management personnel. The principal technique of the Group's ALM is to match assets to the liabilities arising from insurance and investment contracts by reference to the type of benefits payable to contract holders. For each distinct class of liabilities, a separate portfolio of assets is maintained. The Group has not changed the processes used to manage its risks from previous periods.

The Group's ALM is integrated with the management of the financial risks associated with the Group's other classes of financial assets and liabilities not directly associated with insurance and investment liabilities (in particular, borrowings and investments in foreign operations). The notes below explain how financial risks are managed using the categories utilized in the Group's ALM framework. In particular, the ALM Framework requires the management of interest rate risk, equity price risk and liquidity risk at the portfolio level. Foreign currency and credit risk are managed on a group-wide basis.

The table below hypothecates the total assets of the parent into assets that represents insurance funds, shareholders' funds and other funds such as investment contracts:

	Non Life			Life				
	Share-holders' Fund	Policy-holders' Fund	Share-holders' Fund	Policy-holders' Fund	Investment Contract		Annuity funds	Total
					LS/LIP	AXA Mansard Fund		
INVESTMENTS								
FIXED ASSETS:								
Real estate	818,323	-	-	-	-	-	-	818,323
Equipment	199,022	-	484	-	-	-	-	199,506
Motor vehicles	192,262	-	10,744	-	-	-	-	203,006
Furniture	221,340	-	42	-	-	-	-	221,382
Intangible assets	229,332	-	-	-	-	-	-	229,332
OTHER INVESTMENTS								-
Statutory deposit	300,000	-	200,000	-	-	-	-	500,000
Government and corporate bonds	2,398,024	2,213,714	1,040,391	257,892	2,243,109	1,482,655	1,892,610	11,528,395
Quoted securities	231,283	-	-	117,335	-	14,160	-	362,778
Unquoted securities (AFS)	-	49,750	633,313	-	10,140	-	-	693,203
Bank placements	7	1,915,854	52,343	16,187	154,728	213,002	56,233	2,408,354
Bank and cash balances	63,113	1,259,114	2,244	112,685	(182,125)	41,075	6,299	1,302,405
Mortgage loan	63,431	-	23,598	-	-	-	-	87,029
Related companies' securities	3,519,573	-	400,000	-	-	-	-	3,919,573
Related companies' loans	1,985,422	-	126,977	-	-	-	-	2,112,399
Other investments	1,318,318	-	1,736,827	-	-	1,165,837	-	4,220,982
Other assets	6,343,321	5,336,322	1,590,218	-	-	-	-	13,269,860
Total assets	**17,882,770**	**10,774,754**	**5,817,180**	**504,099**	**2,225,852**	**2,916,729**	**1,955,142**	**42,076,526**

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

Financal assets per class	**Related appendix**
(1) Cash and cash equivalents	6 (a)
(2) Available for 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-16
	Non-life	**Life**	**AXA Mansard Fund**	**LS/LIP**	**Non-life**	**Life**		**Others**	**Total**
ASSETS									
Cash and cash equivalents	2,549,486	107,509	-	25,904	65,791	66,859	62,532	645,055	3,523,136
Available-for-sale	2,796,331	1,621,145	-	2,742,528	3,743,471	1,439,191	1,891,805	3,309,194	17,543,664
Financial assets designated at fair value	-	-	2,916,719	-	-	138,706	138,706	131,324	3,325,455
Trade receivables	-	-	-	-	137,482	178,323	-	540,251	856,056
Reinsurance assets	8,402,629	732,196	-	-	-	-	-	49,352	9,184,177
Other receivables	-	-	-	-	756,270	19,849	-	63,918	840,037
Deferred acquisition cost	574,415	-	-	-	-	-	-	19,447	593,862
Loans and receivables	-	-	-	-	2,050,954	988,639	-	148,576	3,188,169
Investment properties	-	-	-	-	-	-	-	12,017,000	12,017,000
Intangible assets	-	-	-	-	229,332	-	-	1,759,570	1,988,902
Property and equipment	-	-	-	-	1,430,946	11,270	-	271,804	1,714,020
Statutory deposit	-	-	-	-	300,000	200,000	-	-	500,000
TOTAL ASSETS	**14,322,860**	**2,460,850**	**2,916,719**	**2,768,432**	**8,714,245**	**3,042,837**	**2,093,043**	**18,955,491**	**55,274,478**
LIABILITIES									
Insurance liabilities	8,858,588	2,408,786	-	-	-	-	1,766,570	1,399,379	14,433,323
Investment contract liabilities:							-		-
– At amortised cost	-	-	-	2,734,268	-	-	-	-	2,734,268
– Financial liabilities designated at fair value	-	-	2,916,718	-	-	-	-	(446)	2,916,272
Trade payables	-	-	-	-	2,617,041	377,156	-	16,594	3,010,791
Other liabilities	-	-	-	-	5,192,342	375,940	-	1,056,940	6,625,222
Current income tax liabilities	-	-	-	-	98,556	103,601	-	53,910	256,067
Borrowings	-	-	-	-	-	-	-	4,225,811	4,225,811
Deferred tax liability	-	-	-	-	183,220	-	-	384,308	567,528
TOTAL LIABILITIES	**8,858,588**	**2,408,786**	**2,916,718**	**2,734,268**	**8,091,159**	**856,697**	**1,766,570**	**7,136,496**	**34,769,282**
SURPLUS	**5,464,272**	**52,064**	**1**	**34,164**	**623,087**	**2,186,140**	**326,473**	**11,818,995**	**20,505,196**

Parent	Insurance fund		Investment contract		Shareholders funds		Annuity	31-Dec-16
	Non-life	life	AXA Mansard fund	LS/LIP	Non-life	life		Total
ASSETS								
Cash and cash equivalents	2,549,486	107,509	-	25,904	65,791	66,859	62,532	2,878,081
Available-for-sale	2,796,331	1,621,145	-	2,742,528	3,743,471	1,439,191	1,891,805	14,234,470
Financial assets designated at fair value	-	-	2,916,719	-	-	138,706	138,706	3,194,131
Trade receivables	-	-	-	-	137,482	178,323	-	315,805
Reinsurance assets	8,402,629	732,196	-	-	-	-	-	9,134,825
Other receivables	-	-	-	-	756,270	19,849	-	776,119
Deferred acquisition cost	574,415	-	-	-	-	-	-	574,415
Loans and receivables	-	-	-	-	5,098,392	-	-	5,098,392
Investment in subsidiaries	-	-	-	-	3,519,573	400,000	-	3,919,573
Intangible assets	-	-	-	-	229,332	-	-	229,332
Property and equipment	-	-	-	-	1,430,946	11,270	-	1,442,216
Statutory deposit	-	-	-	-	300,000	200,000	-	500,000
TOTAL ASSETS	**14,322,861**	**2,460,850**	**2,916,719**	**2,768,432**	**15,281,257**	**2,454,198**	**2,093,043**	**42,297,359**
LIABILITIES								
Insurance liabilities	8,858,588	2,408,786	-	-	-	-	1,766,570	13,033,944
Investment contract liabilities:								
– At amortised cost	-	-	-	2,734,268	-	-	-	2,734,268
– Financial liabilities designated at fair value	-	-	2,916,718	-	-	-	-	2,916,718
Trade payables	-	-	-	-	2,617,041	377,156	-	2,994,197
Other liabilities	-	-	-	-	5,054,288	375,940	-	5,430,228
Current income tax liabilities	-	-	-	-	98,556	103,601	-	202,157
Deferred income tax	-	-	-	-	183,220	-	-	183,220
TOTAL LIABILITIES	**8,858,588**	**2,408,786**	**2,916,718**	**2,734,268**	**7,953,105**	**856,697**	**1,766,570**	**27,494,732**
SURPLUS	**5,464,273**	**52,064**	**1**	**34,164**	**7,328,152**	**1,597,501**	**326,472**	**14,802,627**

Notes to the financial statements
For the year ended 31 December 2016

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:

1. 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.

2. 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.

3. 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.

4. 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.

5. 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 clients' 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.

6. 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 within the group.

7 The segment information provided by the Management Underwriting & Investment Committee (MUIC) for the reporting segments for the year ended 31 December 2016 is as follows:

Segment Statement of Financial Position — 2016

In thousands of Nigerian Naira	Non life business	Life Business	Elimination between Life & non life	Investment Management	Property Development	Pension Management	Health Maintenance	Elimination adjustments	Total
Cash and cash equivalents	2,659,571	218,510	-	70,529	225,723	34,691	314,112	-	3,523,136
Available for sale	7,018,431	7,215,989	-	523,380	-	1,115,862	1,665,658	-	17,539,319
Financial assets designated at fair value	-	3,194,131	-	131,324	-	-	-	-	3,325,455
Trade receivables	137,482	178,323	-	-	-	-	539,117	-	854,922
Reinsurance assets	8,402,629	732,196	-	-	-	-	49,353	-	9,184,178
Other receivables	535,438	19,849	-	97,945	28,133	194,604	54,068	(90,000)	840,037
Deferred acquisition cost	574,415	-	-	-	-	-	19,449	-	593,864
Loans and receivables	4,054,470	1,185,451	(141,529)	369,409	-	1,133	42,529	(2,334,169)	3,177,294
Investment properties	-	-	-	-	12,017,000	-	-	-	12,017,000
Investment in subsidiaries	3,519,573	400,000	-	-	-	-	-	(3,919,573)	-
Intangible assets	166,099	63,233	-	46,285	-	6,187	8,567	1,398,531	1,688,902
Property, plant and equipment	1,430,946	11,270	-	37,376	79,613	114,318	40,575	-	1,714,098
Statutory deposit	300,000	200,000	-	-	-	-	-	-	500,000
TOTAL ASSETS	**28,799,054**	**13,418,952**	**(141,529)**	**1,276,248**	**12,350,469**	**1,466,794**	**2,733,427**	**(4,945,211)**	**54,958,205**
Insurance liabilities	8,858,588	4,175,356	-	-	-	-	1,399,379	-	14,433,323
Investment contract liabilities:									
– At amortised cost	-	2,734,268	-	-	-	-	-	-	2,734,268
– Financial liabilities designated at fair value	-	2,916,719	-	(446)	-	-	-	-	2,916,273
Borrowings	-	-	-	-	6,219,886	-	-	(1,994,075)	4,225,811
Trade payables	2,617,041	377,156	-	-	-	-	16,594	-	3,010,791
Other payables	5,195,819	375,937	(141,529)	320,588	845,471	199,499	267,334	(435,005)	6,628,114
Current income tax liabilities	98,556	103,601	-	4,774	-	16,874	32,262	-	256,067
Deferred income tax	183,220	-	-	(30,818)	379,724	15,578	19,824	-	567,528
TOTAL LIABILITIES	**16,953,224**	**10,683,037**	**(141,529)**	**294,098**	**7,445,081**	**231,951**	**1,735,393**	**(2,429,080)**	**34,772,175**
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	2,822,895	351,005	-	-	-	-	-	-	3,173,900
Other reserves	1,593,900	1,000,000	-	-	-	18,667	-	-	2,612,567
Treasury shares	(304,924)	-	-	-	-	-	-	-	(304,924)
Retained earnings	426,102	(142,757)	-	122,106	2,349,975	(300,429)	335,119	431,848	3,221,966
Fair value reserves	(585,596)	(272,333)	-	(79,956)	-	(11,976)	(37,085)	-	(986,946)
	11,845,830	2,735,915	-	982,150	2,732,301	740,098	998,034	(2,624,313)	17,410,016
Non-controlling interests in equity	-	-	-	-	2,173,087	494,745	-	108,182	2,776,014
TOTAL EQUITY	11,845,830	2,735,915	-	982,150	4,905,388	1,234,843	998,034	(2,516,131)	20,186,030
TOTAL LIABILITIES AND EQUITY	28,799,054	13,418,952	(141,529)	1,276,248	12,350,469	1,466,794	2,733,427	(4,945,211)	54,958,205

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Segment Statement of Financial Position — 2015

In thousands of Nigerian Naira	Non life business	Life Business	Elimination between Life & non life	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
Available for sale assets	6,730,876	7,239,412	-	602,875	-	1,003,088	755,011	-	16,333,843
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	-	-	-	-	22,294	-	5,055,844
Other receivables	459,201	33,978	-	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	141,176	55,739	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	14,844,919	55,739	4,523,934	9,571,960	1,551,328	1,546,470	(3,906,220)	51,207,025
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	55,739	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	55,739	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	-	-	-		-	-	2,722,012
Other reserves	1,532,979	1,000,000	-	-	-	14,629	-	-	2,547,608
Treasury shares	(304,924)	-	-	-	-	-	-	-	(304,924)
Retained earnings	316,943	(418,332)	-	30,837	1,649,060	(298,451)	107,736	429,676	1,820,069
Fair value reserves	107,870	744,058	-	(3,427)	-	53,901	32,652	-	935,054
	11,952,200	3,441,859	-	967,410	2,031,386	803,915	840,388	(2,626,485)	17,413,272
Non-controlling interests in equity		-		-	1,615,626	464,552	-	125,444	2,205,622
TOTAL EQUITY	11,952,200	3,441,859	-	967,410	3,647,012	1,268,467	840,388	(2,501,041)	19,618,894
TOTAL LIABILITIES AND EQUITY	23,016,314	14,844,919	55,739	4,523,938	9,571,961	1,551,328	1,546,447	(3,906,220)	51,207,025

(b) The consolidated financial data for the reporting segments for the year ended 31 December 2016 is as follows:

December 2016	Non life	Life business	Investment management	Property development	Health Maintenance	Pension management	Elimination Adjustments	Total
Revenue:								
Derived from external customers:								
Gross premium	13,885,348	3,444,871	-	-	3,503,493	-	(120,582)	20,713,130
Gross premium income	14,293,718	3,579,158	-	-	2,924,287	-	(120,582)	20,676,581
Reinsurance expenses	(8,584,572)	(1,082,319)	-	-	(60,554)	-	-	(9,727,445)
Net premium income	5,709,146	2,496,839	-	-	2,863,733	-	(120,582)	10,949,136
Fees and commission income	816,887	178,669	-	-	-	-	-	995,556
Profits on investment contracts	-	198,950	-	-	-	-	-	198,950
Investment income	1,133,058	737,711	301,072	1,072,282	254,200	427,719	(94,000)	3,832,042
Net fair value gains on financial assets	686,683	311,309	92,245	-	39,325	33,636	-	1,163,198
Other operating income	191,695	24,851	25,571	4,950	9,127	16	(135,533)	120,677
Gains on investment property	-	-	-	-	-	-	-	-
Rental income	-	-	-	1,076,371	-	-	-	1,076,371
Net income	8,537,469	3,948,329	418,888	2,153,603	3,166,385	461,371	(350,115)	18,335,930
Insurance benefits and claims	4,917,926	2,145,763	-	-	2,299,777	-	-	9,363,466
Insurance claims recovered from re-insurer	(1,991,922)	(547,614)	-	-	(8,028)	-	-	(2,547,564)
Net insurance benefits and claims	2,926,004	1,598,149	-	-	2,291,749	-	-	6,815,902
Commission expenses	1,498,835	256,449	-	-	-	-	-	1,755,284
Other acquisition expenses	154,396	74,135	-	-	87,833	-		316,364
Changes in individual life reserves	-	162,837	-	-	-	-	-	162,837
Increase/(decrease) in annuity reserves	-	(98,098)	-	-	-	-	-	(98,098)
Expenses for marketing and administration	790,109	386,279	71,072	-	61,720	116,258	-	1,425,438
Employee benefit expense	1,287,397	577,497	162,625	9,521	174,045	211,161	(120,584)	2,301,662
Depreciation and amortisation	354,894	16,113	33,107	29,430	19,158	46,190	20,000	518,892
Impairment loss /(writeback) on trade receivables	34,239	2,956	-	-	9,089	-	-	46,284
Other expenses	669,522	530,301	54,550	78,257	135,347	53,540	-	1,521,517
Net expenses	7,715,396	3,506,618	321,354	117,208	2,778,941	427,149	(100,584)	14,766,082
Reportable segment profit	822,073	441,711	97,534	2,036,395	387,444	34,222	(249,531)	3,569,848
Finance cost	-		-	(579,757)	-	-	135,533	(444,224)
Profit before income tax from reportable segments	822,073	441,711	97,534	1,456,638	387,444	34,222	(113,998)	3,125,624
Income tax expenses	(134,966)	(88,441)	(6,470)	(198,261)	(60,572)	(1,920)	-	(490,630)
Profit after income tax	687,107	353,270	91,064	1,258,377	326,872	32,302	(113,998)	2,634,994
Assets and liabilities								-
Total assets	28,799,054	13,418,952	1,276,248	12,350,469	2,733,427	1,466,794	(5,086,740)	54,958,204
Total liabilities	16,953,224	10,683,037	294,098	7,445,081	1,735,393	231,951	(2,570,609)	34,772,175
Net assets/(liabilities)	11,845,830	2,735,915	982,150	4,905,388	998,034	1,234,843	(2,516,131)	20,186,029

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31 December 2016	Non life	Life business	Investment management	Property development	Health Maintenance	Pension management	Elimination Adjustments	Total
Segment reporting								-
In thousands of Naira								-
External revenue								-
Net premium earned	5,709,146	2,496,839	-	-	2,863,733	-	-	11,069,718
Net interest income	1,133,058	936,661	301,072	1,072,282	254,200	427,719	-	4,124,992
Net fees and commission	816,887	178,669	-	-	-	-	-	995,556
Net trading income	686,683	311,309	92,245	1,072,282	39,325	33,636	-	2,235,480
Other income	191,695	24,851	25,571	1,081,321	9,127	16	-	1,332,581
Inter segment revenue	120,584		-	135,533	-	-	(350,115)	(93,998)
Total segment revenue	8,658,053	3,948,329	418,888	3,361,418	3,166,385	461,371	(350,115)	19,664,329
Reportable segment profit before tax	822,073	441,711	97,534	1,456,638	387,444	34,222	(113,998)	3,125,624
Reportable segment assets	28,799,054	13,418,952	1,276,248	12,350,469	2,733,427	1,466,794	(5,086,740)	54,958,204
Reportable segment liabilities	16,953,224	10,683,037	294,098	7,445,081	1,735,393	231,951	(2,570,609)	34,772,175

8 Cash and cash equivalents

	Group Dec-2016	Group Dec-2015	**Parent Dec-2016**	Parent Dec-2015
Cash at bank and in hand	**1,710,501**	1,402,835	**1,261,280**	977,260
Tenored deposits	**1,633,179**	4,548,405	**1,571,888**	4,247,920
Tenored deposit - Debt service reserve account (see note (a) below)	**134,543**	87,078	**-**	-
Treasury bills with original maturity < 90 days	**44,913**	423,067	**44,913**	423,067
	3,523,136	6,461,385	**2,878,081**	5,648,247

(a) This represents the balance on the debt service reserve account 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-2016	Group Dec-2015	**Parent Dec-2016**	Parent Dec-2015
Cash at bank and hand	**1,710,501**	1,402,835	**1,261,280**	977,260
Tenored deposits	**1,633,179**	4,548,432	**1,571,888**	4,247,920
Treasury bills with original maturity < 90 days	**44,913**	423,067	**44,913**	423,067
Cash and cash equivalents	**3,388,593**	6,374,334	**2,878,081**	5,648,247

9 Investment securities

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

	Group Dec-2016	Group Dec-2015	**Parent Dec-2016**	Parent Dec-2015
Available-for-sale (see note 9.1)	**17,539,369**	16,333,844	**14,234,470**	13,973,364
Financial assets designated at fair value (see note 9.2)	**3,325,455**	7,657,492	**3,194,131**	4,130,895
	20,864,824	23,991,336	**17,428,601**	18,104,259
Current	**701,575**	653,354	**569,379**	558,934
Non-current	**20,163,249**	23,337,982	**16,859,222**	17,545,325

9.1 *Available-for-sale assets*

Available for sale instruments represents interests in quoted securities, treasury bills, listed funds and unlisted entities as at year end.

	Group	Group	**Parent**	Parent
	Dec-2016	Dec-2015	**Dec-2016**	Dec-2015
Government & corporate bonds	**11,563,035**	10,769,664	**10,045,740**	9,645,273
Tenored deposits with maturity above 90 days	**623,463**	-	**623,463**	-
Treasury bills	**4,032,049**	4,184,099	**2,523,446**	2,957,823
Equity securities (see table (b) below)	**543,805**	782,815	**421,191**	773,003
Investment funds (see table (c) below)	**777,017**	597,266	**620,630**	597,265
	17,539,369	16,333,844	**14,234,470**	13,973,364

(b) Analysis of equity securities is shown below:

	Group	Group	**Parent**	Parent
	Dec-2016	Dec-2015	**Dec-2016**	Dec-2015
Quoted securities	**471,232**	142,487	**348,618**	132,675
Unquoted securities				
MTN linked notes (i)	**-**	600,562	**-**	600,562
Insurance Energy pool	**49,750**	19,903	**49,750**	19,903
Imperial Homes Limited	**22,773**	19,816	**22,773**	19,816
DML Nominees limited	**50**	48	**50**	48
	543,805	782,816	**421,191**	773,004

(i) The group disposed of all its interest (146,000 shares) in MTN linked notes amounting to N600.5 million in the course of the year.

(c) Analysis of investment funds is shown below:

	Group	Group	**Parent**	Parent
	Dec-2016	Dec-2015	**Dec-2016**	Dec-2015
AXA Mansard funds	**140,670**	124,418	**140,670**	124,418
Legacy Money market funds	**10,140**	8,987	**10,140**	8,986
Coral growth fund	**2,200**	2,200	**2,200**	2,200
AXA Mansard Money market fund & Income growth fund	**321,768**	-	**165,381**	-
IAML Money Market investment	**182,421**	163,351	**182,421**	163,351
ARM Money Market investment	**119,818**	298,310	**119,818**	298,310
	777,017	597,266	**620,630**	597,265

At the reporting date, there were no available for sale assets that were overdue but not impaired.

9.2 *Financial assets designated at fair value*

	Group	Group	**Parent**	Parent
	Dec-2016	Dec-2015	**Dec-2016**	Dec-2015
Investment contracts designated at fair value (see note (i))	**2,916,273**	7,657,492	**2,916,719**	4,130,895
Convertible debt designated at fair value -(see note (ii))	**409,182**	-	**277,412**	-
	3,325,455	7,657,492	**3,194,131**	4,130,895

(i) Investment contracts 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. During the year, the AXA Mansard Money Market Fund and AXA Mansard Equity Income Growth Fund were registered and listed on the Nigerian Stock Exchange and funds formerly managed by AXA Mansard Investment Limited amounting to N4.5billion were transferred to the fund. 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-2016	Group Dec-2015	**Parent Dec-2016**	Parent Dec-2015
Bank balances	**41,069**	216,374	**41,075**	54,530
Short term deposit	**212,969**	3,004,391	**213,002**	1,366,112
Government treasury bills	**1,165,659**	1,094,818	**1,165,837**	727,165
Government and corporate bonds	**1,482,428**	3,271,131	**1,482,655**	1,971,238
Quoted equity securities	**14,158**	70,778	**14,160**	11,850
	2,916,273	7,657,492	**2,916,719**	4,130,895

(ii) Convertible debt designated at fair value -(see note (ii))

This represents a convertible, non collaterised, debt extended to Maryland Mall Limited, a real state company during the year. The debt (N200 million -parent and N350 million -group) has a tenor of 5 years effective 1 April 2016 at an annual interest rate of 12% with an option to convert to equity anytime before the expiration of the tenor of the debt. The Group has opted to carry the convertible debt at fair value through profit or loss account.

10 Trade receivables

	Group Dec-2016	Group Dec-2015	**Parent Dec-2016**	Parent Dec-2015
Premium receivable (see 10.1 below)	**627,517**	536,403	**88,400**	165,599
Coinsurance receivable (see 10.2 below)	**227,406**	149,760	**227,406**	149,760
	854,923	686,163	**315,806**	315,359

All trade receivables fall due within one year.

10.1 Premium receivables

		Group Dec-2016	Group Dec-2015	**Parent Dec-2016**	Parent Dec-2015
(a)	Premium receivables	**682,989**	545,592	**134,783**	174,788
	Less specific provision for impairment	**(55,472)**	(9,189)	**(46,383)**	(9,189)
		627,517	536,403	**88,400**	165,599

Analysis of premium receivables:

	Group Dec-2016	Group Dec-2015	**Parent Dec-2016**	Parent Dec-2015
Life contracts insurance receivable	**3,243**	2,740	**3,243**	2,740
Non-life contracts insurance receivable	**85,156**	162,859	**85,156**	162,859
AXA Mansard Health (HMO) receivable	**539,118**	370,804	**-**	-
	627,517	536,403	**88,399**	165,599

Counter party categorization of insurance receivable:

	Group Dec-2016	Group Dec-2015	**Parent Dec-2016**	Parent Dec-2015
Brokers and agents	**134,783**	174,788	**134,783**	174,788
Contract holders	**548,206**	370,804	**-**	-
Total insurance receivables	**682,989**	545,592	**134,783**	174,788
Less impairment of receivables:				
– Brokers and agents	**(55,472)**	(9,189)	**(46,383)**	(9,189)
Total impairment	**(55,472)**	(9,189)	**(46,383)**	(9,189)
	627,517	536,403	**88,400**	165,599

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 receivable as at the end of the year is as follows:	**Group Dec-2016**	Group Dec-2015	**Parent Dec-2016**	Parent Dec-2015
0 – 30 days	**331,581**	379,446	**97,762**	148,101
31 – 90 days	**293,082**	156,958	**19,361**	17,499
91 – 180 days	**47,519**	781	**8,158**	781
Above 180 days	**10,806**	8,408	**9,502**	8,408
Total	**682,988**	545,593	**134,783**	174,788

The movement in impairment of insurance receivable is as follows

(b) Impairment of premium receivable	**Group Dec-2016**	Group Dec-2015	**Parent Dec-2016**	Parent Dec-2015
Balance, beginning of the year	**9,189**	16,839	**9,189**	16,839
Additional impairment/(write back) during the year	**46,283**	(2,491)	**37,194**	(2,491)
Write off of premium receivables	**-**	(5,159)	**-**	(5,159)
Balance, end of year	**55,472**	9,189	**46,383**	9,189

10.2 Co-insurance receivable

	Group Dec-2016	Group Dec-2015	**Parent Dec-2016**	Parent Dec-2015
Co-insurers' share of outstanding claims	**227,406**	149,760	**227,406**	149,760
	227,406	149,760	**227,406**	149,760

11 Reinsurance assets

	Group Dec-2016	Group Dec-2015	Parent Dec-2016	Parent Dec-2015
Total reinsurers' share of outstanding claims (see note (a) below)	**1,613,557**	778,901	**1,600,088**	767,397
Prepaid re-insurance- Non life (see note (b) below)	**2,870,769**	3,088,979	**2,834,886**	3,078,190
Reinsurance premium paid in advance for 2017 policies	**2,500,786**	-	**2,500,786**	-
Reinsurance share of group life reserves (see note (c) below)	**243,503**	347,909	**243,503**	347,909
Reinsurance share of individual life reserves (see note (d) below)	**18,131**	37,287	**18,131**	37,287
Reinsurance share of Incurred But Not Reported (IBNR) claims (see note (e) below)	**788,686**	625,724	**788,686**	625,724
Recoverables from reinsurers on claims paid (see note (f) below)	**1,148,745**	177,044	**1,148,745**	177,044
	9,184,177	5,055,844	**9,134,825**	5,033,551

(a) The movement in reinsurers' share of outstanding claims is as follows:

	Group Dec-2016	Group Dec-2015	Parent Dec-2016	Parent Dec-2015
Balance, beginning of the year	**778,901**	530,941	**767,397**	530,941
Movement during the year	**834,656**	247,960	**832,691**	236,456
	1,613,557	778,901	**1,600,088**	767,397

Reinsurance share of outstanding claims can be analysed as follows:

	Group Dec-2016	Group Dec-2015	Parent Dec-2016	Parent Dec-2015
Non-life	**1,481,097**	636,243	**1,481,097**	636,243
Life	**118,991**	131,155	**118,991**	131,155
AXA Mansard Health (HMO)	**13,469**	11,503	**-**	-
Balance, end of year	**1,613,557**	778,901	**1,600,088**	767,398

(b) The movement in prepaid reinsurance -Non life & health is as follows:

	Group Dec-2016	Group Dec-2015	Parent Dec-2016	Parent Dec-2015
Balance, beginning of the year	**3,088,979**	3,845,886	**3,078,190**	3,840,907
Additions in the year	**8,426,917**	5,466,316	**8,341,269**	5,426,713
Released in the year	**(8,645,127)**	(6,223,223)	**(8,584,573)**	(6,189,430)
	2,870,769	3,088,979	**2,834,886**	3,078,190

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(c) The movement in prepaid reinsurance for group life:

	Group Dec-2016	Group Dec-2015	Parent Dec-2016	Parent Dec-2015
Balance, beginning of the year	**347,909**	141,086	**347,909**	141,086
Movement during the year	**(104,406)**	206,823	**(104,406)**	206,823
	243,503	347,909	**243,503**	347,909

(d) The movement in reinsurance share of individual life reserves:

	Group Dec-2016	Group Dec-2015	Parent Dec-2016	Parent Dec-2015
Balance, beginning of the year	**37,287**	33,470	**37,287**	33,470
Movement during the year	**(19,156)**	3,817	**(19,156)**	3,817
	18,131	37,287	**18,131**	37,287

(e) Reinsurance share of IBNR can be analysed as follows:

	Group Dec-2016	Group Dec-2015	Parent Dec-2016	Parent Dec-2015
Non-life	**437,115**	437,151	**437,115**	437,151
Life	**351,571**	188,573	**351,571**	188,573
Balance, end of year	**788,686**	625,724	**788,686**	625,724

The movement in reinsurance IBNR:

	Group Dec-2016	Group Dec-2015	Parent Dec-2016	Parent Dec-2015
Balance, beginning of the year	**625,724**	473,893	**625,724**	473,893
Movement during the year	**162,962**	151,831	**162,962**	151,831
	788,686	625,724	**788,686**	625,724

(f) The movement in recoverables from reinsurers on claims paid

	Group Dec-2016	Group Dec-2015	Parent Dec-2016	Parent Dec-2015
Balance, beginning of the year	**177,044**	64,199	**177,044**	64,199
Additions in the year	**1,782,796**	509,084	**1,776,733**	497,580
Receipts during the year	**(811,095)**	(396,239)	**(805,032)**	(384,735)
	1,148,745	177,044	**1,148,745**	177,044

(g) The movement in provision for impairment of reinsurance assets:

	Group Dec-2016	Group Dec-2015	Parent Dec-2016	Parent Dec-2015
Balance, beginning of the year	**-**	7,088	**-**	7,088
Additions in the year	**-**	-	**-**	-
Write-off during the year	**-**	(7,088)	**-**	(7,088)
	-	-	**-**	-
Current	**8,397,205**	1,866,563	**8,347,853**	1,844,270
Non current	**786,972**	3,189,281	**786,972**	3,189,281
Total	**9,184,177**	5,055,844	**9,134,825**	5,033,551

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12 Other receivables

	Group Dec-2016	Group Dec-2015	Parent Dec-2016	Parent Dec-2015
Prepayment	**644,451**	511,985	**423,266**	362,168
Accrued income	**153,773**	139,535	**21,203**	35,703
Accrued dividend	**-**	-	**90,000**	31,500
Receivable from investment brokers	**13,377**	36,009	**13,377**	36,009
Other account receivables	**52,565**	215,580	**31,571**	47,526
Gross	**864,166**	903,109	**579,417**	512,906
Less: Specific impairment of other receivables (see (a) below)	**(24,130)**	(19,727)	**(24,130)**	(19,727)
Net receivables	**840,036**	883,382	**555,287**	493,179

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

	Group Dec-2016	Group Dec-2015	Parent Dec-2016	Parent Dec-2015
Balance, beginning of the year	**19,727**	19,727	**19,727**	19,727
Charge for the year	**4,403**	-	**4,403**	-
Balance end of year	**24,130**	19,727	**24,130**	19,727
Current	**434,532**	561,786	**207,240**	239,961
Non-current	**429,634**	341,323	**372,177**	272,945
	864,166	903,109	**579,417**	512,906

13 Deferred acquisition cost

This relates to the commission paid on the unexpired premium reserve

	Group Dec-2016	Group Dec-2015	Parent Dec-2016	Parent Dec-2015
Deferred acquisition cost- Fire	**97,384**	77,376	**97,384**	77,376
Deferred acquisition cost- Gen. Accident	**51,555**	36,068	**51,555**	36,068
Deferred acquisition cost- Motor	**83,293**	78,834	**83,293**	78,834
Deferred acquisition cost- Marine	**43,181**	39,595	**43,181**	39,595
Deferred acquisition cost- Engineering	**35,629**	36,182	**35,629**	36,182
Deferred acquisition cost- Oil & Gas	**251,511**	290,283	**251,511**	290,283
Deferred acquisition cost- Aviation	**11,860**	12,537	**11,860**	12,537
Deferred acquisition cost- HMO	**19,449**	7,869	**-**	-
Total	**593,862**	578,744	**574,413**	570,875

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The movement in deferred acquisition cost is as follows:

	Group Dec-2016	Group Dec-2015	**Parent Dec-2016**	Parent Dec-2015
Balance, beginning of year	**578,744**	664,944	**570,875**	661,724
Movement in deferred acquisition cost	**15,118**	(86,200)	**3,538**	(90,849)
Balance, end of year	**593,862**	578,744	**574,413**	570,875
Current	**311,295**	311,295	**311,295**	311,295
Non-current	**282,567**	267,449	**263,118**	259,580
	593,862	578,744	**574,413**	570,875

14 Loans and receivables

	Group Dec-2016	Group Dec-2015	**Parent Dec-2016**	Parent Dec-2015
Loans and advances to related party (see note (a) below)	**-**	-	**2,112,339**	1,390,844
Investment in debt instrument (see note (b) below)	**441,739**	-	**293,163**	-
Other loans (see (c) below)	**2,601,507**	-	**2,601,507**	-
Staff loans and advances	**147,964**	193,953	**105,300**	139,693
Gross	**3,191,210**	193,953	**5,112,309**	1,530,537
Less: Specific impairment of staff loans and advances	**(13,917)**	(10,469)	**(13,917)**	(10,469)
Net loans and receivables	**3,177,293**	183,484	**5,098,392**	1,520,068

(a) Included in loans and advances to related parties 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. The make up of loans and advances to related parties both contractual loan (as indicated above) and intercompany balances based on day-to-day intercompany transactions in the normal course of business are as follows (i) AXA Mansard Health Limited- N21 million, (ii) AXA Mansard Pensions Limited - N168 million and (iii) APD Limited- N1.924 billion

(b) This represents a non collaterised debt instrument to Maryland Mall Limited, a real estate company, during the year. The debt has a tenor of 5 years effective 1 April 2016 with an annual interest rate of 18%.

(c) This represents a loan with a tenor of 1 year at an interest rate of 22.5% per annum granted towards a hospital project. The Company is partnering with the International Finance Corporation, Africa Capital Alliance, Synergy Capital and Healthshare Health Solutions of South Africa to develop a world class 150-bed acute care hospital in Lagos, Nigeria to further support the development of its health insurance business. The loan relates to the funding made available to the consortium for the purchase of the hospital land and other pre-approval processes. The construction of the hospital is expected to commence in July 2017. The plan is to convert the loan into an investment (equity) before the end of 2017.

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

	Group Dec-2016	Group Dec-2015	**Parent Dec-2016**	Parent Dec-2015
Balance, beginning of the year	**10,469**	10,469	**10,469**	10,469
Additions, during the year	**3,448**	-	**3,448**	-
Balance end of year	**13,917**	10,469	**13,917**	10,469
Current	**54,322**	71,518	**52,650**	69,846
Non-current	**3,136,888**	122,435	**5,059,659**	1,460,691

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15 Investment property

	Group Dec-2016	Group Dec-2015
Office property	12,017,000	9,205,350
Balance, end of year	12,017,000	9,205,350

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 2016. 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 N1.07billion (2015: N912million). Also, repairs and maintenance were carried out on the building amounting to N51.8million.

The movement in investment property is analysed as follows:	**Group Dec-2016**	Group Dec-2015
Balance, beginning of year	**9,205,350**	8,313,300
Fair value gain	**2,811,650**	892,050
Investment property at fair value	**12,017,000**	9,205,350

16 Investment in subsidiaries

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

	Parent Dec-2016	Parent Dec-2015
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**	1,885,247
	3,919,573	3,919,573

(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	55.7
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.

(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-2016	Group Dec-2015
NCI percentage	**44.3%**	44.3%
Cash and cash equivalents	**225,723**	128,179
Other receivables	**28,133**	129,568
Investment properties	**12,017,000**	9,205,350
Property and equipment	**79,614**	108,755
Intangible assets	**-**	110
Borrowings	**(6,219,886)**	(5,048,601)
Other liabilities	**(1,225,195)**	(876,348)
Net assets	**4,905,389**	3,647,013
Carrying amount of NCI	**2,173,087**	1,615,627

	Dec-2016	Dec-2015
Income	**2,153,603**	1,529,106
Expenses	**696,965**	701,944
Profit before tax	**1,456,638**	827,162
Profit after tax	**1,258,377**	885,136
Profit allocated to NCI (44.3%)	**557,461**	417,524
Cash flows from operating activities	**1,207,040**	578,399
Cash flows from investing activities	**(180)**	(76,122)
Cash flows from financing activities	**(936,082)**	(892,757)
Net increase/(decrease) in cash and cash equivalents	**270,778**	(390,480)

(ii) *AXA Mansard Pensions Limited*

	Group Dec-2016	Group Dec-2015
NCI percentage	**40%**	40%
Cash and cash equivalents	**34,691**	210,318
Other receivables	**195,737**	183,343
Investment securities	**1,115,862**	1,003,088
Property and equipment	**114,318**	146,059
Intangible assets	**6,187**	8,520
Other liabilities	**(231,951)**	(282,861)
Net asset	**1,234,844**	1,268,467
Fair value adjustments	**-**	206,522
Adjusted net assets	**1,234,844**	1,474,989
Carrying amount of NCI	**493,938**	589,996

	Dec-2016	Dec-2015
Income	**461,371**	451,997
Expenses	**427,149**	359,620
Profit before tax	**34,222**	92,377
Profit after tax	**32,302**	63,521
Profit allocated to NCI (40%)	**12,921**	25,408
Cash flows from operating activities	**(148,652)**	(48,760)
Cash flows from investing activities	**(60,631)**	84,077
Cash flows from financing activities	**-**	-
Net (decrease)/increase in cash and cash equivalents	**(209,283)**	35,317

(d) *Significant restrictions and impairment*

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.

The Company's investment in subsidiaries was tested for impairment as at 31 December 2016 with no element of impairment identified. Based on the result of this test, no impairment charge was recognised.

17 Intangible assets

Analysis of intangible assets:	**Group Dec-2016**	Group Dec-2015	**Parent Dec-2016**	Parent Dec-2015
Computer software acquired (see note (a) below)	**290,371**	309,983	**229,332**	239,493
License fee (see note (b) below)	**460,000**	480,000	**-**	-
Goodwill (see note (c) below)	**938,532**	938,532	**-**	-
Total	**1,688,903**	1,728,515	**229,332**	239,493

(a) **Group 2016**

	Computer software	**License**	**Goodwill**	**Total**
Cost:				
Balance, beginning of year	**537,978**	**500,000**	**938,532**	**1,976,510**
Additions	**52,266**	**-**	**-**	**52,266**
Intangible assets written off	**(46,313)**	**-**	**-**	**(46,313)**
Balance, end of year	**543,931**	**500,000**	**938,532**	**1,982,463**
Amortization:				
Balance, beginning of year	**227,995**	**20,000**	**-**	**247,995**
Amortisation charge	**71,877**	**20,000**	**-**	**91,877**
Accumulated amortization on intangible asset written off	**(46,312)**	**-**	**-**	**(46,312)**
Balance, end of year	**253,560**	**40,000**	**-**	**293,560**
Closing net book value	**290,371**	**460,000**	**938,532**	**1,688,903**

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2015	Computer software	License	Goodwill	Total
Cost:				
Balance, beginning of year	311,634	-	12,000	323,634
Additions	226,344	500,000	926,532	1,652,876
Balance, end of year	**537,978**	**500,000**	**938,532**	**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 value	**309,983**	**480,000**	**938,532**	**1,728,515**

Parent	**Parent**	Parent
Cost:	**Dec-2016**	Dec-2015
Balance, beginning of year	**441,237**	253,496
Additions	**44,300**	187,741
Disposal	**(46,313)**	-
Balance, end of year	**439,224**	441,237
Amortization:		
Balance, beginning of year	**201,743**	173,448
Amortisation charge	**54,461**	28,295
Disposal	**(46,312)**	-
Balance, end of year	**209,892**	201,743
Closing net book value	**229,332**	239,494

(b) The licence fee represents the value of identifiable license at the acquisition of AXA Mansard Pensions Ltd at the aquisition date in 2015 with a useful life of 25 years. The amount has been recognised at cost less accumulated amortisation. This has also been tested for impairment and no impairment indicator was found.

(c) 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	1,694,843	1,894,843	20.30%	10.84%	2,073,504	178,661
AXA Mansard Insurance Plc- Life business	726,531	2,735,915	3,462,446	20.30%	6.4%	9,993,056	6,530,610
AXA Mansard Health Limited	12,000	998,034	1,010,034	23.26%	10.64%	13,299,283	12,289,249
	938,531	5,428,792	6,367,323			25,365,843	18,998,520

(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:

	2016			
	From	**To**	**% change**	**Impact on recoverable amount (N'000)**
Cost of equity	20.30%	19.28%	-5%	2,281,640
Terminal growth rate	10.6%	10.11%	-5%	698,689

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

(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.

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 in 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.

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-2016	Dec-2015
Cost of equity	**20.30%**	22.09%
Terminal growth rate	**10.84%**	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:

2016	From	To	% change	Impact on recoverable amount (N'000)
Cost of equity	20.30%	19.28%	-5%	265,500
Terminal growth rate	10.8%	10.30%	-5%	(90,829)

Management believes that any reasonably possible change in the key assumptions on which the pension business's 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:

2016	From	To	% change	Impact on recoverable amount (N'000)
Cost of equity	20.30%	19.28%	-5%	714,420
Terminal growth rate	6.4%	6.08%	-5%	(165,519)

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

18(a) Property and equipment

2016 Group	Land	Building	Motor vehicle	Computer equipment	Office equipment	Furniture and fittings	Work in progress	Total
Cost								
Balance, 1 January 2016	389,664	477,875	727,862	525,210	388,392	864,379	-	3,373,382
Additions	-	-	30,694	55,793	52,188	50,592	13,693	202,959
Disposals	-	-	(30,508)	(2,491)	(65)	(1,606)	-	(34,669)
Balance, end of year	389,664	477,875	728,048	578,512	440,515	913,365	13,693	3,541,672
Accumulated depreciation								
Balance, 1 January 2016	-	39,661	382,602	359,091	186,335	472,870	-	1,440,559
Charge for the year	-	9,558	109,672	92,150	70,105	129,857	-	411,342
Disposals	-	-	(23,083)	(38)	(65)	(1,062)	-	(24,248)
Balance, end of year	-	49,219	469,191	451,203	256,375	601,665	-	1,827,653
Net book value								
Balance, 1 January 2016	389,664	438,214	345,260	166,119	202,057	391,509	-	1,932,823
At 31 December 2016	389,664	428,656	258,857	127,309	184,140	311,700	13,693	1,714,019

2016 Parent	Land	Building	Motor vehicle	Computer equipment	Office equipment	Furniture and fittings	Work in progress	Total
Cost								
Balance, 1 January 2016	389,664	477,875	582,037	462,481	253,019	677,683	-	2,842,759
Additions	-	-	26,514	47,128	46,798	54,581	13,693	188,713
Disposals	-	-	(26,008)	(2,432)	(65)	(1,126)	-	(29,630)
Balance, end of year	389,664	477,875	582,543	507,177	299,752	731,138	13,693	3,001,842
Accumulated depreciation								
Balance, 1 January 2016	-	39,659	315,422	334,493	158,995	418,721	-	1,267,290
Charge for the year	-	9,558	87,942	71,607	42,403	105,035	-	316,545
Disposals	-	-	(23,083)	-	(65)	(1,062)	-	(24,210)
Balance, end of year	-	49,217	380,282	406,100	201,334	522,693	-	1,559,625
Net book value								
Balance, 1 January 2016	389,664	438,216	266,615	127,988	94,024	258,962	-	1,575,469
At 31 December 2016	389,664	428,658	202,261	101,077	98,418	208,445	13,693	1,442,216

18(b) Property and equipment

2015 **Group**	Land	Building	Motor vehicle	Computer equipment	Office equipment	Furniture and fittings	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	-	-	185,065	124,886	62,711	102,982	475,644
Disposals	-	-	(81,627)	(136,252)	(7,238)	(35,143)	(260,260)
Balance, end of year	**389,664**	**477,875**	**727,862**	**525,210**	**388,392**	**864,379**	**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**	**345,260**	**166,119**	**202,057**	**391,509**	**1,932,823**

2015 **Parent**	Land	Building	Motor vehicle	Computer equipment	Office equipment	Furniture and fittings	Total
Cost							
Balance, 1 January 2015	389,664	477,875	515,864	377,548	237,282	637,433	2,635,666
Additions	-	-	118,850	87,365	15,737	44,316	266,268
Disposals	-	-	(52,677)	(2,432)	-	(4,066)	(59,175)
Balance, end of year	**389,664**	**477,875**	**582,037**	**462,481**	**253,019**	**677,683**	**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**	**266,615**	**127,988**	**94,024**	**258,962**	**1,575,469**

19 Statutory deposit

This represents amounts deposited with the Central Bank of Nigeria (CBN) pursuant to Section 10(3) of the Insurance Act, 2003. This amount is not available for the day-to-day use in the working capital of the Company and so it is excluded from the cash and cash equivalents. Interest earned on statutory deposits are included in interest income.

20 Insurance liabilities

	Group Dec-2016	Group Dec -2015	**Parent Dec-2016**	Parent Dec -2015
– Outstanding claims (see note 20.1a)	**3,066,314**	2,059,584	**3,065,044**	2,026,109
– Claims incurred but not reported (see note 20.1b)	**2,603,942**	2,195,412	**2,305,849**	2,126,761
– Unearned premium (see note 20.2)	**6,465,227**	6,428,680	**5,365,212**	5,907,871
– Individual life reserve (see note 20.3)	**531,269**	368,431	**531,269**	368,431
– Annuity reserves (see note 20.4)	**1,766,570**	1,864,668	**1,766,570**	1,864,668
Total insurance liabilities, gross	**14,433,322**	12,916,775	**13,033,944**	12,293,840
Reinsurance receivables				
Reinsurers' share of outstanding claims	**1,613,557**	778,901	**1,600,088**	767,397
Recoverables from reinsurers on claims paid	**1,148,745**	177,044	**1,148,745**	177,044
Reinsurance share of individual life reserves	**18,131**	37,287	**18,131**	37,287
Reinsurance share of Incurred But Not Reported (IBNR) claims	**788,686**	625,724	**788,686**	625,724
Total reinsurers' share of insurance liabilities (see note 11)	**3,569,119**	1,618,956	**3,555,650**	1,607,452
Net insurance liability	**10,864,203**	11,297,819	**9,478,294**	10,686,388
Current	**9,730,931**	8,279,124	**8,331,553**	7,656,189
Non-current	**4,702,391**	4,637,651	**4,702,391**	4,637,651

20.1 – Outstanding claims

	Group Dec-2016	Group Dec -2015	**Parent Dec-2016**	Parent Dec -2015
Non-Life	**2,664,626**	1,438,873	**2,664,626**	1,438,873
Group life	**400,418**	587,236	**400,418**	587,236
Health	**1,270**	33,475	**-**	-
	3,066,314	2,059,584	**3,065,044**	2,026,109

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	Group Dec-2016	Group Dec -2015	**Parent Dec-2016**	Parent Dec -2015
Balance, beginning of year	**2,059,584**	1,235,071	**2,026,109**	1,219,049
Additional claims expense during the year	**8,954,937**	6,775,402	**6,884,603**	5,933,563
Claims paid during year	**(8,282,150)**	(5,929,503)	**(6,179,612)**	(5,105,116)
Foreign exchange impact of dollar denominated claims	**355,077**	-	**355,077**	-
Claims reclassified to other creditors- Group life endowment fund	**(21,133)**	(21,387)	**(21,133)**	(21,387)
Balance, end of year	**3,066,314**	2,059,584	**3,065,044**	2,026,109

The aging analysis of the outstanding claims for the non life business is as follows:

Outstanding claims per claimant	**0 - 90 days**	**91 - 180 days**	**181 - 360 days**	**360 days +**	**Total**
1 - 250,000	25,654	14,971	22,357	96,476	159,458
250,001- 500,000	19,705	6,885	10,393	38,599	75,582
500,001 - 1,500,000	50,218	28,858	23,879	114,416	217,370
1,500,001 - 2,500,000	33,789	16,053	16,803	81,385	148,030
2,500,001 - 5,000,000	44,871	9,923	29,657	90,966	175,418
5,000,001 - Above	228,282	746,588	655,143	258,756	1,888,768
Total	402,519	823,278	758,232	680,598	2,664,626

The aging analysis of the outstanding claims for the life business is as follows:

Outstanding claims per claimant	**0 - 90 days**	**91 - 180 days**	**181 - 360 days**	**360 days +**	**Total**
1 - 250,000	1,874	514	764	11,344	14,496
250,001- 500,000	2,890	464	4,996	14,727	23,077
500,001 - 1,500,000	21,869	7,555	18,126	39,474	87,024
1,500,001 - 2,500,000	18,752	8,467	8,841	21,715	57,775
2,500,001 - 5,000,000	11,748	-	18,903	18,589	49,240
5,000,001 - Above	46,340	34,184	9,995	78,287	168,806
Total	103,473	51,184	61,625	184,136	400,418

– Claims incurred but not reported

	Group Dec-2016	Group Dec -2015	**Parent Dec-2016**	Parent Dec -2015
Non life business	**1,322,443**	1,478,507	**1,322,443**	1,478,507
Group life	**983,405**	648,254	**983,405**	648,254
Health	**298,094**	68,651	**-**	-
	2,603,942	2,195,412	**2,305,848**	2,126,761
IBNR, beginning of the year	**2,195,412**	1,719,404	**2,126,761**	1,707,208
Increase in IBNR	**408,530**	476,008	**179,087**	419,553
Balance, end of year	**2,603,942**	2,195,412	**2,305,848**	2,126,761

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20.2 Unearned premium

	Group Dec-2016	Group Dec -2015	**Parent Dec-2016**	Parent Dec -2015
Non life business	**4,871,518**	5,279,889	**4,871,518**	5,279,889
Group life	**493,694**	627,982	**493,694**	627,982
Health	**1,100,015**	520,809	**-**	-
	6,465,227	6,428,680	**5,365,212**	5,907,871
Current	**4,060,675**	4,024,128	**2,960,660**	3,503,319
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-2016**	Group Dec -2015	**Parent Dec-2016**	Parent Dec -2015
Balance, beginning of year	**6,428,680**	6,745,307	**5,907,871**	6,515,162
Movement during the year	**36,547**	(316,627)	**(542,659)**	(607,291)
Balance, end of year	**6,465,227**	6,428,680	**5,365,212**	5,907,871

20.3 *Individual life reserves can be analysed as follows:*

	Group Dec-2016	Group Dec -2015	**Parent Dec-2016**	Parent Dec -2015
Individual life	**531,269**	368,431	**531,269**	368,431
	531,269	368,431	**531,269**	368,431

Movement in individual life reserves:	**Group Dec-2016**	Group Dec -2015	**Parent Dec-2016**	Parent Dec -2015
Balance, beginning of year	**368,431**	465,923	**368,431**	465,923
Changes in individual life reserves	**162,838**	(97,492)	**162,838**	(97,492)
Balance, end of year	**531,269**	368,431	**531,269**	368,431

20.4 *Annuity reserves can be analysed as follows:*

	Group Dec-2016	Group Dec -2015	**Parent Dec-2016**	Parent Dec -2015
Annuity	**1,766,570**	1,864,668	**1,766,570**	1,864,668
	1,766,570	1,864,668	**1,766,570**	1,864,668

Movement in Annuity reserves:	**Group Dec-2016**	Group Dec -2015	**Parent Dec-2016**	Parent Dec -2015
Balance, beginning of year	**1,864,668**	1,127,293	**1,864,668**	1,127,293
Changes in annuity reserves	**(98,098)**	737,375	**(98,098)**	737,375
Balance, end of year	**1,766,570**	1,864,668	**1,766,570**	1,864,668

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-2016	Group Dec -2015	**Parent Dec-2016**	Parent Dec -2015
Guaranteed investment	**2,734,268**	2,656,066	**2,734,268**	2,656,066
Investment contract designated at fair value	**2,916,273**	7,657,492	**2,916,719**	4,130,895
	5,650,541	10,313,558	**5,650,987**	6,786,961

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 2016. The movement in interest-linked funds during the year was as follows:

21.1 *Movement in investment linked products:*

	Group Dec-2016	Group Dec-2015	**Parent Dec-2016**	Parent Dec-2015
Balance, beginning of year	**2,656,066**	2,383,562	**2,656,066**	2,383,562
Contributions	**1,931,263**	2,341,263	**1,931,263**	2,341,263
Withdrawal	**(1,991,157)**	(2,202,698)	**(1,991,157)**	(2,202,698)
Interest accrued during the year	**138,096**	133,939	**138,096**	133,939
Balance, end of year	**2,734,268**	2,656,066	**2,734,268**	2,656,066
Currrent	**138,096**	324,215	**138,096**	324,215
Non-current	**2,596,172**	2,331,851	**2,596,172**	2,331,851
	2,734,268	2,656,066	**2,734,268**	2,656,066

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). These products are deposit administration products namely LS and LIP where customers are paid interest based on rates linked to the CBN Monetary Policy Rates (MPR).

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

	Group Dec-2016	**Group Dec-2015**	**Parent Dec-2016**	**Parent Dec-2015**
Balance, beginning of year	**7,657,492**	4,799,920	**4,130,895**	2,451,020
Contributions	**4,417,881**	4,296,991	**1,526,671**	2,530,028
Reclassification to registered funds (see note (a) below)	**(4,321,787)**	-	**-**	-
Withdrawals	**(4,837,314)**	(1,439,419)	**(2,537,283)**	(850,153)
Balance, end of year	**2,916,273**	7,657,492	**2,916,719**	4,130,895
Currrent	**2,916,273**	7,657,492	**2,916,719**	4,130,895

(a) During the year, the AXA Mansard money market and income growth funds were registered and listed on the Nigerian Stock Exchange and funds formerly managed by AXA Mansard Investment Limited amounting to N4.5billion was transferred to the fund. The assets match the financial liabilities carried at fair value as at year end.

Notes to the financial statements
For the year ended 31 December 2016

22 Trade payables

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

	Group Dec-2016	Group Dec-2015	Parent Dec-2016	Parent Dec-2015
Reinsurance payable	**921,796**	450,806	**921,796**	450,806
Co-insurance payable	**594,027**	199,845	**594,027**	199,845
Due to customers, agents and brokers	**1,494,968**	990,418	**1,478,373**	988,621
Premium received in advance	**4,412,769**	559,165	**4,412,769**	559,165
	7,423,560	2,200,234	**7,406,965**	2,198,437

The total trade payables are due within one year.

23 Other liabilities

	Group Dec-2016	Group Dec-2015	Parent Dec-2016	Parent Dec-2015
Deferred income	**1,250,414**	970,349	**412,900**	453,696
Due to investment brokers	**70**	11,479	**-**	11,409
Creditors and accruals	**874,278**	570,138	**513,982**	421,229
Unclaimed dividend	**63,585**	65,049	**63,585**	65,049
Cash settled share based payment liability (see note 45 (b) below)	**26,994**	22,725	**26,994**	22,725
	2,215,341	1,639,740	**1,017,461**	974,108
Current	**1,291,083**	893,588	**651,615**	572,461
Non-current	**924,258**	746,152	**365,846**	401,647

24 Current income tax liabilities

	Group Dec-2016	Group Dec-2015	Parent Dec-2016	Parent Dec-2015
Balance, beginning of year	**202,654**	202,654	**144,206**	129,752
Current income tax liability acquired -business combination	**-**	16,761	**-**	-
Prior year under provision				
- AXA Mansard Investments Limited	**-**	21,900	**-**	-
Current year charge	**211,054**	222,676	**165,550**	180,919
Payments during the year	**(150,734)**	(192,279)	**(107,599)**	(97,407)
WHT credit notes utilised during the year	**(6,907)**	(69,058)	**-**	(69,058)
Balance, end of year	**256,067**	202,654	**202,157**	144,206

25 Borrowings

	Group	Group	**Parent**	Parent
	Dec-2016	Dec-2015	**Dec-2016**	Dec-2015
Bank borrowings (see note (a) below)	**3,506,545**	3,351,463	**-**	-
Loan note (see note (b) below)	**719,266**	676,767	**-**	-
Total borrowings	**4,225,811**	4,028,230	**-**	-
Current portion	**1,269,301**	1,269,301	**-**	-
Non-current portion	**2,956,510**	2,758,929	**-**	-

(a) **Bank borrowings**

Bank borrowings are made up of two dollar denominated loans.

(i) Balance of USD 5,800,044 (2015: USD 8,705,709) 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 USD6,024,693 (2015: USD8,037,234) 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%.

(b) **Loan note**

Loan note represents N736,428,820 (2015: N676,767,293) 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-2016	Dec-2015	**Dec-2016**	Dec-2015
Balance, beginning of the year	**4,028,230**	4,578,268	**-**	-
Impact of foreign exchange rate changes	**1,349,890**	238,757	**-**	-
Accrued interest	**444,224**	415,996	**-**	-
Payments during the year	**(1,596,533)**	(1,204,791)	**-**	-
	4,225,811	4,028,230	**-**	-

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For the year ended 31 December 2016

26 Deferred income tax

(a) *Liabilities*

	Group Dec-2016	Group Dec-2015	Parent Dec-2016	Parent Dec-2015
Balance, beginning of year	**286,941**	279,106	**125,362**	120,330
Charge in income statement for the year	**279,577**	116,896	**57,858**	42,215
Tax charge /(reversals) relating to components of other comprehensive income	**1,011**	(109,061)	**-**	(37,183)
Balance, end of year	**567,529**	286,941	**183,220**	125,362

Deferred income tax liability/(assets) is attributable to the following:				
Property and equipment	**130,473**	70,110	**131,293**	73,435
Unrealised gain on foreign currency translation	**(387,285)**	16,922	**51,927**	51,927
Fair value gain on investment property	**843,495**	219,782	**-**	-
Unrelieved tax losses	**(19,154)**	(19,873)	**-**	-
Balance, end of year	**567,529**	286,941	**183,220**	125,362

2016

Group

Movement in deferred tax liability/ (assets):	Opening Balance	Income statement	Other Comprehensive Income	Closing balance
Property and equipment	**70,110**	60,363	**-**	130,473
Unrealised gain/(losses) on foreign currency translation	**16,922**	(405,218)	**1,011**	(387,285)
Fair value gains on Investment property	**219,782**	623,713	**-**	843,495
Unrelieved tax losses	**(19,873)**	719	**-**	(19,154)
	286,941	279,577	**1,011**	567,529

Parent

Movement in deferred tax liability:	Opening Balance	Income statement	Other Comprehensive Income	Closing balance
Property and equipment	**73,435**	57,858	**-**	131,293
Unrealised gain on foreign currency translation	**51,927**	-	**-**	51,927
	125,362	57,858	**-**	183,220

(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-2016**	Group Dec-2015	**Parent Dec-2016**	Parent Dec-2015
Property and equipment	**25,251**	26,932	**25,251**	26,932
Tax losses	**1,664,665**	1,202,557	**1,664,665**	1,202,557
Balance, end of year	**1,689,916**	1,229,489	**1,689,916**	1,229,489

27 Share capital:

27.1 Share capital comprises:

	Group Dec-2016	Group Dec-2015	**Parent Dec-2016**	Parent Dec-2015
(a) **Authorized:**				
10,500,000,000 Ordinary shares of 50k each (Dec 2015: 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-2016	Group Dec-2015	**Parent Dec-2016**	Parent Dec-2015
Balance, beginning of period	**5,250,000**	5,250,000	**5,250,000**	5,250,000
Additional shares during the period	**-**	-	**-**	-
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-2016	Group Dec-2015	**Parent Dec-2016**	Parent Dec-2015
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-2016	Group Dec-2015	**Parent Dec-2016**	Parent Dec-2015
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 an amount equal to the greater of minimum paid-up capital or 50 percent of net premium. While for life business, the contingency reserves is credited with an amount equal to 1% of gross premium or 10% of net profit (whichever is greater) and accumulated until it reached the amount of minimum paid up capital.

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

	Group	Group	**Parent**	Parent
	Dec-2016	Dec-2015	**Dec-2016**	Dec-2015
Balance, beginning of the year	**2,722,013**	2,344,504	**2,722,013**	2,344,504
Transfer from retained earnings	**451,887**	377,509	**451,887**	377,509
Balance, end of year	**3,173,900**	2,722,013	**3,173,900**	2,722,013

Analysis per business segment

	Group	Group	**Parent**	Parent
	Dec-2016	Dec-2015	**Dec-2016**	Dec-2015
Non-life business	**2,822,252**	2,405,692	**2,822,252**	2,405,692
Life business	**351,648**	316,321	**351,648**	316,321
Balance, end of year	**3,173,900**	2,722,013	**3,173,900**	2,722,013

(i) Non-Life Business

	Group	Group	**Parent**	Parent
	Dec-2016	Dec-2015	**Dec-2016**	Dec-2015
Balance, beginning of year	**2,405,692**	2,064,569	**2,405,692**	2,064,569
Transfer from retained earnings	**416,560**	341,123	**416,560**	341,123
Balance, end of year	**2,822,252**	2,405,692	**2,822,252**	2,405,692

(ii) Life Business

	Group	Group	**Parent**	Parent
	Dec-2016	Dec-2015	**Dec-2016**	Dec-2015
Balance, beginning of year	**316,321**	279,935	**316,321**	279,935
Transfer from retained earnings	**35,327**	36,386	**35,327**	36,386
Balance, end of year	**351,648**	316,321	**351,648**	316,321

27.4 Other reserves

Other reserves comprise of the following:	**Group**	Group	**Parent**	Parent
	Dec-2016	Dec-2015	**Dec-2016**	Dec-2015
Capital reserves (see note (a) below)	**2,500,000**	2,500,000	**2,500,000**	2,500,000
Statutory reserves (see note (b) below)	**18,667**	14,629	**-**	-
Share-based payment reserves (see note (c) below)	**93,900**	32,978	**93,900**	32,978
	2,612,567	2,547,607	**2,593,900**	2,532,978

(a) **Capital reserve**

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

	Group	Group	**Parent**	Parent
	Dec-2016	Dec-2015	**Dec-2016**	Dec-2015
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) **Statutory reserve**

In compliance with the Pensions Act (2014), AXA Mansard Pensions Ltd is required to reserve 12.5% of its profit after tax. This represents the accumulation of the provision for all statutory reserves from 2011.

(c) **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-2016	Dec-2015	**Dec-2016**	Dec-2015
Balance, beginning of year	**32,978**	157,907	**32,978**	157,907
Additions, during the year-Tranche 3	**60,922**	32,978	**60,922**	32,978
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	**93,900**	32,978	**93,900**	32,978

27.5 *Treasury shares*

Treasury shares represent the 177,281,000 (2015: 177,281,000) 50 kobo ordinary shares held by the Company under the AXA Mansard Share Option Plan (MSOP). Details of the Share Option Plan are as disclosed in note 46.

Treasury shares' balances as at 31 December 2016 are as analysed below:	**Group**	Group	**Parent**	Parent
	Dec-2016	Dec-2015	**Dec-2016**	Dec-2015
Balance, beginning of period	**(304,924)**	(840,220)	**(304,924)**	(840,220)
Value of vested portion of treasury shares	**-**	535,296	**-**	535,296
Balance, end of year	**(304,924)**	(304,924)	**(304,924)**	(304,924)

27.6 *Fair value reserves*

Fair value reserves includes the net accumulated change in the fair value of available for sale asset until the investment is derecognized or impaired.

Movements in the fair value reserve:

	Group Dec-2016	Group Dec-2015	**Parent Dec-2016**	Parent Dec-2015
At beginning of year	**935,054**	365,733	**851,929**	389,567
Changes in available-for-sale financial assets (net of taxes)	**(1,922,001)**	569,321	**(1,709,859)**	462,362
Balance, end of year	**(986,947)**	935,054	**(857,930)**	851,929

Changes in the valuation of AFS financial assets during the year are as analysed below:	**Group Dec-2016**	Group Dec-2015	**Parent Dec-2016**	Parent Dec-2015
At beginning of year	**935,054**	365,733	**851,929**	389,567
Net unrealised changes in fair value of AFS assets (see (a) below)	**(1,848,000)**	664,944	**(1,635,858)**	557,985
Realised (losses)/gains transferred to income statement	**(74,001)**	(95,623)	**(74,001)**	(95,623)
Balance, end of year	**(986,947)**	935,054	**(857,930)**	851,929

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-2016	Group Dec-2015
Opening balance	**2,205,622**	1,123,546
Business combination (NCI interest at acquisition date)	**-**	639,144
Transfer from the profit or loss account	**570,382**	442,932
Balance as at year end	**2,776,004**	2,205,622

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 (2015: nil).

29 Contingencies and commitments

(a) **Litigations and claims**

The Company is presently involved in six (6) legal proceedings (2015: six (6)). 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 2016.

(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.

As at 31 December 2016, the maturity profile of the operating leases are as follows:

In thousands of Naira	Dec-16	Dec-15
Less than one year	**111,897**	148,098
Between two and five years	**82,321**	36,397

30 Net premium income

	Group	Group	Parent	Parent
	Dec-2016	Dec-2015	**Dec-2016**	Dec-2015
Gross premium written	**20,713,129**	16,574,614	**17,330,219**	15,009,324
Gross premium income				
Non-life	**13,885,348**	11,370,756	**13,885,348**	11,370,756
Life (Group life and individual life)	**3,156,186**	3,071,866	**3,156,186**	3,071,866
Annuity	**288,685**	566,702	**288,685**	566,702
AXA Mansard Health (HMO)	**3,382,911**	1,565,290	**-**	-
Provision for unearned premium				
Non life	**408,371**	870,209	**408,371**	870,209
Group life	**134,288**	(262,918)	**134,288**	(262,918)
AXA Mansard Health (HMO)	**(579,205)**	(290,664)	**-**	-
Gross premium income	**20,676,584**	16,891,241	**17,872,878**	15,616,615
Re-insurance cost	**9,385,675**	6,440,038	**9,300,026**	6,400,436
-Non life	**8,341,269**	5,426,713	**8,341,269**	5,426,713
-Life	**958,757**	973,723	**958,757**	973,723
-AXA Mansard Health (HMO)	**85,649**	39,603	**-**	-
Changes in prepaid re-insurance	**341,771**	546,268	**366,865**	552,078
-Non life	**243,303**	762,718	**243,303**	762,718
-Group life	**104,406**	(206,823)	**104,406**	(206,823)
-Individual life	**19,156**	(3,817)	**19,156**	(3,817)
-AXA Mansard Health (HMO)	**(25,094)**	(5,810)	**-**	-
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

31 Fee and commission income

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

	Group Dec-2016	Group Dec-2015	**Parent Dec-2016**	Parent Dec-2015
Policy administration services	**995,557**	984,844	**995,557**	984,844

32 Claims:

Claims expenses	**Group Dec-2016**	Group Dec-2015	**Parent Dec-2016**	Parent Dec-2015
Claims paid during the year (see note (a) below)	**8,282,150**	5,929,503	**6,179,612**	5,105,116
Movement in outstanding claims	**672,786**	845,900	**704,990**	828,447
Claims incurred	**8,954,936**	6,775,403	**6,884,602**	5,933,563
Outstanding claims- IBNR	**408,530**	476,008	**179,087**	419,553
Total claims and loss adjustment expense	**9,363,466**	7,251,411	**7,063,689**	6,353,116
Recoverable on IBNR	**(162,961)**	(151,831)	**(162,961)**	(151,831)
RI share of insurance liabilities	**(601,808)**	(1,168,257)	**(599,842)**	(1,168,257)
Recovered from re-insurers	**(1,782,796)**	(509,084)	**(1,776,733)**	(497,580)
Total claims expenses recovered from reinsurers	**(2,547,565)**	(1,829,172)	**(2,539,536)**	(1,817,668)
Net claims and loss adjustment expense	**6,815,901**	5,422,239	**4,524,153**	4,535,448

(a) **Claims paid during the year can be analysed as follows:**

	Group Dec-2016	Group Dec-2015	**Parent Dec-2016**	Parent Dec-2015
Non life	**4,182,182**	3,421,312	**4,182,182**	3,421,312
Group life	**1,367,371**	1,135,459	**1,367,371**	1,135,459
Individual life	**366,796**	337,296	**366,796**	337,296
Annuity	**263,264**	211,049	**263,264**	211,049
HMO	**2,102,538**	824,387	**-**	-
	8,282,151	5,929,503	**6,179,613**	5,105,116

(b) **Movement in outstanding claims during the year are as follows:**

	Group Dec-2016	Group Dec-2015	**Parent Dec-2016**	Parent Dec-2015
Non life	**891,808**	613,835	**891,808**	613,835
Group life	**(186,818)**	214,612	**(186,818)**	214,612
HMO	**(32,204)**	17,453	**-**	-
	672,786	845,900	**704,990**	828,447

33 Underwriting expenses:

	Group Dec-2016	Group Dec-2015	**Parent Dec-2016**	Parent Dec-2015
Acquisition cost	**1,855,580**	1,661,879	**1,767,747**	1,621,512
Maintenance cost	**216,067**	182,565	**216,067**	182,565
	2,071,647	1,844,444	**1,983,814**	1,804,077

Analysis of acquisition cost is as shown below:

	Group Dec-2016	Group Dec-2015	**Parent Dec-2016**	Parent Dec-2015
Acquisition cost paid during the year	**1,840,462**	1,748,079	**1,764,209**	1,712,361
Movement in deferred acquisition cost	**15,118**	(86,200)	**3,538**	(90,849)
	1,855,580	1,661,879	**1,767,747**	1,621,512

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

	Group Dec-2016	Group Dec-2015	**Parent Dec-2016**	Parent Dec-2015
Non life	**1,498,835**	1,346,143	**1,498,835**	1,342,923
Life	**268,912**	315,736	**268,912**	278,589
Health	**87,833**	-	**-**	-
	1,855,580	1,661,879	**1,767,747**	1,621,512

34 Investment income

	Group Dec-2016	Group Dec-2015	**Parent Dec-2016**	Parent Dec-2015
Dividend income	**93,779**	144,741	**184,685**	141,126
Interest income on investment securities	**2,006,513**	1,800,809	**1,552,985**	1,464,925
Interest income on cash and cash equivalents	**286,086**	327,855	**273,346**	234,521
Rental income	**1,076,371**	912,322	**-**	-
Asset management fees (see note (a) below)	**373,382**	359,986	**-**	-
	3,836,131	3,545,713	**2,011,016**	1,840,572

(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.

35 Net (losses)/gains on financial instruments

	Group Dec-2016	Group Dec-2015	**Parent Dec-2016**	Parent Dec-2015
Gains on financial assets	**563,245**	91,924	**427,615**	82,552
Foreign exchange (losses)/gain	**(1,139,415)**	(190,683)	**570,377**	83,081
	(576,170)	(98,759)	**997,992**	165,633

36 Profit from investment contracts

	Group Dec-2016	Group Dec-2015	Parent Dec-2016	Parent Dec-2015
Interest income	**360,255**	280,409	**360,255**	280,409
Gains from sale of investments	**451**	59,149	**451**	59,149
Total interest income	**360,706**	339,558	**360,706**	339,558
Expenses				
Guaranteed interest	**(138,096)**	(133,939)	**(138,096)**	(133,939)
Other expenses	**(23,660)**	(22,100)	**(23,660)**	(22,100)
Net profit	**198,950**	183,519	**198,950**	183,519

37 Other income

	Group Dec-2016	Group Dec-2015	Parent Dec-2016	Parent Dec-2015
Profit from sale of property and equipment	**2,501**	7,915	**2,760**	6,149
Sundry income	**118,176**	67,478	**78,250**	51,757
Interest income on loan to subsidiary	**-**	-	**135,533**	85,185
Total	**120,677**	75,393	**216,543**	143,091

38 Expenses for marketing and administration

	Group Dec-2016	Group Dec-2015	Parent Dec-2016	Parent Dec-2015
Marketing and administrative expenses	**1,199,385**	1,193,471	**950,336**	969,118
Direct selling cost	**226,053**	239,772	**226,053**	239,772
	1,425,438	1,433,243	**1,176,389**	1,208,890

39 Employee benefit expense

	Group Dec-2016	Group Dec-2015	Parent Dec-2016	Parent Dec-2015
Wages and salaries	**1,511,425**	1,283,118	**1,133,492**	930,036
Other employee costs	**139,496**	140,198	**115,012**	126,212
Pension costs – defined contribution plans	**52,321**	48,485	**38,686**	29,015
Performance-based expenses	**301,625**	26,368	**280,906**	7,491
Equity-settled share-based payments (see note (45) for details)	**38,197**	120,595	**38,197**	120,595
Cash-settled shared based payment (see note (45) for details)	**11,611**	11,363	**11,611**	11,363
	2,054,675	1,630,127	**1,617,904**	1,224,712

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.

40 Other operating expenses

	Group	Group	**Parent**	Parent
	Dec-2016	Dec-2015	**Dec-2016**	Dec-2015
Depreciation and amortisation charges	**518,891**	491,230	**371,007**	370,585
Professional fees	**109,128**	159,000	**89,273**	128,669
Directors' emolument and expenses	**208,337**	174,145	**168,980**	161,378
Contract services cost	**741,531**	709,158	**656,918**	670,632
Auditor's remuneration	**35,943**	32,228	**29,000**	24,902
Bank charges	**76,967**	47,352	**49,748**	38,544
Stamp duty charge on bank transactions	**2,329**	-	**2,329**	-
Insurance related expenses	**114,073**	78,392	**111,739**	65,101
Training expenses	**93,773**	132,919	**80,441**	128,787
Asset management fees expense	**-**	-	**140,247**	128,674
Information technology expenses	**230,863**	176,960	**187,648**	160,864
Other expenses	**155,561**	79,216	**70,734**	3,873
	2,287,396	2,080,600	**1,958,064**	1,882,009

41 Finance cost

Interest expense represents finance cost recognized on APD Limited's loans during the year under review.

	Group	Group	**Parent**	Parent
	Dec-2016	Dec-2015	**Dec-2016**	Dec-2015
Interest expense	**444,224**	415,996	**-**	-
	444,224	415,996	**-**	-

Notes to the financial statements
For the year ended 31 December 2016

42 Income tax expense

	Group Dec-2016	Group Dec-2015	**Parent Dec-2016**	Parent Dec-2015
Company income tax				
- Non life	**77,109**	112,921	**77,109**	112,921
- Life	**88,441**	67,998	**88,441**	67,998
- AXA Mansard Investments Limited	**6,470**	31,874	**-**	-
- AXA Mansard Health Limited	**30,000**	19,437	**-**	-
- AXA Mansard Pensions Limited	**6,772**	7,499	**-**	-
Education tax				
- AXA Mansard Health Limited	**2,262**	3,256	**-**	-
- AXA Mansard Investments limited	**-**	663	**-**	-
- AXA Mansard Pensions Limited	**-**	928	**-**	-
	211,054	244,576	**165,550**	180,919
Deferred tax				
- Non life	**57,858**	42,215	**57,858**	42,215
- AXA Mansard Investments limited	**-**	(20,719)	**-**	-
- APD Limited	**198,261**	34,003	**-**	-
- AXA Mansard Health Limited	**28,310**	40,967	**-**	-
- AXA Mansard Pensions Limited	**(4,852)**	20,430	**-**	-
	279,577	116,896	**57,858**	42,215
Total tax charge for the year	**490,631**	361,472	**223,408**	223,134

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-2016**	Group Dec-2015	**Parent Dec-2016**	Parent Dec-2015
Profit before income tax	**3,125,627**	2,023,653	**1,263,787**	689,232
Tax calculated at domestic rate applicable in Nigeria at 30% (2015:30%).	**937,688**	607,096	**379,136**	206,770
Effect of:				
Tax exempt income	**(1,272,598)**	(1,345,424)	**(765,293)**	(986,249)
Expenses not deducted for tax purposes	**119,400**	901,528	**220,607**	858,116
Prior year underprovision	**6,718**	21,900	**-**	-
Minimum tax	**178,792**	81,872	**165,550**	49,998
Dividend tax	**30,000**	94,500	**-**	94,500
	490,631	361,472	**223,408**	223,135

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-2016	Group Dec-2015	**Parent Dec-2016**	Parent Dec-2015
Profit attributable to equity holders	**2,064,614**	1,219,249	**1,040,379**	466,098
Weighted average number of ordinary shares in issue (thousands) (see note (a) (i) below)	**10,322,719**	10,322,719	**10,322,719**	10,322,719
Basic earnings per share (kobo per share)	**20.00**	11.81	**10.08**	4.52

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

	Parent Dec-2016	Parent Dec-2015
Issued ordinary shares at 1 January	**10,322,719**	10,322,719
Effect of ordinary shares issued during the year	**-**	-
Weighted-average number of ordinary shares at 31 December	**10,322,719**	10,322,719

(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-2016	Group Dec-2015	**Parent Dec-2016**	Parent Dec-2015
Profit attributable to equity holders	**2,064,614**	1,219,249	**1,040,379**	466,098
Weighted average number of ordinary shares in issue (thousands) (see note (a) (i) below)	**10,486,501**	10,407,334	**10,486,501**	10,407,334
Diluted earnings per share (kobo per share)	**19.69**	11.72	**9.92**	4.48

(i) *Average number of ordinary shares (diluted)*

	Group Dec-2016	Group Dec-2015
Issued ordinary shares at 1 January	**10,407,334**	10,322,719
Effect of ordinary shares issued during the year	**-**	-
Effect of treasury shares held	**79,167**	84,615
Effect of share options exercised	**-**	-
Weighted-average number of ordinary shares at 31 December	**10,486,501**	10,407,334

44 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-16 Number	Group Dec-15 Number	**Company Dec-16 Number**	Company Dec-15 Number
N720,001 – N1,400,000	**1**	11	**-**	-
N1,400,001 – N2,050,000	**4**	8	**-**	-
N2,050,001 – N2,330,000	**-**	2	**-**	-
N2,330,001 – N2,840,000	**90**	57	**70**	49
N2,840,001 – N3,000,000	**-**	49	**-**	45
N3,000,001 – N4,500,000	**104**	37	**84**	25
N4,500,001 – N5,950,000	**26**	25	**20**	20
N5,950,001 – N6,800,000	**4**	24	**2**	20
N6,800,001 – N7,800,000	**20**	1	**17**	1
N7,800,001 – N8,600,000	**1**	11	**-**	8
N8,600,001 – N11,800,000	**26**	22	**17**	15
Above N11,800,000	**31**	17	**24**	10
	307	264	**234**	193

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

	Group Dec-16 Number	Group Dec-15 Number	**Company Dec-16 Number**	Company Dec-15 Number
Executive directors	**3**	3	**3**	3
Management staff	**32**	36	**23**	24
Non management staff	**275**	228	**211**	169
	310	267	**237**	196

(b) **Directors' remuneration:**

i. Remuneration paid to the directors was as follows:

	Group Dec-16	Group Dec-15	**Parent Dec-16**	Parent Dec-15
Executive compensation	**119,866**	84,621	**119,866**	84,621
Directors' fees	**1,450**	1,650	**1,450**	1,650
Other directors expenses	**71,638**	36,653	**32,281**	23,886
Defined contribution	**1,786**	1,786	**1,786**	1,786
Equity-settled share-based scheme	**15,646**	38,073	**15,646**	38,073
Cash-settled share-based scheme	**15,383**	11,362	**15,383**	11,362
	225,769	174,145	**186,412**	161,378

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

	Group Dec-16	Group Dec-15	**Parent Dec-16**	Parent Dec-15
Chairman	**10,078**	10,078	**10,078**	10,078
Highest paid director:				
Executive compensation and pension contribution	**40,786**	40,786	**40,786**	40,786
Equity-settled share-based scheme	**9,549**	30,149	**9,549**	30,149
Cash-settled share-based scheme	**15,383**	11,362	**15,383**	11,362
	65,718	82,297	**65,718**	82,297

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

	Group Dec-16 Number	Group Dec-15 Number	**Parent Dec-16 Number**	Parent Dec-15 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

45 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.

The Scheme is granted to senior management staff (employees from Managers to Executive Directors) and middle management staff (employees from Senior Executive Officers to Deputy Managers).

The scheme has a number of grant cycles as illustrated by the table below:

Grant cycle	**Expiry date**	**Vesting Period**	**Shares per grant ('000)**
1	2017	3 yrs	237,500
2	2020	4 yrs	79,167
3	2021	4 yrs	79,167
4	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 1.1/2 years exercise period *(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.

The inputs used in the measurement of the fair values at grant dates for the third cycle and the fourth cycle of the equity- settled share option plan were as follows:

	2016	**2015**
Fair value at grant date (Naira)	0.56	1.89
Share price at grant date (Naira)	1.63	3.11
Exercise price (Naira)	2.63	2.81
Expected volatility (weighted average)	56%	56%
Expected dividends	3.17%	3.54%
Average attrition rate	11%	12%
Risk-free interest rate (based on government treasury bills)	13.35%	13.62%

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 2016		Dec 2015	
	No of options Numbers (000)	**Weighted -average price (N)**	No of options Numbers (000)	Weighted -average price (N)
Beginning of year	**177,281**	-	**488,500**	-
Options exercised	**-**		**(311,219)**	
Options outstanding at end of year	**177,281**	-	**177,281**	-

The weighted average share price for the AXA Mansard Insurance Plc's share as at 31 December 2016 was N1.63 (Dec 2015: N2.70)

(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	Expiry date	Vesting Period
1	2018	3 yrs
3	2020	4 yrs
2	2021	4 yrs
3	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:

	2016	2015
Fair value at grant date (Naira)	**0.61**	0.65
Share price at grant date (Naira)	**1.63**	1.63
Exercise price (Naira)	**2.63**	2.81
Expected volatility (weighted average)	**47.11%**	47.11%
Expected dividends	**3.17%**	3.53%
Average attrition rate	**11%**	11%
Risk-free interest rate (based on government treasury bills)	**15.68%**	16.65%

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 2016 was N1.63 (Dec 2015: N2.63)

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

	Dec 2016	Dec 2015
Equity-settled share-based scheme-Staff	**30,612**	120,595
Equity-settled share-based scheme-Directors	**7,584**	38,073
Cash-settled share-based scheme -staff	**3,795**	11,363
Cash-settled share-based scheme-Directors	**7,816**	11,362

Notes to the financial statements
For the year ended 31 December 2016

46 Dividend paid

During the year under review, the Directors declared and paid dividend in the sum of 2 Kobo (2015:3 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.

	Dec 2016	Dec 2015
Gross dividend declared	**210,000**	315,000
Dividend on treasury shares	**(3,161)**	(4,788)
Net dividend paid	**206,839**	310,212

47 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	**2016**	2015
Loans outstandings as at 1 January	27,400	30,358
Loans issued during the period	39,600	-
Loans repayment during the period	(2,958)	(2,958)
Loan outstanding, end of period	64,042	27,400
Net interest income earned	2,392	2,362

Notes to the financial statements
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No provision has been recognised in respect of loans given to key management personnel (2015:Nil).

(ii) Loans and advances to subsidiaries

	2016	2015
Loans outstanding as at 1 January	1,390,844	1,049,236
Net loans and advances issued during the year	1,568,262	256,423
Capitalised interest	135,533	85,185
Loans repayment during the year	(982,300)	-
Balance, end of period	2,112,339	1,390,844

No provision has been recognised in respect of loans and advances to related parties (2015:Nil).

Income statement

Intercompany balances

	2016	2015
Interest income earned on intercompany loans	135,533	85,185
Asset management fees	170,270	64,338
Key management personnel		
Premium income	-	-
Other income - rental income	-	-
Directors' remuneration (See note (45(b) for details)	225,769	174,145

Half-yearly Triangulation

Claims Paid Triangulations as at 31 December 2016

Motor

Accident Period	Development 0	1	2	3	4	5	6	7	8	9	10
2006_H1	43,025,502	80,462,056	92,237,721	93,026,095	94,858,286	94,858,286	94,858,286	94,858,286	94,858,286	94,858,286	94,858,286
2006_H2	69,402,712	112,855,720	133,459,369	133,757,670	133,757,670	133,757,670	133,757,670	133,757,670	133,757,670	133,757,670	133,757,670
2007_H1	127,013,479	262,300,698	282,805,867	293,373,111	303,798,228	307,233,637	310,128,174	310,128,174	310,128,174	313,518,823	313,676,743
2007_H2	168,630,024	343,340,891	355,345,425	363,525,371	363,525,371	363,525,371	363,525,371	363,525,371	363,525,371	363,579,438	363,579,438
2008_H1	277,879,211	496,639,599	556,715,073	559,943,610	560,668,304	560,885,918	564,191,309	564,517,674	564,714,505	576,963,379	576,963,379
2008_H2	241,225,858	415,721,105	448,865,987	450,139,248	451,040,068	462,258,842	462,792,448	487,110,211	487,112,314	487,112,314	487,112,314
2009_H1	367,675,525	496,872,592	523,320,840	525,187,258	525,433,232	526,183,434	526,573,023	526,573,023	526,573,023	526,573,023	526,573,023
2009_H2	384,007,450	614,016,353	653,878,763	670,429,779	678,268,607	679,856,796	679,862,230	679,862,230	679,862,230	680,977,208	681,254,070
2010_H1	496,501,130	718,653,885	753,717,946	770,739,549	783,477,268	783,488,807	783,545,055	783,545,055	784,218,528	784,218,528	784,218,528
2010_H2	445,342,184	730,013,875	780,827,765	784,073,770	785,364,202	787,871,164	787,885,991	787,885,991	789,409,017	789,409,017	789,431,193
2011_H1	483,633,821	697,114,917	718,596,394	731,454,077	747,483,138	759,937,649	759,937,649	759,937,649	759,937,649	759,937,649	759,937,649
2011_H2	531,332,564	846,475,322	899,245,522	906,273,808	945,523,185	947,406,239	957,268,584	957,268,584	957,268,584	957,268,584	957,268,584
2012_H1	632,320,472	1,016,687,892	1,073,631,903	1,127,680,617	1,133,056,021	1,133,471,141	1,137,777,019	1,137,936,848	1,139,026,760	1,139,026,760	
2012_H2	556,051,694	896,125,422	989,877,935	1,013,374,160	1,018,901,411	1,032,408,201	1,033,511,772	1,036,764,711	1,044,786,852		
2013_H1	606,450,736	908,993,917	965,273,405	969,072,983	969,646,515	970,516,370	973,891,367	973,986,547			
2013_H2	624,654,863	958,287,898	1,006,485,333	1,022,767,194	1,040,834,142	1,041,515,521	1,041,515,521				
2014_H1	706,871,803	958,209,098	1,016,075,949	1,032,574,914	1,039,918,559	1,040,789,855					
2014_H2	703,864,482	1,023,903,976	1,062,470,088	1,104,261,310	1,130,702,432						
2015_H1	724,841,552	997,333,312	1,041,519,684	1,061,502,133							
2015_H2	792,930,902	1,018,938,768	1,055,190,174								
2016_H1	762,931,375	1,018,128,240									
2016_H2	653,329,610										

Claims Paid Triangulations as at 31 December 2016

Motor

	Development										
Accident Period	**11**	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**20**	**21**
2006_H1	94,858,286	94,858,286	94,858,286	94,858,286	94,858,286	94,858,286	94,858,286	94,858,286	94,858,286	94,858,286	94,858,286
2006_H2	133,757,670	133,757,670	133,757,670	133,757,670	133,757,670	133,757,670	133,757,670	133,757,670	133,757,670	133,757,670	
2007_H1	314,271,345	314,271,345	314,271,345	314,271,345	314,271,345	314,271,345	314,271,345	314,271,345	314,271,345		
2007_H2	363,579,438	363,579,438	363,579,438	363,579,438	363,579,438	363,579,438	363,579,438	363,579,438			
2008_H1	576,963,379	576,963,379	576,963,379	576,963,379	576,995,356	576,995,356	576,995,356				
2008_H2	487,112,314	487,112,314	504,198,119	505,770,615	505,770,615	505,770,615					
2009_H1	526,573,023	526,573,023	526,947,362	526,947,362	526,947,362						
2009_H2	681,254,070	681,480,009	681,480,009	681,480,009							
2010_H1	784,218,528	784,218,528	784,218,528								
2010_H2	789,431,193	789,431,193									
2011_H1	759,937,649										
2011_H2											
2012_H1											
2012_H2											
2013_H1											
2013_H2											
2014_H1											
2014_H2											
2015_H1											
2015_H2											
2016_H1											
2016_H2											

Claims Paid Triangulations as at 31 December 2016

Fire

Accident Period	Development 0	1	2	3	4	5	6	7	8	9	10
2006_H1	3,225,812	11,795,381	17,824,941	17,824,941	18,100,377	18,100,377	25,117,600	26,212,544	26,212,544	26,212,544	26,212,544
2006_H2	35,076,947	40,922,136	44,375,604	50,811,839	51,841,194	51,880,844	52,235,533	52,235,533	52,430,503	52,430,503	52,430,503
2007_H1	1,956,824	12,272,908	37,092,572	76,627,158	83,309,746	83,453,821	83,660,196	83,660,196	83,660,196	83,693,118	83,693,118
2007_H2	1,521,246	34,463,568	44,969,702	75,700,944	82,368,524	82,608,915	82,847,326	83,009,477	83,201,241	83,365,737	83,365,737
2008_H1	3,297,633	11,652,960	27,050,607	28,103,367	28,951,212	38,186,136	43,668,680	45,196,157	45,199,568	45,199,568	45,199,568
2008_H2	2,417,981	12,057,627	20,278,440	29,966,848	38,729,693	40,183,941	40,714,356	40,738,903	40,738,903	40,738,903	40,738,903
2009_H1	71,035,746	108,589,491	122,120,758	124,272,545	126,327,289	127,885,005	127,885,005	127,885,005	127,885,005	127,885,005	127,885,005
2009_H2	7,016,659	21,371,639	28,276,986	32,061,268	34,749,863	35,798,675	37,257,845	37,275,665	37,275,665	37,275,665	37,275,665
2010_H1	21,458,189	91,833,942	126,939,023	134,217,531	137,989,617	138,394,607	138,411,747	138,445,477	138,715,740	138,715,740	138,715,740
2010_H2	8,237,830	23,175,412	72,752,828	73,310,490	73,359,751	74,826,726	75,593,095	82,315,509	82,315,509	82,315,509	82,315,509
2011_H1	26,228,935	107,788,022	133,702,615	141,508,887	153,989,588	154,046,615	155,195,635	161,790,933	161,790,933	161,902,534	161,902,534
2011_H2	20,360,796	76,121,356	128,908,149	133,553,640	137,664,506	181,877,127	182,008,487	183,500,408	183,500,408	183,500,408	183,500,408
2012_H1	22,684,281	109,264,197	127,127,631	201,517,728	214,849,077	216,387,862	216,387,862	216,387,862	216,483,291	216,483,291	
2012_H2	32,076,909	161,393,609	179,768,703	181,616,643	181,616,643	182,282,378	182,925,666	182,925,666	182,925,666		
2013_H1	50,299,544	187,357,197	219,812,642	220,290,249	225,446,814	237,149,902	237,514,016	237,514,016			
2013_H2	39,859,122	117,878,395	135,505,227	136,635,498	137,100,463	137,416,706	138,377,688				
2014_H1	81,641,199	122,557,195	173,383,142	178,520,942	179,423,278	180,567,038					
2014_H2	71,096,603	146,827,369	164,077,632	167,593,095	171,705,264						
2015_H1	98,816,002	143,272,175	177,683,376	184,296,668							
2015_H2	39,779,821	87,321,989	107,456,568								
2016_H1	63,730,957	159,646,239									
2016_H2	40,987,147										

Claims Paid Triangulations as at 31 December 2016

Fire

Accident Period	11	12	13	14	15	16	17	18	19	20	21
2006_H1	26,212,544	26,212,544	26,212,544	26,212,544	26,212,544	26,212,544	26,212,544	26,212,544	26,212,544	26,212,544	26,212,544
2006_H2	52,430,503	52,430,503	52,430,503	52,430,503	52,443,209	52,443,209	52,443,209	52,443,209	52,443,209	52,443,209	
2007_H1	83,706,123	83,706,123	83,706,123	83,706,123	83,706,123	83,706,123	83,706,123	83,706,123	83,706,123		
2007_H2	83,365,737	83,365,737	83,365,737	83,365,737	83,365,737	83,365,737	83,365,737	83,365,737			
2008_H1	45,199,568	45,199,568	45,199,568	45,199,568	45,227,021	45,227,021	45,227,021				
2008_H2	40,738,903	40,738,903	40,738,903	40,738,903	40,738,903	40,738,903					
2009_H1	127,885,005	127,885,005	127,885,005	127,885,005	127,885,005						
2009_H2	37,275,665	37,299,429	37,299,429	37,299,429							
2010_H1	138,715,740	138,715,740	138,715,740								
2010_H2	82,315,509	82,315,509									
2011_H1	161,923,279										
2011_H2											
2012_H1											
2012_H2											
2013_H1											
2013_H2											
2014_H1											
2014_H2											
2015_H1											
2015_H2											
2016_H1											
2016_H2											

Claims Paid Triangulations as at 31 December 2016

General Accident

Accident Period	Development 0	1	2	3	4	5	6	7	8	9	10
2006_H1	2,102,087	16,777,855	18,876,000	24,608,041	24,608,041	24,693,463	25,644,789	25,885,956	25,981,168	25,981,168	25,981,168
2006_H2	8,604,246	25,231,714	31,015,909	34,780,048	34,979,435	35,006,834	41,392,452	42,535,466	42,535,466	42,535,466	43,105,365
2007_H1	5,929,627	52,805,725	87,252,598	90,363,220	96,693,540	98,076,921	98,585,846	99,212,338	99,982,629	99,982,629	99,988,218
2007_H2	8,254,065	31,120,658	55,134,139	79,849,364	79,849,364	81,601,688	84,461,335	84,536,914	87,359,337	88,842,913	88,842,913
2008_H1	29,877,032	123,708,064	233,076,744	245,684,574	257,212,525	262,617,409	271,298,842	271,436,502	272,196,019	272,196,019	272,196,019
2008_H2	70,692,681	94,278,517	108,974,053	118,368,228	124,088,644	136,751,506	138,950,586	139,769,999	140,448,695	140,477,877	141,901,517
2009_H1	25,429,924	62,836,340	124,499,330	152,086,848	162,876,910	166,173,289	166,504,703	167,426,811	167,505,542	167,760,641	167,760,641
2009_H2	16,551,947	94,560,180	108,386,047	122,690,103	135,204,197	136,991,756	140,090,906	158,038,333	163,267,167	168,160,915	168,703,999
2010_H1	40,638,181	151,495,295	168,611,129	173,892,173	175,618,928	184,887,519	186,264,211	186,493,105	189,433,138	189,743,839	194,486,344
2010_H2	22,047,122	89,187,212	127,107,913	159,928,657	163,272,498	163,875,908	169,840,266	172,817,103	173,412,687	173,430,970	173,879,872
2011_H1	25,017,414	95,698,230	114,896,524	121,254,462	130,971,597	135,605,050	142,807,052	143,963,395	144,267,563	148,822,160	153,289,499
2011_H2	18,624,133	70,155,132	120,230,755	140,786,097	147,443,805	169,899,216	173,599,688	184,083,477	192,103,316	192,103,316	192,539,742
2012_H1	68,230,995	113,721,110	208,571,115	220,625,751	238,013,391	238,925,934	239,124,129	240,778,502	243,228,521	244,140,223	
2012_H2	26,294,340	154,089,283	239,508,723	252,888,271	274,699,376	281,227,906	283,884,460	284,629,402	284,645,235		
2013_H1	92,862,712	157,186,671	173,136,462	182,684,821	183,312,751	185,762,150	189,498,568	189,589,561			
2013_H2	49,800,758	117,055,441	159,939,466	167,203,603	170,510,438	171,227,989	176,033,562				
2014_H1	27,997,075	90,386,346	108,083,893	109,883,627	120,354,666	123,068,830					
2014_H2	54,502,103	163,800,519	206,406,576	231,273,224	234,195,497						
2015_H1	73,947,080	127,281,320	167,762,315	169,804,709							
2015_H2	106,056,962	208,206,155	224,753,041								
2016_H1	95,732,680	220,182,986									
2016_H2	93,890,676										

Claims Paid Triangulations as at 31 December 2016

General Accident

Accident Period	11	12	13	14	15	16	17	18	19	20	21
2006_H1	25,981,168	25,981,168	28,857,636	28,857,636	28,857,636	28,857,636	28,857,636	28,857,636	28,875,903	29,087,665	29,087,665
2006_H2	43,105,365	43,535,778	43,535,778	43,535,778	43,535,778	43,535,778	43,535,778	43,646,894	43,656,947	43,656,947	
2007_H1	100,196,036	100,196,036	100,196,036	100,196,036	100,196,036	100,196,036	100,205,412	100,205,412	100,205,412		
2007_H2	88,842,913	88,842,913	88,842,913	88,842,913	88,842,913	88,842,913	88,842,913	88,842,913			
2008_H1	276,339,799	278,480,800	278,566,192	278,566,192	278,566,192	278,566,192	278,566,192				
2008_H2	141,901,517	141,901,517	141,901,517	142,080,938	142,080,938	142,080,938					
2009_H1	168,978,415	170,028,515	170,172,524	170,172,524	170,172,524						
2009_H2	170,335,762	170,529,911	170,540,916	170,540,916							
2010_H1	194,575,925	194,575,925	194,575,925								
2010_H2	174,183,399	174,752,495									
2011_H1	158,325,829										
2011_H2											
2012_H1											
2012_H2											
2013_H1											
2013_H2											
2014_H1											
2014_H2											
2015_H1											
2015_H2											
2016_H1											
2016_H2											

Claims Paid Triangulations as at 31 December 2016

Engineering

Accident Period	Development 0	1	2	3	4	5	6	7	8	9	10
2006_H1	-	977,611	12,132,720	12,132,720	12,132,720	12,132,720	12,132,720	12,132,720	12,132,720	12,132,720	12,132,720
2006_H2	1,844,500	14,479,633	14,890,691	14,890,691	14,953,293	14,953,293	14,953,293	14,953,293	14,953,293	14,953,293	14,953,293
2007_H1	7,150	4,354,207	14,382,669	24,193,254	31,133,961	31,133,961	31,133,961	31,133,961	34,093,355	34,093,355	34,093,355
2007_H2	13,544,146	14,377,019	19,350,994	19,384,117	19,384,117	19,407,645	19,407,645	19,407,645	19,407,645	19,407,645	19,407,645
2008_H1	0	2,912,539	27,411,119	39,127,213	39,127,213	39,127,213	39,127,213	39,127,213	39,127,213	39,127,213	39,127,213
2008_H2	4,650,350	4,817,757	14,877,428	14,877,428	15,547,619	15,582,998	15,657,829	15,657,829	15,657,829	15,657,829	15,657,829
2009_H1	1,669,487	24,907,428	47,113,468	55,008,588	56,311,192	56,311,192	57,920,686	57,920,686	58,042,315	58,042,315	58,042,315
2009_H2	7,019,980	15,193,847	16,509,492	18,631,489	18,631,489	18,631,489	32,385,109	32,385,109	32,385,109	32,385,109	32,385,109
2010_H1	2,734,960	12,357,918	29,394,688	43,140,609	45,661,481	46,404,032	48,892,479	48,892,479	48,892,479	48,892,479	48,892,479
2010_H2	1,339,590	15,877,506	26,579,935	31,313,823	31,313,823	32,461,566	32,461,566	32,461,566	32,461,566	32,461,566	32,461,566
2011_H1	393,698	34,051,815	44,055,372	45,854,728	46,562,945	47,166,724	47,166,724	47,166,724	47,287,040	47,287,040	47,583,384
2011_H2	-	32,622,684	47,219,604	61,234,527	61,234,527	61,234,527	61,234,527	61,234,527	61,234,527	61,234,527	61,234,527
2012_H1	13,022,819	21,785,027	27,244,594	32,589,869	33,079,568	33,123,277	33,141,627	33,141,627	33,141,627	33,141,627	
2012_H2	8,703,295	28,962,385	61,259,488	61,274,316	61,274,316	64,294,644	64,417,754	64,417,754	64,417,754		
2013_H1	6,448,894	37,217,809	52,135,689	52,135,689	58,315,383	58,315,383	58,315,383	58,450,638			
2013_H2	35,900,015	62,942,635	76,126,322	77,029,780	77,029,780	77,029,780	77,029,780				
2014_H1	13,586,937	28,249,242	35,485,250	36,158,936	36,710,664	39,172,687					
2014_H2	31,385,370	73,983,734	91,004,087	91,031,147	99,166,589						
2015_H1	31,486,620	48,945,503	69,304,381	69,562,490							
2015_H2	4,277,792	9,425,147	12,550,197								
2016_H1	27,151,382	62,879,822									
2016_H2	1,616,935										

Claims Paid Triangulations as at 31 December 2016

Engineering

Accident Period	11	12	13	14	15	16	17	18	19	20	21
2006_H1	12,132,720	12,132,720	12,132,720	12,132,720	12,132,720	12,132,720	12,132,720	12,132,720	12,132,720	12,132,720	12,132,720
2006_H2	14,953,293	14,953,293	14,953,293	14,953,293	14,953,293	14,953,293	14,953,293	14,953,293	14,953,293	14,953,293	
2007_H1	34,093,355	34,093,355	34,093,355	34,093,355	34,093,355	34,093,355	34,095,761	34,095,761	34,095,761		
2007_H2	19,407,645	19,407,645	19,407,645	19,407,645	19,407,645	19,407,645	19,407,645	19,407,645			
2008_H1	39,127,213	47,143,652	47,143,652	47,143,652	47,242,876	47,242,876	47,242,876				
2008_H2	15,657,829	15,657,829	15,657,829	15,657,829	15,657,829	15,657,829					
2009_H1	62,873,455	62,873,455	62,879,760	62,879,760	62,879,760						
2009_H2	32,385,109	33,201,379	33,254,242	33,254,242							
2010_H1	49,539,197	49,539,197	49,539,197								
2010_H2	32,461,566	32,461,566									
2011_H1	47,583,384										
2011_H2											
2012_H1											
2012_H2											
2013_H1											
2013_H2											
2014_H1											
2014_H2											
2015_H1											
2015_H2											
2016_H1											
2016_H2											

Claims Paid Triangulations as at 31 December 2016

Marine Cargo

Accident Period	Development 0	1	2	3	4	5	6	7	8	9	10
2006_H1	723,379	22,821,898	23,290,709	23,290,709	23,290,709	23,290,709	25,280,888	25,280,888	25,280,888	25,280,888	25,280,888
2006_H2	1,620,500	6,034,822	9,275,692	9,275,692	9,275,692	9,275,692	9,275,692	9,275,692	9,275,692	9,275,692	9,275,692
2007_H1	-	6,315,056	6,451,062	6,609,497	10,073,632	10,882,211	10,882,211	10,882,211	10,882,211	10,882,211	10,882,211
2007_H2	5,521,450	34,618,068	92,217,836	97,559,716	97,734,678	102,930,907	102,940,333	102,940,333	102,940,333	102,940,333	102,940,333
2008_H1	1,518,676	5,552,565	6,342,282	12,016,872	12,083,803	12,122,643	12,122,643	12,122,643	12,122,643	12,122,643	12,122,643
2008_H2	2,548,936	13,510,127	22,464,794	23,189,233	23,189,233	23,252,404	23,319,548	23,319,548	23,319,548	23,618,775	23,618,775
2009_H1	2,447,455	21,988,030	31,450,733	32,945,300	35,064,596	35,064,596	35,064,596	35,064,596	35,064,596	35,064,596	35,064,596
2009_H2	2,616,553	26,562,274	33,507,201	49,388,967	50,045,830	53,189,696	53,189,696	53,258,225	53,258,225	53,302,555	53,302,555
2010_H1	101,820,051	118,532,858	122,914,772	123,361,139	123,361,139	125,542,640	126,775,582	128,534,215	128,534,215	129,286,116	129,286,116
2010_H2	9,318,814	40,261,884	48,619,547	51,483,984	51,483,984	51,543,194	51,591,499	51,748,451	51,748,451	51,748,451	51,748,451
2011_H1	30,182,594	60,547,927	60,661,838	60,661,838	60,685,055	63,519,184	63,625,204	80,471,577	80,471,577	81,644,304	81,644,304
2011_H2	60,110,726	83,616,386	107,964,379	129,054,938	129,331,963	129,331,963	129,331,963	129,331,963	129,331,963	129,331,963	129,331,963
2012_H1	91,987,742	111,126,492	113,975,862	123,615,011	123,615,011	123,615,011	123,615,011	123,615,011	123,615,011	123,615,011	
2012_H2	86,233,857	115,958,318	122,364,140	127,017,641	127,017,641	127,581,535	127,581,535	127,581,535	127,581,535		
2013_H1	2,489,241	20,540,796	20,876,976	20,876,976	20,876,976	23,294,531	23,294,531	23,294,531			
2013_H2	18,333,621	31,330,953	32,681,421	79,038,925	79,038,925	79,129,969	81,957,029				
2014_H1	12,596,287	31,948,278	31,948,278	31,948,278	32,202,777	40,784,491					
2014_H2	9,492,586	19,666,197	19,666,197	20,525,186	44,811,453						
2015_H1	8,819,110	16,180,863	17,269,247	19,048,486							
2015_H2	2,686,565	7,322,880	12,132,442								
2016_H1	1,417,498	2,558,652									
2016_H2	376,322										

Claims Paid Triangulations as at 31 December 2016

Marine Cargo

Accident Period	11	12	13	14	15	16	17	18	19	20	21
2006_H1	25,280,888	25,280,888	25,280,888	25,280,888	25,280,888	25,280,888	25,280,888	25,280,888	25,280,888	25,280,888	25,280,888
2006_H2	9,275,692	9,275,692	9,275,692	9,275,692	9,275,692	9,275,692	9,275,692	9,275,692	9,275,692	9,275,692	
2007_H1	10,882,211	10,882,211	10,882,211	10,882,211	10,882,211	10,882,211	10,882,211	10,882,211	10,882,211		
2007_H2	102,940,333	102,940,333	102,940,333	102,940,333	102,940,333	102,940,333	102,940,333	102,940,333			
2008_H1	12,122,643	12,122,643	12,122,643	12,122,643	12,122,643	12,122,643	12,122,643				
2008_H2	23,618,775	23,710,703	23,710,703	23,710,703	23,710,703	23,710,703					
2009_H1	36,311,883	36,311,883	36,311,883	36,311,883	36,311,883						
2009_H2	53,302,555	53,302,555	53,302,555	53,302,555							
2010_H1	129,286,116	129,286,116	129,286,116								
2010_H2	51,748,451	51,748,451									
2011_H1	81,644,304										
2011_H2											
2012_H1											
2012_H2											
2013_H1											
2013_H2											
2014_H1											
2014_H2											
2015_H1											
2015_H2											
2016_H1											
2016_H2											

Quarterly Triangulation Marine

Claims Paid Triangulations as at 31 December 2016

Marine Hull

	Development										
Accident Period	0	1	2	3	4	5	6	7	8	9	10
2006	2,373,627	4,448,642	4,448,642	4,448,642	4,448,642	4,448,642	4,448,642	4,448,642	4,448,642	4,448,642	4,448,642
2007	21,102,205	31,476,647	32,183,171	32,183,171	32,183,171	32,183,171	32,183,171	32,183,171	32,183,171	32,183,171	
2008	242,748	242,748	242,748	242,748	242,748	242,748	242,748	242,748	242,748		
2009	21,663,761	53,025,923	53,025,923	53,025,923	53,025,923	53,025,923	53,025,923	53,025,923			
2010	26,681,676	28,979,185	28,979,185	28,979,185	28,979,185	28,979,185	28,979,185				
2011	-	11,708,091	11,708,091	11,708,091	11,708,091	11,708,091					
2012	22,861,528	51,144,064	51,366,634	51,366,634	51,366,634						
2013	3,797,634	4,050,735	17,900,569	17,900,569							
2014	19,962,727	40,389,344	44,674,649								
2015	5,336,677	6,097,264									
2016	7,449,802										

Appendix 1A - Five-Year Financial Summary-Group

(All amounts in thousands of Naira unless otherwise stated)

Group

STATEMENT OF FINANCIAL POSITION	Dec-16 N' 000	Dec-15 N' 000	Dec-14 N' 000	Dec-13 N' 000	Dec-12 N' 000
ASSETS					
Cash and cash equivalents	**3,523,136**	6,461,385	8,193,422	6,169,398	3,257,176
Investment securities					
– At fair value through profit or loss	**-**	-	1,037,132	1,013,686	4,006,870
– Available-for-sale	**17,539,369**	16,333,844	5,472,938	3,424,026	3,067,015
– Held-to-maturity	**-**	-	7,958,271	6,450,413	5,422,982
Financial assets designated at fair value	**3,325,455**	7,657,492	4,799,920	3,738,761	2,146,971
Pledged assets	**-**	-	-	-	235,967
Trade receivables	**854,923**	686,163	317,637	229,548	2,036,827
Reinsurance assets	**9,184,177**	5,055,844	4,843,632	2,788,828	1,798,806
Other receivables	**840,036**	883,382	669,357	844,657	867,423
Deferred acquisition	**593,862**	578,744	664,944	361,786	254,018
Loans and receivables	**3,177,293**	183,484	96,666	78,149	-
Investment property	**12,017,000**	9,205,350	8,313,300	8,742,725	6,936,660
Intangible assets	**1,688,903**	1,728,515	142,737	110,878	100,769
Property and equipment	**1,714,019**	1,932,823	1,880,392	1,679,861	1,477,814
Statutory deposit	**500,000**	500,000	500,000	500,000	500,000
TOTAL ASSETS	**54,958,173**	51,207,026	44,890,348	36,132,716	32,109,298
LIABILITIES					
Insurance liabilities	**14,433,322**	12,916,775	11,292,998	7,692,694	5,865,262
Investment contract liabilities:					
– At amortised cost	**2,734,268**	2,656,066	2,383,562	2,189,940	1,999,686
Financial liabilities designated at fair value	**2,916,273**	7,657,492	4,799,920	3,738,761	2,146,971
Borrowing	**4,225,811**	4,028,230	4,578,268	3,484,128	3,581,574
Trade payables	**7,423,560**	2,200,234	1,287,959	1,143,012	2,053,812
Other payables	**2,215,341**	1,639,740	3,794,478	2,467,133	1,047,208
Current income tax liabilities	**256,067**	202,654	146,915	279,751	411,434
Deferred income tax	**567,529**	286,941	279,106	206,082	421,017
TOTAL LIABILITIES	**34,772,171**	31,588,132	28,563,206	21,201,501	17,526,964

Appendix 1A - Five-Year Financial Summary-Group
(All amounts in thousands of Naira unless otherwise stated)

EQUITY					
Paid up share capital	**5,250,000**	5,250,000	5,250,000	5,000,000	5,000,000
Share premium	**4,443,453**	4,443,453	4,443,453	3,843,243	3,843,243
Contingency reserve	**3,173,900**	2,722,013	2,344,505	1,912,579	1,564,699
Other reserves	**2,612,567**	2,547,607	2,657,907	2,500,000	2,465,506
Treasury shares	**(304,924)**	(304,924)	(840,220)	-	-
Retained earnings	**3,221,949**	1,820,069	982,218	733,172	204,818
Fair value reserves	**(986,947)**	935,054	365,733	282,088	1,035,117
SHAREHOLDERS' FUNDS	**17,409,998**	17,413,272	15,203,596	14,271,082	14,113,383
Total equity attributable to the owners of the parent	**17,409,998**	17,413,272	15,203,596	14,271,082	14,113,383
Non-controlling interests in equity	**2,776,004**	2,205,622	1,123,546	660,132	468,951
TOTAL EQUITY	**20,186,002**	19,618,894	16,327,142	14,931,214	14,582,334
TOTAL LIABILITIES AND EQUITY	**54,958,173**	51,207,026	44,890,348	36,132,716	32,109,298

STATEMENT OF COMPREHENSIVE INCOME	**Dec-16 N' 000**	Dec-15 N' 000	Dec-14 N'000	Dec-13 N' 000	Dec-12 N' 000
Gross premium written	**20,713,129**	16,574,614	17,400,168	13,594,216	12,444,451
Premium earned	**10,949,138**	9,904,934	9,054,321	7,534,754	7,109,300
Profit before taxation	**3,125,627**	2,023,653	2,015,409	1,991,266	2,179,804
Taxation	**(490,631)**	(361,472)	(397,276)	102,925	(576,499)
Profit after taxation	**2,634,996**	1,662,181	1,537,256	2,094,190	1,603,305
Transfer to contingency reserve	**451,887**	377,508	431,926	347,880	323,688
Earnings per share- Basic (kobo)	**20.00**	11.81	10.74	21.03	16.03

Appendix 1B - Five Year Financial Summary-Parent

(All amounts in thousands of Naira unless otherwise stated)

Parent

STATEMENT OF FINANCIAL POSITION	Dec-16 N' 000	Dec-15 N' 000	Dec-14 N' 000	Dec-13 N' 000	Dec-12 N' 000
ASSETS					
Cash and cash equivalents	**2,878,081**	5,648,247	6,924,485	5,456,942	2,806,096
Financial assets					
– Available-for-sale	**14,234,470**	13,973,364	4,706,891	2,994,663	3,067,015
– At fair value through profit or loss	**-**	-	992,790	767,073	3,797,654
– Financial assets designated at fair value	**3,194,131**	4,130,895	2,451,020	2,140,840	1,603,874
– Held-to-maturity	**-**	-	7,659,648	6,182,981	5,166,769
Loans and receivables	**5,098,392**	1,520,068	887,961	1,639,581	-
Pledged assets	**-**	-	-	-	235,967
Trade receivables	**315,806**	315,359	261,581	229,548	2,036,827
Reinsurance and coinsurance assets	**9,134,825**	5,033,551	4,838,653	2,788,828	1,798,807
Other receivables	**555,287**	493,179	604,793	876,728	1,769,005
Deferred acquisition	**574,413**	570,875	661,724	361,619	254,018
Investment in subsidiaries	**3,919,573**	3,919,573	2,034,326	3,199,661	2,687,661
Deferred tax asset	**-**	-	-	-	-
Intangible assets	**229,332**	239,493	80,048	82,085	96,357
Property and equipment	**1,442,216**	1,575,469	1,659,857	1,569,233	1,468,003
Statutory deposit	**500,000**	500,000	500,000	500,000	500,000
TOTAL ASSETS	**42,076,526**	37,920,073	34,263,778	28,789,782	27,288,053
LIABILITIES					
Insurance liabilities	**13,033,944**	12,293,840	11,034,635	7,680,663	5,865,263
Investment contract liabilities:					
– At amortised cost	**2,734,268**	2,656,066	2,383,562	2,189,940	1,999,686
Financial liabilities designated at fair value	**2,916,719**	4,130,895	2,451,020	2,140,840	1,603,874
Borrowing	**-**	-	-	-	235,967
Trade payables	**7,406,965**	2,198,437	1,286,688	1,143,012	2,053,812
Other liabilities	**1,017,461**	974,108	2,810,196	1,818,637	504,978
Current income tax liabilities	**202,157**	144,206	129,752	272,615	392,300
Deferred income tax	**183,220**	125,362	120,330	19,442	214,377
TOTAL LIABILITIES	**27,494,734**	22,522,914	20,216,183	15,265,149	12,870,258

Appendix 1B - Five Year Financial Summary-Parent
(All amounts in thousands of Naira unless otherwise stated)

EQUITY					
Paid up share capital	**5,250,000**	5,250,000	5,250,000	5,000,000	5,000,000
Share premium	**4,443,453**	4,443,453	4,443,453	3,843,243	3,843,243
Contingency reserve	**3,173,900**	2,722,013	2,344,505	1,912,579	1,564,699
Other reserves	**2,593,900**	2,532,978	2,657,907	2,500,000	2,500,000
Treasury shares	**(304,924)**	(304,924)	(840,220)	-	-
Retained earnings	**283,393**	(98,290)	389,567	(13,277)	474,736
Fair value reserves	**(857,930)**	851,929	(197,617)	282,088	1,035,117
SHAREHOLDERS' FUNDS	**14,581,792**	15,397,159	14,047,595	13,524,633	14,417,795
Total equity attributable to the owners of the parent	**14,581,792**	15,397,159	14,047,595	13,524,633	14,417,795
TOTAL EQUITY	**14,581,792**	15,397,159	14,047,595	13,524,633	14,417,795
TOTAL LIABILITIES AND EQUITY	**42,076,526**	37,920,073	34,263,778	28,789,782	27,288,053

STATEMENT OF COMPREHENSIVE INCOME	**Dec-16** **N' 000**	Dec-15 N' 000	Dec-14 N' 000	Dec-13 N' 000	Dec-12 N' 000
Gross premium written	**17,330,219**	15,009,324	16,943,161	13,579,752	12,444,451
Premium earned	**8,205,987**	8,664,101	8,842,563	7,534,754	7,109,301
Profit before taxation	**1,263,787**	689,232	1,623,677	867,337	1,730,634
Taxation	**(223,408)**	(223,134)	(386,880)	92,530	(350,581)
Profit after taxation	**1,040,379**	466,098	1,236,797	959,866	1,380,053
Transfer to contingency reserve	**816,971**	377,508	431,926	347,880	323,688
Earnings per share (kobo)	**10.08**	4.52	4.52	9.14	13.80

Appendix 2 - Statement of Value Added

(All amounts in thousands of Naira)

	Group				Parent			
	Dec 2016	%	Dec 2015	%	**Dec 2016**	%	Dec 2015	%
Gross premium income	**20,713,129**		16,574,614		**17,330,219**		15,009,324	
Re-insurance, claims and commission & others	**(21,491,306)**		(17,262,338)		**(17,708,831)**		(14,369,891)	
	(778,177)		(687,724)		**(378,612)**		639,433	
Investment and other income	**6,270,561**		4,522,523		**3,424,501**		2,332,815	
Value added	**5,492,384**		3,834,799		**3,045,889**		2,972,248	
Applied to pay:								
Employee benefits	**2,054,675**	37%	1,630,127	43%	**1,617,904**	53%	1,224,712	41%
Government as tax	**490,631**	9%	361,472	9%	**223,408**	7%	223,134	8%
Shareholders as dividend	**(206,809)**	-4%	(310,212)	-8%	**(206,809)**	-7%	310,212	10%
Retained in the business								
Contingency reserve	**451,887**	8%	377,508	10%	**451,887**	15%	377,508	13%
Depreciation and amortisation	**518,891**	9%	491,230	13%	**371,007**	12%	370,585	12%
Retained profit for the year	**1,612,727**	30%	841,742	22%	**588,492**	19%	466,097	15%
Non-controlling interest	**570,382**	10%	442,932	12%	**-**	0%	-	0%
Value added	**5,492,384**	100%	3,834,799	100%	**3,045,889**	100%	2,972,248	100%

Appendix 3 - Summarised Revenue Accounts Non Life Business

For the year ended 31 December 2016

	FIRE	GENERAL ACCIDENT	MOTOR	MARINE	ENGINEERING	OIL & ENERGY	AVIATION	AGRIC ULTURE	DEC 2016	DEC 2015
	=N=000	=N=000	=N=000	=N=000	=N=000	=N=000	=N=000	=N=000	=N=000	=N=000
REVENUE										
Gross Premium Written	2,810,038	1,585,750	2,855,297	730,191	1,718,253	3,811,946	309,002	13,298	13,833,775	11,329,764
Add Reinsurance Inward Premium	28,200	8,523	6,146	3,424	2,516	1,323	1,441	-	51,573	40,991
	2,838,238	1,594,273	2,861,443	733,615	1,720,769	3,813,269	310,443	13,298	13,885,348	11,370,755
Less Unexpired Risks Provision	(154,203)	(121,577)	285	3,167	278,794	398,376	227	3,301	408,370	870,209
Gross Premium Earned	2,684,035	1,472,696	2,861,728	736,782	1,999,563	4,211,645	310,669	16,599	14,293,717	12,240,964
Less Reinsurance Cost										
Local Facultative Premium	(1,819,338)	(264,627)	(96,827)	(227,972)	(1,398,488)	(3,119,358)	(146,371)	-	(7,072,981)	(4,415,951)
Prepaid Reinsurance	168,287	7,997	33,595	3,378	(253,110)	(210,713)	8,309	(1,048)	(243,305)	(762,717)
Reinsurance Treaty Premium	(519,900)	(45,533)	(10,684)	(233,132)	(121,441)	(312,347)	(25,251)	-	(1,268,288)	(1,010,762)
Net Premium	(2,170,951)	(302,163)	(73,916)	(457,726)	(1,773,039)	(3,642,418)	(163,313)	(1,048)	(8,584,574)	(6,189,430)
Net Earned Premium	513,084	1,170,533	2,787,812	279,056	226,524	569,227	147,356	15,551	5,709,143	6,051,534
Add Commission Received										
Direct Business Commission	14,923	4,263	137	3,248	2,157	9,781	181	-	34,690	114,500
Local Facultative Comm	241,014	32,452	14,634	27,133	61,521	70,334	3,327	-	450,415	329,452
Reinsurance Treaty Comm	104,124	-	-	64,935	45,267	76,505	154	-	290,985	235,205
Deferred Comm. Income	(27,346)	(2,990)	(5,634)	(4,944)	8,938	71,857	626	288	40,795	125,649
Investment income	37,583	85,740	204,204	20,441	16,593	41,695	10,794	1,139	418,188	274,749
	370,298	119,465	213,341	110,812	134,476	270,172	15,082	1,427	1,235,072	1,079,555
Total Income	883,382	1,289,998	3,001,153	389,868	361,000	839,399	162,438	16,978	6,944,216	7,131,089
Expenses										
Claims Paid	677,084	585,721	1,847,606	386,951	403,485	252,989	28,346	-	4,182,182	3,421,312
Outstanding Claims	744,681	69,505	(15,559)	(26,380)	81,864	(130,029)	11,662	-	735,744	1,083,224
Gross Claims	1,421,765	655,226	1,832,047	360,571	485,349	122,960	40,008	-	4,917,926	4,504,536
Treaty Claims Recovered	390,292	152,861	30,821	166,137	54,785	59,666	-	-	854,562	648,547
Facultative Claims Recovered	273	16,609	1,954	112,197	162,916	145,092	-	-	439,041	48,542
Ri Claim Recoverable	748,268	132,946	24,263	(12,491)	48,048	(259,009)	16,293	-	698,318	620,535
Total Claims Recovered/Recoverable	1,138,833	302,416	57,038	265,843	265,749	(54,251)	16,293	-	1,991,921	1,317,624
Net claims Incurred	**282,932**	**352,810**	**1,775,009**	**94,728**	**219,600**	**177,211**	**23,715**	**-**	**2,926,006**	3,186,912
Underwriting Expenses (commission expenses)	452,635	217,542	207,115	107,231	119,475	150,344	39,735	1,959	1,296,036	1,100,110
Deferred Acquisition Cost (Comm)	(20,048)	(15,502)	(4,450)	(3,767)	367	38,853	677	330	(3,540)	90,849
Other acquisition Cost	52,739	462	98,201	19,644	174	35,116	-	-	206,336	151,963
Maintenance Costs	36,616	21,716	39,942	7,090	4,932	39,126	4,974	-	154,396	118,512
Total underwriting expenses	521,942	224,218	340,809	130,198	124,948	263,439	45,386	2,289	1,653,229	1,461,434
Underwriting Profit	78,508	712,970	885,335	164,942	16,451	398,750	93,337	14,689	2,364,982	2,482,743

Appendix 4 - Summarised Revenue Accounts Life

For the year ended 31 December 2016

	Group Life =N=000	Individual Life =N=000	Annuity =N=000	Dec 2016 Total =N=000	Dec 2015 Total =N=000
REVENUE					
Gross Premium Written	2,292,735	863,451	288,685	**3,444,871**	3,638,568
Less Unexpired Risks Provision	134,288	-	-	**134,288**	(262,918)
	2,427,023	863,451	288,685	**3,579,159**	3,375,650
Less Reinsurance Premium					
Local Facultative Premium	(406,145)	(12,575)	-	**(418,720)**	(560,644)
Ri share of Insurance Liabilities	104,406	19,155	-	**123,562**	210,640
Reinsurance Treaty Premium	(431,987)	(108,051)	-	**(540,037)**	(413,079)
Net Premium	1,693,298	761,980	288,685	**2,743,963**	2,612,567
Add commission received					
Direct business commission	3,826	685	-	**4,511**	9,411
Local Facultative	52,197	1,938	-	**54,135**	61,717
Reinsurance treaty	100,117	19,907	-	**120,024**	108,908
Investment Income	202,923	91,315	270,236	**564,474**	614,510
	359,063	113,845	270,236	**743,144**	794,546
Total income	2,052,361	875,825	558,921	**3,487,107**	3,407,113
Expenses					
Claims paid	1,367,371	356,281	263,264	**1,986,916**	1,678,274
Surrenders	-	10,515	-	**10,515**	5,530
Increase/decrease outstanding claims	148,333	-	-	**148,333**	164,776
Gross claims incurred	1,515,704	366,796	263,264	**2,145,763**	1,848,580
Reinsurance claims recovered	(359,236)	(38,375)	-	**(397,611)**	(470,809)
Co insurance claims recovered	(150,003)	-	-	**(150,003)**	(29,235)
Net claims incurred	1,006,465	328,421	263,264	**1,598,150**	1,348,536
Acquisition expenses (commission expenses)	144,585	99,668	5,737	**249,990**	269,605
Other acquisition costs	15,772	3,151	-	**18,923**	26,579
Maintenance cost	39,260	22,411	-	**61,671**	64,053
Transfer to life fund	-	162,838	(98,098)	**64,740**	639,883
Total expenses	1,206,082	616,489	170,903	**1,993,474**	2,348,656
Underwriting profit	846,279	259,337	388,018	**1,493,634**	1,058,457

Appendix 5 - Annuity Disclosures
Statement of Assets and Liabilities
For the year ended 31 December 2016

ASSETS

Cash balances	**Counterparty**		**Carrying amount**
	GTBank Plc	**Bank balance**	**6,299,000**

Short term deposits	**Counterparties**	**Interest rate**	**Maturity date**	**Carrying amount**
	FIDELITY BANK PLC: FD	17%	1/30/2017	56,233,000
				56,233,000

	Issuer		**Amortised cost**	**Fair value**
Treasury bills	CENTRAL BANK OF NIGERIA	1/5/2017	7,487,169	7,485,583
	CENTRAL BANK OF NIGERIA	10/5/2017	88,511,951	88,840,471
	CENTRAL BANK OF NIGERIA	10/5/2017	23,206,139	23,288,279
	CENTRAL BANK OF NIGERIA	10/5/2017	85,089,423	85,390,355
	CENTRAL BANK OF NIGERIA	9/7/2017	73,308,970	73,565,694
	CENTRAL BANK OF NIGERIA	9/21/2017	23,438,156	23,481,951
	CENTRAL BANK OF NIGERIA	11/30/2017	5,038,992	5,051,514
		8/31/2017	15,787,387	15,842,493
			321,868,186	322,946,339

Equity	**Issuer**	**Purchase Cost**	**Market Value**
	ACCESS NL Equity	1,606,088	1,847,489
	DANGCEM NL Equity	5,972,191	7,409,886
	DANGSUGA NL Equity	2,846,666	2,717,789
	GUARANTY NL Equity	10,336,660	16,187,392
	NASCON NL Equity	43,814	64,056
	STANBIC NL Equity	1,438,938	1,438,938
	STANBICIBTC NL EQUITY	704,375	704,375
	TOTAL NL Equity	3,602,375	5,980,000
	UACN NL Equity	1,370,214	1,134,675
	UBA NL Equity	5,438,566	5,438,566
	WAPCO NL Equity	1,509,729	814,905
	ZENITHBA NL Equity	16,045,868	17,332,548
	NB NL Equity	87	127
		50,915,570	**61,070,746**

Appendix 5 - (Annuity Disclosures) Statement of Assets and Liabilities For the year ended 31 December 2016

Bonds	Description	Coupon rate	Maturity date	Amortised cost	Fair value
	10.00% NGN FEDERAL GOVERNMENT OF NIGERIA FGN 23-07-2030	1000%	7/23/2030	47,085,498	40,079,027
	12.1493% NGN CENTRAL BANK OF NIGERIA FGN 18-07-2034	1210%	7/18/2034	744,718,784	648,847,603
	12.1493% NGN CENTRAL BANK OF NIGERIA FGN 18-07-2034	1210%	7/18/2034	86,375,313	86,513,014
	12.1493% NGN CENTRAL BANK OF NIGERIA FGN 18-07-2034	1210%	7/18/2034	34,798,699	30,279,555
	12.1493% NGN CENTRAL BANK OF NIGERIA FGN 18-07-2034	1210%	7/18/2034	87,652,147	86,513,014
	12.4000% NGN FEDERAL GOVERNMENT OF NIGERIA FGN 18-03-2036	1240%	3/18/2036	26,276,408	24,540,945
	12.4000% NGN FEDERAL GOVERNMENT OF NIGERIA FGN 18-03-2036	1240%	3/18/2036	75,000,000	61,352,363
	12.4000% NGN FEDERAL GOVERNMENT OF NIGERIA FGN 18-03-2036	1240%	3/18/2036	44,036,812	40,901,575
	12.4000% NGN FEDERAL GOVERNMENT OF NIGERIA FGN 18-03-2036	1240%	3/18/2036	8,469,647	7,362,284
	12.4000% NGN FEDERAL GOVERNMENT OF NIGERIA FGN 18-03-2036	1240%	3/18/2036	19,217,837	18,487,512
	12.4000% NGN FEDERAL GOVERNMENT OF NIGERIA FGN 18-03-2036	1240%	3/18/2036	95,240,806	81,803,151
	14.20% NGN FEDERAL GOVERNMENT OF NIGERIA FGN 14-03-2024	1420%	3/14/2024	44,363,177	39,816,658
	14.75% NGN LAFARGE AFRICA BOND 09-06-2021	1470%	6/9/2021	100,000,000	96,226,027
	15.54% NGN CENTRAL BANK OF NIGERIA FGN 13-02-2020	1550%	2/13/2020	33,996,655	30,955,886
	16.50% NGN Local Contractors Receivables Management LCR 20-04-2017	1650%	4/20/2017	100,238,201	103,034,795
	16.50% NGN Local Contractors Receivables Management LCR 20-04-2017	1650%	4/20/2017	100,238,201	103,034,795
	7.00% NGN FEDERAL GOVERNMENT OF NIGERIA FGN 23-10-2019	700%	10/23/2019	56,681,364	51,473,071
	10.70% NGN FEDERAL GOVERNMENT OF NIGERIA FGN 30-05-2018	1070%	5/30/2018	12,159,565	11,828,540
	13.25% NGN STANBIC IBTC BANK CORB 30-09-2024	1320%	9/30/2024	55,000,000	53,243,918
	13.50% NGN LAGOS STATE SG 27-11-2020	1350%	11/27/2020	20,000,000	20,086,493
	14.20% NGN FEDERAL GOVERNMENT OF NIGERIA FGN 14-03-2024	1420%	3/14/2024	23,239,648	21,489,962
	14.20% NGN FEDERAL GOVERNMENT OF NIGERIA FGN 14-03-2024	1420%	3/14/2024	105,291,042	97,681,644
	14.25% NGN FIRST CITY MONUMENT BANK PLC CORB 07-11-2021	1420%	11/7/2021	50,000,000	48,720,411
	14.50% NGN LAGOS STATE SG 22-11-2019	1450%	11/22/2019	3,000,000	2,457,879
	14.50% NGN LAGOS STATE SG 22-11-2019	1450%	11/22/2019	10,000,000	8,192,932
	15.75% NGN THE LA CASERA COMPANY PLC CORB 18-10-2018	1570%	10/18/2018	7,780,974	9,139,775
	16.50% NGN Local Contractors Receivables Management LCR 20-04-2017	1650%	4/20/2017	4,347,000	4,478,923
	16.50% NGN Local Contractors Receivables Management LCR 20-04-2017	1650%	4/20/2017	39,440,000	40,636,923
	16.50% NGN Local Contractors Receivables Management LCR 20-04-2017	1650%	4/20/2017	27,000,000	27,819,395
				2,061,647,778	**1,896,998,066**
TOTAL ASSETS					**2,343,547,151**
LIABILITIES					
Annuity Reserves					**1,766,570,000**

Appendix 6 - Hypothecation of Assets

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

	Group Dec-2016	Group Dec-2015	Parent Dec-2016	Parent Dec-2015
Life - shareholders funds	**66,859**	469,241	**66,859**	469,241
Life - insurance funds	**107,509**	364,012	**107,509**	364,012
Annuity	**62,532**	168,788	**62,532**	168,788
Deposit administration	**25,904**	677,151	**25,904**	677,151
Non-life - insurance funds	**2,549,486**	2,482,654	**2,549,486**	2,482,654
Non-life -shareholders funds	**65,791**	894,547	**65,791**	894,547
Others	**645,054**	813,137	**-**	-
	3,523,135	5,869,530	**2,878,081**	5,056,393

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

	Group Dec-2016	Group Dec-2015	Parent Dec-2016	Parent Dec-2015
Life - shareholders funds	**1,439,191**	1,631,358	**1,439,191**	1,631,358
Life - insurance funds	**1,621,145**	1,302,631	**1,621,145**	1,302,631
Annuity	**1,891,805**	2,189,799	**1,891,805**	2,189,799
Deposit administration	**2,742,528**	2,120,543	**2,742,528**	2,120,543
Non-life - insurance funds	**2,796,331**	2,308,955	**2,796,331**	2,308,955
Non-life -shareholders funds	**3,743,471**	4,843,148	**3,743,471**	4,843,148
Others	**3,309,194**	2,360,477	**-**	-
	17,543,664	16,756,911	**14,234,470**	14,396,434

(c) ***Investment income***

(i) -attributable to shareholders' funds:

	Group Dec-2016	Group Dec-2015	Parent Dec-2016	Parent Dec-2015
Dividend income	**180,693**	140,141	**180,693**	140,141
Interest income on investment securities	**758,324**	770,448	**758,324**	770,448
Interest income on cash and cash equivalents	**233,278**	173,450	**233,278**	173,450
Rental income	**1,076,371**	912,322	**-**	-
Asset management fees	**(85,238)**	(77,881)	**(85,238)**	(77,881)
	2,163,428	1,918,480	**1,087,057**	1,006,158

(ii) -attributable to insurance funds:

	Group Dec-2016	Group Dec-2015	Parent Dec-2016	Parent Dec-2015
Dividend income	**3,992**	985	**3,992**	985
Interest income on debt securities	**510,369**	459,766	**510,369**	459,766
Interest income on cash and cash equivalents	**40,068**	61,071	**40,068**	61,071
Asset management fees	**-**	-	**(55,009)**	(50,793)
	554,429	521,822	**499,420**	471,029

(iii) -attributable to annuity funds

	Group Dec-2016	Group Dec-2015	Parent Dec-2016	Parent Dec-2015
Interest income on debt securities	**284,292**	234,711	**284,292**	234,711
Interest income on cash and cash equivalents	**4,452**	6,707	**4,452**	6,707
	288,744	241,418	**288,744**	241,418

Unclaimed Dividend Listing
as at 20 April 2017

1 ABDUL YUSUF JOSEPH MUAZU
2 ABODERIN GBOYEGA
3 ABODUNRIN DAMILARE JOHN
4 BOLARINWA JACOB AYODEJI
5 IBUNDE TERKIMBI THEOPHILUS
6 OPARA CLEMENT ANAELE CHUKWUDI
7 TUASE VICTORIA IREOLUWA
8 ABASI HELPME SORBO
9 ABBA AYUBA IBRAHIM
10 ABDULRASHEED BASHIR
11 ABEOKUTA TUYE EBIKESEYE
12 ABIDOYE LATEEF BOLAJI
13 ABIDOYE MAJEED TUNJI
14 ABIDOYE MICHAEL AKINTOLA
15 ABIDOYE TAOFIK OWOLABI
16 ABIODUN A OLADOSU-EST.OF-OSUOLALE & ORS
17 ABIOSUN ATOYEBI OYELAMI
18 ABODERIN TITILAYO
19 ABOLAJI OLUFEMI OLAJIDE
20 ABOLAJI YEMI EMMANUEL
21 ABOLARIN OLUGBENGA
22 ABOLARIN TEMITOPE ABIODUN
23 ABOLUWOYE AKINWANDE EBENEZER
24 ABRAHAM KEHINDE P
25 ABRAHAM TAIWO P
26 ABUI DAUDA
27 ACHOR EMMANUEL FRIDAY
28 ADALEMO SIKIRU SEGUN
29 ADAMU ALIU
30 ADARAMEWA KAMORUDEEN OLUSUYI
31 ADEBAMBO OLUWABUKOLA ALICE
32 ADEBAMOWO OLUSANYA
33 ADEBARI OLADIPUPO ABDULKABIR
34 ADEBAYO ADEBOLA ADEREMI
35 ADEBAYO OLUSESAN STEPHEN
36 ADEBAYO RASHIDA AJOKE
37 ADEBOGUN WINIFRED AYOMIPOSI C
38 ADEBOWALE KAYODE MICHAEL
39 ADEBOYE EMMANUEL ADEWALE
40 ADEBUSUYI TOLULOPE ABIOLA
41 ADEDEJI OLUFOLAKE COMFORT
42 ADEDIRAN ADENIYI ADESOJI
43 ADEDOYIN-ADEYINKA OLUMOROTI ABIODUN
44 ADEDUGBE YETUNDE ABIMBOLA
45 ADEFOWOKAN TIMOTHY OLATUNDE
46 ADEFUNMILAYO TOPE DAMILOLA
47 ADEGBENLE YEKEEN ADIGUN
48 ADEGBITE ISAAC ADEREMI
49 ADEGBITE OLUWASEYI ADENIKE
50 ADEGBOYEGA SAMUEL
51 ADEGBULUGBE BOSE COMFORT
52 ADEGOKE SAMSON OLUTAYO
53 ADEHUWA JOY BOSE
54 ADEISA MOSES BAMIDELE
55 ADEITAN ADEDAMOLA MATTHEW
56 ADEJARE ADESANMI ADEDAMOLA
57 ADEJUWON ISAAC ADEYOJU
58 ADEKANMBI ADERONKE
59 ADEKOLA ADEBAYO
60 ADEKOLA DANIEL OREOLUWA
61 ADEKUNJO IDOWU
62 ADELAJA BABATUNDE OLUSESAN
63 ADELEKE MARTINA SUNMBO
64 ADELEKE OLUGBENGA MOSES
65 ADELEKE OLUWASEGUN EBENEZER
66 ADELEYE ESTHER OLUWAGBOTEMI
67 ADELOTAN HAKEEM OLUROTIMI
68 ADELUSI OLUFEMI ISAAC
69 ADELUSI TAIWO
70 ADENIJI ADETOKUNBO
71 ADENIJI IYINOLUWA OLOHIJE ESTHER
72 ADENIJI STEPHEN AYOKUNLE
73 ADENIREGUN ABIOLA ATINUKE
74 ADENIYI LANRE
75 ADENIYI MATHEW OLUWASEGUN
76 ADENIYI WALE
77 ADENODI ISRAEL OLU
78 ADENRELE RAHEEMOT YETUNDE OMOTOLA (ALLEGED
79 ADENUGA MIKE AND EBUN
80 ADENUGA PRECIOUS ADEDAMOLA
81 ADEOGBA ADEDAYO A. &OLUWATOYIN O.(MR&MRS)
82 ADEOLA GBENGA
83 ADEOLUWA LARAIYETAN
84 ADEOYE OLUGBENGA ADEYEMI
85 ADEPOJU OLUTOYIN SAMUEL
86 ADEPONLE MARY ADEBOLA
87 ADEREWA TINUKEMI
88 ADERINOKUN OLUTAYO [DECEASED]
89 ADESANYA SHAMSIDIN OSARETIN
90 ADESHINA KAYODE ABIODUN
91 ADESINA JOHNSON GBADEBO
92 ADESINA-IBRAHIM ODUAYO MARY
93 ADETILOYE KOYEJO OLUYINKA
94 ADETONA ADEMUYIWA OLADIPUPO
95 ADETUNJI AYOOLA CAROLINE
96 ADEUYI SMART GBENGA
97 ADEWUMI ATINUKE OLUKEMI
98 ADEWUMI MICHAEL ADEMOLA
99 ADEWUNNU KAZEEM ODUBOLA
100 ADEWUSI MICHAEL OLUSEGUN
101 ADEWUSI YOMI AREMU
102 ADEYEMI JOHNSON GBOYEGA
103 ADEYEMI JONATHAN OYEJIDE
104 ADEYEMI JOSIAH ADEKUNLE
105 ADEYEMI OLUSEYI DANIEL
106 ADEYEMI OLUTOSIN JOSEPH
107 ADEYEMI STANLEY
108 ADEYEMO PETER ADENRELE
109 ADEYEYE ADEOLA OPEYEMI (DR)
110 ADEYINKA GANIYU ADEBAYO
111 ADIGUN OMOWUMI T.
112 ADIGWE HELEN NKECHI
113 ADINDE ROBINSON ANAYOCHUKU
114 ADINDU BERNICE OGECHI
115 ADIO ODUNOLA E.
116 AD-MAT INVESTMENT CO LTD
117 ADU AYODELE
118 AFEN-ASHIA BUKEYIM KEVIN
119 AFENI ODUNAYO BOLAWALE
120 AFFIAH GLADYS EMEM
121 AFINJU TAIWO A. & OMOTAYO KOFOWOROLA
122 AFOLABI FUNMILAYO ATINUKE
123 AFOLABI IBRAHIM ABIMBOLA
124 AFOLABI YAKUBU OLAYIWOLA
125 AFOLARIN GANI KOLA
126 AFONJA AYOOLA TAIWO
127 AGBAJE BABATUNDE AINA
128 AGBATA CHARLES
129 AGBEBIYI ADEYINKA
130 AGBOJO CLOTILDA ONYEOGHANI
131 AGBOOLA OLADIPO BABATUNDE
132 AGENO DANIEL ODIMO
133 AGHEDO DESMOND ESEOSA
134 AGONI SYLVESTER O.
135 AGOSU ADEWALE MAUTIN
136 AGUBATA ECHEZONA I.
137 AGWUIKE EDWIN CHJINDU
138 AGWUNOBI ANWULI ISIOMA
139 AGWUNOBI CHIKELUE CHIBUZO
140 AGWUNOBI NNAMDI & ANWULI
141 AGWUNOBI NNAMDI CHIJIOKE
142 AHANOR EKENOMAGHELE UNITY
143 AILERU HALIMOT OLUBUNMI
144 AILERU SALIMOTU AMOPE
145 AINA OLAWALE OLUSEYE
146 AINA OLUSHOLA REUBEN
147 AISHIDA OLADELE SIJUOLA
148 AIYEGBUSI AYOMIDE AMANDA
149 AIYEGBUSI ENIOLA DEBORAH
150 AIYEOLA AFOLABI AKINKUNMI

151 AJAEREE MARCEL UCHENNA OKAFOR
152 AJALA ESTHER NIHINLOLA
153 AJAO MOSUDI AYINDE
154 AJAYI ADEDAYO DAVID
155 AJAYI ADEKUNLE OBAFEMI
156 AJAYI JAMES OLAWALE
157 AJAYI OLADUNNI OLAPEJU
158 AJAYI OLAKUNLE JAYEOLA
159 AJAYI OLUDAPO EMMANUEL
160 AJAYI OLUKAYODE FEYI
161 AJAYI OLUWAFEMI PHILIP
162 AJIBADE ADEBAYO AIDEN
163 AJIBADE ADEMIDE ALEXANDER
164 AJIBADE OLUWASEGUN
165 AJIBI OLUFEMI & NDIDI
166 AJIRIOGHENE MILLER OKE
167 AKANDE JOSEPH KAYODE
168 AKANDE MUKTAR OPEYEMI
169 AKANDE OMOLABAKE
170 AKANNI OLUWADUROTIMI WILSON
171 AKANNI OLUWANITEMI AMOS
172 AKANNI ZUBAIR OLANIYI SULAIMON
173 AKEEB ADEFEMI THABIT
174 AKHIGBE CHARLES
175 AKI DAVID EFEOGHENE
176 AKI JESSICA EWOMAZIMO
177 AKINADE EZEKIEL A.
178 AKINBANDE OLUFUNMILOLA BAMIDELE
179 AKINBO OLAYIWOLA ADIO
180 AKINBOLA AKINLOLU ADERINOLA
181 AKINBOYE KAYODE BABATUNDE
182 AKINBOYO FOLUKE TUMININU
183 AKINBOYO FUNMILOLA
184 AKINBOYO IBUKUNOLUWA CHRISTINE
185 AKINBOYO IFEOLUWADOTUN PETER
186 AKINDE FOLUKE
187 AKINDURO LISA
188 AKINGBESOTE ABIMBOLA
189 AKINGBESOTE OLUWAMAYOWA O.
190 AKINLAJA MICHEAL ADEBOWALE
191 AKINLUYI FIKAYO
192 AKINLUYI MAKINDE
193 AKINLUYI TOYOLE
194 AKINMOLADUN ROBERT OLUGBENGA
195 AKINNIRANYE AKINJOMIDE OLASUNKANMI
196 AKINOLA AKINLABI
197 AKINOLA FELICIA I.A&BABAJIDE O(ADMORS)
198 AKINOLA OLADUNMIYE
199 AKINOLA OLUDOTUN OLUFEMI
200 AKINPELU OKE BABAJIDE
201 AKINSANYA REBECCA TOYIN
202 AKINTOLA SOLOMON BABATUNDE
203 AKINWALE ADEMOLA
204 AKINWALE OLUWADAARA INIOLUWA DAVID
205 AKINWANDE OLUWASEYI SAKIRUDEEN
206 AKINYELUWA ADESOLA ADERONKE
207 AKINYEMI GABRIEL ADESHOKAN
208 AKINYINKA AKINWALE
209 AKINYOSOYE ADETOKUNBO
210 AKINYOSOYE AYO (MR & MRS).
211 AKINYOSOYE AYOYINKA ALEX
212 AKOMOLAFE KOMSON OLAJIDE
213 AKOMOLEHIN FRANCIS OLUGBENGA
214 AKPAN NYONG
215 AKPAN ODIONG DAVID
216 AKPAN OKON UDO
217 AKPAN PRAISE ITORO
218 AKPARA KINGSLEY
219 AKPELI EBIKE-OLAA
220 AKPELI EBIKETON
221 AKPELI NINA
222 AKPELI SOLOMON
223 AKPUBI J. E. O'FEGHO
224 AKUBUE BENEDICTH NGANWUCHU
225 AKUDO & NEHIKHARE IGBINIJESU
226 AKWUKWAEGBU MARK UDOHMBA
227 ALABI ABIGAEL BOLAJOKO
228 ALABI AJOKE ZAINAB OLAMIDE
229 ALABI MODUPE OLAIDE
230 ALABI OLAKUNLE WAHAB
231 ALABI SEUN OLUKEMI
232 ALAKE OLUWATOSIN OLAJUMOKE
233 ALAKE-PRATT KEHINDE TITILOLA
234 ALARIMA AKINWUMI
235 ALARIMA P OLUWAPEMISIRE
236 ALASA BAWA
237 ALAUSA ABIODUN
238 ALAYANDE FOLARIN
239 ALEJO KAZEEM OLUSEYI
240 ALI ADEMOLA SHEFIU
241 ALI-DAGABANA HADIZA
242 ALIMI OLALEKAN OLUWUNMI
243 ALIU IBRAHIM ABIODUN
244 ALIU IDODE MOHAMMED
245 ALLI AKINOLA SIKIRU
246 ALLI DOLAPO MARIAM
247 ALLI FADY ADEDOYIN
248 ALLI FATIMOH IYABO
249 ALLI OLAYINKA ABDUL- AZEEZ
250 ALLI OLAYINKA ASIMIYU
251 ALLI WURAOLA AMINAT
252 ALOBA GRACE TITILAYO
253 ALONGE ANDREW ANDERSON
254 ALONGE MAY E
255 ALUKO OLUWAFEMI JOHN
256 ALUSHA IORKYAR AONDOWASE
257 ALUSHA IORKYAR TERSOO
258 ALUSHA MBAWUESE
259 ALUSHA MYOM
260 ALUSHA VERASHE
261 ALUSHA ZERDOON
262 AMADI CHARITY CHIKWADOM
263 AMADI CHIJOKE EMMANUEL
264 AMADI THEOPHILUS OFFIONG CHUKWUJIKE
265 AMAEFULE BENEDICT ONYEMAUCHE
266 AMAKU MICHAEL ANENE
267 AMAMBA JANET EMGBAM
268 AMAO ADEDOYINSOLA ABIODUN
269 AMAYESHOLA GUY TORITSEJU
270 AMAYESHOLA ITSEORITSETUMARA SAMUELLE
271 AMAYO LOVETH
272 AMBALI HAMID ABDULAI
273 AMOBI OGOCHUKWU CELESTINA
274 AMOO ABOLUSODUN MUNIRU
275 AMUSUS BABATUNDE SONAYON
276 ANAGBOGU MICHAEL MATTHEW
277 ANENE ONYENWE EMMANUEL S
278 ANGA KENNETH
279 ANI PRECIOUS OGOCHUKWU
280 ANIGIORO AMOS OLADAPO
281 ANIMASHAUN ADESHOLA SAMSON
282 ANIMASHAUN KAFILAT FOLAKE
283 ANIMASHAUN KAZEEM GBENGA
284 ANIMASHAUN AL-FURÆQAN FOLORUNSHO
285 ANIMASHAUNNADIA OLAOLUWA
286 ANISON SESSI IKECHUKWU
287 ANIZOR CHIJIOKE FRANCIS
288 ANMAK LIMITED -
289 ANOZIE DOMINIC
290 ANYANWU CHIOMA CHRISTIANA
291 ANYANWU FORTUNE CHIGOZIE
292 ANYIAM SAMUEL NNAMDI
293 ANYIAM-OSIGWE PEACE MARIE OGECHI
294 APABIRI OLUWAPEMI BEATRICE
295 ARAH NNAMDI CHUKWUDUBEM
296 ARASE KINGSLEY EDENABOYEN
297 ARCHIBONG MARIA-PIA OBO
298 ARCHIBONG VICTORIA U.
299 AREOLA OLUWAFUNSO EMMANUEL
300 AREWE ALBERT HOPE
301 ARIKAIBE NNAMDI HERBERT
302 AROBIEKE OLUWOLE O.
303 AROGBO MOFIYINFOLUWA B.
304 AROGUNDADE OLAMIDE ALBERT
305 AROLE OLUWATOBILOBA TAOFIKAT
306 AROWOSEGBE OLUWABAMIGBE
307 AROYEHUN OLAKUNLE

308 ASAKE ODUNAYO OLUFEMI
309 ASIWAJU AGBOLADE BABAFEMI
310 ASIYANBI OLUFEMI OLADELE
311 ASOGWA JOHN OKWUDILI
312 ATANDA ADEYI
313 ATINUKE ONASHILE
314 ATUBOYEDIA TAM-JONES
315 AWANG MARKUS JOHN
316 AWOLUMATE SAMUEL EHINMIDUN
317 AWOSANYA JOHN ADESINA
318 AWUNOR SUNDAY AZUBUIKE
319 AYAYEIBO ERIC EBIKAPADE
320 AYEKOMILOGBON OLUWAYOMI
321 AYEMENRE-AKAHOMEN DAVID AIBHUEDAFE
322 AYO DURODOLA
323 AYO KASUMU KEHINDE
324 AYODELE AYODEJI OLUFEMI
325 AZAGE JOSEPH MICHEAL
326 AZEEZ ABIMBOLA TOHEEB
327 AZEEZ AMIDU BABATUNDE
328 AZEEZ AMINAT OLUREMI
329 AZEEZ BABATUNDE GBOLAHAN
330 AZEEZ JELILI
331 AZEEZ JIMOH OGUNBANWO
332 AZEEZ MURHITADOL OLAKUNLE
333 AZEEZ RASAKI KOLAWOLE
334 AZUMA KATE
335 BABA KABIRU IBRAHIM
336 BABA SHEKWODUZA JONATHAN
337 BABAJIDE TUNDE
338 BABALAKIN OMOTAYO MUFUTAU
339 BABALOLA ABRAHAM ADESHINA
340 BABALOLA ESTHER OLUWATOYIN
341 BABARINDE OLUSHOLA ALADE
342 BABATUNDE ESTHER AINA
343 BABS-SULE OYINLOLA DEBORAH
344 BADEJO RISIKAT OMORONIKE
345 BAIYEWU AYO OLA OLAYINKA
346 BAIYEWU OLUFEYIKEMI OLAMIDE
347 BAKARE TAOFEEK ADEDOYIN
348 BAKUT BENEDICT YASHIM
349 BAKUT FIDELIS SULE
350 BAKUT GABRIEL KARAM
351 BALOGUN ADEBAYO HAMMED
352 BALOGUN ADEKUNLE GANIYU
353 BALOGUN GANIYU ALADE ADEKANBI
354 BALOGUN KUDIRAT ABIODUN
355 BALOGUN MOTADENI ABIMBOLA
356 BALOGUN NURUDEEN
357 BALOGUN OLAKUNLE
358 BAMGBALA OLAYEMI
359 BAMGBOSE STEPHEN ISHOLA
360 BAMIDURO ADETAYO OLANREWAJU
361 BAMISILE ABIOLA O
362 BANKOLE IBUKUN OLATUNBOSUN
363 BANKOLE TAIBAT OLAITAN
364 BASHIR AHMAD ANJOLA ANUOLUWA
365 BASIL ATANAME JOHN
366 BASSEY MFON
367 BEKUNMI AKINSOLA
368 BELLO BABATUNDE JAMIU
369 BELLO BASHEER ADEGBOYEGA
370 BELLO HASSAN ADESOLA
371 BELLO MUILI MORAKINYO
372 BELLO RILIWANU KASIMU
373 BELLO SIKIRU ABAYOMI
374 BEYIOKU SURAJDEEN OLALEKAN
375 BIMLAG PRIESTLY TRAINING FOUNDATION
376 BIOCHEMICAL DERIVATIVES LTD -
377 BIODUN & TOLULOPE ODUSI
378 BISHI ONIBIYO ESTHER
379 BLAIZE ROTIMI FAROUK
380 BLUE MARINA CO LTD
381 BOB-MANUEL IBUNGE
382 BODUNRIN OLABISI FOLASHADE
383 BOLADE CHRISTOPHER OLADELE
384 BOLAJI EYITAYO SAMUEL
385 BOLARINWA ABIOLA ABOSEDE
386 BOLARINWA ATINUKE HABIBAT
387 BOLUWATIFE TEMITOPE SEGUN ISREAL
388 BOSAH NONSO
389 BOSAH UCHE CORDELIA
390 BRADFORD BINGLEY INVESTMENT LTD
391 BRAIMAH BABATUNDE ADEBAYO ZAK
392 BRIGUE UVIE
393 BROKER ASSOCIATES LIMITED -
394 BUHARI MICHAEL YACOUB
395 BUKOLA OLOLADE OLASILE
396 BUSAINE DISTRIBUTION ENTERPRISES -
397 BYRON ABIMBOLA
398 CAPSTONE INSURANCE BROKERS LTD
399 CASHCRAFT ASSET MANAGEMENT LTD
400 CDL CAPITAL MARKETS LIMITED
401 CHIEKEZI ANGELA ONYINYE
402 CHIGBO IKENNA T.
403 CHIKELUBA AGWUNA THOMAS
404 CHIKELUBA CONCILIA NCHEDO
405 CHIKEZIE CHINYERE MORIN
406 CHINYE HELEN
407 CHRIS OKAFOR NGOZI
408 CHUKWU EMMANUEL ONYEBUCHI
409 CHUKWU EUCHARIA NWAKAEGO
410 CHUKWUDE MARIA NWANNEKA
411 CHUKWUDILE OLABISI O ADAEZE
412 CRAIG AKIN
413 CUSTORDIAN & ALLIED PLC (FORLY CRUSADER NIG.
414 CWF INVESTMENTS LIMITED
415 D.O.L INVESTMENT LIMITED -
416 DADA EMMANUEL ADESHINA
417 DAHUNSI ABIODUN BOLARINWA OMOTAYO
418 DAIBO WEYMIMI HENRY
419 DAIRO OPEYEMI AYOTUNDE
420 DAN EAGLE VENTURES
421 DANIEL OLUFUNKE ELIZABETH
422 DANIELS VICTORY AGAMWONYI
423 DARA ABIDEMI OWADAPO
424 DAVID SIMI OLANIKE
425 DAWODU MUSIBAU OLASUNKANMI
426 DAWODU OMOTOLA TAIWO
427 DAWODU SHUAIB ADEBOWALE
428 D-BEST ACHIEVERS SHAREHOLDERS ASS
429 DEINDE CHINENYE MIRIAN
430 DEJI-FALEYE EMILOLUFE SHAUN
431 DELANO OREOLUWA
432 DENNIS RAYMOND
433 DIKEOGU RICHARD UKACHUKWU
434 DIMOWO GABRIEL
435 DODO DINSHIYA DAMIAN
436 DOGHUDJE KENNETH
437 DOMINION HEIGHTS SCHOOLS
438 DOSUMU MUYIDEEN OLASUNKANMI
439 DUBLIN-GREEN AWOPOLAGHA DAVID
440 DUDU JOSEPH OMAGBEMI
441 DUROJAYE FISAYO
442 EBEIYAMBA IYAMBA EKPO
443 EBIEKPI ETIENE PEARL
444 EBIZIE BLESSING AHAMEFULA
445 EBRESAFE OCHUKO DAVID MR & MRS
446 ECAD PROPERTIES LTD
447 ECHEDOM ONYEDIKA MICHAEL
448 ECHEFU EBERECHUKWU FRANCIS
449 EDE RICHARD CHIBUNDU
450 EDU OMAMOFE EYINMISAN
451 EDUN OLUYEMISI TITILOPE
452 EFAM MONDAY EWERF
453 EFE MILLER
454 EFEM ARIEL DAMIETE
455 EFUNTADE OLUWAFEMI
456 EGBELE GLORIA ENOGIELA
457 EGBINOLA OLUREMILEKUN AYOTUNDE
458 EGBOCHUKU EDITH NJIDEKA
459 EGBROKO SIMEON OROMUNO
460 EGBUCHE AMAKA MAUREEN
461 EGBUNIKE UZOMA & PATRICIA MR&MRS
462 EGEMBA CHINEDU WALTER
463 EGEMBA PATRICIA EGO
464 EGHO PETER ISI
465 EGWU FELICIA

466 EHILAWA KINGSLEY
467 EHIRIBE IKE
468 EIMUNJEZE JOSEPH ODIANOSEN
469 EJIOFOR EDMUND GRACE [MR & MRS]
470 EKE OLA CHIOMA
471 EKO YELLOW PAGE VEN
472 EKPO LARRY
473 EKPO MICHAEL EFFIOK
474 ELAH OWOICHO MICHAEL
475 ELNICK ENG CONSTRUCTION LTD
476 ELUDOYIN AKINOLA
477 ELUSHADE IBIYINKA OLUBUNMI
478 ELYONS ASSET MANAGEMENT LIMITED
479 EMENYI ABANG EDET
480 EMI CAPITAL RESOURCES LTD-DEPOSIT A/C
481 EMMANUEL ADELEKE SOLOMON
482 EMMANUEL SHAMSUDEEN AKINOLA
483 EMMANUEL UCHECHUKWU G
484 EMON STEVE-MARIO
485 EMORWODIA SAMUEL OGHENETEGA
486 EMUCHAY CHINYERE PRECIOUS
487 ENE ORIFIE
488 ENIKANOSELU MODUPE ABOSEDE
489 ENIOLA KAMILU ADEBAYO
490 ENTERPRISE INVESTMENT MANAGEMENT II
491 ENUECHUSUE-INEH CHISA
492 ENUMAH HENRY CHIGOZIE
493 ENYAMUKE UFUOMA
494 EPHRAIM ANIEFIOK DANIEL
495 EQUITY UNION LIMITED
496 ERHIRHIE SAMUEL OGHENERUEMU
497 ERINFOLAMI SALEMSON ADEMOLATEMILOLUWA
498 ERINLE KEHINDE OLUGBEMILEKE
499 ESAN ADEPEJU AMUDALAT
500 ESEZOBOR OHIS
501 ESSIEN ISRAEL SAM
502 ESUABANGA ANDREW
503 ETEKOCHAY EDITH IFEANYICHUKWU
504 ETOPAUL ITIOLA NIHINLOLAMIWA
505 EVBUOMWAN FRANCIS OSAKPAMWAN
506 EWURUM IKENNA CHUKWUNENYE
507 EYANUKU PETER ONOBRHIE JOHN
508 EYEFIA AYORINDE
509 EZE KENNETH AZUBUIKE
510 EZEAGU CHIJOKE VALENTINE (ALLEGED DECEASED.
511 EZEIBEKWE KENNETH ELOCHUKWU
512 EZEIFE NKEIRU
513 EZEIGBO STELLA ADAMA
514 EZEOGUINE ANTHONY EMEKA
515 EZIGBO CHIKE KENNEDY
516 EZILEANYI INNOCENT CHIWETALU
517 FABSON EYITOPE ELIZABETH
518 FADEHAN OMOLARA OMOLAYO
519 FAFUNWA-ONIKOYI IDIAT OLABISI
520 FAKIYESI AYOKANMI OLUWASEUN
521 FAKIYESI OLUSIJI
522 FALETI AYOMIDE ADESANYA
523 FALETI AYOMIPOSI ADEPEJU
524 FAMOJURO ADEWALE
525 FAMUYON YUNUSA AGBOOLA
526 FANIMOKUN MOGBONJUBOLA
527 FANIMOKUN OLAITAN
528 FAROTIMI FISAYO ESTHER
529 FAROUN JOSHUA OLUWASEGUN
530 FASANYA ABAYOMI IFANIYI
531 FASUNHAN BUKOLA MARGARET
532 FAVOUR OLUWATOSIN CHARLES JOSEPH
533 FAWEHINMI HELEN ABIMBOLA
534 FAYESE STEPHEN OLATUNJI
535 FLAGSHIP ASSET MANAGERS LTD -
536 FOFAH JENSON
537 FOLORUNSO FOLAKEMI
538 FORTUNE 2015 LIMITED -
539 GANIU SEFIAT ABOLORE
540 GANIYU KAZEEM KUNLE
541 GARUBA SOBUR ABIODUN
542 GBADAMOSI AHMMED AKANDE
543 GBADEBO-SODIMU FOLASADE CHRISTIANA
544 GEORGE FAUSAT MOSUNMOLA
545 GIDADO OWOLABI QUADRI
546 GLIME NIGERIA LIMITED -
547 GLOBAL MAXWEALTH LIMITED
548 GODS GOOD ENTERPRISES
549 GOLDEN VICTORY PUBLISHERS LTD
550 GOLDENITZ HELMUT AND ANTONIA
551 GOSHENITE BUSINESS CONCEPT
552 GRACE CAPITAL LIMITED
553 GRACE CAPITAL LTD
554 GRANDVIEW INVESTMENTS LIMITED
555 HABEEB SHAKIRU ALOWONLE O
556 HABIBA BARYAT BATURE
557 HABILA GIZETIYA MABEL
558 HAMILTON ANJOLAOLUWA JOHN-BOSCO
559 HAMILTON OLADAYO NICHOLAS
560 HAMILTON RACHAEL OLUFUNKE
561 HAMMAN-OBELS GHENEYOMA KESIENA
562 HAMZAT OLATUNJI
563 HARRISON KORIBO BENEBO
564 HASSAN AMINU MUHAMMED
565 HASSAN OLAMILEKAN LUKMAN
566 HASSAN OLAYEMI & OLARONKE MR & MRS
567 HEADMAN INIE FELIX
568 HELMS LIMITED
569 HERITAGE LINKS LIMITED -
570 HESKY SOLAR SERVICES
571 IBE EUCHARIA NGOZI CHUKWU
572 IBE LEO
573 IBEZIM AKACHUKWU
574 IBIROGBA KOLAWOLE
575 IBRAHIM ABUBAKAR GAYA
576 IBRAHIM RABI ATU
577 ICEL RESOURCES & INVESTMENT LTD
578 IDAHOR BETTY ENOTIENWONWAN
579 IDAHOSA ELLIS ORHUE
580 IDIAHOSA FOXY IGIOGBE
581 IDISE FRIDAY
582 IDISE MICHAEL IGHOFEWO
583 IDO BENITA IDO
584 IDOWU JACOB OLAYIWOLA
585 IDRIS MUSA ISA
586 IEI ASSETS LIMITED
587 IFEANAEME FRANCIS
588 IFEANYI JULIANA NKIRUKA
589 IGABARI MICHEAL CHUKWUEMEKE
590 IGADO JOHN OCHECHE
591 IGBASANMI BUKOLA AKINRINBIDO
592 IGBASANMI DEBORAH MOPENRE
593 IGBASANMI JOHN OLATOMIDE
594 IGBIN YINKA GBEMISOLA
595 IGBRUDE ESTHER TSANG
596 IGE GABRIEL BABASOLA
597 IGHODALO MARK OSAWENHENZE
598 IGWEZE DOZIE
599 IHEANACHO STEPHEN CHINONSO
600 IHENACHO CHIOMA BDIGDET NGOZI BLESSING
601 IJABADENIYI OLUWATOSIN
602 IJOMAH PAUL CHUKWUEMEKE
603 IKEDIASHI EZINWA RITA
604 IKENZE EBUNOLUWA CHINELO
605 IKHELOWA MOHAMMED OMOLHUDU
606 IKPONG SEBASTIAN UKO
607 IKUBOLAJE GBENGA AMOS
608 ILEOGBEN CHARLES IMEVBORE
609 ILOBEKEMEN VICTORIA IHANDIEDOR
610 ILODUBA NONSO GERALD
611 ILONO THADDEUS NDUDI
612 ILORI ADEGBOYEGA JOSIAH
613 IMADOJEMU PERKINS OLUMESE
614 IMADU ESSANG
615 IMANZENOBE ANTHONY
616 IMASEKHA OLUGBOYEGA

617 IMOHI IBRAHIM (MR)
618 IRAOYAH BENJAMIN
619 IREDJE ROBERT BRUME
620 IRENE ROLAND OLUMESE
621 ISAIAH EMEKA PHILIP
622 ISAIAH PRINCE JOSHUA
623 ISAIAH ROSELINE NGOZI
624 IWAJOMO OLUSEGUN OMOTAYO
625 IWEGBUE IGNATIUS EFAMEFUNE
626 IWENEKHAI GODSTIME OSIMHETHA
627 IWUEKE BEN CHIBUZO
628 IZEGBUNAM ANTHONY CHIEDU
629 IZUNOBI LUCY
630 J.A. DINA INVESTMENTS LIMITED
631 JAGUN OLANIKE ADETOKUNBO
632 JATAU ISA
633 JEGEDE OLORUNFEMI IFEANYI
634 JEKAMI OPEOLUWA OLUFEMI
635 JEMILOHUN PETER OLAYINKA
636 JIDE LAWANI
637 JIMOH MODUPE OLUREMI
638 JIMOH RISIKAT ADEBUKOLA
639 JINADU ABIODUN (WEB PORTAL)
640 JOHN AKINOLA FEMI
641 JOHN MFOMABASI FAVOUR
642 JOHNSON ADEOLA
643 JOHNSON OGORCHUKWU OBI
644 JOHNSON OLUWAFEMI
645 JOHNSON OLUWASEUN
646 JOHNSON YEWANDE
647 JOKTAN MATHEW KONGORO
648 JONAH SILAS
649 JOODA AYINDE SURAJU
650 JOSEPH PRIVELAR TOCHUKWU
651 JULISAM ENTERPRISES
652 JUWAH FUNMILOLA ADEDOYIN
653 JUWE HELEN INEH
654 KALETU PROPERTY DEVELOPMENT COMPANY LTD
655 KALU JAMES UWAGWU EZERA
656 KAMORUDEEN AZEEZAT ABISOLA AJOKE
657 KAREEM SULAIMON OLATUNJI
658 KARUNWI OYINKANSOLA
659 KAYODE SUNDAY GBADEGESIN
660 KAZEEM WASIU IYANDA
661 KAZIE OGBONNAYA MMAJU
662 KEFFI STREET MGT LTD CLIENT ACCT
663 KESHINRO CHARLES OLUFEMI
664 KOFI-SENAYA ALERO
665 KOLA-TAIWO MOFINYINFOLUWA OLUWAKAMIYE
666 KOMOLAFE MICHAEL SEGUN
667 KOMOLAFE OLUSEGUN M
668 KOSENI MOLA PRINCE OLUMAFIN
669 KOTUN AZEEZAT MOYOSOLA
670 KREUGER GLOBAL RESOURCES LTD
671 KUDAISI AFOLABI IBRAHIM
672 KUDAISI MOBOLAJI SULAIMON
673 KUDAISI MOJISOLA HABEBAT
674 KUFORIJI OLUBI DORCAS BOLAJOKO AYODELE
675 KUPOLUYI SALEWA VICTORIA
676 KUSHIMO VINCENT OLUSEGUN
677 KUYE ADEBOWALE EZEKIEL
678 LAADOW VENTURES LTD
679 LALA SAMUEL ADEDIMEJI
680 LASSEY ELOM ODOI
681 LATEEF RIDWAN ADEGOKE
682 LAWAL ADEWALE OLAJIDE
683 LAWAL BABATUNDE ISIAKA
684 LAWAL BADIRAT OLUKEMI
685 LAWAL ENIOLA MORYAM
686 LAWAL FAROUK OLAMIDE
687 LAWAL KOLAWOLE AJIBOLA
688 LAWAL MOHAMMAD MASANAWA
689 LAWAL MUBARAK OPEYEMI MAYOWA
690 LAWAL OLANIYI KAZEEM
691 LAWAL OLAYINKA AKINNIRAN
692 LAWAL OLUWASEUN ADESINA
693 LAWAL RUKAYAT AYODEJI
694 LAWSON DAKRO LAWSON
695 LAWUYI JONATHAN BABATUNDE
696 LAYONU OLADUNMOMI OYENIKE
697 LEKKAR ASSETS AND RESOURCES LIMITED
698 LEMON BARIKUMA KADILOBARI
699 LIMESHARE INVESTMENT LTD
700 LONGE KIKELOMO
701 M.L.I.G NIGERIA LIMITED -
702 MABOREJE FIYINFOLUWA ADORA
703 MACAULAY KAREEM ABIODUN
704 MADAGUA ANTHONY ABODUNRIN
705 MADUBUEZE CASMIR SUNDAY
706 MADUEKWE ONYEKACHI VIRGINIA
707 MAGAJI MOHAMMED HAUWA
708 MAJEKODUNMI ADESEYE JACOB
709 MAJEKODUNMI OLABISI MOROLAYO
710 MAKANJUOLA OLADAYO ABDUL YEKINI
711 MAKOJU ADOIZA
712 MAKU OLUSEYE OLUGBEMIGA
713 MALOMO FLORENCE IDOWU FOLASHADE
714 MATULUKO REBECCA OPEYEMI
715 MBAHOTU BARTHOLOME
716 MBANUGO ADAOBI NKIRUKA
717 MDC ITEGRATED FARMS
718 MEDOR PATIENCE OBIAGHELI
719 MENSAH SIMON PETER
720 MESUBI KIKELOMO
721 MGBACHI LIVINUS CHIBUZO
722 MGBEMENA IKE EMMA ROBINSON
723 MOMODU OSIRIAME
724 MONDAY CHINENYE KELECHI
725 MONYE ANTHONY BIACHI
726 MOSES OLUKUNLE KOLAWOLE
727 MOT OLAYIWOLA TOBUN
728 MPAMAUGO EDITH NWANWEREUCHE
729 MPAMAUGO SAMUEL CHINENYE
730 MUOH FLORENCE ELIZABETH
731 MUSA MOHAMMED BISHIR
732 MUSA MOMOH SANI
733 MUSA-ELAKAMA OLUWAFUNMIKE MONSURAT
734 NANSHAP ESTHER
735 NANSHAP STEPHEN RICHARD
736 NDUKA ANTHONY ONYEISI
737 NEW WINE INVESTMENT LIMITED
738 NGOKA EMEKA VITALIS
739 NJOKU EDMUND UZOMA
740 NNADOZIE CHIDI AFAMEFUNA
741 NNAEBUE ANTONIA
742 NNAJI KENTIGERN
743 NNANTA JESSICA C.
744 NOFIU TOBILOBA IFEOLUWA & EBUNOLUWA
745 NOIKI OLAWALE ADEBOWALE
746 NUEL DELLY IND. & SER. LTD.
747 NWABUGHOGU BRIGHT
748 NWABUIKWU SUNDAY JOSEPH
749 NWAGBOM CONSTANTINA ONYEKACHI
750 NWAGHODOH ALEX UGOCHUKWU
751 NWAGHODOH NOEL UGOCHUKWU
752 NWAKA WILSON AFAMEFUNA
753 NWANKWO OGBONNAYA
754 NWANKWO UZOMA
755 NWAOCHEI ANTHONY IFEANYI
756 NWAOHA CHINONYEREM
757 NWEJE ESTHER EZINNE
758 NWEKE IJEOMA JAPAR PEACE
759 NWEKE JUDE OBIORA
760 NWEKE VICTOR NNAMDI
761 NWOBI EMMANUEL UGOCHUKWU
762 NWOGBO CHIJIOKE IFEANYI
763 NWOKAFOR UCHENNA ERNEST
764 NWOKO JOY AJUMA
765 NWOMAH MADUKWU F
766 NWOSU CHIKA VICTORIA
767 NWOSU OKEOMA EMEKA
768 NWOTAM JENNIFER CHINENYE
769 NZEKWE IFEYINWA FLORENCE
770 NZERIBE GERALDINE UCHECHUKWU
771 OBA NWAKAEGO AGATHA
772 OBADA JOHN JUNIOR
773 OBADIARU SHEM OSAWEMWENZE
774 OBAFEMI AHMED ABDULAI

775 OBAJEMU SUNDAY
776 OBASOHAN FEMI MILKI
777 OBATAYO JOHN OLUWAFEMI
778 OBI CHITOM CLARE
779 OBI MICHAEL
780 OBI RAPHAEL CHINEDU
781 OBIAGBO EMILOJU
782 OBIDI OZOFU ABIODUN
783 OBIDIEGWU OGECHUKWU FRANCISCA
784 OBILAJA OLUSEGUN TUBOSUN
785 OBILEYE EJIWUNMI TAIWO
786 OBOBOR RAPHAEL
787 OBODO ANGELINA
788 OBOH KINGSLEY OREDIA
789 OBOLI PAUL CHIDU
790 OBOT OTOBONG MFON
791 OBUREBU CHRISTIANA OYIZA
792 ODEBIYI ANTHONY ADENIYI
793 ODERINDE JOHNSON KAYODE ADELEKE
794 ODESEYE TAOFEEK OLUFEMI
795 ODETORO ROFIKAT ADEBUKONLA(NEE AINA)
796 ODIACHI OGECHI KENNETH
797 ODIGIE OSBORNE OSEREME
798 ODOGUN OLUBUNMI V
799 ODOHO ANTHONY OKEY
800 ODORO JOY FRANCIS
801 ODUBAYO ADEKUNLE O.
802 ODUCHE EBELECHUKWU PEACE
803 ODUGA HAKEEM ARIYO
804 ODUNAIYA ADEBOLU TAIWO
805 ODUNAIYA OMOYOSOLA
806 ODUNAYO OMOTAYO ADEBAYO
807 ODUNAYO TEMITOPE TITILOPE
808 ODUNLAMI IDOWU
809 ODUNMBAKU CHARLES OLUJIDE
810 ODUNMBAKU OLAJIDE OLUWASEUN
811 ODUNTAN ADEOLA OLUSOLA
812 ODUNUGA MOFOLUSO OMOLARA
813 ODUNUGA SAMIAT ADEBANKE
814 ODUOLA ADEMOLA ABIDEMI
815 ODUOYE ISMAIL OLAWALE
816 ODURONBI PEACE ESTHER
817 ODUSANYA ADEOLA ELIZABETH
818 ODUSANYA OYINDAMOLA ANUOLUWA
819 ODUSINA OLUWASEGUN IBUKUNOLUWA
820 ODUSOLA GANIYU ALADE
821 ODUSOTE OLATUNBOSUN ANIKE
822 ODUWOLE OLADAYO
823 ODUYE ABDULAZEEZ OLUWAFEMI
824 ODUYOYE OLUMUYIWA ADEBISI
825 OFFORNEJELU PATRICK AMAELO
826 OFIA IFEANYICHUKWU JUDE
827 OFOR CHRISTINA CHIDEBEREM
828 OFOR DANIEL IKECHUKWU
829 OFOR DAVID TOCHUKWU
830 OFOR GIDEON UCHENNA OKORIE
831 OFOR JOSEPH NNANNA
832 OGBOLE LINDA
833 OGBU EMMANUEL
834 OGEDEGBE ESEOGHENE FIONA
835 OGHAE THEOPHILUS
836 OGHONUVWOHO MAXWELL UDUBRAYE
837 OGIAGA OSIREGBEME
838 OGINNI TAIWO OLAKUNLE
839 OGU PASCHAL NWABUEZE
840 OGU PHILOMENA UDODIRI
841 OGUH CHUKWU EMEKA
842 OGUNDAIRO MOBOLAJI ABIDEMI
843 OGUNDEJI OLUWOLE SUNDAY
844 OGUNDIPE OLUSOLA AYODELE
845 OGUNFEYITIMI OLAOLUWA
846 OGUNFOLU ADEMOLA O
847 OGUNGBE OLUFEMI
848 OGUNLANA MUSIBAU OLULAJA
849 OGUNNAIKE BABATUNDE ADEBANJO
850 OGUNNOWO JULIUS OLAIWOLA
851 OGUNSAMI AYODELE ADEWALE
852 OGUNTOYE OLUWATOPE LAWRENCE
853 OGUNTUNWASE BAMIDELE ABIODUN
854 OGUNTUYI OLUSEGUN BAMIDELE
855 OGUNWUSI ADETUNJI
856 OGUNYADE KAYODE MICHAEL
857 OGWURUMBA AUGUSTINE
858 OHIAERI ADANNA IVY
859 OJABANJO ADELEKE & ALERO
860 OJEH ISIOMA AUGUSTINA
861 OJELABI DAVID OLUSEGUN
862 OJELABI ISAAC OLASUNKANMI
863 OJELABI OLUSEGUN DAVID
864 OJEWUMI KEHINDE & MARVEL
865 OJO TEMITOPE SARAH
866 OJOH CHRISTIAN NWAOFEH
867 OJOSIPE ADEDAYO RAZAK
868 OJURAYO KHAFAYAT OLUREMI
869 OKAFOR OYEHA PAUL
870 OKE EZEKIEL OLUKUNLE
871 OKECHUKWU ARINZE BENEDICT
872 OKECHUKWU IFEANYI CHRISTIAN
873 OKECHUKWU SAMUEL
874 OKEKE BASIL ONYEACHONAM
875 OKEKE CHINWE CHIKAODILI
876 OKEKE EMMANUEL EBUKA
877 OKEKE FRANCES UBANAGU
878 OKEKE JUDE MADUABUCHI
879 OKEKE-OJIUDU CHIEMEZIE
880 OKELEYE ADENIKE ELIZABETH
881 OKEREKE AUGUSTA NNENNAYA
882 OKEREKE AUGUSTINE
883 OKI ISIAKA AYODELE
884 OKOAHABA IFEANYI EMMANUEL
885 OKOEKPEN JONATHAN OMOH
886 OKOI EMMANUEL OBLA
887 OKOLO EMEKA BENJAMIN
888 OKOLO OGWUGWUA FRANK
889 OKOLO UMUNALI
890 OKONKWO EDWIN UZODINMA
891 OKONKWO NNAMDI
892 OKONTA UDOKA ONYEKA
893 OKORIE ONYEBUCHI ERIC
894 OKORO UCHE IFEANYI
895 OKORONKWO CHARLES UCHENNA
896 OKOSUN ADESUA OSEZELE DANIELLE
897 OKOSUN AYEMHENRE JUDE
898 OKPALA TOCHUKWU CHUKWUKA
899 OKPERE IFEANYI CHUKWU
900 OKPERE KIZITO USIFO AYODELE
901 OKPUBIGHO MERCY
902 OKPUNOR JUDE SUNDAY
903 OKUDO THERESA UCHENNA
904 OKUMAGBA FRANCIS
905 OKUNADE OLALEKAN OLAMIDE
906 OKUNIYI ADEDAPO
907 OKUNLAYA MAROOF AREMU ROTIMI
908 OKUNOWO OLAMIDE OLABISI
909 OKUNROBO MARY ABIEYUWA
910 OKUNUBI DEHINDE ISAAC
911 OKWECHIME ANNE CHIBUZOR
912 OKWESA JAMES OTUNUYA
913 OKWUSOGU OBIANUJU
914 OLA EDWARD OLAITAN
915 OLABANJI MICHEAL ARIYO
916 OLADAPO DIXON TUNDE
917 OLADEJI OYEBAMIJI
918 OLADEPO AKINTAYO
919 OLADIMEJI AKINOLA
920 OLADIMEJI LAIDE GANIYAT
921 OLADIMEJI LAWAL ADEBESHIN
922 OLADIMEJI OLUWATOSIN OLUWASEUN
923 OLADIPO BAMIDELE FATAI
924 OLADIPO OLATOYE ADISA
925 OLADIPO OLUSEYI EKUNDAYO
926 OLADIPUPO KING ADEFEMI
927 OLADOKE SUNDAY ISAAC
928 OLADOKUN BREAKTHROUGH OLUWAJOMILOJU
929 OLADOKUN HEPHZIBAH OMONIBUNKUN
930 OLAFASOBU SAMUEL JIMOH
931 OLAGUNJU ADERONKE LOIS
932 OLAITAN ARTHUR OLAJIDE
933 OLAJIDE EDWARD ADENIRAN
934 OLAJIDE LANRE STEPHEN
935 OLAJIDE MICHAEL OLUKAYODE

936 OLALEYE OLUWADARASINMI ESTHER
937 OLANIYI DAUDA AHMED
938 OLA-OLUWA ABIDEMI JAMES
939 OLAONIPEKUN SAHEED ADELANI
940 OLAOSEBIKAN OLA-OLUWA AJIBOLA
941 OLAOYE ANTHONY OLATUNDE & OMOPARIOLA
942 OLARINDE ADEMOLA REMI
943 OLASHORE ATINUKE BOLANLE
944 OLATEJU OLAYEMI MUTIAT
945 OLATUNBOSUN MOSURAT AWENI
946 OLATUNJI BOLANLE SEGUN
947 OLATUNJI OLUFEMI OLUMIDE
948 OLAWALE OLADAPO ISAAC
949 OLAWOYE ADESHIBOKAN IYABO
950 OLAWOYE GRACE OBAFUNKE
951 OLAYIWOLA ADEMOLA KAZEEM
952 OLISEDU MONICA NONYELUM
953 OLOFA RILWAN ADEYEMI
954 OLOKOR MARTHA ANAMALECHI
955 OLOKOR OROGHENE SAMUEL GODSOWN
956 OLOLO PETER UKUORITSEMOFE
957 OLONODE OLAYINKA JOHN
958 OLORUNMAKOMI TAJUDEEN ADISA
959 OLOWOJARE BANJO
960 OLOYE WASIU ADEKUNLE
961 OLUBANJO ADENOLA SAMUEL
962 OLUBOBADE ADEOLA OLAMIDE
963 OLUBODUN JOEL
964 OLUFEMI EBUNOLUWA
965 OLUKOGA TEMITOPE DORCAS
966 OLUMESE EDWARD
967 OLUPONA ODUNAYO IBIRONKE
968 OLUSANYA OLUMIDE ADEYIGA
969 OLUSANYA OLUWASEYIFUNMI ESTHER
970 OLUSANYA OLUWATOBILOBA ISAAC
971 OLUSHINA TAIWO E.
972 OLUWADAMILOLA LARAIYETAN
973 OLUWADARE EMMANUEL OLADIMEJI
974 OLUWADARE ENOCH KOLADE
975 OLUWAFEMI MONISOLA IDOWU
976 OLUWASETIRE STEPHEN OLUWASEYI
977 OLUYORI SEGUN
978 OMAGU ISA EMMANUEL
979 OMIPIDAN JONAH OMOTAYO
980 OMOGHENE-MILLER DIVINE
981 OMOGOLOR OGORCHUKWU ANTHONY
982 OMOH CLEMENT
983 OMOJOLA VINCENT BABALOLA
984 OMOLAKIN LEO K.
985 OMOLE JOSHUA OLABODE
986 OMOLE OREKA
987 OMOLERE AKINWUMI BAMIDELE
988 OMOLU MARVIS OSSAI
989 OMOMOWO BOLADE OJUROYE
990 OMOMOYESAN IDOWU OLUWADAMILARE
991 OMONI ABOSEDE ENIOLA
992 OMONIJE ANTHONY DARE
993 OMONIJE OPEYEMI OLUWASEUN O
994 OMOSEVWERHA EJIRO
995 OMOSUNLADE ABDULAI
996 OMOTOSHO ABIODUN OKITIKAN
997 OMOTUNDE FOLAKEMI
998 OMOWALE LAMIDI ADEDAYO
999 OMOZE CHRISTOPHER
1000 OMUOJINE EMMANUEL NDUDI
1001 ONAGA NNAMDI GIOVANNI
1002 ONAH THOMAS AWUGO
1003 ONAYEMI OLUSEGUN OLUFOLARANMI
1004 ONI OLANREWAJU DEBORAH
1005 ONIFADE OMOLADE
1006 ONODEKU BENEDICTA ONORIODE
1007 ONOGOMUNO JULIET OGNALE MISS
1008 ONOJAFE PROVIDENCE OGHENEFEJIRO
1009 ONOJOBI EMMANUEL ADEBAYO
1010 ONOKWAI HELEN
1011 ONONOGBU NGOZI PATIENCE
1012 ONUIGBO CHIDINMA-HENRY
1013 ONUOHA CHIJIOKE AMAECHI
1014 ONUOHA EKEOMA CHIDIEBERE
1015 ONWADIKE CHIBUIKE AGHAJIAKU
1016 ONWE IFEANYICHUKWU
1017 ONWORDI DUNZO MOSES ANTHONY
1018 ONWUAMA CHIGOZIE EMMANUEL
1019 ONWUEGBUSI OKECHUKWU SAMUEL
1020 ONWUZOLUM KENNETH KENECHUKWU
1021 ONYEBIGWA IKECHUKWU WILLIAMS
1022 ONYEBIGWA OGORCHUKWU FRED JNR
1023 ONYEMAH FELIX AZUKA
1024 ONYEMAIKE OKEY J.
1025 ONYIKE LIVINUS ONYEBUCHI
1026 OPADARE OLUWASEUN BENSON
1027 OPAOGUN OMOBOLANLE IDOWU
1028 OPARA IHEANYICHUKWU KELECHUKWU
1029 OPASANYA OLUBUNMI LAWUNMI
1030 OPEKE FUNKE
1031 OPEODU ADEBOLA AFEEZ
1032 OPEODU OMOTOKE TAWAKALIT
1033 OPUTA NKENAMCHI BENEDICT
1034 ORELESI MORONKE OLUPERO
1035 ORENIYI IFEOLUWA DEBORAH
1036 ORIADE ABIODUN JOB
1037 ORITSETIMEYIN LOGISTICS COMPANY LTD
1038 ORITSEWEYINMI VENTURES LIMITED
1039 ORJI CHUKWUDI
1040 ORJI MADUABUCHI UGWUALASI
1041 ORJINTA UDOCHI HYACINTH
1042 ORMANE UYOR LILY
1043 OROGUN CAROLINE OMUBOBA OROGUN
1044 ORORHO DAVID ERUEMESIRI
1045 ORORHO OGHENERUKEVWE PATIENCE
1046 OSADEBAMWEN EMOKARO
1047 OSADINIZU ANTHONY CHUKWUYENUM
1048 OSADIPE JOSEPH BODUNDE
1049 OSANAKPO ELIZABETH UFELI
1050 OSEGHE ERIC
1051 OSEH KEHINDE MICHAEL
1052 OSEIZA OGAZI OLUGBENGA
1053 OSEKWE VIVIAN IFELUNWA
1054 OSHADARE OLUSHEYI ADEOLA
1055 OSHIN MOBOLANLE IGBARAGBON
1056 OSHINOWO IBRAHIM OWOLABI
1057 OSHO AKINNIYI AJIBOLA
1058 OSHO MICHAEL BAMITALE
1059 OSHO OLUSEGUN SAMUEL
1060 OSIBODU OLUWATOBI
1061 OSIFESO ADEWUNMI BABATUNDE
1062 OSINUBI ODUNAYO AKINJIDE
1063 OSIYEMI OLUWASEUN
1064 OSO OLADUPO CHARLES
1065 OSOBU ADEDAYO OLUDAYO MICHAEL
1066 OSOFISAN SEGUN UCHECHUKWU
1067 OSUNDOLIRE IFELANWA OLADAPO
1068 OSUNSEDO OLUSOJI
1069 OTEPOLA TOLULOPE DAMILOLA
1070 OTITE GOODLUCK FAVOUR MR
1071 OTOWORO VENISSA
1072 OTOWORO WINNIEFRED
1073 OTTIH ADAEZE MAUREEN
1074 OUT CHRISTOPHER OSHOMA
1075 OVBIAGELE VINCENT OBAGHE
1076 OVIOSUN ENAHORO
1077 OVUEZIRIE EMMANUEL EHIDIAMEN O.
1078 OWI MARIA INIBIYE
1079 OWODEYI LATEEF
1080 OWOEYE OLAWALE
1081 OWOJORI ANTHONY ADEKUNLE
1082 OWOLABI ALBERT OLURINOLA

1083 OWOLABI FIYINFOLUWA ANNE
1084 OWONUBI SAMUEL TAIYE
1085 OWOYOMI ABAYOMI EBENEZER
1086 OWUAMANAM JUDE CHINOYE
1087 OYAKHILOMEN OKOSUN
1088 OYEBADE OLUFUNKE FEYISARA
1089 OYEBADE YINKA MICHAEL
1090 OYEBANJI ADEYINKA
1091 OYEBO ABIODUN OMOTAYO
1092 OYEBODE BOLA
1093 OYEBOLA OLUWATOSIN
1094 OYEDEJI AKINDELE OLAWUMI
1095 OYEDEJI KALE
1096 OYEDEJI RASHEED ADEBOYE
1097 OYEDELE ABDULAZEEZ ADEMOLA TAIWO
1098 OYEDELE OLUWASEGUN IREDELE
1099 OYEGADE ADELEKE SIMEON
1100 OYEKUNLE OYEDELE EMMANUEL
1101 OYELADE MOSES IBIKUNLE
1102 OYELAYO EYITAYO OYEYEMI
1103 OYELEYE JAMES AYODEJI
1104 OYEMADE OLUSEYI OYEDELE
1105 OYENIRAN KOLA
1106 OYENIYI OLUWATOBI OLAOLU
1107 OYERINDE OYEWALE
1108 OYETUNDE OLUWAFEMI TIMOTHY
1109 OYETUNDE SURAJU
1110 OYEWALE SAHEED
1111 OYEWO OMOTAYO OYELEYE
1112 OYINWOLA MOSUNMOLA OLATUNDE
1113 OYIODO MOSES JONAH
1114 OZILLY MARTINS OLUME
1115 OZIOMACHUKWU OKOLI
1116 OZOYA IZEGAEGBE & OLUWAFUNKE
1117 PDC GLOBAL SERVICES
1118 PEACE CAPITAL MARKET LIMITED
1119 PEDRO DICKBA
1120 PERIDOT & GERMANE REALTORS LIMITED
1121 PETERS CHARITY
1122 PHB CAP.&TRUST LTD/LEGACY EQUITY FUND-TR
1123 PHILLIPS AKINTUNDE OLUWOLE
1124 PHILLIPS OLUWATOYIN ADEBOLA
1125 PLANMEC LIMITED
1126 POPOOLA MOSHOOD MABINUORI
1127 PORTFOLIO MANAGER ACCOUNT
1128 PRAISE VICTOR OPEYEMI
1129 QUADRI SULAIMON
1130 RAIMI RAMONI ADEMOLA
1131 RAJI IBRAHIM ADEWALE
1132 RAJI OLADAPO TAOUFIQUE
1133 RAJI OLUWANIFEMI
1134 RAJI OLUWATAMILORE
1135 RAMONI MUDASIRU OLAWALE
1136 RASAQ OLALEKAN MUMUNI
1137 RESOLUTION FINANCE LIMITED/ CLIENT -TRAD
1138 RHOMAT PROPERTIES NIGLIMITED
1139 RSL INTERNATIONAL LTD
1140 RSL VENTURES CAPITAL LIMITED
1141 RUFAI RILWAN KAYODE MR
1142 SAAIIO VENTURES
1143 SAANEE PATRICIA NWAM
1144 SABA ABIOLA MARIAM
1145 SAKA RASHIDAT OMOBOLANLE
1146 SALAKO OLAOLUWA
1147 SALAM ABASS
1148 SALAMI BIOLA TITILOPE
1149 SALAMI IYABO WASILAT
1150 SALAMI KHAIRAT OLUWATOFUNMI TOYIN
1151 SALAMI MAMMAN JIMOH
1152 SALAU MOHAMMED ADEBANJO
1153 SALIMON IBRAHEEM AJAO JAIYEOLA
1154 SALIU FAUSAT REMILEKUN
1155 SALIU HAMMED
1156 SANUSI ADO
1157 SANYAOLU NOJEEM ADEKUNLE
1158 SANYAOLU OLABODE SUNDAY
1159 SARUMI ASISAT LAYIWOLA
1160 SASA MICHAEL SUNDAY
1161 SEG MAHSEN & CO. NIG.LTD. -
1162 SENA AGBIDYE ABRAHAM
1163 SERIKI IDRIS ABIODUN
1164 SERIKI ODUNAYO ODUNOLA
1165 SFS RESEARCH
1166 SHANDY VENTURES
1167 SHAREHOLDERS INVESTOR & OPERATORS
1168 SHEHU KUTA
1169 SHEHU MALLAM MIKAIL
1170 SHEHU-CONCERN BABANGIDA
1171 SHEM-KEZIA INVESTMENT LTD
1172 SHITTU OLALEKAN OYEKUNLE
1173 SHOBANDE BABATUNDE AKANNI
1174 SHOEWU ADEBIMPE
1175 SHOFOLA KAMORUDIN O.O.
1176 SHOFOLAHAN ELIZABETH BUKOLA
1177 SHOKOYA YINUS ADEKUNLE
1178 SHOKUNBI KHADIJAT OLASUMBO
1179 SOBODU ADEKUNLE ADEDEJI
1180 SODEINDE EBENEZER OLATUNJI
1181 SODIPO E A
1182 SOETAN ANTHONY MOGBONJUBOLA
1183 SOETAN OLUGBEMIGA OLUMIDE
1184 SOETAN OLUWATOSIN OMOTAYO
1185 SOFOLUKE OLATUNJI SIGISMUND
1186 SOGBESAN OLUWAKEMI ABIMBOLA
1187 SOJINRIN OLUWABUSOLA OLAKUNLE
1188 SOKOYA OLUDAYO OLUSEYI
1189 SOKUNBI OLAYINKA GANIYAT
1190 SOLAJA AYODEJI NURUDEEN
1191 SOMAN INVESTMENTS NIG LTD
1192 SOSANYA VICTOR OLUSEGUN
1193 SOUNOUKINI RACHEAL PRUDENCE
1194 SOWANDE MOJEED ADISA
1195 SSCM-ISIBOR STEPHEN
1196 STAMMY NIGERIA LTD -
1197 STEPHEN LAURATI
1198 STERLING ASSET MGT & TRUSTEES LTD A/C 12
1199 STEVE-OLEKA OGECHI GRACE
1200 STEVE-OLEKA OKECHUKWU
1201 STI/ECOBANK-TRADING A/C
1202 STOKCREST NIGERIA LIMITED
1203 STRATEGY AND ARBITRAGE 2
1204 SULAIMAN AKEEM ADISA
1205 SULAIMON MOHAMMED
1206 SULAIMON TEMI-LOLUWA IBRAHIM
1207 SULE SUNDAY
1208 SURAKAT RASAQ OLAWALE
1209 SYNGER JOHN KALAKIO
1210 TAIWO ADETOLA ADEWUNMI
1211 TAIWO DAMOLA OMOLOLU
1212 TAIWO KASALI
1213 TAIWO M. ADEKUNLE
1214 TAIWO OLUFISAYO OLUTIMILEHIN OLATOUN
1215 TAIWO OLUNIFESIMI EBUNOLUWA BOLUTIFE
1216 TAIWO OLUWASEUN KOLAWOLE
1217 TAIWO SUNDAY SAMSON
1218 TAIWO TOLULOPE YOMI
1219 TAKIM MACDUFF OJONG
1220 TALABI ADEWALE SEYI
1221 TASIE TAMUNOTONYE MATTHEW
1222 TAYO-BALOGUN SEUN
1223 THOMAS TUNDE JOHN
1224 TICKLE CONSULTING LIMTED
1225 TIJANI KAZEEM OLUWATOYIN
1226 TIJANI OLUWAYEMISI TEMITAYO KABIR
1227 TOBUN ADEPELEWURAOLA ADEDOYIN VICTORIA
1228 TOHIR FOLORUNSHO ISMAILA
1229 TOKALEX ASSOCIATES LIMITED
1230 TOKODE OLUBUKAYO
1231 TOLUHI OLUWAFEMI MICHAEL
1232 TRANSUNION SECURITIES & INVEST. COM LTD
1233 TRINITY SONGS OF JOY LIMITED
1234 UBA MROHWOBOR DONATUS
1235 UBAH ANTHONY OKECHUKWU
1236 UBANI CHIOMA ADA
1237 UDECHUKWU FREDERICK NNAMDI
1238 UDEKEZIE MARY
1239 UDOCHU OGBONNAYA
1240 UDOH FRIDAY ETIM
1241 UDOH INEMESIT BRIAN E

1242 UDOH USEN EKONG
1243 UDUOJIE ASUNUKEGBE FREDRICK
1244 UGEH PATRICK IFEANYICHUKWU
1245 UGWU MARTINS ONUORAH
1246 UGWU THEODORE CHUKWUEMEKA
1247 UKAEGBU KENNETH CHIDUBEM
1248 UKAEGBU OGEMUDI PASCAL
1249 UKONNE CHISOM NNEOMA
1250 UKPAI IFEOMA MIRACLE
1251 UKPONG UKPONG S.
1252 UKWESA MERCY
1253 UMANAH ARNOLD EDIDIONG T.
1254 UMANAH IDARAIVANA T.
1255 UMAR AISHA HAJIYA
1256 UMEH DUMJACHIKE CHUKWUKA
1257 UMEILECHUKWU OBINNA CHINEDU
1258 UMEUGOJI CHINYERE B
1259 UMEWUZIE JONATHAN EKECHUKWU
1260 UNAEGBU DONATUS EJIKEME
1261 UNUBUN ALEXANDER OMOEGBE
1262 UTHMAN OLUFUNMI M.
1263 UWEM JOHN
1264 UZEBU EKUASE
1265 UZOESI DANIEL IFEANYI
1266 VICTOR AKINBAYO/TRADING A/C
1267 VINCENT CHRISTIE O
1268 VINCENT O VALENTINA
1269 VINE FOODS LTD
1270 WABARA KINGSLEY WABARA
1271 WADI BRIDGET CHIYERE
1272 WASIMO VENTURES LIMITED
1273 WILCOX ALESTA TAMUNONIMIBAM
1274 WILLIAMS EMMANUEL
1275 WILLIAMS JOHN ADEBAYO
1276 WILLIAMS ONOSHOKENEH PAULINA
1277 WILLIAMS RACHAEL OMOSIGHO
1278 WOKOMA BENONI SOGBEYE
1279 WONSIRIM HYCIENTH IHEANYICHUKWU
1280 YAHAYA ABDULMUMINI
1281 YAKUBU ALI
1282 YAKUBU SHERIFF
1283 YEKINNI ADISA AKINGBOROWA
1284 YELLOWE TARIBO SOGBEYE
1285 YINUSA AMUDA YUSUF
1286 YOMADEX INVESTMENT LTD
1287 YUSUF ABUBAKAR KOLA
1288 YUSUF BALLA-JOSE
1289 YUSUF MADUGU HARUNA
1290 YUSUF OLUKUNLE ISAAC
1291 YUSUF RASHIDAT ODUNAYO

Affix Current Passport Photo

Please write your name at the back of your passport photograph

DataMax
DataMax Registrars Limited
RC 645075

E-MANDATE ACTIVATION FORM

Instruction

Only Clearing Banks are acceptable

Please complete all sections of this form to make it eligible for processing and return to the address below

The Registrar,
DataMax Registrars Limited
2C, Gbagada Expressway,
By Beko Ransome Kuti Park,
Anthony Oke Bus Stop, Gbagada,
P.M.B 10014, Shomolu,
Lagos State.

Kindly tick & quote your shareholder account no in the box below

Tick	Name of Company	Shareholder Number
	AXA Mansard Insurance Plc.	

I/ We hereby request that you forward until further notice, all future dividend/ interest to which I/we become entitled for the company indicated, to the branch of the Bank named below.

Bank Verification Number

Bank Name

Bank Account Number

Account Opening Date

* AUTHORISED SIGNATORY AND STAMP OF BANKERS

* The Bank stamp and signature of the authorised signatory of your bank is required to confirm that the Bank details and signature(s) is/are that of the shareholdre(s) or an authorised signatory, before returning to the Registrars.

Shareholder Account Information

** Surname / Company's Name | First Name | Other Names

** Please ensure that the name on your Bank Account corresponds with that in our records as any contrary Name(s) would void your request

Address:

City | State | Country

Previous Address (If any)

CHN (If any)

Mobile Telephone 1 | Mobile Telephone 2

Email Address

*** Signature(s)

Joint\Company's Signatories

Company Seal/ Incorporation Number (Corporate Shareholder)

When completed on behalf of corporate body, each signatory should state the representative capacity e.g. Company Secretary, Directors etc.

*** The signature(s) must correspond with your specimen held in our records as any contrary signature(s) or non-existence in our records would void your request.

I/We confirm that all information supplied is to the best of my/our knowledge correct and hereby covenant to indemnify and forever keep indemnified the **security issuer, the directors, the security registrar, the directors and officers of the security registrar** from and against all losses in respect thereof and all claims, actions, proceedings, demands, cost, expenses whatsoever which may be made or brought against them by reason of compliance with this request

Help desk , Telephone No. 01-7120008-11, 0700DATAMAX or send e-mail to datamax@datamaxregistrars.com

Proxy Form

AXA MANSARD INSURANCE PLC *RC 133276*

25th ANNUAL GENERAL MEETING to be held at Lagos Oriental Hotel, No 3, Lekki Road, Victoria Island, Lagos on Friday, May 19, 2017 at 10:00 a.m

I/We.. being a member/members of AXA Mansard Insurance plc hereby appoint*..or failing him Mr. Olusola Adeeyo, 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 19, 2017 and at any adjournment thereof.

Dated this ....day of ....2017.

Signature of Shareholder...

Name of Shareholder..

NUMBER OF SHARES:		
RESOLUTIONS	FOR	AGAINST
To receive the Audited Financial Statements for the year ended December 31, 2016, and the Reports of the Directors, Auditor and Audit Committee thereon		
To declare Dividend		
To appoint Auditor		
To elect Directors i. Mr. Ohis Ohiwerei as an Independent Director ii. Mr. Frédéric Coppin as a Non-Executive Director		
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-fifth 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 19, 2017 at 10:00 a.m

Name of Shareholder (in BLOCK LETTERS) ....

Shareholder's Account No... Number of shares...

IMPORTANT

1. Before posting the above form of proxy, please tear off this part and retain it. A person attending the Annual General Meeting of the Company or his proxy should produce this card to secure admission to the meeting.

2. A member of the Company is entitled to attend and vote at the Annual General Meeting of the Company. He is also entitled to appoint a proxy to attend and vote instead of him, and in this case, the above card may be used to appoint a proxy.

3. In line with the current practice, the names of two (2) of the Directors of the Company have been entered on the form of proxy to ensure that someone will be at the Meeting to act as your proxy. You may however wish to insert in the blank space on the form (marked " * ") the name of any person, whether a member of the Company or not, who will attend the Meeting and vote on your behalf instead of one (1) of the Directors named.

4. The above form of proxy, when completed, must be deposited at the office of the Registrar, DataMax Registrars Limited, No 2C, Gbagada Expressway, Gbagada Phase 1, Lagos, not less than forty-eight (48) hours before the time fixed for the meeting.

5. It is a requirement of the law under the Stamp Duties Act, Cap. A8, Laws of the Federation of Nigeria, 2004, that any instrument of proxy to be used for the purpose of voting by any person entitled to vote at any meeting of shareholders must bear a stamp duty of Fifty (50) Kobo.

6. If the form of proxy is executed by a Company, it should be sealed under its Common Seal or under the hand and seal of its Attorney.

Signature of the person attending...

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

Yetunde Ilori	Chief Executive Officer
Kunle Ahmed	Executive Director
Tosin Runsewe	Executive Director

Commercial Solutions

Lekan Oyinlade	Deputy General Manager
Abisola Nwoboshi	Senior Manager
Akinlolu Akinyele	Senior Manager
Adebola Surakat	Manager
Patience Ugboajah	Manager
Babatunde Braimah	Manager
Nkechi Osawemen	Deputy Manager
Efe Isodje	Deputy Manager
Albert Chukwuemeka	Deputy Manager
Akeem Adediran	Deputy Manager
Ademola Lawson	Assistant Manager
Hussaina Yuguda	Assistant Manager
Opeyemi Akintola	Assistant Manager
Kemi Allison	Assistant Manager

Finance

Rashidat Adebisi	Deputy General Manager
Ngozi Ola-Israel	Senior Manager
Babajide Babalola	Senior Manager
Emeka Muonaka	Manager
Olanike Olaniyan	Manager
Omowunmi Adewusi	Manager
Oyekanmi Akinpeloye	Deputy Manager
Abayomi Taiwo	Deputy Manager
Olachi Ekechukwu	Deputy Manager

Operations & Technology

Tolulope Odunsi	Assistant General Manager
Anthony Ode	Senior Manager
Adetoro Afuwape	Manager
Benjamin Nnatuanya	Deputy Manager
Chizuru Nwankwonta	Assistant Manager
Babasola Olukoya	Assistant Manager
Folake Ajibola	Assistant Manager

Retail Solutions

Yomi Onifade	General Manager
Adeola Adebanjo	Manager
Edison Emoabino	Manager
Tosin Taiwo	Deputy Manager
Oluwadamilola Ogedengbe	Deputy Manager
Olanrewaju Ogunleye	Assistant Manager
Olakunle Ojekale	Assistant Manager
Omosolape Odeniyi	Assistant Manager
Marieme Ba	Assistant Manager
Wuraola Odesanya	Assistant Manager
Latifah Aliu	Assistant Manager
Abayomi Olota	Assistant Manager

Technical

Tejumade Scott	Senior Manager
Olufemi Aluko	Manager
Adekunle Omotoye	Deputy Manager
Olaniyi Abijo	Assistant Manager

SYSCON

Sola Odumuyiwa	Assistant General Manager
Christopher Eze	Assistant Manager
Vincent Anosike	Assistant Manager

Strategy, Planning & Marketing

Akolade Oni	Assistant General Manager
Opeyemi Ojedele-Akinwonmi	Deputy Manager
Tejiri Oghenekaro	Deputy Manager
Wahen Egbe	Deputy Manager

SME SOLUTIONS

Okezie Akaniro	Deputy General Manager
Tejumade Coker	Assistant Manager

AXA Mansard Health

Tope Adeniyi	Chief Executive Officer
Nte Uran - York	Assistant General Manager
Olufunlola Jide-Aribaloye	Senior Manager
Chidi Onyedika	Deputy Manager
Tokunbo Alli	Assistant Manager

AXA Mansard Investments

Deji Tunde-Anjous	Chief Executive Officer
Jumoke Odunlami	Assistant Vice President
Alex Edafe	Senior Analyst
Mosope Atanda-Lawal	Analyst
Omo Osiemi	Analyst

AXA Mansard Pensions

Dapo Akisanya	Chief Executive Officer
Naomi Aduku	Assistant General Manager
Tiamiyu Balogun	Assistant General Manager
Soji Osunsedo	Deputy Manager
Kehinde Ariyibi	Deputy Manager
Olatunde Olagunju	Deputy Manager
Seun Bello	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 State.

REGIONAL OFFICES
ABUJA
Plot 1568 Muhammadu Buhari Way,
Area 11, Garki,
Abuja.

PORT HARCOURT
Plot 12 Ezimgbu Link Road,
Off Stadium Road, GRA Phase IV,
Port Harcourt, Rivers State.

AXA MANSARD WELCOME CENTERS

ENUGU
Bethel Plaza (Suite A5),
36, Garden Avenue,
Opposite Diamond Bank Enugu,
Enugu State.

MINNA
Shamras Plaza, Along Bosso Road,
Opposite Murtala Park,
Minna Central Business District,
Niger State.

KADUNA
3B Ribadu Road,
Off Tafawa Balewa Way,
Ungwan Rimi, Kaduna North,
Kaduna State.

IBADAN
Broking House,
1 Alh. Jimoh Odutola Road,
Dugbe, Ibadan, Oyo State.

ALAUSA
DN Meyer Building,
Plot 34 Mobolaji Johnson Avenue,
Behind 7Up Bottling Company,
Alausa Ikeja, Lagos State.

YABA
176 Herbert Macaulay,
Adekunle, Yaba,
Lagos State.

FESTAC
Plot 248 Block B,
Festac Link Road,
Amuwo-Odofin,
Lagos State.

IKOTA
Suite K4-6 & K15-17,
Road 5 Ikota Shopping Complex,
Ikota, Ajah,
Lagos State.

IKORODU ROAD
177 Ikorodu Road,
Onipanu, Lagos State.

APAPA
12/14 Wharf Road,
Apapa, Lagos State.

OGBA
18 Ijaiye Road, Ogba,
Ikeja, Lagos State.

LEKKI
3 Kayode Otitoju Street,
Admiralty Way Lekki,
Lagos State.

BENIN
15 Sapele Road,
Opposite High Court,
Benin City, Edo State.

UYO
110 Abak Road,
Uyo, Akwa Ibom State.

ILORIN
30 Taiwo Ibrahim Road,
Ilorin, Kwara State.

ALABA
H40/51 Igbede Road,
Alaba International Market,
Ojo, Alaba,
Lagos State.

OPEBI
15/17 Opebi Road,
Opebi, Ikeja,
Lagos State.

ONIKAN
2 McCarthy Street,
Onikan, Lagos State.

SURULERE
82 Adeniran Ogunsanya Street,
Surulere, Lagos State.

EGBEDA
Yemosa Plaza,
26-28 Akowonjo Road,
Egbeda, Lagos State.

Notes

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