AXA MANSARD

Annual Report 2017

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

Customer is our purpose. All our thinking starts with the customer. We 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 mind 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

Being together and being different makes us better. We are stronger when collaborating and acting as one team.

Introduction

AXA Mansard Insurance is a Nigerian financial services 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's Financial Statements comply with the applicable legal requirements of the Companies and Allied Matters Act (CAMA) regarding financial statements and comprises Consolidated and Separate Financial Statements of the group for the year ended 31 December 2017. The consolidated and separate financial statements have been prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board.

AXA MANSARD

Contents

AXA MANSARD

Corporate Information

Chairman	Mr. Olusola Adeeyo	Chairman (Independent)	
Directors	Mr. Kunle Ahmed*	*Chief Executive Officer*	Appointed Effective 19 May, 2017
	Mrs. Yetunde Ilori*	*Chief Executive Officer*	Resigned Effective 19 May, 2017
	Mr. Tosin Runsewe	*Executive Director*	
	Mr. Yomi Onifade**	*Executive Director*	Appointed Effective 26 July, 2017
	Mr. Frédéric Coppin	*Non Executive Director*	
	Mr. Frédéric Fléjou	*Non Executive Director*	
	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*	

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

Auditors
KPMG Professional Services
KPMG Tower
Bishop Aboyade Cole Street,
Victoria Island, Lagos
Tel: (01) 2718955
www.kpmg.com/ng

Company Secretary
Mrs. Omowunmi Mabel Adewusi

Bankers
GT Bank plc
Standard Chartered Bank Nigeria Limited
First City Monument Bank Limited
Stanbic IBTC Bank plc

Re-insurers
African Reinsurance Corporation
Continental Reinsurance plc
Swiss Re
Munich Reinsurance Company Limited

Actuaries
EY Nigeria
QED Actuaries & Consultants (Pty) Limited

Registrar
DataMax Registrars Limited

RC No.
133276

FRC Registration No.
FRC/2012/0000000000228

Valuers
Osas & Oseji Estate Surveyors & Valuers

(*) Mrs. Yetunde Ilori resigned effective 19 May, 2017 and she was replaced by Mr. Kunle Ahmed as Chief Executive Officer
(**) Mr. Yomi Onifade appointed to the Board on 26 July 2017 subject to regulatory approval

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Twenty Sixth Annual General Meeting of **AXA MANSARD INSURANCE PLC** will hold at the Lagos Oriental Hotel, No 3, Lekki Road, Victoria Island, Lagos on Thursday, May 10, 2018 at 10:00 am to transact the following business:

ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the year ended December 31, 2017, and the Reports of the Directors, Auditor and Audit Committee thereon;

2 To declare a Dividend;

3. To elect a Director;

4. To appoint Auditor;

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

6. To elect members of the Audit Committee.

PROXY

A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company. For the appointment to be valid, a duly completed and stamped proxy form must be deposited at the office of the Registrar, DataMax Registrars Limited, No. 2C, Gbagada Express Road, Gbagada Phase 1, 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 6, 2018

NOTES

A. DIVIDEND

If approved, dividend will be payable on May 10, 2018, at the rate of 6Kobo per every 50 kobo ordinary share, to shareholders whose names are registered in the Register of Members as at the close of business on April 23, 2018. 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.

B. E-DIVIDEND MANDATE

Shareholders are kindly requested to update their records and advise Datamax Registrars Limited of their updated records and relevant bank accounts for the payment of their dividends. The shareholder data update form and the e-dividend Mandate Form are contained in this Annual Report. The completed forms can be submitted to the Registrar, Datamax Registrars Limited through any Guaranty Trust Bank plc branch.

C. E-ANNUAL REPORT

The electronic version of the Annual report is available at www.axamansard.com Shareholders who have provided their email addresses to the Registrars will receive the electronic version of the Annual Report via email. Furthermore, shareholders who are interested in receiving the electronic version of the Annual Report are kindly required to request via email to annualreports@datamaxregistrars.com

D. CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed on April 24, 2018 to enable the Registrar prepare for payment of dividend.

E. STATUTORY 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.

F. ELECTION OF DIRECTORS

Mr. Abayomi Onifade is being proposed for election as an Executive Director. The appointment of Mr. Abayomi Onifade has been approved by the National Insurance Commission and will be presented for shareholders' approval at the 26th Annual General Meeting.

The profile of the aforementioned Director is available in the Annual report and also on the company's website at www.axamansard.com

G. QUESTIONS FROM SHAREHOLDERS

Shareholders of the Company reserve the right to ask questions not only at the Annual General 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 Secretary, AXA Mansard Insurance plc, Plot 1412 Ahmadu Bello Way, Victoria Island, Lagos or by email to the legalteam@axamansard.com not later than 7 days to the date of the meeting.

H. WEBSITE

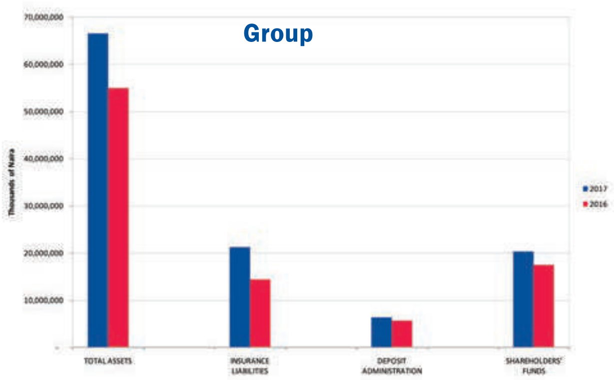
A copy of this notice and other information relating to the meeting can be found at www.axamansard.com.

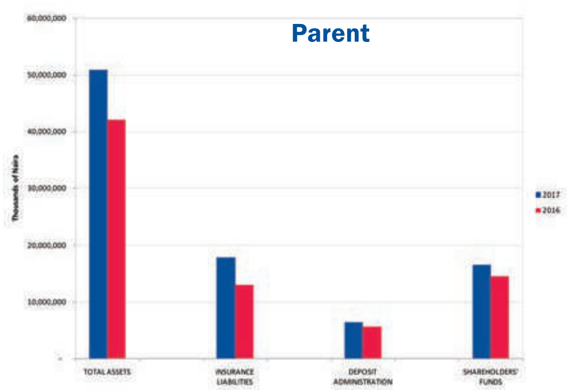
Results at a Glance

	GROUP			PARENT		
	2017 N'000	2016 N'000	% Growth	2017 N'000	2016 N'000	% Growth
MAJOR STATEMENT OF COMPREHENSIVE INCOME ITEMS						
Profit after tax	**2,675,108**	2,634,996	2%	**1,367,821**	1,040,379	31%
Profit before tax	**3,232,099**	3,125,627	3%	**1,446,155**	1,263,787	14%
Investment and other income	**7,378,345**	6,391,238	15%	**4,376,364**	3,424,501	28%
Total underwriting profit	**2,584,423**	2,992,407	-14%	**2,274,870**	2,628,837	-13%
Net premium earned	**13,788,244**	10,949,138	26%	**8,955,599**	8,205,987	9%
Gross premium earned	**26,198,134**	20,676,584	27%	**21,248,558**	17,872,878	19%
Gross premium written	**26,824,830**	20,713,129	30%	**20,602,218**	17,330,219	19%

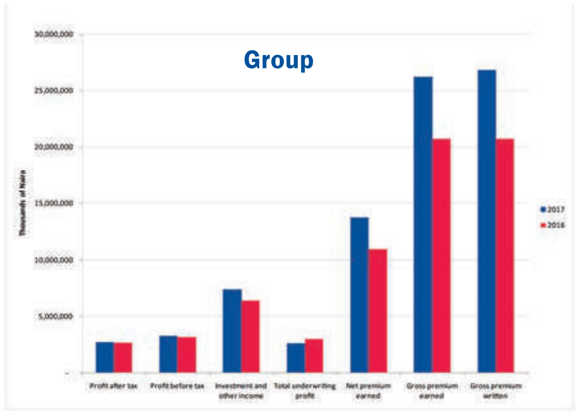
	GROUP			PARENT		
	2017 N'000	2016 N'000	% Growth	2017 N'000	2016 N'000	% Growth
MAJOR STATEMENT OF FINANCIAL POSITION ITEMS						
Total assets	**66,565,076**	54,958,173	21%	**50,865,177**	42,076,526	21%
Insurance liabilities	**21,167,952**	14,433,322	47%	**17,824,172**	13,033,944	37%
Deposit administration	**6,380,312**	5,650,541	13%	**6,380,312**	5,650,987	13%
Shareholders' funds	**20,284,816**	17,409,998	17%	**16,555,564**	14,581,792	14%

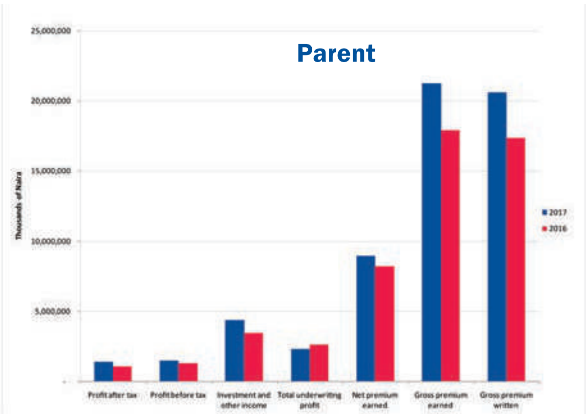
STATEMENT OF FINANCIAL POSITION – MAJOR ITEMS





STATEMENT OF COMPREHENSIVE INCOME – MAJOR ITEMS





Chairman's Statement

> ***"We grew gross written premium by 30% to N26.8bn in 2017, from N20.7bn in 2016, driven by the sustained growth of our health business as well as large ticket Property & Casualty transactions. Net premium income also grew by 26% to N13.8bn from N10.9bn in 2016. While we experienced some large claims on our portfolios during the year, we were able to make significant recoveries aided by our strong risk focused reinsurance strategy. Although profitability was affected by claims and interest rate impacts on our life reserves, we were still able to grow profit before tax to N3.2bn in 2017, from N3.1bn in 2016, and profit after tax to N2.7bn from N2.6bn."***

Dear Shareholders,

On behalf of the Board of Directors, it is my pleasure and honour to welcome you all to the 26th Annual General Meeting of our Company. We are very pleased to present our 2017 report, which has seen AXA Mansard consolidate her position within the insurance industry as a dominant player. With your permission, I will share with you a summary of the Company's performance for the financial year ended December 31, 2017, as well as a review of the operating environment within which this performance was achieved.

HIGHLIGHTS OF THE ECONOMIC LANDSCAPE

The global economic landscape in 2017 was primarily characterized by the recovery from the weakness in 2016. The IMF estimated global output grew to 3.7% in 2017, up from an estimate of 3.4% at the beginning of the year. This represents an improvement from 2016 estimates. This improvement was largely broad-based, with notable recoveries in the advanced economies,which achieved estimated growth of 2.3%, up from 1.6% growth in 2016.In the same vein, emerging markets and developing economies grew by 4.7%, driven by strong growth in emerging Asia and emerging Europe.

On the local scene, the Nigerian economy recovered from its first recession in 25 years, driven mainly by the Agriculture and Oil& Gas sectors. In addition, there were improvements in foreign exchange earnings and availability, which gave added impetus to companies in the manufacturing sector. There was also a rebound in crude oil price, with oil prices hitting $66.87 by the end of 2017, a rise from its previous lows of $27.88/bbl in January 2016. The economic recovery was further reinforced by the relative peace in the Niger-Delta region, which reflected in a reduction in the number of production outages during the year. This turnaround, characterized by improved oil prices and oil production, enhanced Nigeria's external position, leading to improved external balances, and foreign reserves growing to $38bn in December 2017, from $25bn in December 2016.

The Naira remained stable, as the CBN's efforts to achieve convergence of the parallel market and interbank exchange rates were largely successful. The success was primarily due to the introduction of the Nigerian Autonomous Foreign Exchange Rate Fixing Methodology (NAFEX). NAFEX essentially created a market for some investment, import and export transactions previously excluded from the interbank market, resulting in convergence of the exchange rate around N360 to the dollar throughout the year.

In addition, inflation was on a steady decline throughout the year to 15% by the end of 2017, from 18% in 2016. Furthermore, real annual GDP growth amounted to 0.83%, compared to -1.58% recorded in 2016.

FINANCIAL RESULTS

Dear Shareholders, I am pleased to inform you that we closed the year with positive results, despite the slow recovery of the economy. We

30%
Growth in Gross Written Premium

26%
Growth in Net Premium Income

17%

Growth in Shareholders' Fund

21%

Growth in Total Asset

grew gross written premium by 30% to N26.8bn in 2017, from N20.7bn in 2016, driven by the sustained growth of our health business as well as large ticket Property & Casualty transactions. Net premium income also grew by 26% to N13.8bn from N10.9bn in 2016. While we experienced some large claims on our portfolios during the year, we were able to make significant recoveries aided by our strong risk focused reinsurance strategy. Although profitability was affected by claims and interest rate impacts on our life reserves, we were still able to grow profit before tax to N3.2bn in 2017, from N3.1bn in 2016, and profit after tax to N2.7bn from N2.6bn.

Our balance sheet remained strong in 2017, with total assets amounting to N66.5bn by year end, representing growth of 21% from N55bn at the end of 2016. In the same vein, Shareholders' Funds grew by 17% to N20.3bn at the end of 2017, from N17.4bn a year earlier, remaining well in excess of regulatory requirements.

DIVIDEND

Against the backdrop of the performance highlighted above, I am pleased to announce that your Board of Directors has proposed a dividend of 6k per share to be paid to the Shareholders for the financial year ended December 31, 2017. We are very honored by the confidence you have placed in the Board and the management team to grow the Company and the AXA Mansard Brand.

CHANGE IN MANAGEMENT

2016 was a year that will remain significant in the annals of AXA Mansard. It witnessed the retirement of Yetunde Ilori, who, having spent thirteen years as the Company's Chief Executive Officer, stepped down on July 17, 2017, and handed over the mantle of leadership. I would like to thank Yetunde Ilori for the work done over the years to grow the company to its current position as an industry leader with a promising outlook. I would also like to recognize the work of the Board of Directors and the Management Team, who were instrumental in ensuring a smooth transition, culminating in the appointment of Kunle Ahmed as Chief Executive Officer of AXA Mansard.

Importantly, I also take this opportunity to congratulate Yomi Onifade on his recent appointment as the Technical (Executive) Director of the Company. We look forward to supporting them, and working with the entire Management Team,to grow the Company.

STAFF

In 2017, we continued to focus on developing skill sets to drive improved technical excellence of our workforce. We view our efforts in this area as a means to enhance the value customers derive from our services and more so, as a contribution to the overall development of the industry.

On their part, our staff have demonstrated a high level of resilience, diligence, and passion, in discharging their duties and ensuring optimal service delivery to our customers. Their efforts have continued to drive our success and fuel our aspirations as a company. On behalf of all shareholders and the Board, I thank them for their contribution, their good work, and for making AXA Mansard a model employer of labour.

AWARDS AND RECOGNITION

AXA Mansard continued to prove its leadership in the insurance sector and the financial services industry in 2017. We maintained a risk rating of B+ for financial stability, the highest held by any insurer in Nigeria as rated by A.M. Best, the world leader in insurance risk ratings. AXA Mansard was also named the "Most Innovative Insurance Company of the Year" at the 2017 edition of the Business Day's Top 25 Most Innovative Companies & Institutions in Nigeria Awards. Also, at the 2017 Nigeria CFO Awards, our CFO received the CFO of the Year award in the Insurance category for the third timein a row, while the Internal Audit team received the Excellence in Internal Audit award. In addition, we were listed by Jobberman among the "Best Places to Work" in Nigeria, ahead of several other financial institutions and corporate organizations that featured on the list, in recognition of our commitment to human capital development.

OUTLOOK

There is concern among many economists that the widening of external imbalances in some countries, including the United States, could pressure governments around the world to embrace inward-looking policies. In turn, these policies may lead to increased trade barriers and regulatory realignments. If the ongoing re-negotiations of longstanding trade agreements are to be taken as an indicator of this trend, then such policies could weigh heavily on global investment and production, and serve as an encumbrance on potential growth across advanced, emerging market, and developing economies.

Despite these challenges, the consensus across the board for the time being, is for continuation of global recovery, with the strong growth momentum experienced in 2017 continuing into 2018 and 2019. This should have a positive impact on growth in economies, such as, Nigeria's, with significant commodity exports. This, together with the heated political climate of US-Russia relations, points towards sustained improvement in the outlook for oil prices, with potentially positive implications for Nigeria's foreign reserves. Government expenditure is expected to rise and stimulate continued recovery of the economy, supported by favourable oil prices and positive oil production conditions made possible by the sustained calm in the Niger-Delta.

A key factor influencing the local economic outlook in 2018 is the upcoming elections. Election-induced uncertainty may slow down capital inflows, and induce intermittent foreign exchange demand pressures on the economy. It is expected that necessary policy action will be taken to curtail the impact of such possible developments on the economy and the polity.

While the year ahead will present its challenges for businesses, it also holds promise. Given our past performance and the competence of our team, I believe we can look ahead with confidence and optimism. I thank our shareholders for the trust reposed in us. Together, we have built a strong business, driven by a single resounding purpose – to serve our customers. I believe that, with this focus on the customer, we will achieve our goal.

Therefore, I would like to end by thanking our esteemed customers for their patronage, and pledge our continued resolve to exceed their expectations.

May God bless AXA Mansard.

Thank you.

Mr. Olusola Adeeyo
Chairman

From the Executive Suite

> ***"Our operating expense ratio improved, declining to 17% in 2017, from 20% in 2016. This is an indication that our drive for improved operational efficiency is paying off, with a positive impact on our business."***

23%
Growth in Non Life GWP

4%
Growth in Life GWP

Dear Valued Shareholder,

It has been a year since I was presented to you as the new Chief Executive Officer of AXA Mansard and we have since secured all regulatory approvals in accordance with extant laws. I would like to seize this opportunity to, once again, thank my predecessor, Yetunde Ilori, for a job well done and for the great strides the company made under her watch. I am humbled by the confidence reposed in me by the Board and pledge to serve and, together with my colleagues, take the company to even greater heights.

AXA Mansard made significant progress on different fronts in 2017. Early in the year, we set out with a focus on key value drivers that would enable us consolidate our position as industry leaders. The outcome of our efforts has been significant growth and improvement in these key indicators. Therefore, I am delighted to present the scorecard of our business for the 2017 financial year.

REGULATORY ENVIRONMENT

The National Insurance Commission(NAICOM) continued to lay the groundwork to boost financial inclusion in the country, through micro-insurance, with the review of the Micro-insurance Guidelines of 2013. Specifically, the guidelines were reviewed to clarify the market structure, registration requirements, market conduct, and the prudential standards expected of all players in the micro insurance market. The Micro-insurance Guidelines seek to ensure the on boarding of the underserved and excluded segment of the population, with the ultimate aim of improving insurance penetration to 2% from 0.6%. The revised guidelines take effect from January 1, 2018.

During the year, NAICOM also released guidelines for Bancassurance distribution, outlining the regulatory framework for partnership between banks and insurance companies for the distribution of insurance products. As a fall out of this, the expectation is that insurance companies will identify partner banks and apply to the regulator for approval to commence Bancassurance. I am happy to report that AXA Mansard is one of the few insurance companies that have received regulatory approval for its Bancassurance distribution.

Another key event in 2017 was the issuance of a joint circular by NAICOM and the National Pension Commission (PenCom) in the first quarter of the year. Through the circular, all life insurance companies underwriting Life Annuity business under the Pension Reform Act (PRA), 2014, were directed to transfer all annuity assets under their custody to licensed pension fund custodians (PFCs), as mandated by the pension law.

In the pension industry, through a Pen Comcircular to all licensed Pension Fund Administrators and Custodians in the last quarter of 2017, new guidelines were released for withdrawals from voluntary pension contributions. The guidelines focused on withdrawal limits and the incidence of tax on withdrawals, and are aimed at fostering a longer term savings orientation among contributors.

These developments on the regulatory landscape in 2017 had no adverse effect on our business, as the company was able to adhere to stipulated guidelines and directives without any violation.

NON-LIFE (PROPERTY & CASUALTY) BUSINESS

Despite the challenges within the economic landscape for the greater part of 2017, gross written premium (GWP) from our non-life portfolio grew by 23% to N16.9bn in 2017, from N13.8bn in 2016. This was driven primarily by the continued growth of our Oil & Energy portfolio, as well as our Fire and Motor classes, which contributed 36%, 22% and 18%, respectively. In particular, the Oil & Energy portfolio achieved significant growth of 60%, while the Marine portfolio grew by 41%, recovering from its significant decline in 2016. All other non-life portfolios achieved single-digit growth, with the exception of the Engineering portfolio, where the aggressive growth in 2016 to N1.7bn saw a reversal to N1bn in 2017. This reflected the non-recurring impact of a one-off transaction we took advantage of in 2016.

Net premium income (NPI) for our non-life business also grew by 13% in 2017 to N6.4bn, with our Oil & Energy portfolio achieving the largest growth of 70%, while our Marine and Fire portfolios recorded growth of 24% each.

There were improvements in the net claims experienced on the Engineering portfolio as well as recoveries made on prior year claims on the fire portfolio. However, the Company experienced an 8% increase in non-life net claims from N2.9bn to N3.2bn in 2017 as a result of increases in net claims across most non-life portfolios outstripping the positive impact of these improvements. The Motor portfolio remains the most impacted with respect to claims during the year, accounting for 67% of total net claims. Additional provisions were also booked for Incurred But Not Reported (IBNR) claims for our Fire, General Accident, Motor and Marine portfolios in 2017. These provisions were actuarially and prudently determined.

LIFE BUSINESS

Our Life business experienced marginal growth of 4% in GWP to N3.6bn in 2017, from N3.4bn in 2016. Group Life business remains the largest contributor to our aggregate Life business, accounting for 71% of total Life GWP and growth of 11% in 2017. This positive performance offset the decline of 9% and 11% recorded in Individual Life and Annuity sales, respectively. We made a strategic decision in 2015 to limit the Annuity portfolio in order to avoid identified risks inherent in the product until these risks have been fully mitigated through various industry developments.

There was an increase of N265m in annuity reserves, partly driven by decrease in interest rates during the period, which in addition to the increase of 27% in net claims for our Life business to N2bn in 2017 from N1.6bn, resulted in the Life business closing the year in a negative position.

Overall, we limited the decline in underwriting results (underwriting income less expenses) for our Non-life and Life business to 11% in 2017 in spite of the impact of net claims on the underwriting results.

HEALTH BUSINESS

The growth of our health insurance business, AXA Mansard Health Limited, continues to accelerate. Gross written premium grew by 82% to N6.4bn in 2017, from N3.5bn in 2016, and net premium income also improved by 72% to N5bn, from N2.9bn, in the same period. On the other hand, increased customer patronage and benefit utilization experienced during the year by the Health business resulted in a 90% rise in net claims to N4.3bn in 2017, from N2.3bn in 2016.Due to volume growth from existing customers and the on boarding of new ones, the number of enrollees grew to 113,636 in 2017, from 72,671 in 2016.

PERFORMANCE RATIOS

Our operating expense ratio improved, declining to 17% in 2017, from 20% in 2016. This is an indication that our drive for improved operational efficiency is paying off, with a positive impact on our business. In the same period, our reinsurance cost ratio declined to 20%, from 34%, as a result of recoveries made on large ticket losses.

However, we recorded an underwriting expense ratio of 11%, up from 10% in 2016, while our claims ratio rose to 58% from 42% in 2016, driven by a combination of attritional and large one-off losses.

We also recorded 47% growth in Insurance Funds to N21.2bn in 2017, from N14.4bn in 2016.

ASSETS UNDER MANAGEMENT

Total assets under management (AuM) grew by 29% to N76.1bn as at December 31, 2017, from N59.1bn a year earlier, with a near even split in contribution to AuM of 46% and 54% from pensions and non-pensions asset management businesses, respectively. Our core asset management business, AXA Mansard Investments Limited, achieved 21% growth in AuM to N41.3bn by the end of 2017, from N34.3bn as at year-end 2016, while our Pensions business, AXA Mansard

82%

Growth in Health GWP

29%

Growth in Assets Under Management

Pensions Limited, grew AuM by 41% to N34.8bn by the end of 2017, from N24.7bn as at the end of 2016. The growth in our asset management business was positively influenced by growth in third-party funds, whilst the positive result from our Pensions business signals the continuing maturity of the business.

STRATEGIC INITIATIVES

We took decisive steps during the year towards improving our business effectiveness and our ability to serve customers better, resulting in a number of initiatives as outlined below:

- During 2017, there were a number of activities related to our She-for-Shield Initiative, a multifaceted project, which focuses on women's roles as customers, sales persons and entrepreneurs. Through this initiative, the Company seeks to project its support for the empowerment and inclusion of women in the markets we serve and in the wider society.
- With the global trend towards digital lifestyles, it was imperative that, as a business, we push more aggressively into the digital space. Therefore, we set out to develop our digital capabilities primarily through the set-up of a Digital Transformation Group, with a mandate to establish the company as the go-to insurance partner in the digital space. It is our belief that our focus on digital transformation will translate into key strategic benefits in the coming years.
- The company also introduced parametric insurance for the agricultural sector, in recognition of the sector's prominence as a major employer of labour in Nigeria, with significant contribution to the nation's GDP. We believe the risks inherent in this sector present opportunities for business growth, with the strong potential for positive impact on the country's productivity.

LOOKING AHEAD

We will continue to learn and improve our understanding of our customers' evolving needs, and how they wish to be served, in order to continually add value to their lives and businesses. We have a team that is resilient, dedicated to customers, and able to adapt and innovate. As we move forward into 2018, we will continue to drive improvements in our business and in our operations. With the support of our various partners (including brokers and agents), we will serve our clients across our various businesses in a bespoke manner, as a one-stop, non-bank, financial services company. We do not take the loyalty of our customers and the support of our partners for granted. We trust in the dedication of our staff and our ability to break new ground in response to changes in our business environment.

Above all, we are guided by our dedication to you, our Shareholders. On behalf of the Company, I thank you for the confidence reposed in us and for your support over the years.

Thank you.

Mr. Kunle Ahmed
Chief Executive Officer

Board of Directors

1 | Mr. Olusola Adeeyo

2

3

2 | Mr. Kunle Ahmed

3 | Mr. Yomi Onifade

4 | Mr. Tom Wilkinson

5 | Mr. Frédéric Fléjou

4

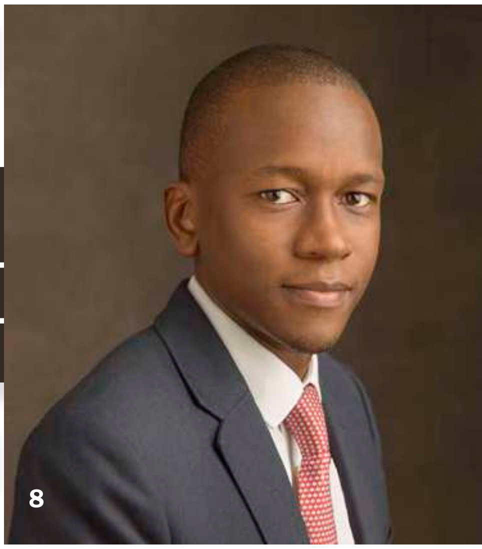
5

6 | Mr. Jad Ariss

7 | Mrs. Karima Silvent

8 | Mr. Lesley Ndlovu

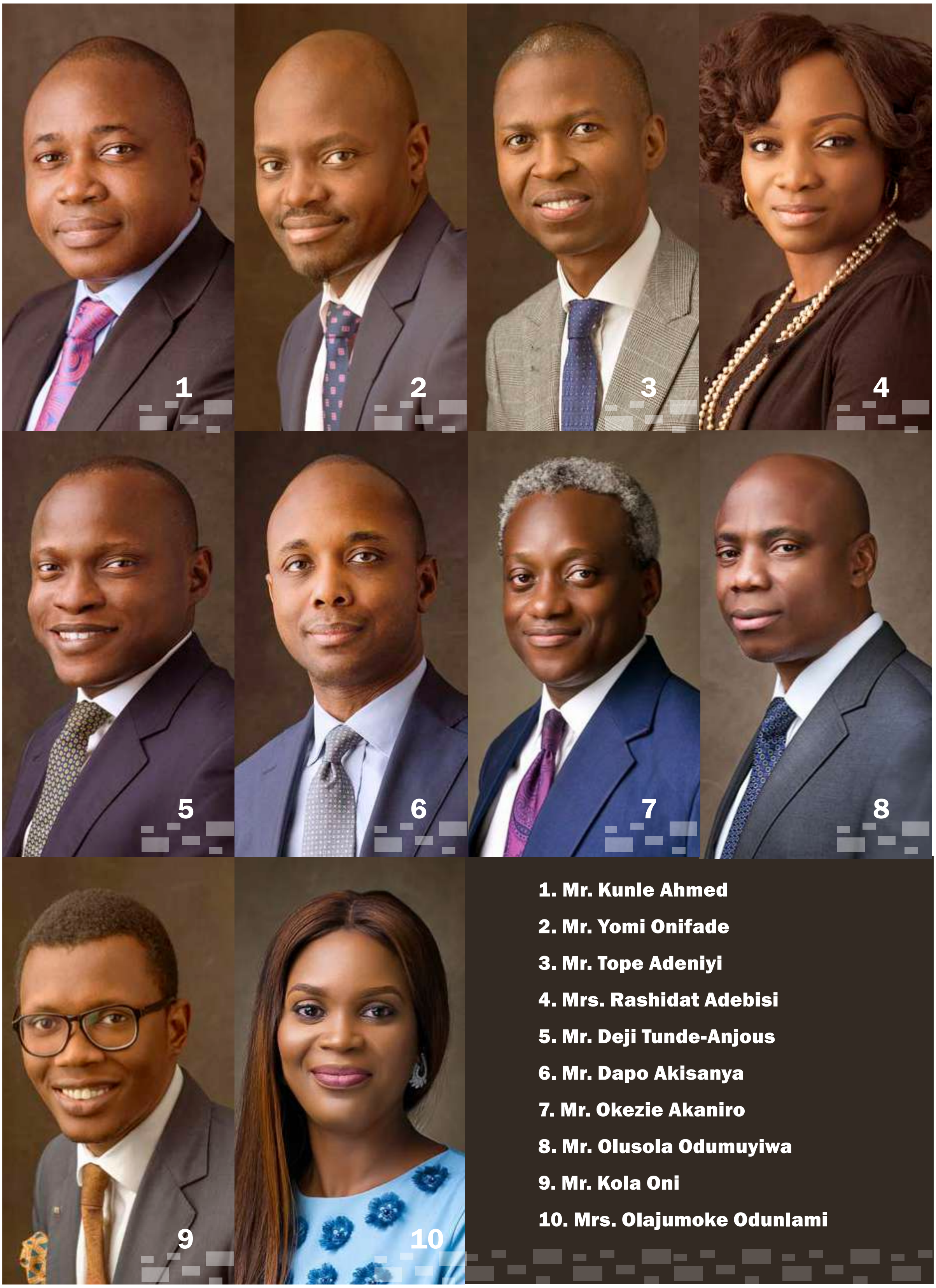
9 | Mr. Frédéric Coppin



10 | Mr. Ohis Ohiwerei

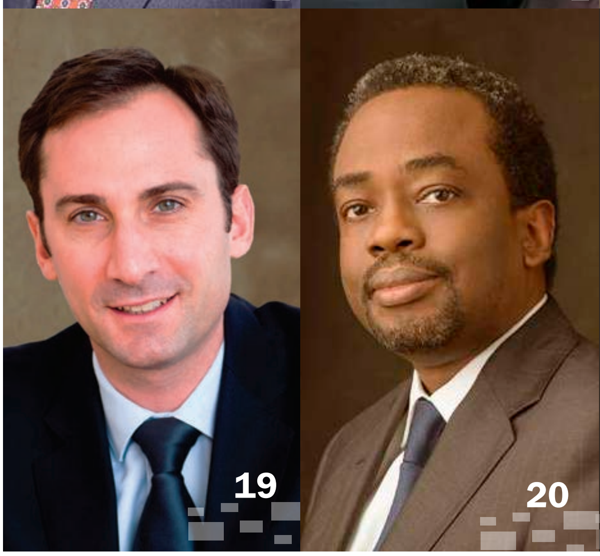
11 | Mr. Tosin Runsewe

Management Team



1. Mr. Kunle Ahmed
2. Mr. Yomi Onifade
3. Mr. Tope Adeniyi
4. Mrs. Rashidat Adebisi
5. Mr. Deji Tunde-Anjous
6. Mr. Dapo Akisanya
7. Mr. Okezie Akaniro
8. Mr. Olusola Odumuyiwa
9. Mr. Kola Oni
10. Mrs. Olajumoke Odunlami

Management Team (cont'd)



11. Mrs. Naomi Aduku
12. Mr. Babajide Babalola
13. Ms. Teju Scott
14. Mr. Bayo Adesanya
15. Mr. Akinlolu Akinyele
16. Mrs. Abisola Nwoboshi
17. Mr. Tiamiyu Balogun
18. Mrs. Ngozi Ola-Israel
19. Mr. Sebastien Guidoni
20. Mr. Tosin Runsewe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2017 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 projects, such as healthcare access, education and support to non-governmental organizations.

SUPPORT FOR NON-GOVERNMENTAL ORGANIZATIONS

PAN-AFRICAN UROLOGICAL SURGEONS ASSOCIATION'S INITIATIVE FOR UROLOGICAL TRAINING IN AFRICA (PIUTA)

In June 2017, AXA Mansard donated the sum of Two Million Five Hundred Thousand Naira (N2,500,000) 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.

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. 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.

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. The foundation provides a platform for teams of outstanding university students to participate in 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 July 2017, 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.

SUPPORT FOR SCHOOLS

SCHOOL SPONSORSHIPS

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 2017:

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 2017 Inter-house sports competition.

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 N450,000 (Four Hundred and Fifty Thousand Naira) was donated to the school in December 2017 to support their Inter-house sports competition.

GREENWOOD HOUSE SCHOOL is an independent, friendly, Nursery and Primary School in Parkview Estate Ikoyi, Lagos with an impressive record of academic successes. Greenwood House School students are consistently top performers in entrance examinations gaining admissions and yearly scholarships without fail into competitive secondary schools within and outside Nigeria.

AXA Mansard donated a total sum of N450,000 (Four Hundred and Fifty Thousand Naira) to the school in support of their Fun-day and Inter-house sports competition.

CITY OF KNOWLEDGE ACADEMY (CKA) is a co-educational secondary institution in Ogun State established to provide excellent academic and leadership training for young minds. The institution is an outstanding addition to the nation's quest for academic excellence, providing invaluable opportunities in a safe and secure environment for the holistic development of the child.

AXA Mansard sponsored City of Knowledge Academy Honours Day event with the sum of N100,000 (One Hundred Thousand Naira).

DONATION OF INSURANCE TEXTBOOKS TO OYO STATE SECONDARY SCHOOLS

In a bid to further improve insurance awareness & literacy in Nigeria, we partnered with the Chartered Insurance Institute of Nigeria (CIIN). Through this partnership, we contributed N1,200,000 (One Million Two Hundred Thousand Naira) towards the purchase of 1000 copies of Insurance textbooks and training of insurance school teachers in Oyo State.

OTHER CSR ACTIVITIES

BLOOD DONATION DRIVE

AXA Mansard organized a Blood Donation Drive for members of Staff at different locations in Lagos, with medical personnel from Lagos State University Teaching Hospital (LUTH) performing the blood tests and taking blood samples of staff. The Blood Donation Drive demonstrates AXA Mansard's commitment to saving lives.

FOOD AND RELIEF ACTIVITIES IN LAGOS AND PORT HARCOURT

Oworonshoki - On Saturday, 9 December 2017, AXA Mansard in partnership with Lagos Food Bank Initiative (LFBI), conducted a mini-outreach to the less privileged in the Oworoshoki Community. The venue of the outreach was a Sawmill slum in Oworoshoki, at the edge of the Lagoon. During the outreach, items such as school bags, food items, footwear, mosquito nets, etc. were distributed to children, nursing mothers, widows, etc.
* AXA Mansard visited and donated gift items to Bethesda Home for the Blind in Lagos and Compassion Centre for Physically Challenged Children in Port Harcourt

COMPLAINTS AND FEEDBACK

INTRODUCTION

At AXA Mansard Insurance plc, customers are an integral part of our business. Our focus over the years has been to deliver excellent customer service across our touch points and remain a thought leader in the industry. With this in mind, we take customers' feedback as valuable insights to enable us make better decisions, improve our processes and overall customer experience.

COMPLAINTS CHANNELS

Our goal is to be accessible whenever and wherever our customers need us and also drive engagement to foster mutual relationships. In view of this, we were available via the following multi-channel platforms to engage customers and address their requests. These platforms include:

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

Customers can also pay a visit to any of our Welcome Centres nationwide to interact with our staff and provide feedback. The addresses for these centres can be found on our website at http://AXA Mansardinsurance.com/index.php/contact-us/corporate-addresses

RESOLUTION STRUCTURE

At AXA Mansard, our resolution structure charts a standard process flow on how complaints are resolved and steps taken to mitigate future occurrence. For this purpose, we have a dedicated Customer Interface team which comprises the Contact Centre and Branch Operations teams, who are responsible for prompt investigation and resolution of customer complaints within the approved period. They liaise with other units within the organization and ensures that complaints are satisfactorily resolved.

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

The process flow of customer complaint and resolution is as follows:

- The officer at the receiving point of a customer's complaint acknowledges and records the 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.
- Where such complaint cannot be resolved at the first level, the receiving point forwards such complaint to the appropriate unit in the organization to resolve, while also keeping the customer informed.
- Upon resolution, the customer is contacted and the resolution is explained to the customer.
- The complaint case is closed and marked as resolved.

In addition to our current process, is the utilization of the CRM application for documentation and review of the customer experience journey. The combination of these processes have adequately helped us measure customer request and complaint resolution, and have provided statistical summaries on customer relationship management.

CUSTOMERS' OPINION ON PRODUCTS

To enrich our customer experience, we paid attention to customer's opinion and included periodic keep-in-touch activities to evaluate their perspectives and opinions about our products and services.

The evaluation was conducted through:

- One-on-one focus meetings with key customers.
- Interviews with select customers.
- Opinions received via our AXA Mansard CCare mailbox (insure@axamansard.com)
- Surveys / Questionnaires administered to customers.

These various evaluations were carried out to afford our organization the opportunity to evaluate customers' perception about us, in order to ensure that processes are continuously reviewed to improve service delivery and enhance our products.

FEEDBACK ON CUSTOMERS' COMPLAINTS TO AXA MANSARD INSURANCE PLC

Feedback on customers' complaints is provided to Management, relevant units and groups within the organization for further review to ensure we close identified gaps and maintain best practice.

The feedback gathered ensures that:

- AXA Mansard retains her customers as customers feel appreciated and respected,
- The quality service delivery at AXA Mansard is maintained and 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.

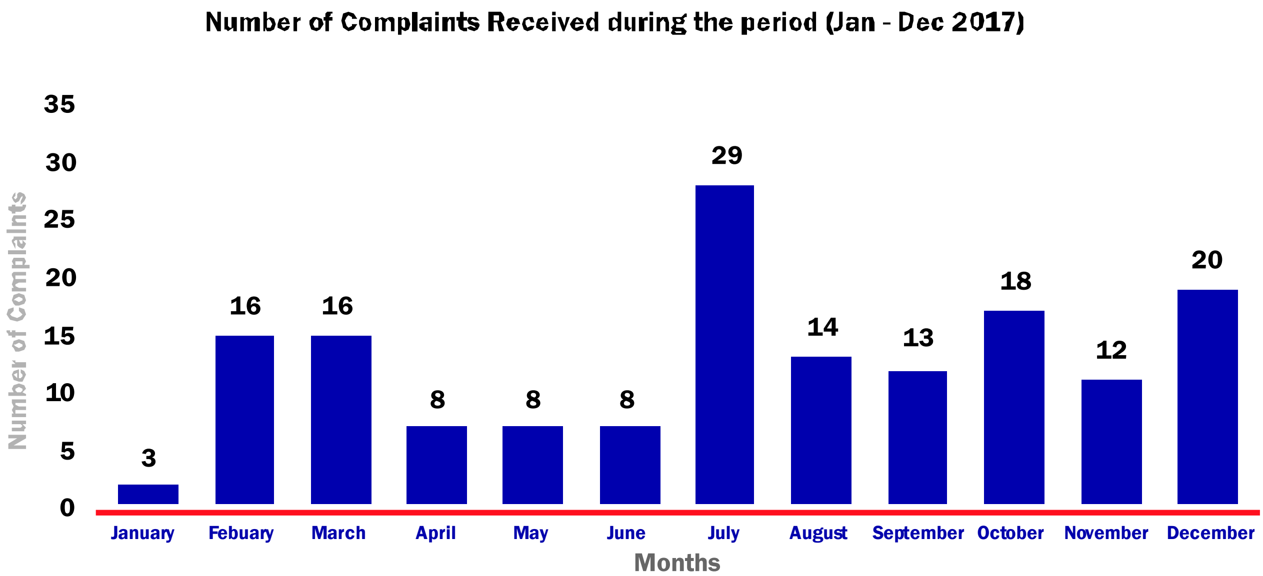
Incidences of complaints not resolved within stipulated turnaround times, were largely due to dependencies on third party assistance in resolving the issue, however all complaints are usually resolved within 24 hours. It is mandatory that all complaints are closed with each customers consent at an agreed 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 include:

- 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.
- An increase in number of our customer touch points (welcome centers, contact centre, live chat, social media handles etc.). Our availability has made it easy for customers to walk in or engage us and have a delightful experience while their concerns are being addressed.

Report of Complaints received and resolved by the organization between January - December 2017

Month	Number of complaints received during the period	Number of complaints resolved	Number of complaints unresolved	Number of complaints unresolved within target timelines
January	3	3	Nil	Nil
February	16	16	Nil	Nil
March	16	16	Nil	1
April	8	8	Nil	Nil
May	8	8	Nil	Nil
June	8	8	Nil	Nil
July	29	29	Nil	2
August	14	14	Nil	1
September	13	13	Nil	Nil
October	18	18	Nil	2
November	12	12	Nil	Nil
December	20	20	Nil	2
Total	165	165	Nil	8



The spikes noticed in the months of July, October and December are discussed in the summary below.

From the data above, we can identify three major spikes, in the months of July, October and December 2017. The spike in the number of complaints noticed in July and October 2017 were due to the launch of the MyAXA Application and Motor Policy online renewal respectively. We took proactive measures to address complaints that arose from these developments, which led to the decline of such complaints in the following months. All issues that resulted in complaints at the initial launch of both applications (MyAXA App and Online Policy Renewal) have been resolved.

The month of December was peculiar as the reasons for the spike were twofold. Most of the complaints were as a result of delayed updates on customer statement (for contributory savings policies), while others were related to online access. This is now being closely monitored to avoid a repeat of the incident.

The complaints received for this year (2017) have all been treated appropriately as customer satisfaction is paramount to our organization.

Last year saw the launch of the 24 hour Contact Centre, which enhance availability and our ability to provide real-time support to our customers.

Going into 2018, we will be commencing initiatives geared towards revamping our existing customer engagement lifecycle. Here, we would be introducing additional touch points and Felicitation notifications. These engagements would allow us to be more interactive, also creating multiple opportunities to address enquiries and drive excellent service delivery.

SUSTAINABILITY REPORT

THE ENVIRONMENTAL AND SOCIAL MANAGEMENT SYSTEM – OUR APPROACH

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

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 impacts and risks potentially associated with our business activities as we strive to retain our standards and the delicate balance between ensuring viable competeiveness 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.

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

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 cause of their business operations and we offer advisory services and also assist in developing E&S framework as value- added service.

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

We are committed to assisting our clients develop environmental and social risk management frameworks as value-added service as this we believe is mutually beneficial to our clients and ourselves in relation to managing 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 by training and building the capacity of our employees in the subject of sustainability 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 managment requirements and developing strong partnership for sustainability.

OUR COMMITMENT

We will remain focused and committed on Sustainable performance. This translates into taking measures to minimize harm in the communities we operate in, we would continually communicate our progress and create more awareness and promote such drives from other players in the industry.

It is our belief that for sustainability initiative to thrive within the Nigerian Insurance industry, a firm commitment by and robust collaboration with all industry stakeholders is necssary and we are committed to this.

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 mile within a sustainable and enduring system.

In order to ensure consistency in its practice of good corporate governance, the Company continuously reviews its practice to align with the various applicable Codes of Corporate Governance such as the SEC Code and the NAICOM Code with particular reference to compliance, disclosures and structure. Furthermore, an annual board appraisal is 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 who is accountable to shareholders for creating and delivering sustainable value through the effective management of the Company. 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. The Board has four (4) Committees to ensure the proper management and direction of the Company via interactive dialogue on a regular basis.

The Board membership comprises of 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.

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

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

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

ROLES OF KEY MEMBERS OF THE BOARD
The positions of the Chairman of the Board and the Chief Executive Officer are separate and held by different persons. The Chairman and the Chief Executive Officer are not members of the same extended family.

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

THE CHIEF EXECUTIVE OFFICER
The Board has delegated the responsibility for the day-to-day management of the Company to the Chief Executive Officer (CEO), who is responsible for leading management and for making and implementing operational decisions. The Chief Executive Officer is charged with supervisory role over the technical operations of the Company, which involves investment management, risk management, formulation of policies, and the implementation of operational decisions. The CEO is the first line of reference for issues to be discussed at the Board, and is charged with ensuring compliance 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 DIRECTOR
In line with the NAICOM code of corporate governance, the Board has an independent Director who is responsible for the protection of shareholders' rights and interests in the Company. The independent director does not represent any particular shareholding interest, nor hold any business interest in the Company, to ensure his objective contributions to the Company's development.

COMPANY'S SECRETARY
The company secretary is a point of reference and support for all directors. It is the company secretary's responsibility to provide the directors with all requisite information promptly and regularly. The Board may, through the company secretary, 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 is responsible for assisting the Chairman and Chief Executive Officer in the formulation of an annual Board Plan, organization of Board meetings, and ensuring that the minutes of Board meetings clearly and properly capture the 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 are considered critical in nominating a new director;

(i) Sterling reputation, and demonstrable adherence to the highest personal moral and ethical standards

(ii) Professionalism

(iii) Independence, objectivity and dedication

(iv) Impeccable corporate governance record

(iv) Ability to add value to the Organization

INDUCTION AND CONTINUOUS TRAINING OF BOARD MEMBERS

On appointment to the Board, 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. Management further strives to acquaint the new Directors with the operations of the Company via trainings/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 in the course of the year due to the resignation of Mrs. Yetunde Ilori as the Chief Executive Officer of the Company and Mr. Kunle Ahmed an Executive Director was subsequently nominated to replace Mrs. Ilori. The nomination of Mr. Kunle Ahmed as the Chief Executive Officer of the Company created a vacancy in the position of Executive Director (Technical). The Board at its 71st Board meeting held in July, 2017 appointed Mr. Yomi Onifade as Executive Director (Technical) subject to regulatory approval.

PROFILE OF THE NEW EXECUTIVE DIRECTOR:

Mr. Yomi Onifade joined AXA Mansard Insurance Plc in 2004 as Team Lead, Manufacturing, Institutional Business Group, where he developed, implemented and managed various strategies for the Technical Division of the company, whilst overseeing claims resolution and improvement of the claims process. He designed, reviewed and launched several new policies that led to an increase in the company's market share.

As Head of Corporate Business Group, he developed and implemented various strategies for the company, coordinated product development, and customization and improvement initiatives, including the coordination of our annual Broker Development Programme. In his role as Divisional Head, Retail Business, and until his recent appointment as an Executive Director, he contributed to the development, implementation, monitoring and review of the company's business strategies by driving sales, technical performance, building motivated and high performing teams through effective leadership.

He holds a Bachelor of Science in Insurance from the University of Lagos and has attended various senior management Programmes, including the Senior Executive Programme at the London Business School and Senior Management Programme at the Pan-African University, Lagos

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 the remuneration for Non-Executive Directors' 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 MEETINGS

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, 2017.

Name of Director	Composition	Meetings attended	16-Feb-17	19-May-17	26-Jul-17	30-Nov-17
Mr. Olusola Adeeyo	Chairman	4	X	X	X	X
Mrs. Yetunde Ilori*	CEO	2	X	X	N/A	N/A
Mr. Kunle Ahmed**	Executive Director/CEO	4	X	X	X	X
Mr. Tosin Runsewe	Director	4	X	X	X	X
Mr. Jad Ariss	Director	3	X	X	X	-
Mrs. Karima Silvent	Director	4	X	X	X	X
Mr. Frédéric Fléjou	Director	4	X	X	X	X
Mr. Frédéric Coppin	Director	4	X	X	X	X
Mr. Tom Wilkinson	Director	4	X	X	X	X
Mr. Lesley Ndlovu	Director	4	X	X	X	X
Mr. Ohis Ohiwerei	Director	4	X	X	X	X
Mr. Yomi Onifade***	Director	1	N/A	N/A	N/A	X

** Mrs Yetunde Ilori resigned as the CEO on 19 May 2017*

***Mr. Kunle Ahmed appointed Proposed CEO effective 19 May 2017*

****Mr. Yomi Onifade appointed to the Board on 26 July 2017 subject to regulatory approval*

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;

a) Statutory Audit Committee,

b) Board Investment & Finance Committee,

c) Board Risk Management and Technical Committee and

d) 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 and to monitor the quality of internal control procedures; ensure compliance with all regulatory directives. The Committee shall be responsible for the review of the integrity of the data and information provided in the Audit and/or Financial Reports.

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

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 Committee is made up of the following members:

1. Mr. Ohis Ohiwerei	Non-Executive (Independent) Director	Chairman
2. Mr. Lesley Ndlovu	Non-Executive Director	Member
3. Mr. Akingbola Akinola	Shareholder's Representative	Member
4. Mr. Jaiyeola Laoye*	Shareholder's Representative	Retired Member
5. Mrs. Ayodeji Oloye**	Shareholder's Representative	Member

** Mr. Jaiyeola Laoye resigned at the Company's AGM on the 19 May 2017*

***Mrs Ayodeji Oloye was duly elected as a shareholder representative at the Company's AGM on the 19 May 2017*

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

Name	Composition	Meetings attended	9-Feb-17	20-Apr-17	20-Jul-17	26-Oct-17
Mr. Ohis Ohiwerei	Chairman	4	X	X	X	X
Mr. Lesley Ndlovu	Member	4	X	X	X	X
Mr. Akingbola Akinola	Shareholder's shareholder	4	X	X	X	X
Mr. Jaiyeola Laoye*	Shareholder's shareholder	2	X	X	N/A	N/A
Mrs. Ayodeji Oloye**	Shareholder's shareholder	2	N/A	N/A	X	X

** Mr. Jaiyeola Laoye resigned at the Company's AGM on the 19 May 2017*

***Mrs Ayodeji Oloye was duly elected as a shareholder representative at the Company's AGM on the 19 May 2017*

(II) Board Investment and Finance Committee

The Committee has supervisory functions over investment and other finance-related issues such as capital & funding requirements.

The responsibilities of the Committee include the consideration and approval of all investments above management limit, the review and approval of the investment manual on a periodic basis and, in particular the financial implications of new and major investment strategies/initiatives.

The Committee is made up of the following members:

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	16-Feb-17	17-May-17	25-Jul-17	29-Nov-17
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

The Board Risk Management and Technical Committee has supervisory functions over risk management, the risk profile, the enterprise-wide risk management framework, underwriting functions of the Company and the risk-reward strategy as determined by the Board.

The Committee is responsible for overseeing 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 in order to verify the adequacy of the reinsurance cover.

The Committee is made up of the following members:

1.	Mr. Frédéric Coppin	Non Executive Director	Chairman
2.	Mrs. Yetunde Ilori*	Executive Director	Member
3.	Mr. Tosin Runsewe	Executive Director	Member
4.	Mr. Kunle Ahmed	Executive Director	Member

** Resigned effective from 19 May, 2017*

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

Name	Composition	Meetings attended	15-Feb-17	18-May-17	25-Jul-17	29-Nov-17
Mr. Frédéric Coppin	Chairman	4	X	X	X	X
Mrs. Yetunde Ilori*	Member	2	X	X	N/A	N/A
Mr. Kunle Ahmed	Member	4	X	X	X	X
Mr. Tosin Runsewe	Member	4	X	X	X	X

** Resigned effective from 19 May, 2017*

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

The Committee is responsible for establishing the criteria for board and board committee memberships, appointments to executive management and review of candidates' qualifications, and any potential conflicts of interest. In addition, the Committee is responsible for assessing the contribution of current directors in connection with their re-nomination and making recommendations to the Board.

The Committee ensures that a succession policy and plan exists for the positions of chairman, CEO/MD, the executive directors, and senior management.

The Committee is made up of the following members:

1.	Mrs. Karima Silvent	Non Executive Director	Chairman
3.	Mr. Ohis Ohiwerei	Non Executive (Independent) Director	Member
3.	Mr. Frédéric Fléjou	Non Executive Director	Member
4.	Mr. Tom Wilkinson	Non Executive Director	Member

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

Name	Composition	Meetings attended	15-Feb-17	18-May-17	25-Jul-17	28-Nov-17
Mrs. Karima Silvent	Chairman	4	X	X	X	X
Mr. Ohis Ohiwerei	Member	4	X	X	X	X
Mr. Frédéric Fléjou	Member	4	X	X	X	X
Mr. Tom Wilkinson	Member	4	X	X	X	X

ANNUAL BOARD APPRAISAL

The Code of Corporate Governance for insurance institutions recognizes that a 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 Company recognizes the rights of its shareholders and other stakeholders, and is driven to deliver desired value to these shareholders and stakeholders. The shareholders are provided with detailed information on the Company's activities and financial results via the annual accounts. They are also provided with the opportunity to make enquiries, obtain information, share ideas, and express their concerns and opinions on all issues. These are communicated to Management and the Board and, on a broader scale, at the Annual General Meeting of the Company.

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 the 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 and 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 be 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/SEC that they are not aware of any other violation of the Corporate Governance Code, other than as disclosed during the course of 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 has 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 last quarter of the year.

SHARE CAPITAL HISTORY

As at 31 December 2017, 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
2017	-	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.


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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 practical as possible all risks.
- The Company will at all times comply with all government regulations and uphold corporate standards in accordance with international best practice.
- The Company will institute a sustainable risk culture enterprise-wide.
- The Company will only accept risks within its risk acceptance criteria and have commensurate returns and continually review its activities to determine inherent risks level and adopt appropriate risk response to residual risk levels at all times.
- 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 provides 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

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.

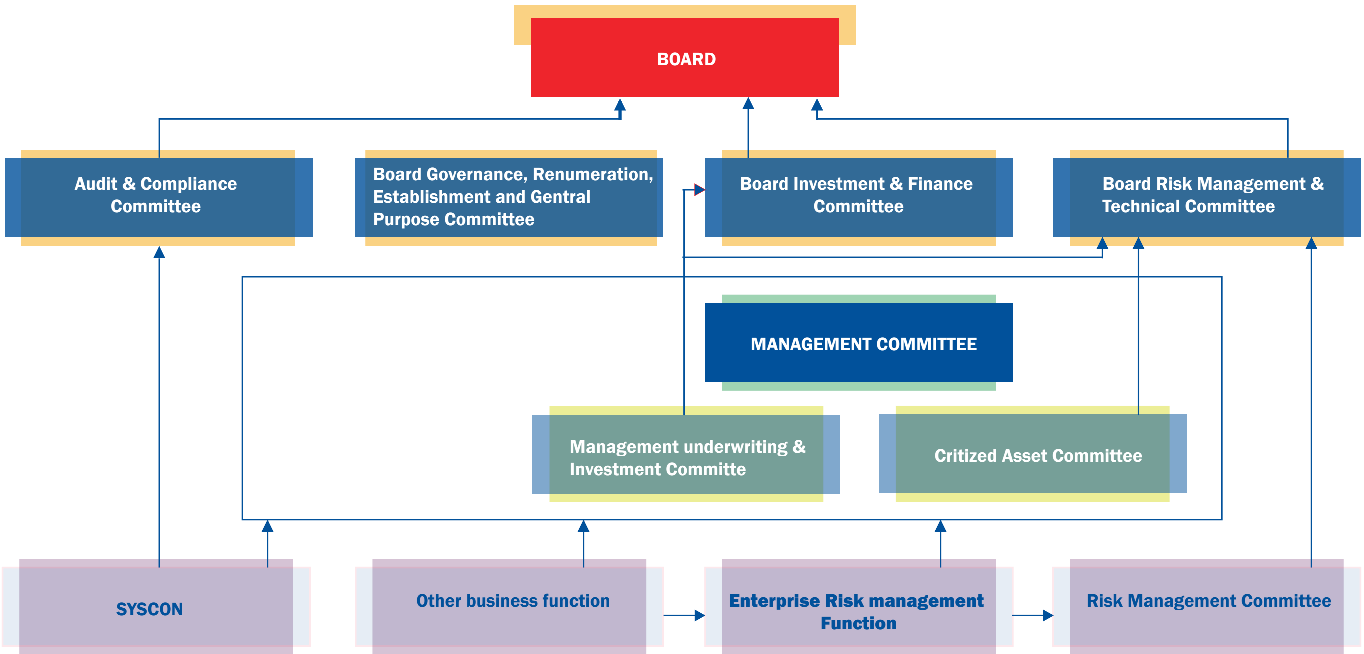
2ND LINE – RISK CONTROL

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

RISK MANAGEMENT GOVERNANCE STRUCTURE



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

COMMITTEES	FUNCTIONS
Statutory 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 activities
Board Risk Management and Technical Committee	■ Assist in the oversight of the review and approval of the companies risk management policies 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

COMMITTEES	FUNCTIONS
	■ Review large underwritten risks for adequacy of reinsurance and other risk management techniques ■ Review and recommend for approval of the Board risk management procedures and controls for new products and services "
Board Investment and Finance Committee	■ Reviews and approves the company's investment policy ■ Approves investments over and above managements' approval limit ■ Ensures that optimum risk return is achieved through asset and liability matching
Board Governance, Remuneration, Establishment and General Purpose Committee	■ Establish the criteria for board and board committee memberships ■ Appoint executive management and review of candidates' qualifications, and any potential conflicts of interest ■ Assess the contribution of current directors in connection with their re-nomination and make recommendations to the Board

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; 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 Committee (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 (a member of this Committee) is responsible for implementing these strategies.

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

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 Risks, Financial (Market, Credit, Liquidity) Risk, Operational Risk, Reputational Risk, Emerging Risks, Environmental & Social Risk amongst others including Business continuity and Crisis management.

INSURANCE RISK

This is the main risk occuring from our underwriting. 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 risks the Group faces under its insurance contracts are:

- Reserving Risk: Underestimation/overestimation of the provision (reserves) for insurance liabilities which would lead to:
  - Deviations in Budget (expected income)
  - Undervaluation of overall premium (too competitive and then making losses on policies)/Loss of competitiveness for good risks
  - Risk Appetite limits based on misleading KPI's
- Pricing Risk: This occurs 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. and amount of claims and benefits will vary from year to year from the level established using statistical.
- Underwriting Risks : This could happen if:
  - the launch of new products or the product re-pricing/ restyling don't respect an appropriate governance and decision -making process weighing Risk, Profitability, Legal, Marketing, Compliance and Regulatory aspects.
  - businesses are underwritten without the validation of the necessary levels of authorizations and without sufficient technical appreciation of the risks (size, geolocation, etc.)

Insurance risks covers 2 main businesses namely: Non life business and Life business

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.
- Moral hazard of policyholders which may result in adverse claims experience.

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 Incured but not Reported (IBNR), a provision for reported claims not yet paid and a provision for unearned premiums at the end of the reporting period.

C) PROCESS USED TO DECIDE ON ASSUMPTIONS

Depending on the volume of data in the reserving classes, the appropriate methodologies were used. Two methods were used for the projection of claims. The Basic Chain Ladder Method (BCL) and a Loss ratio method, adjusted for assumed experience to date. In more recent years and where the claim development seems slower than in the past, the Bornheutter – Ferguson Method was used based on expected loss ratios. Claims data was grouped into triangles by accident year, half-year or quarter and payment year, half-year or quarter. The choice between quarters, half-years or years was based on the volume of data in each segment. Payment development patterns were used instead of the reporting year patterns to allow for the longer tail development that would be seen in payment/settlement delays as well as to allow for the movement of partial payments in the data.

BASIC CHAIN LADDER METHOD (BCL)

Development factors were calculated using the last 3 to 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 period 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 period.

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

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

LOSS RATIO METHOD

For two of the classes, namely, Aviation and Oil & Energy, there was limited data. The 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

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.

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 2017.

LIFE & SAVINGS

This includes the Group Life, Annuities ,Credit Life and Individual Life policies

(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 risk management factors are 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.

(C) 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 lc, 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	
■ Under reserving risk	■ Follow up on Boni/Mali
■ Pricing risk	■ Segmented tariff
■ Underwriting risk	■ Product Design & Underwriting governance (underwriting limits & guidelines)
■ Mortality/Longevity risks	■ Improvement factors on mortality tables consistent with portfolio experience
■ Catastrophe risk	■ Follow up on catastrophe events
■ Reinsurers treaty agreement	■ Regular review of reinsurance treaty agreement
MARKET RISK	■ Financial Risk Appetite limits ■ Policy on volume and quality of investment assets ■ Counter party placement limits etc.
OPERATIONAL RISK	■ Human Resources policy ■ 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

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 Mangament team are listed below:

INTERNAL REPORTS	OBJECTIVES
Quarterly Board Risk Management Report	Shows the major activities/risk assessements performed during the quarter to ensure solvency and profitability of the company are protected.
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
Ad hoc Reports on products review for Executive Committee	To follow up on level of advancement and main challenges, risk issues including ongoing mitigation activities

MARKET RISK

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

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

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

CREDIT RISK

This risk arises from the default of a counterparty to fulfill its contractual obligation.

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 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: 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 ferquency 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. Risk maps 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 Enterprise'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) upto a predeternimned threshold are analysied 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.

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.

CERTIFICATION PURSUANT TO SECTION 60(2) OF INVESTMENT AND SECURITIES ACT NO.29 OF 2007

We the undersigned hereby certify the following with regards to our audited financial statements for the year ended 31 December 2017 that:

(a) We have reviewed the financial statement;

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

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

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

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

(d) We:

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

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

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

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

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

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

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

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

Mrs. Ngozi Ola-Israel
FRC/2017/ANAN/00000017349
Chief Financial Officer

Mr. Adekunle Ahmed
FRC/2017/CIIN/00000017019
Chief Executive Officer

MANAGEMENT'S DISCUSSION AND ANALYSIS

for the year ended 31 December 2017

This "Management Discussion And Analysis" (MD&A) has been prepared as at 31 December 2017 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 in 2015, 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

	Group			Parent		
(in thousands of Nigerian Naira)	Dec-17	Dec-16	%Chg	Dec-17	Dec-16	%Chg
Gross written premium	26,824,830	20,713,129	30%	20,602,218	17,330,219	19%
Net premium income	13,788,244	10,949,138	26%	8,955,599	8,205,987	9%
Total underwriting profit	2,584,423	2,992,407	-14%	2,274,870	2,628,837	-13%
Total investment income	7,378,345	6,391,238	15%	4,376,364	3,424,501	28%
Profit before tax	3,232,099	3,125,627	3%	1,446,155	1,263,787	14%
Profit after tax	2,675,108	2,634,996	2%	1,367,821	1,040,379	31%
Earnings per share - basic (kobo)	19.16	20.00	-4%	13.25	10.08	31%

Directors' Report
for the year ended 31 December 2017

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 Group audited financial statements and the auditor's report for the period ended December 31, 2017.

LEGAL FORM AND PRINCIPAL ACTIVITY

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

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

The principal activity continues to be 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 (100%), AXA Mansard Health Limited (100%), AXA Mansard Pensions Limited (60%) and APD Limited (55.7%) 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 7 August 2003 and its principal activities is to manage the provision of health care services through health care providers and for that purpose accredited with the National Health Insurance Scheme. APD Limited was incorporated on 2 September 2010 for the purpose of leasing, holding and developing the Company's commercial property located at Plot 928A/B, Bishop Aboyade Cole Street, Victoria Island, Lagos to an ultra modern office structure. AXA Mansard Pensions Limited was incorporated on 1 February 2005 as a private limited liability company. The Company's name was changed to AXA Mansard Pensions Limited in June 2015 following the acquisition of the majority share holding of the Company by AXA Mansard Insurance plc. in January 2015. The Company's principal activity continues to be the administration and management of Pension Fund Assets in line with the provisions of the Pension Reform Act 2014 and the relevant National Pension Commission circulars.

DIVIDENDS

During the year under review, the directors are proposing to pay final dividend in the sum of 6 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:

	Group		Parent	
(in thousands of Nigerian Naira)	31-Dec-2017	31-Dec-2016	31-Dec-2017	31-Dec-2016
Profit before tax	3,232,099	3,125,627	1,446,155	1,263,787
Taxation	(556,991)	(490,631)	(78,334)	(223,408)
Profit after tax	2,675,108	2,634,996	1,367,821	1,040,379
Non Controlling Interest	(697,231)	(570,382)	-	-
Transfer to contingency reserve	(441,551)	(451,887)	(441,551)	(451,887)
Dividend paid	522,024	206,809	522,024	206,809
Earnings per share – Basic (in kobo)	19.16	20.00	13.25	10.08
Dividend per share - (in kobo)	5k	2k	5k	2k

DIRECTORS AND THEIR INTERESTS

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

			31-Dec-2017	31-Dec-2016
Mr. Olusola Adeeyo	Chairman		Nil	Nil
Mrs. Yetunde Ilori	Chief Executive Officer	resigned effective 19/05/2017	14,343,122	14,343,122
Mr. Kunle Ahmed	Chief Executive Officer	appointed effective 19/05/2017	20,080,371	20,080,371
Mr. Tosin Runsewe	Executive Director		150,321,548	127,035,800
Mr. Frédéric Coppin	Non Executive Director		Nil	Nil
Mr Frédéric Fléjou	Non Executive Director		Nil	Nil
Mrs Karima Silvent	Non Executive Director		Nil	Nil
Mr Ohis Ohiwerei	Independent Director		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 Yomi Onifade*	Executive Director		3,824,833	Nil

** Mr. Yomi Onifade's appointment was approved by NAICOM on the 18 December 2017*

RESIGNATION OF DIRECTORS

Mrs. Yetunde Ilori resigned from the Board of the Company during the year.

APPOINTMENT OF DIRECTORS

Mr Yomi Onifade was appointed on the Company's Board of Directors during the year under review and his appointment was approved by NAICOM on 18 December 2017.

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 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	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

For the purpose of 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 2017:

	No. of shareholding	% shareholding
Assur Africa Holdings Limited	8,030,550,380	76.48%
**Stanbic Nominees Nigeria Limited	552,124,643	5.26%
** Stanbic Nominees held the cumulative total of 5.26% of the Company's shares largely in trading accounts on behalf of various investors.		

ANALYSIS OF SHAREHOLDING

The analysis of the distribution of the shares of the Company as at 31 December, 2017 is as follows:

Share Range	No. of Shareholders	% Shareholders	No. of Holdings	% of Holdings
1 - 1,000	1,152	29.05%	652,645	0.00%
1001 - 5,000	768	19.37%	2,322,868	0.02%
5,001 - 10,000	393	9.91%	3,346,789	0.03%
10,001 - 50,000	699	17.63%	18,504,209	0.18%
50,001 - 100,000	244	6.15%	20,110,296	0.19%
100,001 - 500,000	364	9.18%	91,457,121	0.87%
500,001 - 1,000,000	129	3.25%	105,020,469	1.00%
1,000,001 - 8,000,000,000	215	5.42%	2,228,035,223	21.22%
8,000,000,001 - 10,000,000,000	1	0.03%	8,030,550,380	76.48%
Total	3,965	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 N5,275,000 (December 2016: N4,035,000) was given out as donations and charitable contributions during the year. Details of the donations and charitable contributions are as follows:

Organizations:	31-Dec-2017
PIUTA Centre (UCH Ibadan)	2,500,000
Enactus	500,000
Emerald Schools	75,000
Corona Schools	450,000
Greenwood House School	450,000
City of Knowledge Academy (CKA)	100,000
Oyo State Secondary Schools	1,200,000
Total	5,275,000

HUMAN RESOURCES

EMPLOYMENT OF DISABLED PERSONS

The Company operates a non-discriminatory policy in the consideration of applications for employment, including those received from disabled persons. The Company'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 any employee becoming disabled in the course of employment, the Company is in a position to arrange appropriate training to ensure the continuous employment of such a person without subjecting him/her to any disadvantage in his/her career development.

HEALTH, SAFETY AND WELFARE OF EMPLOYEES

The Group maintains business premises designed with a view to guaranteeing the safety and healthy living conditions of its employees and customers alike. Employees are adequately insured against occupational and other hazards. In addition, the Group provides medical facilities to its employees and their immediate families at its expense. Fire prevention and fire-fighting equipment are installed in strategic locations within the Company's premises. It also operates a contributory pension plan in line with the Pension Reform Act.

EMPLOYEE INVOLVEMENT AND TRAINING

The Company encourages participation of employees in arriving at decisions in respect of matters affecting their well being. Towards this end, the Company provides opportunities for employees to deliberate on issues affecting the Company and employees' interests, with a view to making inputs to decisions thereon. The company places a high premium on the development of its manpower. Consequently, the Company sponsored its employees for various training courses both in Nigeria and abroad in the year under review. The Company 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	171	137	56%	44%
Gender analysis of Board and top management is as follows:				
Board	10	1	91%	9%
Top Management	8	4	67%	33%

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

	Male Number	Female Number	Male %	Female %
Non-Executive Director	7	1	88%	13%
Chief Executive Officer	1	-	100%	0%
Executive Director	2	-	100%	0%
Deputy General Manager	2	1	67%	33%
Assistant General Manager	6	3	67%	33%

ACQUISITION OF OWN SHARES

The Company did not acquire any of its own shares during the period under review.

AUDITORS

Messrs. KPMG Professional Services, having satisfied the relevant corporate governance rules on their tenure in office have indicated their willingness to continue in office as auditors to the Company. In accordance with Section 357 (2) of the Companies and Allied Matters Act of Nigeria therefore, the auditors will be re-appointed at the next annual general meeting of the Company.

BY ORDER OF THE BOARD

Mrs. Omowunmi Mabel Adewusi
Company Secretary
FRC/2013/NBA/00000000967
Plot 1412, Ahmadu Bello Way,
Victoria Island, Lagos.

20 February 2018

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 December 2017

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

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

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

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

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

- International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards

Board (IASB);

- the requirements of the Nigerian Insurance Act;
- relevant guidelines and circulars issued by the National Insurance Commission (NAICOM); and
- the requirements of the Companies and Allied Matters Act.
- Financial Reporting Council of Nigeria Act

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

The directors have made an 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:

Mr. Adekunle Ahmed
FRC/2017/CIIN/00000017019
20 February 2018

Mr. Olusola Adeeyo
FRC/2013/NIM/00000001919
20 February 2018

REPORT OF THE STATUTORY AUDIT COMMITTEE

for the year ended 31 December 2017

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 and that the scope and planning of both the external and internal audits for the year ended 31 December 2017 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
8 February 2018

Members of the Statutory Audit Committee are:

1	Mr. Ohis Ohiwerei	Chairman	Chairman
2	Mr. Lesley Ndlovu	Member	Member
3	Mr. Akingbola Akinola	Shareholder's shareholder	Member
4	Mr. Jaiyeola Laoye	Shareholder's shareholder	Resigned effective May 19, 2017
5	Mrs. Ayodeji Oloye	Shareholder's shareholder	Appointed effective May 19, 2017

In attendance:	
Mr. Olusola Odumuyiwa	Secretary

DCSL Corporate Services Limited

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Ilupeju, Lagos

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1st Avenue, Off Shehu Shagari
Way, Abuja

Tel: +234 9 461 4902
RC NO. 352393

April 2018

The Chairman
Board of Directors
Axa Mansard Insurance Plc.
Santa Clara Court
Plot 1412, Ahmadu Bello Way
Victoria Island
Lagos

REPORT OF THE EXTERNAL CONSULTANTS ON THE PERFORMANCE OF THE BOARD OF DIRECTORS OF AXA MANSARD INSURANCE PLC. FOR THE YEAR ENDED 31 DECEMBER 2017

DCSL Corporate Services Limited was engaged by AXA Mansard Insurance Plc. to undertake an appraisal of its Board of Directors, for the year-ended 31st December 2017. Our appraisal entailed a review of the Company's corporate and statutory documents, the Minutes of Board and Committee meetings, policies in place and other ancillary documents made available to us. We also administered Questionnaires, Board and Peer Review Surveys to the Directors.

The crux of the review was to ascertain the level of the Board's compliance with corporate governance practices, with particular reference to the provisions of the National Insurance Commission (NAICOM) Code of Corporate Governance, the Securities and Exchange Commission (SEC) Code of Corporate Governance 2011 (SEC Code) and international best practices, and covered the following seven key corporate governance themes:

1. Board Structure and Composition
2. Strategy and Planning
3. Board Operations and Effectiveness
4. Measuring and Monitoring of Performance
5. Risk Management and Compliance
6. Corporate Citizenship; and
7. Transparency and Disclosure.

The Board has the responsibility for putting in place adequate corporate governance structures and practices in the Company and the formulation of policies that will ensure that the Company carries on its business in accordance with its Articles and Memorandum of Association as well as in conformity with applicable laws, codes and regulations to guarantee the Company's sustainability. As Consultants, our responsibility is to draw conclusions on the effectiveness of these structures, policies and processes based on our review of the Board's activities and performance during the year ended 31 December 2017.

Subsequent to the conclusion of the evaluation exercise, we confirm that the Board has complied with the provisions of the NAICOM and SEC Codes of Corporate Governance and that the activities of the Board and the Company are in compliance with corporate governance best practice. In our opinion, the Board has displayed substantial and admirable commitment to enhancing the Company's growth, developing and monitoring the Company's strategies and achieving improvement in its performance.

The commendable 96% average attendance recorded by Directors at Board meetings held during the period also shows the dedication and genuine interest of the Board in the affairs of the Company and its overall success.

We have brought to the attention of the Board those areas that require improvement and are satisfied that the Board has taken due note of these.

Details of other key findings are contained in our Report.

Yours faithfully,
For: DCSL Corporate Services Ltd

Bisi Adeyemi
Managing Director

KPMG Professional Services
KPMG Tower
Bishop Aboyade Cole Street
Victoria Island Lagos
PMB 40014, Falomo
Lagos

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Independent Auditor's Report

To the Shareholders of AXA Mansard Insurance PLC

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of AXA Mansard Insurance PLC ("the Company") and its subsidiaries (together, "the Group"), which comprise the consolidated and separate statement of financial position as at 31 December, 2017, and the consolidated and separate statement of profit or loss and other comprehensive income, consolidated and separate statement of changes in equity and consolidated and separate statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 60 to 201.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of the Company and its subsidiaries as at 31 December, 2017, 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 (IFRSs) and in the manner required by the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004 and the Financial Reporting Council of Nigeria Act, the Insurance Act 2003 and relevant National Insurance Commission of Nigeria ("NAICOM") Guidelines and Circulars.

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 and separate Financial Statements section of our report. We are independent of the Group and Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated and separate financial statements in Nigeria and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of insurance contract liabilities

The Company has significant life and non-life insurance contract liabilities. The valuation of insurance contract liabilities involves high estimation uncertainties and significant judgment over uncertain future outcomes.

Provisions for reported claims are based on historical experience. However, the eventual liabilities may differ from the estimated amounts. Furthermore, the estimated liability for claims that have occurred but are yet to be reported in respect of non-life insurance contracts involve economic assumptions about inputs such as inflation rate, ultimate loss ratio and discount rates; hence the eventual outcome is uncertain.

The actuarial assumptions used in the valuation of life insurance contract liabilities are judgmental, particularly with respect to mortality rates, expenses and discount rates. The level of complexity, the assumptions and judgment involved in estimating these amounts make insurance contract liabilities a matter of significance to our audit.

The Group's accounting policy on valuation of insurance contract liabilities and related disclosures are shown in notes 2.2(j) (accounting policy), note 2.3(b) (critical accounting estimates and judgments) and note 20 (insurance contract liabilities).

How the matter was addressed in our audit

Our audit procedures included the following:

- We evaluated the design, implementation and operating effectiveness of key controls instituted by the Company which includes management review of data used for the valuation of insurance contract liabilities.
- We tested the accuracy and completeness of the underlying data used in actuarial valuations by checking the claims paid, outstanding claims and underwriting data.
- We used our actuarial specialists to challenge the appropriateness of the methodology used by the Company's external actuary in calculating the insurance contract liabilities. This involved an assessment of the appropriateness the valuation methods, taking into account available industry data and specific product features of the Company.
- With the assistance of our actuarial specialist, we evaluated the reasonableness of the actuarial assumptions used by the Company's external actuary including assumptions on the projected cash flows, basic chain ladder runoff period, inflation rate, mortality and discount rate by comparing them to Company specific data and market experience.
- We considered the Company's valuation methodology and assumptions for consistency between reporting periods as well as indicators of possible management bias. We were also assisted by our actuarial specialists in this regard.

Goodwill impairment assessment

Management's assessment of impairment of the Group's goodwill through the value in use model relies on significant judgments. These judgments include the determination of cash generating units (CGUs), forecast of cash flows, discount rates applied and assumptions underlying the forecast growth and terminal growth rates.

The judgments made in the model and in the assumptions have a significant impact on the valuation.

The Group's accounting policy on goodwill and related disclosures are shown in notes 2.2(g) (ii) (accounting policy), note 2.3(d) (critical accounting estimates and judgments) and note 17(c) (goodwill).

How the matter was addressed in our audit

Our audit procedures included the following:

- We assessed the allocation of goodwill to the CGUs in relation to the requirements of the accounting standards, and consideration of how the business is monitored and managed.
- Using our valuation specialist, we challenged the underlying assumptions for the forecast cash flows, the discount rates applied to the cash flows and the terminal growth rates used in determining the terminal values in the context of the historical experience of the CGUs as well as our knowledge of the market and wider economic environment.
- We considered the adequacy of the Group's disclosures about the key assumptions, giving due consideration to the requirements of the relevant accounting standard.

Valuation of Investment Property

The valuation of the Group's investment property is a key audit matter due to the significance of the balance and judgment required in assessing the key valuation assumptions and methodology.

The investment property is valued annually using the income capitalization methodology. Key assumptions in the valuation methodology include capitalization rate, vacancy rate, estimated expenses and future rental income.

The Group's accounting policy on investment property and related disclosures are shown in notes 2.2(f) (accounting policy), note 2.3(e) (critical accounting estimates and judgments) and note 15 (investment property).

How the matter was addressed in our audit

Our audit procedures included the following:

- We assessed the appropriateness of the valuation methodology adopted by giving due consideration to the requirements of the relevant accounting standards and the Group accounting policies.

- We challenged key assumptions applied in the valuation of the property, including the capitalization rates, vacancy rate, estimated expenses and future rental income, by comparing the assumptions to publicly available sales information, historical data, market experience and property specific attributes such as location and asset condition. We were assisted by our valuation experts in performing this procedure.

Other Information

The Directors are responsible for the other information. The other information comprises the Directors' report, Corporate governance report, report on Internal Control and Risk Management System, Management Discussion and Analysis, Corporate Social Responsibility report and other National Disclosures (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the Chairman's statement and report from the Executives which is expected to be made available to us after that date.

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

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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.

Responsibilities of the Directors for the Consolidated and separate Financial Statements

The Directors are responsible for the preparation of consolidated and separate financial statements that give a true and fair view in accordance with IFRSs and in the manner required by the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004 and the Financial Reporting Council of Nigeria Act, 2011, the Insurance Act 2003 and relevant National Insurance Commission of Nigeria ("NAICOM") Guidelines and Circulars, 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 and separate financial statements, the Directors are responsible for assessing the Group and Company'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 and Company or to cease operations, or have no realistic alternative but to do so.

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 financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism 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 and Company'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 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 and Company'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 consolidated and 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 and Company 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.

Other Matter

The financial statements of AXA Mansard Insurance PLC for the year ended 31 December 2016 were audited by another auditor who expressed an unmodified opinion on those financial statements on 27 March 2017.

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Schedule 6 of the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004 and Section 28(2) of the Insurance Act 2003.

In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books and the Company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

Penalties

The Company did not pay penalties in respect of contravention of the requirements of the National Insurance Commission of Nigeria's Operational Guidelines during the year.

Oluwafemi O. Awotoye, FCA
FRC/2013/ICAN/00000001182
For: KPMG Professional Services
Chartered Accountants
05 March 2018
Lagos, Nigeria


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Consolidated Statement of Financial Position

As at 31 December 2017 *(All amounts in thousands of Naira unless otherwise stated)*

	Notes	Group 31-Dec-17	Group 31-Dec-16	Parent 31-Dec-17	Parent 31-Dec-16
ASSETS					
Cash and cash equivalents	8	5,333,318	3,523,136	4,779,865	2,878,081
Available-for-sale assets	9.1	22,691,784	17,539,369	17,677,702	14,234,470
Financial assets designated at fair value	9.2	3,272,242	3,325,455	3,272,242	3,194,131
Trade receivables	10	1,961,018	854,923	251,383	315,806
Reinsurance assets	11	10,165,983	9,184,177	10,115,242	9,134,825
Deferred acquisition cost	12	494,584	593,862	481,077	574,413
Other receivables	13	909,097	840,036	649,146	555,287
Loans and receivables	14	3,843,254	3,177,293	7,562,215	5,098,392
Investment property	15	14,072,384	12,017,000	-	-
Investment in subsidiaries	16	-	-	3,919,573	3,919,573
Intangible assets	17	1,648,896	1,688,903	218,772	229,332
Property and equipment	18	1,672,516	1,714,019	1,437,960	1,442,216
Statutory deposit	19	500,000	500,000	500,000	500,000
TOTAL ASSETS		66,565,076	54,958,173	50,865,177	42,076,526
LIABILITIES					
Insurance liabilities	20	21,167,952	14,433,322	17,824,172	13,033,944
Investment contract liabilities:					
– At amortised cost	21.1	3,108,070	2,734,268	3,108,070	2,734,268
– Liabilities designated at fair value	21.2	3,272,242	2,916,273	3,272,242	2,916,719
Trade payables	22	8,524,336	7,423,560	8,511,603	7,406,965
Current income tax liabilities	24	444,688	256,067	234,959	202,157
Other liabilities	23	2,333,758	2,215,341	1,358,567	1,017,461
Borrowings	25	3,295,031	4,225,811	-	-
Deferred tax liability	26	656,407	567,529	-	183,220
TOTAL LIABILITIES		42,802,484	34,772,171	34,309,613	27,494,734
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	3,615,451	3,173,900	3,615,451	3,173,900
Other reserves	27.4	2,625,479	2,612,567	2,595,103	2,593,900
Treasury shares	27.5	(304,924)	(304,924)	(304,924)	(304,924)
Fair value reserves	27.6	426,131	(986,947)	268,842	(857,930)
Retained earnings	27.7	4,229,226	3,221,949	687,639	283,393
SHAREHOLDERS' FUNDS		20,284,816	17,409,998	16,555,564	14,581,792
Total equity attributable to the owners of the parent		20,284,816	17,409,998	16,555,564	14,581,792
Non-controlling interest in equity	28	3,477,776	2,776,004	-	-
TOTAL EQUITY		23,762,592	20,186,002	16,555,564	14,581,792
TOTAL LIABILITIES AND EQUITY		66,565,076	54,958,173	50,865,177	42,076,526

Signed on behalf of the Board of Directors on 20 February 2018

Mrs. Ngozi Ola-Israel
FRC/2017/ANAN/00000017349
Chief Financial Officer

Mr. Adekunle Ahmed
FRC/2017/CIIN/00000017019
Chief Executive Officer

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

AXA MANSARD

Consolidated Statement of Comprehensive Income

for the year ended 31 December 2017 ***(All amounts in thousands of Naira unless otherwise stated)***

	Notes	Group 31-Dec-17	Group 31-Dec-16	Parent 31-Dec-17	Parent 31-Dec-16
Continuing operations					
Gross written premium	30	26,824,830	20,713,129	20,602,218	17,330,219
Gross premium income	30	26,198,134	20,676,584	21,248,558	17,872,878
Re-insurance expenses	30	(12,409,890)	(9,727,446)	(12,292,959)	(9,666,891)
Net premium income	30	13,788,244	10,949,138	8,955,599	8,205,987
Fee and commission on insurance contracts	31	1,545,494	995,557	1,545,494	995,557
Net underwriting income		15,333,738	11,944,695	10,501,093	9,201,544
Claims expenses (gross)	32	(15,849,634)	(9,363,466)	(11,487,731)	(7,063,689)
Claims expenses recovered from reinsurers	32	6,311,560	2,547,565	6,295,447	2,539,536
Underwriting expenses	33	(2,936,829)	(2,071,647)	(2,759,527)	(1,983,814)
Changes in individual life reserves	20.3	(9,363)	(162,838)	(9,363)	(162,838)
Changes in annuity reserves	20.4	(265,049)	98,098	(265,049)	98,098
Net underwriting expenses		(12,749,315)	(8,952,288)	(8,226,223)	(6,572,707)
Total underwriting profit		2,584,423	2,992,407	2,274,870	2,628,837
Investment income	34	5,119,126	3,836,131	2,906,647	2,011,016
Net (losses)/gains on financial instruments	35	(219,784)	(576,170)	691,241	997,992
Net gains on investment property	15	2,055,384	2,811,650	-	-
Profit on investment contracts	36	249,899	198,950	249,899	198,950
Other income	37	173,720	120,677	528,577	216,543
Total investment income		7,378,345	6,391,238	4,376,364	3,424,501
Expenses for marketing and administration	38	(1,692,052)	(1,425,438)	(1,388,125)	(1,176,389)
Employee benefit expense	39	(2,399,937)	(2,054,675)	(1,819,330)	(1,617,904)
Other operating expenses	40	(2,274,173)	(2,287,396)	(2,018,202)	(1,958,064)
Writeback/(Impairment) of premium receivables	10.1	26,180	(46,285)	20,578	(37,194)
Results of operating activities		3,622,786	3,569,851	1,446,155	1,263,787
Finance cost	41	(390,687)	(444,224)	-	-
Profit before tax		3,232,099	3,125,627	1,446,155	1,263,787
Income tax expense	42	(556,991)	(490,631)	(78,334)	(223,408)
Profit for the year		2,675,108	2,634,996	1,367,821	1,040,379
Profit attributable to:					
Owners of the parent		1,977,877	2,064,614	1,367,821	1,040,379
Non-controlling interest	28	697,231	570,382	-	-
		2,675,108	2,634,996	1,367,821	1,040,379
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	1,413,078	(1,922,001)	1,126,772	(1,709,859)
Other comprehensive income for the year		1,413,078	(1,922,001)	1,126,772	(1,709,859)
Total comprehensive income for the year		4,088,186	712,995	2,494,593	(669,480)
Attributable to:					
Owners of the parent		3,381,730	142,613	2,494,593	(669,480)
Non-controlling interests	28	706,456	570,382	-	-
Total comprehensive income for the year		4,088,186	712,995	2,494,593	(669,480)
Earnings per share:					
Basic (kobo)	43	19.16	20.00	13.25	10.08
Diluted (kobo)	43	18.86	19.69	13.04	9.92

Consolidated Statements of Changes in Equity

(All amounts in thousands of Naira unless otherwise stated)
Year ended 31 December 2017

Group

In thousands of Naira	Share Capital	Share premium	Contingency reserve	Capital and other statutory reserves	Share scheme reserves	Treasury shares	Fair value reserves	Retained earnings	Total	Non Controlling interest	Total equity
Balance at 1 January 2017	5,250,000	4,443,453	3,173,900	2,518,667	93,900	(304,924)	(986,947)	3,221,949	17,409,998	2,776,004	20,186,002
Total comprehensive income for the year											
Profit for the year	-	-	-	-	-	-	-	1,977,877	1,977,877	697,231	2,675,108
Transfer to contingency reserves	-	-	441,551	-	-	-	-	(441,551)	-	-	-
Transfer to statutory reserves	-	-	-	11,709	-	-	-	(7,025)	4,684	(4,684)	-
Other comprehensive income											
Changes in fair value of available-for-sale financial assets	-	-	-	-	-		1,413,078	-	1,413,078	9,225	1,422,303
Total comprehensive income for the year	-	-	441,551	11,709	-	-	1,413,078	1,529,301	3,395,639	701,772	4,097,411
Transactions with owners, recorded directly in equity											
Dividends to equity holders	-	-	-	-	-	-	-	(522,024)	(522,024)	-	(522,024)
Equity- settled share-based payments expense	-	-	-	-	1,203	-	-	-	1,203	-	1,203
Total transactions with owners of equity	-	-	-	-	1,203	-	-	(522,024)	(520,821)	-	(520,821)
Balance at 31 December 2017	5,250,000	4,443,453	3,615,451	2,530,376	95,103	(304,924)	426,131	4,229,226	20,284,816	3,477,776	23,762,592

Consolidated Statements of Changes in Equity
(All amounts in thousands of Naira unless otherwise stated) (cont'd)

Year ended 31 December 2016

Group

In thousands of Naira	Share Capital	Share premium	Contingency reserve	Capital and other statutory reserves	Share scheme reserves	Treasury shares	Fair value reserves	Retained earnings	Total	Non Controlling interest	Total equity
Balance at 1 January 2016	5,250,000	4,443,453	2,722,013	2,514,629	32,978	(304,924)	935,054	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	-	-	451,887	4,038	-	-	(1,922,001)	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
Vested portion of equity settled share based payment	-	-	-	-	-	-	-	-	-	-	-
Total transactions with owners of equity	-	-	-	-	60,922	-	-	(206,809)	(145,887)	-	(145,887)
Changes in ownership interest											
Acquisition of subsidiary with NCI	-	-	-	-	-	-	-	-	-	-	-
Total changes in ownership interests	-	-	-	-	-	-	-	-	-	-	-
Balance at 31 December 2016	5,250,000	4,443,453	3,173,900	2,518,667	93,900	(304,924)	(986,947)	3,221,949	17,409,998	2,776,004	20,186,002

Statement of Changes in Equity

(All amounts in thousands of Naira unless otherwise stated)

Year ended 31 December 2017

Parent

In thousands of Naira	Share Capital	Share premium	Contingency reserve	Capital reserves	Share scheme reserve	Treasury shares	Fair value reserves	Retained earnings	Total
Balance at 1 January 2017	5,250,000	4,443,453	3,173,900	2,500,000	93,900	(304,924)	(857,930)	283,393	14,581,792
Total comprehensive income for the year									
Profit for the year	-	-	-	-	-	-	-	1,367,821	1,367,821
Transfer to contingency reserves	-	-	441,551	-	-	-	-	(441,551)	-
Other comprehensive income									
Changes in fair value of available-for-sale financial assets	-	-	-	-	-	-	1,126,772	-	1,126,772
Total comprehensive income for the year	-	-	441,551	-	-	-	1,126,772	926,270	2,494,593
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
Dividends to equity holders	-	-	-	-	-	-	-	(522,024)	(522,024)
Equity- settled share-based expense for the year	-	-	-	-	1,203	-	-	-	1,203
Total transactions with owners	-	-	-	-	1,203	-	-	(522,024)	(520,821)
Balance at 31 December 2017	5,250,000	4,443,453	3,615,451	2,500,000	95,103	(304,924)	268,842	687,639	16,555,564

Statement of Changes in Equity
(All amounts in thousands of Naira unless otherwise stated)(cont'd)

Year ended 31 December 2016

Parent

In thousands of Naira	Share Capital	Share premium	Contingency reserve	Other reserves	Share scheme reserve	Treasury shares	Fair value reserves	Retained earnings	Total
Balance at 1 January 2016	5,250,000	4,443,453	2,722,013	2,500,000	32,978	(304,924)	851,929	(98,290)	15,397,159
Total comprehensive income for the year									
Profit for the year	-	-	-	-	-	-	-	1,040,379	1,040,379
Other comprehensive income	-	-	-	-		-	-	-	-
Change in fair value of available-for-sale financial assets	-	-	-	-	-	-	(1,709,859)	-	(1,709,859)
Total comprehensive income for the year	-	-	-	-	-	-	(1,709,859)	1,040,379	(669,480)
Transactions with owners, recorded directly in equity									
Transfer to contingency reserves	-	-	451,887	-	-	-	-	(451,887)	-
Issue of new shares	-	-	-	-	-	-	-	-	
Equity- settled share-based transactions	-	-	-	-	60,922	-	-	-	60,922
Dividends to equity holders	-	-	-	-	-	-	-	(206,809)	(206,809)
Transfer of vested portion of equity settled share based payment to retained earnings	-	-	-	-	-	-	-	-	-
Total transactions with owners	-	-	451,887	-	60,922	-	-	(658,696)	(145,887)
Balance at 31 December 2016	5,250,000	4,443,453	3,173,900	2,500,000	93,900	(304,924)	(857,930)	283,393	14,581,792

Cashflow Statement

for the year ended 31 December 2017

In thousands of Naira	Notes	Group 31-Dec-2017	Group 31-Dec-2016	Parent 31-Dec-2017	Parent 31-Dec-2016
Cash flows from operating activities					
Cash premium received		**25,680,844**	20,622,015	**20,628,750**	17,407,418
Cash paid as reinsurance premium		**(12,585,884)**	(8,914,685)	**(12,468,953)**	(8,829,036)
Fee income received		**1,545,495**	1,036,353	**1,545,495**	1,036,353
Cash received on investment contract liabilities	*21.1 & 21.2*	**2,139,664**	6,349,144	**2,139,218**	3,457,934
Cash paid to investment contract holders	*21.1 & 21.2*	**(1,641,481)**	(6,828,471)	**(1,641,481)**	(4,528,440)
Claims paid	*20.1*	**(10,016,114)**	(8,282,150)	**(6,325,575)**	(6,179,612)
Cash received from reinsurers on recoveries for claims paid		**295,258**	811,094	**277,419**	805,031
Cash received from coinsurers on recoveries and claims paid		**1,810,749**	511,398	**1,810,749**	511,398
Underwriting expenses paid		**(3,036,107)**	(2,056,529)	**(2,852,863)**	(1,980,276)
Employee benefits paid		**(2,236,950)**	(1,792,480)	**(1,683,408)**	(1,373,825)
Rent received		**1,247,540**	1,247,540	**-**	-
Other operating expenses paid		**(5,587,578)**	(3,274,207)	**(4,351,934)**	(2,980,604)
Reinsurance premium paid in advance	*11*	**-**	(2,500,786)	**-**	(2,500,786)
Premium received in advance	*22*	**4,424,590**	4,412,769	**4,424,590**	4,412,769
Changes in working capital		**2,040,025**	1,341,005	**1,502,006**	(741,676)
Income tax paid	*24*	**(276,827)**	(150,734)	**(228,752)**	(107,599)
Net cash from operating activities		**1,763,198**	1,190,271	**1,273,254**	(849,274)
Cash flows from investing activities					
Purchases of property, plant and equipment	*18*	**(358,902)**	(202,959)	**(298,496)**	(188,713)
Dividend received		**354,307**	93,779	**594,954**	184,685
Investment income received	*34*	**2,360,495**	2,292,599	**1,801,394**	1,826,331
Purchase of intangible assets	*17*	**(29,066)**	(52,266)	**(25,916)**	(44,300)
Proceeds from the disposal of property and equipment	*18*	**25,257**	12,922	**24,848**	8,180
Sale/redemption of financial assets	*9.1*	**25,252,237**	33,168,865	**20,758,811**	31,909,732
Purchase of AFS assets	*9.1*	**(25,319,511)**	(34,200,741)	**(20,451,510)**	(31,884,085)
Increase in loans and receivables	*14*	**(556,604)**	(2,534,485)	**(1,968,660)**	(4,093,693)
Repayment of loans and receivables		**63,358**	118,967	**240,491**	1,075,447
Proceeds from disposal of loans and receivable -debt		**460,384**	(500,000)	**309,752**	(300,000)
Proceeds from disposal of financial assets designated at fair value- Convertible debt		**401,194**	(295,000)	**164,887**	(200,000)
Net cash used in investing activities		**2,653,149**	(2,098,318)	**1,150,554**	(1,706,415)
Cash flows from financing activities					
Dividend paid		**(522,024)**	(206,809)	**(522,024)**	(206,809)
Interest payment on borrowings		**(287,765)**	(313,328)	**-**	-
Principal repayment on borrowings		**(1,805,310)**	(1,283,205)	**-**	-
Proceeds from the disposal of treasury shares		**-**	-	**-**	-
Net cash used in financing activities		**(2,615,099)**	(1,803,342)	**(522,024)**	(206,809)
Net increase/decrease in cash and cash equivalents		**1,801,248**	(2,711,389)	**1,901,784**	(2,762,499)
Cash and cash equivalent at beginning of year	*8*	**3,388,593**	6,374,334	**2,878,081**	5,648,247
Effect of exchange rate changes on cash and cash equivalent		**(15,558)**	(274,352)	**-**	(7,668)
Cash and cash equivalent at end of year	*8*	**5,174,283**	3,388,593	**4,779,865**	2,878,081

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 GENERAL INFORMATION

REPORTING ENTITY

AXA Mansard Insurance Plc. ('the Company' or 'the Parent') 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 20 February 2018.

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. These financial statements are also in compliance with Financial Reporting Council of Nigeria Act, Companies and Allied Matters Act of Nigeria, the Insurance Act of Nigeria and relevant National Insurance Commission (NAICOM) guidelines and circulars.

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

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

2.1.1 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

(A) NEW 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 2018 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 requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. IFRS 9 is effective for annual reporting periods beginning on or after 1 January 2018 with early adoption permitted.	The Group will adopt IFRS 9 – Financial Instruments from 1 January 2021. The estimated impact of the adoption of the standard on the Group's equity as at 1 January 2021 is based on the assessments summarised below. The actual impact of adopting the standard at 1 January 2021 are subject to change until the Group presents its first financial statement that includes the date of initial application. Classification and measurement The Group currently categorizes the majority of its financial assets as available for sale with the fair value changes recognised in other comprehensive income. Under IFRS 9, the Group has designated these investments as measured at fair value through OCI. Consequently, all fair value gains and losses will be reported in OCI, no impairment losses will be recognised in profit or loss and no gains or losses will be reclassified to profit or loss on disposal.. Based on its assessment, the Group does not believe that the new classification requirements will have a material impact on its accounting for Trade receivables, loans, investment in debt securities and investments in equity securities that are managed on a fair value basis. The above intended classification may change due to the continuous assessment of the requirement of the standard and review of business practices until the first set of financial statement under IFRS 9 is issued. Impairment: The Group believes that impairment losses are likely to increase for assets in the scope of IFRS 9 impairment model, although they are not expected to be highly volatile. The approach to impairment assessment under IFRS 9 will be determined by the final classification adopted in 2021.

New or amended standards	Summary of the requirements	Possible impact on Consolidated financial statements
Amendments to IFRS 4: Applying IFRS 9 financial instruments with IFRS 4 insurance contracts	On 12 September 2016, the IASB published 'Applying IFRS 9 'Financial Instruments' with IFRS 4 'Insurance Contracts'' providing two options for entities that issue insurance contracts within the scope of IFRS 4. An entity choosing to apply the IFRS 9 deferral approach does so for annual periods beginning on or after 1 January 2018.	The Group have chosen to apply the IFRS 9 deferral approach.
IFRS 17: Insurance Contracts	IFRS 17: Insurance contracts establishes the principles for the recognition, measurement, presentation and disclosure of Insurance contracts within the scope of the Standard. The objective of IFRS 17 is to ensure that an entity provides relevant information that faithfully represents those contracts. IFRS 17 is effective for annual reporting periods beginning on or after 1 January 2021.	The Group is assessing the potential impact of the new standard which will be effective for annual reporting periods beginning on or after 1 January 2021.
Amendments to IAS 40 Investment Property	On December 8, 2016, the IASB published Transfers of Investment Property (Amendments to IAS 40) to clarify transfers of property to, or from, investment property. An entity shall apply those amendments to changes in use that occur on or after the beginning of the annual reporting period in which the entity first applies the amendments (the date of initial application). At the date of initial application, an entity shall reassess the classification of property held at that date and, if applicable, reclassify property applying paragraphs 7–14 to reflect the conditions that exist at that date.	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 because currently, there is no intention to effect any transfer to/from investment property.

New or amended standards	Summary of the requirements	Possible impact on Consolidated financial statements
Amendment to IFRS 10 and IAS 24 Sale or contribution of Assets between an investor and its Associated JV	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
Amendment to IFRS 2 Classification and measurement of Share-based Payment transactions	On 20 June 2016, the International Accounting Standards Board (IASB) published final amend-ments to IFRS 2 'Share-based Payment' that clarify the classification and measurement of share-based payment transactions. The amendments are effective for annual periods beginning on or after 1 January 2018, with earlier application 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 15 Revenue from 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. The new revenue standard will supersede all current revenue recognition requirements under IFRS. Either a full retrospective application or a modified retrospective application is required. IFRS 15 is effective for annual reporting periods beginning on or after 1 January 2018 with early adoption permitted.	The Group expects to apply IFRS 15 using the modified retrospective application. Given insurance contracts are scoped out of IFRS 15, the Group expects the main impact of the new standard to be on the accounting for income from tenancy contracts on investment properties as well as investment management services. The Group does not expect the impact to be significant.

New or amended standards	Summary of the requirements	Possible impact on Consolidated financial statements
IFRS 16 Leases	This new standard requires lessees to recognise nearly all leases on the balance sheet that will reflect their right to use an asset for a period of time; and the associated liability for payments. This standard will improve a lessee's EBITDA (earnings before interest, taxes, depreciation and Amortization), but also involve significant judgement as to what a lease is and what should be classified as a lease. This also sheds more light to what represents contingent rental payments and separating out the rental element from various service components of the lease.	The actual impact of applying IFRS 16 of the financial statements in the period of initial application will depend on future economic conditions, including the Group's borrowing rate at 1 January 2019, the composition of the Group's lease portfolio at that date, the Group's latest assessment of whether it will exercise any lease renewal options and the extent to which the Group chooses to use practical expedients and recognition exemptions. In addition, the nature of expenses related to operating leases will now change as IFRS 16 replaces the straight-line operating lease expense with a depreciation charge for right-of-use assets and interest expense on lease liabilities. No significant impact is expected for the Group consolidated financial statements resulting from the application of IFRS 16.

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:

(a) power over the investee entity;

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

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

(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.

(II) TRANSACTIONS ELIMINATED ON CONSOLIDATION

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.

(III) BUSINESS COMBINATIONS

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

The consideration transferred in the acquisition is generally measured at fair value as are the identifiable net assets acquired.

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.

(IV) NON- CONTROLLING INTERESTS

Non-controlling Interest (NCI) are measured at their proportionate share of the acquiree's identifiable net assets at the acquisition date.

(V) CHANGES IN OWNERSHIP INTERESTS IN SUBSIDIARIES WITHOUT CHANGE IN CONTROL

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.

(VI) 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. The Group derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity.

(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 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

RECOGNITION AND MEASUREMENT OF FINANCIAL ASSETS

The Group initially recognises loans and receivables on the date on which they are originated.

Regular-way purchases and sales of financial assets are recognised on trade-date which is the date on which the Group becomes a party to the contractual provisions of the instrument.

Financial assets are initially recognised at fair value, plus transaction costs that are directly attributable to its acquisition or issue (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.

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.

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.

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.

(II) LOANS AND RECEIVABLES

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

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

(III) HELD-TO-MATURITY FINANCIAL ASSETS

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

- those that the Group upon initial recognition designates as at fair value through profit or loss;
- those that the Group designates as available-for-sale; and
- those that meet the definition of loans and receivables."

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

(IV) AVAILABLE-FOR-SALE FINANCIAL ASSETS

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

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 Group 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
- 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 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 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.

(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.

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 rental yields and capital appreciation that is not occupied by the companies in the Group is classified as investment property.

Investment property comprises freehold land and building. 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.

Properties could have dual purposes whereby part of the property is used for own 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 6,902sqm). 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

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

(I) COMPUTER SOFTWARE

Software acquired by the Group is measured at cost less accumulated amortization and any accumulated impairment losses.

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, capitalised borrowing costs and an appropriate portion of directly attributable overheads. Internally developed software is stated at capitalized cost less accumulated amortization and any accumulated impairment losses.

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. Subsequent expenditure on software assets is capitalised only when it increases the future economic benefits embodied in the specific assets to which it relates.

Computer software development costs recognised as assets are amortised over their useful lives, which does not exceed five years. The residual values and useful lives are reviewed at the end of each reporting period and are adjusted as appropriate.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific assets to which it relates. Amortization is calculated to write off the cost of intangible assets less their estimated residual values using the straight line method over their useful lives, and is generally recognised in profit or loss. Amortisation methods, usefiul lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(II) GOODWILL

Goodwill arises on the acquistion of subsidiaries and represents the excess of the consideration transferred over the Group's interest in the fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree. Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the CGU's or groups of CGUs, that is expected to benefit from the synergies of the combination. Goodwill is monitored at the operating segment level.

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

(III) LICENSE FEE

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

(H)PROPERTY AND EQUIPMENT

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

Land is carried at cost. All other property and equipment are stated at historical cost less accumulated depreciation and accumulated impairment charges. Historical cost includes borrowing cost and all other 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 less 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 dercognised at the disposal date or at the date when it is permanently withdrawn from use without the ability to be disposed of. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount. These are included within other income in the Statement of Comprehensive Income.

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.

(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.

(1) TYPES OF INSURANCE CONTRACTS

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

(I) NON-LIFE INSURANCE CONTRACTS

These contracts are accident and casualty and property insurance contracts.

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

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

Non- life insurance contracts protect the Group's customers from the consequences of events (such as death or disability) that would affect the ability of the customer or his/her 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.

(II) LIFE INSURANCE CONTRACTS

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

- Individual life contracts are 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

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

(2) RECOGNITION AND MEASUREMENT

(I) NON-LIFE INSURANCE CONTRACTS PREMIUM AND CLAIMS

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

(II) LIFE INSURANCE CONTRACTS PREMIUM AND CLAIMS

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

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

(III) ANNUITY PREMIUM AND CLAIMS

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

(IV) SALVAGES

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

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

(V) SUBROGATION

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

(VI) DEFERRED POLICY ACQUISITION COSTS (DAC)

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

(VII) DEFERRED INCOME

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

(VIII) RECEIVABLES AND PAYABLES RELATED TO INSURANCE CONTRACTS

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

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

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

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

- Reinsurance and coinsurance contracts held

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

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

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

(K) INVESTMENT CONTRACTS

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

Investment contracts with guaranteed returns (interest linked) and other business of a savings nature are 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:

(I) GENERAL INSURANCE CONTRACTS

RESERVES FOR UNEARNED PREMIUM

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

RESERVES FOR OUTSTANDING CLAIMS

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

RESERVES FOR UNEXPIRED RISK

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

(II) 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

(I) 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. 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 take 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.

(II) 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.

(III) 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 tax (company income tax, tertiary education tax) 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

(I) SHARE CAPITAL

Shares are classified as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to the issue of equity instruments are shown in equity as a deduction from the proceeds, net of tax.

Where any member of the Group purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes), is reported as a separate component of equity attributable to the Company's equity holders. Where such shares are subsequently sold, reissued or otherwise disposed of, any consideration received is included in equity attributable to the Company's equity holders, net of any directly attributable incremental transaction costs and the related income tax effects.

(II) REPURCHASE AND RE-ISSUE OF ORDINARY SHARES (TREASURY SHARES)

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

(III) EQUITY-LINKED COMPENSATION PLANS

The group operates an equity share-based compensation plans. The fair value of equity-settled share options is determined on the grant date and accounted for as staff costs over the vesting period of the share options, with a corresponding increase in equity. At the end of each reporting period, the group revisits its estimates of the number of options that are 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.

(IV) CONTINGENCY RESERVES

(A) NON-LIFE BUSINESS

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

(B) LIFE BUSINESS

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

(V) DIVIDENDS

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 and diluted 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. Revenue classes are recognised as follows:

(a) Premium income: for short duration life insurance contracts, premiums are recognised as revenue (earned premiums) proportionally over the period of coverage. The portion of premium received on in-force contracts that relates to unexpired risks at the reporting date is reported as the unearned premium liability. Premiums are shown before deduction of commission and are gross of any taxes or duties levied on premiums. Where insurance contracts have a single premium or a limited number of premium payments due over a significantly shorter period than the period during which benefits are provided, the excess of the premiums payable over the valuation premiums is deferred and recognised as income in line with the decrease of unexpired insurance risk of the contracts in force or, for annuities in force, in line with the decrease of the amount of future benefits expected to be paid.

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

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

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

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

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

(d) Net gains/(losses) on financial assets

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

(e) Net fair value gain on non financial assets

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

(S) CHANGES IN LIFE FUND ESTIMATES

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

(T) INVESTMENT INCOME

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

(U) OPERATING EXPENDITURE

(I) REINSURANCE EXPENSES

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

(II) UNDERWRITING EXPENSES

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

(III)OTHER OPERATING EXPENSES

Other expenses are expenses other than claims expenses, employee benefit, expenses for marketing and administration and underwriting expenses. They include wages 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.

(IV) EMPLOYEE BENEFITS

(A) DEFINED CONTRIBUTION PLANS

The Group operates a defined contributory pension scheme for eligible employees. Employees and the Group contribute 7.5% and 10.5% respectively of each qualifying staff's salary in line with the provisions of the Pension Reform Act 2014. The Group pays contributions to pension fund administrators on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefits expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(B) SHORT-TERM BENEFITS

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

(C) SHARE BASED PAYMENT

(I) EQUITY-SETTLED SHARE BASED PAYMENT

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

(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 based on the fair value of the share appreciation rights. Any changes in the fair value of the liability are recognised in profit or loss.

(D) TERMINATION BENEFITS

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring if benefits are not expected to be settled wholly within the 12 months of the reporting date, then they are discounted.

(V) LEASES

(A) DETERMINING WHETHER AN ARRANGEMENT CONTAINS A LEASE

At inception of an arrangement, the Group determines whether the arrangement is or contains a lease. At inception or on reassessment of an arrangement that contains a lease, the Group separates payments and other consideration required by the arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Group concludes for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset; subsequently, the liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the Group's incremental borrowing rate.

(B) LEASED ASSETS

Leases of property, plant and equipment that transfer to the Group substantially all of the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to that asset. Assets held under other leases are classified as operating leases and are not recognised in the Group's statement of financial position.

(C) LEASE PAYMENTS

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease. Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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.

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 2017, if the decline in the value of the AFS equity instruments were considered prolonged, an impairment of N67 million (2016: N60 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 2017 and an additional gross provision of N72 million (2016: N229 million) would have been reported.

(II) LIABILITIES ARISING FROM LIFE INSURANCE CONTRACTS

The liabilities for life insurance contracts are estimated using appropriate and acceptable base tables of standard mortality according to the type of contract being written. Management make various assumptions such as expenses inflation, valuation interest rate, mortality and further mortality improved in estimating the required reserves for life contracts. However if the group should change its basis for mortality by -5%, the group would have recognised an actuarial valuation surplus of N3.9 million (2016: N622,000) 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 N62 million (2016: N98 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 2017, 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) 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.

(G) CURRENT INCOME TAX

GENERAL BUSINESS:

The current income tax charge is calculated on taxable income on the basis of the tax laws enacted or substantively enacted at the reporting date. The Company applies Section 16 of the Company Income Tax Act. It states that an Insurance business shall be taxed as:

- an insurance company, whether proprietary or mutual, other than a life insurance company; or
- a Nigerian company whose profit accrued in part outside Nigeria, the profit on which tax may be imposed, shall be ascertained by taking the gross premium interest and other income receivable in Nigeria less reinsurance and deducting from the balance so arrived at, a reserve fund for unexpired risks at the percentage consistently adopted by the company in relation to its operation as a whole for such risks at the end of the period for which the profits are being ascertained, subject to the limitation below: An insurance company, other than a life insurance company, shall be allowed as deductions from its premium the following reserves for tax purposes.

(a) for unexpired risks, 45 percent of the total premium in case of general insurance business other than marine insurance business and 25 percent of the total premium in the case of marine cargo insurance;

(b) for other reserves, claims and outgoings of the company an amount equal to 25 percent of the total premium.

LIFE:

The current income tax charge is calculated on taxable income on the basis of the tax laws enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividend.

MINIMUM TAX

The Company is subject to the Companies Income Tax Act (CITA). Total amount of tax payable under CITA is determined based on the higher of two (2) components namely Company income tax (based on taxable income (or loss) for the year; and Minimum tax (determined based on the sum of the highest of 0.25% of revenue of N500,000, 0.5% of gross profit, 0.25% of paid up share capital and 0.5% of net assets and 0.125% of revenue in excess of N500,000). Taxes based on taxable profit for the year are treated as current income tax in line with IAS 12; whereas taxes which are based on gross amounts are outside the scope of IAS 12 and therefore are disclosed separately

Where the minimum tax is higher than the Company Income Tax (CIT), a hybrid tax situation exits. In this situation, the CIT is recognized in the income tax expense line in the profit or loss and the excess amount is presented above income tax line as minimum tax.

NON LIFE BUSINESS RESERVING

AXA Mansard Insurance Plc ("AXA Mansard") commissioned QED Actuaries & Consultants to calculate non life business reserves as at 31 December 2017.

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	100,000
Marine Hull	200,000
Fire	300,000

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 period 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 period.

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.

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) included in reserve reviews as at 31 December 2017. The 75th percentile is a generally accepted level of prudency. 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 approach was applied.

The results of the P&C IBNR reserves as at 31 December 2017 at a 75th percentile indicated an increase of 4.3% from an actual reserve figure of ₦1,671,022,511 to ₦1,742,737,578. At the 90th percentile, the reserves are expected to increase by 10.9%.

In conclusion, there is only a 25% chance that the IBNR reserves required by AXA Mansard Insurance plc. will exceed ₦1,742,737,578 and only a 10% chance that IBNR will exceed ₦1,853,467,445 respectively as at 31 December 2017.

	Gross IBNR - Attritional Reserves		
In thousands of Naira	Best Estimate	75th Percentile	90th Percentile
Aviation	16,854,172	17,575,405	18,008,146
Energy	288,098,640	288,098,640	288,098,640
Engineering	202,777,887	220,288,926	251,961,361
Fire	570,994,185	582,964,787	602,914,343
General Accident	148,481,724	154,038,721	160,700,296
Marine Cargo	40,822,859	48,911,205	63,893,551
Marine Hull	47,996,209	57,505,831	75,120,860
Motor	354,996,835	373,354,063	392,770,248
	1,671,022,511	**1,742,737,578**	**1,853,467,445**

LIFE & SAVINGS RESERVING

VALUATION METHODS

INDIVIDUAL LIFE

Individual risk business comprises whole life assurances, credit life business, term assurances of various descriptions, including mortgage protection and annuity. For all individual risk business the gross premium method of valuation was adopted

Reserves were calculated via a cashflow projection approach, taking into account future office premiums, expenses and benefit payments including an allowance for rider benefits and surrenders where applicable. Future cashflows were discounted back to the valuation date at the valuation rate of interest

The reserve for the individual deposit based policies has been taken as the amount standing to the credit of the policyholders at the valuation date. Where policies have active life cover this has been valued using a cashflow projection approach as described above for other risk business.

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 nopremium-no-cover, at a fixed premium and benefit level (unit rate). We will hold the half of active premium (the day or week premium in force at the valuation date) as a UPR provision. The IBNR reserve will be estimated using a loss ratio approach, where the expected loss is based on the UK mortality table at an assumed average portfolio age of 40 years. A delay period of 2 days will be assumed (the maximum claim notification period for the plan is 30 days).

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 2016, the Company had underwritten 374 annuity policies with annual annuity payment of N266.8 million. For the year ended 31 December 2017, the Company underwrote 33 annuity policies with annual annuity payment of N32.7million.

The movement in the annuity portfolio is analysed below:

	Number of annuity policies	Annual Annuity (N'000)
At 31 December 2016	374	266,880
New entrants	33	32,663
Deaths	(3)	(1,143)
At 31 December 2017	404	298,400

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.

An allowance was made for IBNR (Incurred But Not Reported) claims in Group Life to take care of the delay in reporting claims. This was based on an Ultimate Loss Ratio approach, which uses historical claims experience to estimate the pattern of future emerging claims, from which the IBNR portion is determined.

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

We adopted net valuation interest rates of 13% pa for all long term business 13.5% pa for Annuity business. As at 29 December 2017, the average yield on 20 year FGN bonds was 14%. 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. Future tax was taken into account by deducting 6% of the gross yield less the margins to arrive at net rates to adopt for valuation purposes.

EXPENSE

Expenses for individual life (including annuity) and individual deposit-based business were reserved for explicitly at N5,000 per policy per annum. Credit Life expenses were reserved for at N750 per policy per annum. All expenses were assumed to increase with inflation at 11% pa.

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 2017 maintenance expense incurred which was N5000 per policy per annum.

EXPENSE INFLATION & OTHER INFLATION MEASURES

We adopted use of an inflation assumption of 11% pa. Consumer Price Inflation as at 30 November 2017 was around 15.9%. We anticipate a downward trend (a year ago, 30 November 2016, inflation stood at 18.5%) and consider the high levels witnessed over the last few months to be as a result of the harsh economy at the time and hence, not the true reflection of long-term future experience.

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

The Mortality Table used in the valuation is the UK’s Mortality of Assured Lives A6770 (1967-70) table. The exception is the annuity business for which the UK's Pension Annuitants table,PA90 (rated -1) was used.

WITHDRAWALS

Surrenders are permitted for the Whole Life Plan. An allowance has been made in the valuation for exits by surrender using the rates: Year 1 (lapse without value) - 10%, Year 2 (lapse without value) - 8%, Year 3 - 5%, Years 4 and above - 3%. The payment of the surrender value at the exit date has been allowed for within the cashflows.

The account balance has been held for investment and deposit linked policies that have lapsed by the valuation date but the funds have not been paid out. A provision has also been made for the reinstatement of life cover assuming a reinstatement rate of 20%. No allowance has been made in the valuation for the reinstatement of traditional policies that lapsed before the valuation date. An allowance has been made for future lapses at the following rates: Single premium policies: 0%, Year 1 - 10%, Year 2 - 7.5%, Year 3 - 5% whilst Year 4 and above - 0%.

REINSURANCE AGREEMENTS

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

SENSITIVITY ANALYSIS

The analysis which follows is performed for reasonably possible movements in key assumptions with all other assumptions held constant, and shows the impact on gross and net liabilities, profit before tax and equity. 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 ₦126,008,000 whilst a -1% change in VIR will result in additional Life fund liability of ₦144,333,000.

The sensitivity analysis also indicates that an increase of mortality rates by 5% will decrease the Life fund liability to ₦10,363,346,000 whilst a reduction of mortality rate by 5% will increase the Life fund liability to ₦10,355,226,000.

A movement of expenses by +10% will result in an increase the Life fund liability to N 10,381,806,000 whilst a -10% change will reduce the Life fund liability to ₦10,336,686,000. Expense inflation moving by +2% will increase the life fund to ₦10,384,129,000 whilst a -2% will produce a reduced Life fund liability of ₦10,341,277,000.

A 5% increase in the Lapse rate will also reduce the Life fund liability to ₦10,359,064,000 whilst a 5% decrease in the Lapse rate will increase the Liability to ₦10,359,112,000.

SENSITIVITY OF LIABILITIES TO CHANGES IN LONG TERM VALUATION ASSUMPTIONS FOR THE 31 DECEMBER 2017 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	540,632	516,295	571,909	560,234	521,346	558,731	528,020	540,608	540,655	555,950	525,347
PRA Regulated Annuities	2,031,619	1,929,947	2,144,675	2,034,735	2,028,503	2,038,561	2,026,420	2,031,619	2,031,619	2,020,559	2,043,042
Individual DA	6,457,491	6,457,491	6,457,491	6,457,491	6,457,491	6,457,491	6,457,491	6,457,491	6,457,491	6,457,491	6,457,491
Group Life - UPR	521,198	521,198	521,198	521,198	521,198	521,198	521,198	521,198	521,198	521,198	521,198
Group Life - AURR	32,682	32,682	32,682	32,682	32,682	32,682	32,682	32,682	32,682	32,682	32,682
Group Life - IBNR	1,614,767	1,614,767	1,614,767	1,614,767	1,614,767	1,614,767	1,614,767	1,614,767	1,614,767	1,614,767	1,614,767
Reinsurance	(839,302)	(839,302)	(839,302)	(839,302)	(839,302)	(839,302)	(839,302)	(839,302)	(839,302)	(839,302)	(839,302)
Net liability	10,359,088	10,233,079	10,503,421	10,381,806	10,336,686	10,384,129	10,341,277	10,359,064	10,359,112	10,363,346	10,355,226
% 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	9,029,741	8,903,733	9,174,075	9,052,459	9,007,340	9,054,783	9,011,930	9,029,717	9,029,765	9,034,000	9,025,880
Group	1,329,346	1,329,346	1,329,346	1,329,346	1,329,346	1,329,346	1,329,346	1,329,346	1,329,346	1,329,346	1,329,346
Net liability	10,359,088	10,233,079	10,503,421	10,381,806	10,336,686	10,384,129	10,341,277	10,359,064	10,359,112	10,363,346	10,355,226
% 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 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%

4 FINANCIAL RISK MANAGEMENT

(A) INTRODUCTION AND OVERVIEW

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

- Market risk
- Credit risk
- Liquidity risk

4.1 MARKET RISK

The identification, management, control, measurement and reporting of market risk are aligned towards the sub-risk categories namely:

- 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 N10 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

Maximum losses permissible in Naira	15%	20%	25%
N10,000,000	0.0%	25%	50%
N15,000,000	25%	50%	75%
N20,000,000	50%	75%	100%
>N25,000,000	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:

DECEMBER 2017

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 and other financial institutions	**81,451**	**119,319**	**A**	**46%**	**25%**	**NO**
Building materials	**5,438**	**4,239**	**A**	**-22%**	**25%**	**NO**
Consumer goods	**34,614**	**54,196**	**C**	**57%**	**20%**	**NO**
Insurance	**27,691**	**27,691**	**A**	**0%**	**25%**	**NO**
Oil and gas	**18,784**	**24,052**	**C**	**28%**	**20%**	**NO**
Real estate	**8,800**	**8,800**	**C**	**0%**	**20%**	**NO**
Total		**238,297**				

STOP LOSS LIMIT ANALYSIS ON COMPANY'S QUOTED SECURITY

SECTOR OF STOCK	COST PRICE	MARKET PRICE	STOCK CLASS	% GAIN/ LOSS	BENCHMARK	EXCEPTION
Banking and other financial institutions	**41,437**	**79,305**	**A**	**91%**	**25%**	**NO**
Building materials	**5,438**	**4,239**	**A**	**-22%**	**25%**	**NO**
Consumer goods	**34,614**	**54,196**	**C**	**57%**	**20%**	**NO**
Insurance	**27,691**	**27,691**	**A**	**0%**	**25%**	**NO**
Oil and gas	**18,784**	**24,052**	**C**	**28%**	**20%**	**NO**
Real estate	**8,800**	**8,800**	**C**	**0%**	**20%**	**NO**
Total		**198,283**				

DECEMBER 2016

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 and other financial institutions	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 and other financial institutions	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				

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 2% 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 2017 GROUP	DEC 2017 GROUP	DEC 2016 GROUP	DEC 2016 GROUP
	MARKET PRICE N'000	% of Total	MARKET PRICE N'000	% of Total
Banking and other financial institutions	119,319	50%	253,053	54%
Building materials	4,239	2%	104,924	22%
Consumer goods	54,196	23%	20,527	4%
Insurance	27,691	12%	18,325	4%
Oil and Gas	24,052	10%	65,603	14%
Real estate	8,800	4%	8,800	2%
Telecommunication	-	0%	-	0%
Total	238,297		471,232	

STOCK TO TOTAL LIMIT ON COMPANY'S INVESTMENT EQUITY SECURITY

SECTOR OF STOCK	DEC 2017 PARENT	DEC 2017 PARENT	DEC 2016 PARENT	DEC 2016 PARENT
	MARKET PRICE N'000	%	MARKET PRICE N'000	%
Banking and other financial institutions	79,305	40%	184,976	53%
Building materials	4,239	2%	54,027	15%
Consumer goods	54,196	27%	20,527	6%
Insurance	27,691	14%	14,685	4%
Oil and Gas	24,052	12%	65,603	19%
Real estate	8,800	4%	8,800	3%
Telecommunication	-	0%	-	0%
Total	198,283		348,618	

31 DECEMBER 2017
PRICE RISK SENSITIVITY

GROUP *In thousands of Naira*		Increase by 13.5%	Increase by 20%	Decrease by 13.5%	Decrease by 20%
Investment securities	**Gross amount**				
Government & corporate bonds	**15,314,518**	**2,067,460**	**3,062,904**	**(2,067,460)**	**(3,062,904)**
Tenored deposits with maturity above 90 days	**326,733**	**44,109**	**65,347**	**(44,109)**	**(65,347)**
Treasury bills	**4,298,543**	**580,303**	**859,709**	**(580,303)**	**(859,709)**
Equity securities	**333,186**	**44,980**	**66,637**	**(44,980)**	**(66,637)**
Investment funds	**2,418,804**	**326,539**	**483,761**	**(326,539)**	**(483,761)**
Financial assets designated at fair value	**3,272,242**	**441,753**	**654,448**	**(441,753)**	**(654,448)**
Impact on profit before tax		**3,505,144**	**5,192,805**	**(3,505,144)**	**(5,192,805)**

PARENT *In thousands of Naira*		**Increase by 13.5%**	**Increase by 20%**	**Decrease by 13.5%**	**Decrease by 20%**
Investment securities	**Gross amount**				
Government & corporate bonds	**13,347,980**	**1,801,977**	**2,669,596**	**(1,801,977)**	**(2,669,596)**
Tenored deposits with maturity above 90 days	**326,733**	**44,109**	**65,347**	**(44,109)**	**(65,347)**
Treasury bills	**2,303,661**	**310,994**	**460,732**	**(310,994)**	**(460,732)**
Equity securities	**293,172**	**39,578**	**58,634**	**(39,578)**	**(58,634)**
Investment funds	**1,406,156**	**189,831**	**281,231**	**(189,831)**	**(281,231)**
Financial assets designated at fair value	**3,272,242**	**441,753**	**654,448**	**(441,753)**	**(654,448)**
Impact on profit before tax		**2,828,242**	**4,189,989**	**(2,828,242)**	**(4,189,989)**

31 DECEMBER 2016
PRICE RISK SENSITIVITY

GROUP *In thousands of Naira*		**Increase by 13.5%**	**Increase by 20%**	**Decrease by 13.5%**	**Decrease by 20%**
Investment securities	Gross amount				
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 *In thousands of Naira*		**Increase by 13.5%**	**Increase by 20%**	**Decrease by 13.5%**	**Decrease by 20%**
Investment securities	Gross amount				
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		2,315,411	3,430,238	(2,315,411)	(3,430,238)

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:

Group	31 December 2017			31 December 2016		
In thousands of Naira	**USD**	**EUR**	**GBP**	USD	EUR	GBP
Cash and cash equivalents	**1,841,894**	**45,963**	**47,338**	1,989,244	46,820	(1,292)
Investment securities -Available-for-sale	**3,027,244**	**-**	**-**	473,396	-	-
Borrowings	**2,482,004**	**-**	**-**	3,506,545	-	-

Parent	31 December 2017			31 December 2016		
In thousands of Naira	**USD**	**EUR**	**GBP**	USD	EUR	GBP
Cash and cash equivalents	**1,752,802**	**31,806**	**19,070**	1,854,148	46,820	-
Investment securities -Available-for-sale	**3,026,757**	**-**	**-**	473,396	-	-

The following table details the effect of foreign exchange risk on the profit as at 31 December 2017:

31 December 2017

FOREIGN EXCHANGE SENSITIVITY

Group *In thousands of Naira*	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	**1,064,357**	**1,161,116**	**(193,519)**	**(290,279)**
Investment securities				
Available-for-sale	**1,664,984**	**1,816,346**	**(302,724)**	**(454,087)**
Financial liabilities exposed to foreign exchange risk				
Borrowings	**(1,365,102)**	**(1,489,202)**	**(248,200)**	**(372,301)**
Effect on profit before tax	**(300,745)**	**(328,086)**	**(441,720)**	**(662,580)**
Taxation @ 30%	**(90,224)**	**(98,426)**	**(132,516)**	**(198,774)**
Effect on profit after tax	**(210,522)**	**(229,660)**	**(309,204)**	**(463,806)**
Effect on other components of equity -OCI	**499,495**	**544,904**	**(90,817)**	**(136,226)**

Parent *In thousands of Naira*	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	**992,022**	**1,082,206**	**(180,368)**	**(270,552)**
Investment securities				
Available-for-sale	**1,664,716**	**1,816,054**	**(302,676)**	**(454,014)**
Effect on profit before tax	**992,022**	**1,082,206**	**(180,368)**	**(270,552)**
Taxation @ 30%	**297,607**	**324,662**	**(54,110)**	**(81,165)**
Effect on profit after tax	**694,416**	**757,544**	**(126,257)**	**(189,386)**
Effect on other components of equity -OCI	**499,415**	**544,816**	**(90,803)**	**(136,204)**

31 DECEMBER 2016
FOREIGN EXCHANGE SENSITIVITY

GROUP *In thousands of Naira*	Increase by 55%	Increase by 60%	Decrease by 10%	Decrease by 15%
Investments 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)	(350,655)	(525,982)
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)

COMPANY *In thousands of Naira*	Increase by 55%	Increase by 60%	Decrease by 10%	Decrease by 15%
Investments 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)	(28,514)
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)

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 2017, 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 2017

GROUP *In thousands of Naira*	Non interest bearing	1-3 months	3-6 months	> 6 months	Total
		Interest earning assets			
Cash and cash equivalents	2,882,628	2,450,690	-	-	5,333,318
Bonds	-	-	-	15,314,517	15,314,517
Tenored deposits with initial maturity of 90 days and above	-	-	326,733	-	326,733
Treasury bills	-	-	1,787,017	2,511,526	4,298,543
Equity securities	333,186	-	-	-	333,186
Investment funds	-	-	-	2,418,804	2,418,804
Financial assets designated at fair value	177,734	135,378	879,728	2,079,402	3,272,242
Loans and receivables	197,596.24	60,973	41,304	3,398,768	3,698,642
Statutory deposit	-	-	-	500,000	500,000
	3,591,145	2,647,041	3,034,782	26,223,018	35,495,985
Interest bearing liabilities					
Investment contract liabilities					
– At amortised cost	-	507,545	590,274	2,010,251	3,108,070
– Liabilities designated at fair value	177,734	135,378	879,728	2,079,402	3,272,242
Borrowings	-	68,168	1,005,435	2,221,429	3,295,031
	177,734	711,090	2,475,437	6,311,082	9,675,343
Gap		1,935,951	559,345	19,911,936	25,820,642
Cumulative gap		1,935,951	2,495,296	22,407,232	
Increase by 100bp		19,360	5,593	199,119	258,206
Increase by 500bp		96,798	27,967	995,597	1,291,032
Decrease by 100bp		(19,360)	(5,593)	(199,119)	(258,206)
Decrease by 500bp		(96,798)	(27,967)	(995,597)	(1,291,032)

PARENT *In thousands of Naira*	Non interest bearing	1-3 Months	3-6 months	> 6 months	Total
			Interest earning assets		
Cash and cash equivalents	2,534,048	2,245,817	-	-	4,779,865
Bonds	-	-	-	13,347,980	13,347,980
Tenored deposits with initial maturity of 90 days and above	-		326,733	-	326,733
Treasury bills	-	-	458,082	1,845,579	2,303,661
Equity securities	293,172	-	-	-	293,172
Investment funds	-	-	-	1,406,156	1,406,156
Financial assets designated at fair value	177,734	135,378	879,728	2,079,402	3,272,242
Loans and receivables	267,448	3,005,394	41,304	4,135,034	7,449,180
Statutory deposit	-	-	-	500,000	500,000
	3,272,402	5,386,589	1,705,847	23,314,151	33,678,989
Interest bearing liabilities					
Investment contract liabilities					
– At amortised cost	-	507,545	590,274	2,010,251	3,108,070
– liabilities designated at fair value	177,734	135,378	879,728	2,079,402	3,272,242
	177,734	642,922	1,470,002	4,089,653	6,380,312
Gap	3,094,668	4,743,666	235,845	19,224,498	27,298,677
Cumulative gap	-	4,743,666	4,979,511	24,204,009	
Increase by 100bp		47,437	2,358	192,245	272,987
Increase by 500bp		237,183	11,792	961,225	1,364,934
Decrease by 100bp		(47,437)	(2,358)	(192,245)	(272,987)
Decrease by 500bp		(237,183)	(11,792)	(961,225)	(1,364,934)

31 December 2016

GROUP *In thousands of Naira*	Non interest bearing	1-3 months	3-6 months	> 6 months	Total
		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
Total interest earning assets	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
Total interest bearing liabilities	-	666,834	2,235,482	6,974,036	9,876,352
Gap		3,715,799	2,642,915	9,530,180	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)

PARENT *In thousands of Naira*	Non interest bearing	1-3 Months	3-6 months	> 6 months	Total
Interest earning assets			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	6,194,131
Loans and receivables	-	49,235	629,661	4,402,949	5,098,392
Statutory deposit	-	-	-	500,000	500,000
Total interest earning assets	1,737,706	2,358,757	3,893,119	18,102,462	28,905,074
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
Total interest bearing liabilities	-	402,781	1,967,303	3,280,903	5,650,987
Gap	1,737,706	1,955,976	1,925,816	14,821,559	23,254,087
Cumulative gap		1,955,976	3,881,792	18,703,351	
Increase by 100bp		19,560	19,258	148,216	232,541
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)

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 28% 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 N'000	% Exposure
Property	14,072,384	28.39%
Interest generating assets	35,495,985	71.61%
	49,568,369	

COMPANY'S EXPOSURE TO PROPERTY PRICE RISK

INSTRUMENT	AMOUNT N'000	% Exposure
Property	-	0%
Interest Generating Assets	33,678,989	100%
	33,678,989	

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 2017.

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.

Maximum exposure to credit risk		Group		Parent	
	Notes	Carrying amount	Carrying amount	Carrying amount	Carrying amount
In thousands of Naira		Dec 2017	Dec 2016	Dec 2017	Dec 2016
Cash and cash equivalents	8	**5,333,318**	3,523,136	**4,779,865**	2,878,081
Available-for-sale (less equity security)	9.1	**22,358,598**	16,995,564	**17,384,530**	13,813,279
Financial assets designated at fair value (less equity security)	9.2	**3,252,548**	3,311,297	**3,252,548**	3,179,971
Loans and receivable	14	**3,843,254**	3,177,293	**7,562,215**	5,098,392
Trade receivable	10	**1,961,018**	854,923	**251,383**	315,806
Reinsurance assets (less prepaid reinsurance, reserves and IBNR)	11	**6,600,736**	2,762,302	**6,596,350**	2,748,833
Other receivable (less prepayment)	13	**398,797**	195,585	**323,803**	132,021
Statutory deposit	19	**500,000**	500,000	**500,000**	500,000
		44,248,269	31,320,100	**40,650,694**	28,666,383

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 44% (2016: 52%) of the investment as at 31 December 2017.

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:

GROUP

31 DECEMBER 2017

In thousands of Naira	Unrated	A/A-	AA	B+	BB-	BBB	TOTAL
Cash and cash equivalents	64,237	3,589,147	1,671,197	-	-	8,738	5,333,318
Available-for-sale assets	-	-	-	17,733,322	326,733	4,298,543	22,358,598
Financial assets designated at fair value	-	964,827	29,772	-	283,606	1,974,342	3,252,548
Loans and receivables	3,843,254	-	-	-	-	-	3,843,254
Trade receivable	1,961,018	-	-	-	-	-	1,961,018
Reinsurance assets (less prepaid reinsurance, reserves and IBNR)	6,600,736	-	-	-	-	-	6,600,736
Other receivable (less prepayment)	398,797	-	-	-	-	-	398,797
Statutory deposit	-	-	-	-	-	500,000	500,000
	12,868,041	4,553,974	1,700,969	17,733,322	610,339	6,781,623	44,248,269

31 DECEMBER 2016

In thousands of Naira	Unrated	A/A-	AA	B+	BB-	BBB	TOTAL
Cash and cash equivalents	-	277,684	-	58,532	1,964,103	1,100,481	3,400,800
Available-for-sale	-	-	-	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 receivables	854,923	-	-	-	-	-	854,923
Reinsurance assets (less prepaid reinsurance, reserves and IBNR)	2,762,302	-	-	-	-	-	2,762,302
Other receivables (less prepayment)	195,585	-	-	-	-	-	195,585
Statutory deposit	-	-	-	-	-	500,000	500,000
	7,399,285	1,166,615	29,772	12,398,584	2,706,134	7,502,979	31,203,369

PARENT

31 DECEMBER 2017

In thousands of Naira	**Unrated**	**A/A-**	**AA**	**B+**	**BB-**	**BBB**	**TOTAL**
Cash and cash equivalents	**64,237**	**3,036,762**	**1,670,128**	**-**	**-**	**8,738**	**4,779,864**
Available-for-sale	**-**	**-**	**-**	**13,347,980**	**326,733**	**3,709,817**	**17,384,530**
Financial assets designated at fair value	**-**	**964,827**	**29,772**	**-**	**283,606**	**1,974,342**	**3,252,548**
Loans and receivables	**7,562,215**	**-**	**-**	**-**	**-**	**-**	**7,562,215**
Trade receivables	**251,383**	**-**	**-**	**-**	**-**	**-**	**251,383**
Reinsurance assets (less prepaid reinsurance and IBNR)	**6,596,350**	**-**	**-**	**-**	**-**	**-**	**6,596,350**
Other receivables (less prepayment)	**323,803**	**-**	**-**	**-**	**-**	**-**	**323,803**
Statutory deposit	**-**	**-**	**-**	**-**	**-**	**500,000**	**500,000**
	14,797,988	**4,001,589**	**1,699,900**	**13,347,980**	**610,339**	**6,192,897**	**40,650,693**

PARENT

31 DECEMBER 2016

In thousands of 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	3,185,575
Loans and receivables	5,098,392	-	-	-	-	-	5,098,392
Trade receivables	315,806	-	-	-	-	-	315,806
Reinsurance and co-insurance recoverable	-	-	-	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	12,853,105	1,672,508	7,185,359	28,666,194

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	
In thousands of Naira	**Dec 2017**	Dec 2016	**Dec 2017**	Dec 2016
Gross premium receivable	**1,800,795**	682,989	**87,673**	134,783
Co-insurance receivable	**189,515**	227,406	**189,515**	227,406
Reinsurers' share of outstanding claims	**5,048,339**	1,613,557	**5,043,953**	1,600,088
Recoverables from reinsurers on claims paid	**1,552,397**	1,148,745	**1,552,397**	1,148,745
Total	**8,591,046**	3,672,697	**6,873,538**	3,111,022
Neither due nor impaired	**8,561,754**	3,617,225	**6,847,733**	3,064,639
Individually impaired	**29,292**	55,472	**25,805**	46,383
Gross total	**8,591,046**	3,672,697	**6,873,538**	3,111,022
Impairment allowance	**(29,292)**	(55,472)	**(25,805)**	(46,383)
Carrying amount	**8,561,754**	3,617,225	**6,847,733**	3,064,639

LOANS & RECEIVABLES AND OTHER RECEIVABLES SUBJECT TO CREDIT RISK ARE FURTHER ASSESSED BELOW:

Neither due nor impaired	Group		Company	
In thousands of Naira	**Dec 2017**	Dec 2016	**Dec 2017**	Dec 2016
Other receivable (less prepayment)	**398,797**	195,585	**323,803**	132,021
Loans and receivable	**3,843,254**	3,177,293	**7,562,215**	5,098,392
Total receivables neither due nor impaired	**4,242,051**	3,372,878	**7,886,018**	5,230,413
Individually impaired	**77,139**	38,047	**77,139**	38,047
Gross total	**4,319,190**	3,410,925	**7,963,157**	5,268,460
Impairment allowance	**(77,139)**	(38,047)	**(77,139)**	(38,047)
Carrying amount	**4,242,051**	3,372,878	**7,886,018**	5,230,413
Individually impaired	**77,139**	38,047	**77,139**	38,047
Over 365 days	**77,139**	38,047	**77,139**	38,047

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	No credit limit
Grade B	Outstanding credit limit not exceeding N50 million
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 2017 is as follows:

	Group		Company	
In thousands of Naira	**Dec 2017**	Dec 2016	**Dec 2017**	Dec 2016
Trade receivable	**1,961,018**	854,923	**251,383**	315,806
Reinsurance receivable	**6,600,736**	2,762,302	**6,596,350**	2,748,833
Total	**8,561,754**	3,617,225	**6,847,733**	3,064,639

GROUP

31 December 2017

Category *In thousands of Naira*	A	B	C	D	TOTAL
Insurance brokers	**29,261**	**3,783**	**1,520**	**43,334**	**77,898**
Insurance companies	**9,775**	-	-	-	**9,775**
Reinsurance companies	**6,600,736**	-	-	-	**6,600,736**
Policy holders	-	**1,713,122**	-	-	**1,713,122**
	6,639,772	**1,716,905**	**1,520**	**43,334**	**8,401,531**
Impairment	-	**(3,487)**	**(190)**	**(25,615)**	**(29,292)**
Net carrying amount	**6,639,772**	**1,713,418**	**1,330**	**17,719**	**8,372,239**

31 DECEMBER 2016

Category *In thousands of Naira*	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

PARENT

31 December 2017

Category *In thousands of Naira*	A	B	C	D	TOTAL
Insurance brokers	**29,261**	**3,783**	**1,520**	**43,334**	**77,898**
Insurance companies	**9,775**	**-**	**-**	**-**	**9,775**
Reinsurance companies	**6,596,350**				**6,596,350**
	6,635,386	**3,783**	**1,520**	**43,334**	**6,684,023**
Impairment	**-**	**-**	**(190)**	**(25,615)**	**(25,805)**
Net carrying amount	**6,635,386**	**3,783**	**1,330**	**17,719**	**6,658,218**

31 December 2016

Category *In thousands of Naira*	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

4.3.2 CONCENTRATION OF CREDIT RISK

The Group monitors concentration of credit risk by sector.

31 DECEMBER 2017

GROUP

Concentration of credit risk *In thousands of Naira*	Financial institutions	Manu-facturing/ telecom	Real estate	Public sector	Whole-sale and retail trade	Individuals	Total
Cash and cash equivalents	**5,333,318**	-	-	-	-	-	**5,333,318**
Available-for-sale	**2,745,537**	-	-	**19,613,061**	-	-	**22,358,598**
Financial assets designated at fair value	**293,418**	-	-	**2,959,130**	-	-	**3,252,548**
Loans and receivables	-	-	-	-	**3,698,715**	**144,539**	**3,843,254**
Trade receivables	**686,163**	-	-	-	**1,274,855**	-	**1,961,018**
Reinsurance assets	**4,887,614**	-	-	-	**1,713,122**	-	**6,600,736**
Other receivables	-	-	-	**173,935**	**224,862**	-	**398,797**
Statutory deposit	-	-	-	**500,000**	-	-	**500,000**
Total	**13,946,050**	-	-	**23,246,126**	**6,911,554**	**144,539**	**44,248,269**

PARENT

Concentration of credit risk *In thousands of Naira*	Financial institutions	Manu-facturing/ telecom	Real estate	Public sector	Whole-sale and retail trade	Individual	Total
Cash and cash equivalents	**4,779,865**	-	-	-	-	-	**4,779,865**
Available-for-sale	**1,732,889**	-	-	**15,651,641**	-	-	**17,384,530**
Financial assets designated at fair value	**293,418**	-	-	**2,959,130**	-	-	**3,252,548**
Loans and receivables	**3,698,715**	-	**3,750,465**	-	-	**113,035**	**7,562,215**
Trade receivables	**251,383**	-	-	-	-	-	**251,383**
Reinsurance assets	**4,883,228**	-	-	-	**1,713,122**	-	**6,596,350**
Other receivables	-	-	-	-	**323,803**	-	**323,803**
Statutory deposit	-	-	-	**500,000**	-	-	**500,000**
Total	**15,639,497**	-	**3,750,465**	**19,110,771**	**2,036,925**	**113,035**	**40,650,694**

GROUP

31 December 2016

Concentration of credit risk *In thousands of Naira*	**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**	**18,941,857**	**3,360,285**	**134,047**	**31,199,725**

PARENT

Concentration of credit risk *In thousands of Naira*	Financial institutions	Manu-facturing/ telecom	Real estate	Public sector	Whole-sale and retail trade	Individuals	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

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.

FINANCIAL ASSETS SUBJECT TO OFFSETTING, ENFORCEABLE MASTER NETTING ARRANGEMENTS AND SIMILAR AGREEMENTS (NOT OFFSET IN THE FINANCIAL STATEMENTS)

GROUP

31 December 2017

				Related amounts not offset in the statement of financial position		
In thousands of 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	**1,961,018**	**-**	**1,961,018**	**-**	**-**	**1,961,018**
Reinsurance assets	**6,600,736**	**-**	**6,600,736**	**-**	**-**	**6,600,736**
Total	**8,561,754**	**-**	**8,561,754**	**-**	**-**	**8,561,754**

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 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	**2,992,684**	**-**	**2,992,684**	**-**	**-**	**2,992,684**
Reinsurance payables	**745,802**	**-**	**745,802**	**-**	**-**	**745,802**
Total	**3,738,485**	**-**	**3,738,485**	**-**	**-**	**3,738,485**

PARENT

31 December 2017

				Related amounts not offset in the statement of financial position		
In thousands of 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	**251,383**	**-**	**251,383**	**-**	**-**	**251,383**
Reinsurance assets	**6,596,350**	**-**	**6,596,350**	**-**	**-**	**6,596,350**
Total	**6,847,733**	**-**	**6,847,733**	**-**	**-**	**6,847,733**

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 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	**2,979,951**	**-**	**2,979,951**	**-**	**-**	**2,979,951**
Reinsurance and coinsurance payables	**745,802**	**-**	**745,802**	**-**	**-**	**745,802**
Total	**3,725,753**	**-**	**3,725,753**	**-**	**-**	**3,725,753**

GROUP

31 December 2016

				Related amounts not offset in the statement of financial position		
In thousands of 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 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

31 December 2016

In thousands of 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	315,806	-	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 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	1,478,373	-	1,478,373	-	-	1,478,373
Reinsurance payables	921,796	-	921,796	-	-	921,796
Total	2,400,169	-	2,400,169	-	-	2,400,169

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 liquid money market instruments and highlighting the availability of liquid marketable securities sufficient to meet its liabilities as at when due. The money market instruments include cash, treasury bills and term deposits with an original maturity of less than 90 days.

The limits are monitored and reported on a weekly and monthly basis to ensure that exposure of the Group's investment portfolio to this risk is properly managed.

Below is a summary of undiscounted contractual cashflows of financial assets matched with financial liabilities.

31 December 2017

GROUP *In thousands of Naira*	Carrying amount	Gross total	1-3 months	3-6 months	6-12 months	1-5 years	> 5years
Cash and cash equivalents	5,333,318	5,333,318	5,174,283	-	-	159,035	-
Available-for-sale (less equity investments)	22,358,598	22,358,598	454,657	2,761,155	652,892	11,693,606	6,796,288
Financial assets designated at fair value	3,252,548	3,272,242	3,272,242	-	-	-	-
Loans and receivables	3,843,254	9,932,096	3,135,680	73,767	6,617,761	-	104,888
Trade receivables	1,961,018	1,961,018	1,961,018	-	-	-	-
Reinsurance assets (less prepaid reinsurance, IBNR & Reserves)	6,600,736	6,600,736	6,600,736	-	-	-	-
Other receivables (less prepayment)	398,797	467,949	467,949	-	-	-	-
Total financial assets	43,748,269	49,925,957	21,066,565	2,834,922	7,270,653	11,852,641	6,901,176
Investment contract liabilities:							
– At amortised cost	3,108,070	3,108,070	1,345,459	-	1,762,611	-	-
– Liabilities designated at fair value	3,272,242	3,272,242	3,272,242	-	-	-	-
Borrowings	3,295,031	3,295,032	68,168	1,005,435	760,737	1,460,693	-
Trade payables	8,524,336	8,524,336	8,524,336	-	-	-	-
Other liabilities (less deferred income and premium received in advance)	1,325,385	1,325,385	1,325,385	-	-	-	-
Total financial liabilities	19,525,064	19,525,065	14,535,590	1,005,435	2,523,348	1,460,693	-
Net financial assets/ (liabilities)	24,223,205	30,400,892	6,530,975	1,829,488	4,747,305	10,391,949	6,901,176
Insurance contract liabilities	14,076,028	14,076,028	5,775,333	1,443,833	540,632	4,284,611	2,031,619
Net policyholders' assets/(liabilities)	10,147,177	16,324,864	755,642	385,654	4,206,673	6,107,338	4,869,557

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 2017

PARENT *In thousands of Naira*	Carrying amount	Gross total	1-3 months	3-6 months	6-12 months	1-5 years	> 5years
Cash and cash equivalents	4,779,865	4,779,865	4,779,865	-	-	-	-
Available-for-sale (less equity investments)	17,384,530	17,057,796	1,662,328	1,717,248	2,303,886	3,646,001	7,728,334
Financial assets designated at fair value	3,252,548	3,272,242	3,272,242	-	-	-	-
Loans and receivables	7,562,215	6,836,851	110,287	73,767	6,617,761		35,036
Trade receivables	251,383	251,383	251,383	-	-	-	-
Reinsurance assets (less prepaid reinsurance, IBNR and reserves)	6,596,350	6,596,350	6,596,350	-	-	-	-
Other receivables (less prepayment)	323,803	392,955	392,955	-	-	-	-
Total financial assets	40,150,694	39,187,442	17,065,410	1,791,015	8,921,646	3,646,001	7,763,370
Investment contract liabilities:							
– At amortised cost	3,108,070	3,108,070	3,108,070	-	-	-	-
– Liabilities designated at fair value	3,272,242	3,252,548	3,252,548	-	-	-	-
Trade payables	8,511,603	8,511,603	8,511,603	-	-	-	-
Other liabilities (less deferred income and premium received in advance)	1,074,560	1,074,560	1,074,560	-	-	-	-
Total financial liabilities	15,966,475	15,946,781	15,946,781	-	-	-	-
Net financial assets/ (liabilities)	24,184,219	23,240,662	1,118,629	1,791,015	8,921,646	3,646,001	7,763,370
Insurance contract liabilities	13,105,299	13,105,299	5,771,660	1,442,915	540,632	3,318,473	2,031,619
Net policyholders' assets/(liabilities)	11,078,920	10,135,363	(4,653,031)	348,100	8,381,015	327,528	5,731,751

Notes to the financial statements for the year ended 31 December 2017 (cont;d)

31 December 2016

GROUP *In thousands of Naira*	Carrying amount	Gross total	1-3 months	3-6 months	6-12 months	1-5 years	above 5yrs
Cash and cash equivalents	3,523,136	3,523,136	3,388,593	-	-	134,543	-
Investment securities							
– 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	-	-
– Financial 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

31 December 2016

PARENT *In thousands of Naira*	Carrying amount	Total	1-3 months	3-6 months	6-12 months	1-5 years	above 5yrs
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)	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	28,326,903	12,990,658	1,234,684	5,144,761	3,341,279	5,615,521
Investment contract liabilities:							
– At amortised cost	2,734,268	2,734,268	2,734,268	-	-	-	-
– Financial 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	13,662,512	13,925,765	13,925,765	-	-	-	-
Net financial assets and liabilities	14,503,871	14,401,138	(935,107)	1,234,684	5,144,761	3,341,279	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)	8,117,902	8,015,169	(2,104,379)	621,675	4,613,492	1,035,430	3,848,951

4.3 CAPITAL MANAGEMENT

The National Insurance Commission (NAICOM), sets and monitors capital requirements for Insurance Companies. The individual subsidiaries are directly supervised by other regulators, i.e., AXA Mansard 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 and businesses is determined as the solvency margin. The table below summarises the minimum required capital across the Group and the regulatory capital held against each of them.

In thousands of Naira	Group		Company	
	Dec-2017	Dec-2016	Dec-2017	Dec-2016
Regulatory capital held	**10,045,727**	11,903,537	**6,316,476**	8,020,046
Minimum regulatory capital	**6,550,000**	6,550,000	**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 2017 as indicated below:

In thousands of Naira	Health maintenance organisation	Life insurance business	Non life insurance business	Asset management business	Pension Funds management
	Dec-2017	Dec-2017	Dec-2017	Dec-2017	Dec-2017
Regulatory capital held	1,064,520	2,545,982	3,770,493	1,022,430	1,380,259
Minimum regulatory capital	400,000	2,000,000	3,000,000	150,000	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 2017 is as follows:

Admissible assets	**Parent**	Parent
In thousands of Naira	**Dec-2017**	Dec-2016
Cash and cash equivalents	2,998,164	1,922,864
Investment securities - Available for sale	17,677,702	14,234,420
Financial assets designated at fair value	3,272,242	3,194,131
Investment in subsidiaries	3,919,573	3,919,573
Statutory deposit	500,000	500,000
Land and building	808,765	818,323
Furniture and fittings	141,743	221,282
Office equipment	87,838	98,305
Computer equipment	115,791	100,774
Motor vehicles	114,275	203,532
Intangible assets	218,772	229,332
Reinsurance asset	10,115,242	9,134,825
Deferred acquisition cost	481,077	574,415
Trade receivables	61,868	88,399
Staff loans and advances	113,035	91,383
Admissible assets	**40,626,087**	**35,331,558**
Unearned premium	4,718,873	5,365,212
Provision for outstanding claims	7,214,576	3,065,044
Provision for claims incurred but not reported (IBNR)	3,318,473	2,305,849
Individual life and annuity reserves	2,572,250	2,297,839
Funds to meet other liabilities	16,485,439	14,277,568
Admissible liabilities	**34,309,611**	**27,311,512**
Solvency Margin	6,316,476	8,020,046
The higher of 15% of net premium income and minimum capital requirement	5,000,000	5,000,000
Solvency ratio	**126%**	**160%**

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

GROUP

In thousands of Naira	Notes	Designated at fair value	Loan and receivables	Available for sale	Other financial instruments at amortised cost	Carrying amount	Fair value
Dec 2017							
Cash and cash equivalents	8	-	5,333,318	-	-	5,333,318	5,333,318
Available for sale	9.1	-	-	22,691,784	-	22,691,784	22,691,784
Financial assets designated at fair value	9.2	3,272,242	-	-	-	3,272,242	3,272,242
Trade receivables	10	-	1,961,018	-	-	1,961,018	1,961,018
Loans and receivables	14		3,843,254			3,843,254	3,843,254
Reinsurance receivables (excluding prepaid re-insurance, IBNR & Reserves)	11	-	6,600,736	-	-	6,600,736	6,600,736
Other receivables (excl. prepayment)	13	-	398,797	-	-	398,797	398,797
Statutory deposit	19	-	-	-	500,000	500,000	500,000
		3,272,242	18,137,123	22,691,784	500,000	44,601,149	44,601,149
Investment contracts:							
– Designated at fair value	21.2	3,272,242	-	-	-	3,272,242	3,272,242
– At amortised cost	21.1		-	-	3,108,070	3,108,070	3,108,070
Borrowing	25	-	-	-	3,295,031	3,295,031	3,295,031
Trade payables	22	-	-	-	8,524,336	8,524,336	8,524,336
Other liabilities (excluding deferred income)	23	-	-	-	1,325,385	1,325,385	1,325,385
		3,272,242	-	-	16,252,822	19,525,064	19,525,064

PARENT

In thousands of Naira	Notes	Designated at fair value	Loan and receivables	Available for sale	Other financial instruments at amortised cost	Carrying amount	Fair value
Dec 2017							
Cash and cash equivalents	8	-	4,779,865	-	-	4,779,865	4,779,865
Available for sale	9.1	-	-	17,677,702	-	17,677,702	17,677,702
Financial assets designated at fair value	9.2	3,272,242	-	-	-	3,272,242	3,272,242
Trade receivables	10	-	251,383	-	-	251,383	251,383
Loans and receivables	14	-	7,562,215	-	-	7,562,215	7,562,215
Reinsurance receivables (excluding prepaid re-insurance)	11	-	6,596,350	-	-	6,596,350	6,596,350
Other receivables (excl. prepayment)	13	-	323,803	-	-	323,803	323,803
Statutory deposit	19	-	-	-	500,000	500,000	500,000
		3,272,242	19,513,616	17,677,702	500,000	40,963,560	40,963,560
Investment contracts:							
– Designated at fair value	21.2	3,272,242	-	-	-	3,272,242	3,272,242
– At amortised cost	21.1	-	-	-	3,108,070	3,108,070	3,108,070
Trade payables	22	-	-	-	8,511,603	8,511,603	8,511,603
Other liabilities (excluding deferred income and advance premium)	23	-	-	-	1,074,560	1,074,560	1,074,560
		3,272,242	-	-	12,694,233	15,966,475	15,966,475

GROUP

In thousands of Naira	Notes	Designated at fair value	Loan and receivables	Available for sale securities	Amortised cost	Other financial instruments at amortised cost	Carrying amount	Fair value
December 2016								
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)	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	10,513,238	17,539,369	-	500,000	31,878,062	31,878,062
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

PARENT

In thousands of Naira	Notes	Designated at fair value	Loan and receivables	Available for sale	Amortised cost	Other financial instruments at amortised cost	Carrying amount	Fair value
December 2016								
Cash and cash equivalents	8	-	2,878,081	-	-	-	2,878,081	2,878,081
Available for sale	9.2	-	-	14,234,470	-	-	14,234,470	14,234,470
Loans and receivables	14	-	5,098,392	-	-	-	5,098,392	5,098,392
Financial assets designated at fair value	9.3	3,194,131	-		-	-	3,194,131	3,194,131
Trade receivables	10	-	315,806	-	-	-	315,806	315,806
Reinsurance assets (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

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 in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the group determines fair values using other valuation techniques.

For financial instruments that trade infrequently, and had little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risk affecting the specific instrument.

Valuation models

The group measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

(A) FINANCIAL INSTRUMENTS IN LEVEL 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in Level 1. Instruments included in Level 1 comprise primarily Nigerian Stock Exchange equity investments classified as trading securities or available for sale.

(B) 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.

(C) FINANCIAL INSTRUMENTS IN 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

GROUP

31-Dec-17

In thousands of Naira	Level 1	Level 2	Level 3	Total
Available for sale	**19,939,794**	**2,729,217**	**22,773**	**22,691,784**
Other financial assets designated at fair value	**3,136,864**	**135,378**	**-**	**3,272,242**
Total	**23,076,658**	**2,864,595**	**22,773**	**25,964,026**
Liability type				**-**
Other financial liabilities designated at fair value	**3,136,864**	**135,378**	**-**	**3,272,242**

GROUP

31-Dec-16

In thousands of Naira	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	3,325,465
Total	18,921,861	1,511,018	431,955	20,864,834
Liability type				
Other financial liabilities designated at fair value	2,703,314	212,969	-	2,916,283

PARENT

31-Dec-17

In thousands of Naira	Level 1	Level 2	Level 3	Total
Available for sale	**15,978,374**	**1,676,555**	**22,773**	**17,677,702**
Other financial assets designated at fair value	**3,136,864**	**135,378**	**-**	**3,272,242**
Total	**19,115,238**	**1,811,933**	**22,773**	**20,949,944**
Other financial liabilities designated at fair value	**3,136,864**	**135,378**	**-**	**3,272,242**

PARENT

31-Dec-16

In thousands of Naira	Level 1	Level 2	Level 3	Total
Available for sale	13,192,649	1,019,048	22,773	14,234,470
Other financial assets designated at fair value	2,703,727	212,992	277,412	3,194,131
Total	15,896,376	1,232,040	300,185	17,428,601
Other financial liabilities designated at fair value	2,703,727	212,992	-	2,916,719

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

(i) Reconciliation

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.

GROUP

In thousands of Naira	**Dec-17**	Dec-16
Balance at 1 January	**431,955**	19,816
Acquisitions	**-**	409,182
Changes in fair value recognised in other comprehensive income	**(409,182)**	2,957
Balance end of year	**22,773**	431,955
Impact of changes in fair value of available for sale assets		
OCI	**(409,182)**	2,957

PARENT

In thousands of Naira	**Dec-17**	Dec-16
Balance at 1 January	**300,185**	19,816
Acquisitions	**-**	277,412
Changes in fair value recognised in other comprehensive income	**(409,182)**	2,957
Balance end of year	**(108,997)**	300,185
Impact of changes in fair value of available for sale assets		
OCI	**(409,182)**	2,957

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

For the unquoted financial instrument measured at fair value, the group uses 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's 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 discount rates.

Fair value estimates obtained from models are adjusted for any other factors such as liquidity risk or model uncertainties, to the extent that the group believes that a third party market participant would take them into account in pricing a transaction.

Model inputs and values are calibrated against historical data and published forecasts. This calibration process is inherently subjective and it yields ranges of possible inputs and estimates of fair value, and management judgement is required to select the most appropriate point in the range.

The group's valuation methodology for valuing certain unquoted financial instruments uses a free discounted cash flow methodology. It takes into account growth in net earnings or cash flow, fixed capital investments, working capital investments and net borrowings, beta, risk free rate, market risk premium and assumed annual growth rate. These features are used to estimate expected future cashflows and discounted at a risk-adjusted rate. However, this technique is subject to inherent limitations such as estimation of the appropriate risk -adjusted discount rate, and different assumptions and inputs would yield different results.

UNOBSERVABLE 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 to 5% 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.

Although the Group believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions used to reasonably possible alternative assumptions would have the following effects:

(iii) The effect of unobservable inputs of fair value measurement:

In thousands of Nigerian Naira		31 December 2017	
Equity securities- Available for sale		**Favourable**	**Unfavourable**
		Cost of equity	
		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		31 December 2016	
Equity securities- Available for sale		Favourable	Unfavourable
		Cost of equity	
		1% decrease	1% increase
		29.10%	31.10%
Terminal growth rate	4.50%	6,662	216
	5.50%	22,892	10,625

The favourable and unfavourable effects of using reasonably possible alternative assumptions for the valuation of 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 2017 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%).

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-17 *In thousands of Naira*	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	-	**5,333,318**	-	**5,333,318**
Trade receivables	-	**1,961,018**	-	**1,961,018**
Loan and receivables		**3,843,254**		**3,843,254**
Reinsurance assets (less prepaid reinsurance & RI share of IBNR)	-	**6,600,736**	-	**6,600,736**
Other receivables (less prepayment)	-	**398,797**	-	**398,797**
Statutory deposit	-	**500,000**	-	**500,000**
Total	-	**18,637,123**	-	**18,637,123**
Investment contracts at amortised cost	-	**3,108,070**	-	**3,108,070**
Borrowings	-	**3,295,031**	-	**3,295,031**
Trade payables	-	**8,524,336**	-	**8,524,336**
Other liabilities (excluding deferred income)	-	**1,325,385**	-	**1,325,385**
Total	-	**16,252,822**	-	**16,252,822**

PARENT

31-Dec-17 *In thousands of Naira*	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	-	**4,779,865**	-	**4,779,865**
Trade receivables	-	**251,383**	-	**251,383**
Loans and receivables		**7,562,215**		**7,562,215**
Reinsurance assets (less prepaid reinsurance & RI share of IBNR)	-	**6,596,350**	-	**6,596,350**
Other receivables (less prepayment)	-	**323,803**	-	**323,803**
Statutory deposit	-	**500,000**	-	**500,000**
Total	-	**20,013,616**	-	**20,013,616**
Investment contracts at amortised cost	-	**3,108,070**	-	**3,108,070**
Trade payables	-	**8,511,603**	-	**8,511,603**
Other liabilities	-	**1,074,560**	-	**1,074,560**
Total	-	**12,694,233**	-	**12,694,233**

GROUP

31-Dec-16 *In thousands of Naira*	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	-	3,523,136	-	3,523,136
Trade receivables	-	854,923	-	854,923
Loans 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
Liability type				
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 *In thousands of Naira*	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
Liability type				
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

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.

Non financial asset measured at fair value

Investment property is 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 adjusted rental income/prices forms the cashflows which is discounted using the relevant discount rate. A variation of -/+5% will result in N415.7 million fair value losses/gain respectively.

Valuation technique	"Fair value at 31 December 2017 (in thousands)"	"Unobservable inputs"	"Range of unobservable inputs (probability weighted average)"
Discounted Income Capitalisation Cashflow approach	14,072,384	Price per square metre	"$600-$700 ($650)"
		Capitalisation rate	6%

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				
31 December 2017 In thousands of Naira	**Share-holders' Fund**	**Policy-holders' Fund**	**"Total Non Life"**	**Share-holders' Fund**	**Policy-holders' Fund**	**Investment Contracts Funds**	**Annuity funds**	**"Total Life"**
Total			**N'000**					**N'000**
INVESTMENTS								
FIXED ASSETS:								
Real estate	**808,765**	-	**808,765**	-	-	-	-	-
Equipment	**207,894**	-	**207,894**	**193**	-	-	-	**193**
Motor vehicles	**107,433**	-	**107,433**	**6,841**	-	-	-	**6,841**
Furniture	**306,802**	-	**306,802**	**31**	-	-	-	**31**
Others (a)	**166,697**	-	**166,697**	**52,075**	-	-	-	**52,075**
OTHER INVESTMENTS								
Statutory deposit	**300,000**	-	**300,000**	**200,000**	-	-	-	**200,000**
Government bonds	**1,523,122**	**2,766,096**	**4,289,218**	**805,304**	**1,379,900**	**1,810,930**	**2,275,621**	**6,271,755**
Quoted securities	**79,702**	-	**79,702**	**42,722**	-	-	**75,860**	**118,582**
Unquoted securities (AFS)	**72,066**	-	**72,066**	**22,823**	-	-	-	**22,823**
Bank placements	**80,011**	**1,886,701**	**1,966,712**	**186,088**	**21,010**	**72,005**	-	**279,103**
Bank and cash balances	**117,035**	**2,177,617**	**2,294,652**	**32,133**	**93,731**	**111,103**	**2,428**	**239,395**
Mortgage loan	**59,368**	-	**59,368**	-	-	-	-	-
Related companies' securities	**3,519,573**	-	**3,519,573**	**400,000**	-	-	-	**400,000**
Related companies' loans	**7,399,656**	-	**7,399,656**	**162,560**	-	-	-	**162,560**
Other investments	**992,434**	**2,294,742**	**3,287,176**	**867,623**	**829,760**	**4,451,492**	**659,748**	**6,808,624**
Other assets	**526,567**	**9,720,521**	**10,247,088**	**63,210**	**1,127,181**	-	-	**1,190,391**
Total assets	**16,267,126**	**18,845,676**	**35,112,802**	**2,841,603**	**3,451,582**	**6,445,530**	**3,013,657**	**15,752,374**

GROUP

31 December 2017 *In thousands of Naira*	Insurance fund		Investment Contracts	Shareholders funds		Annuity	Others	Total
	Non-life	Life		Non-life	Life			
ASSETS								
Cash and cash equivalents	4,064,318	114,741	183,108	197,046	218,221	2,428	553,454	5,333,316
Available-for-sale	5,060,837	2,209,660	2,990,180	2,667,324	1,738,472	3,011,229	5,014,083	22,691,786
Financial assets designated at fair value	-	-	3,272,242	-	-	-	-	3,272,242
Trade receivables	143,147	108,236	-	-	-	-	1,709,636	1,961,019
Reinsurance assets	9,096,297	1,018,945	-	-	-	-	50,740	10,165,982
Other receivables	-	-	-	585,935	63,210	-	259,951	909,096
Deferred acquisition cost	481,077	-	-	-	-	-	13,507	494,584
Loans and receivables	-	-	-	7,399,656	162,560	-	(3,718,961)	3,843,255
Investment properties	-	-	-	-	-	-	14,072,384	14,072,384
Intangible assets	-	-	-	166,697	52,075	-	1,430,123	1,648,895
Property and equipment	-	-	-	1,430,895	7,066	-	234,555	1,672,516
Statutory deposit	-	-	-	300,000	200,000	-	-	500,000
TOTAL ASSETS	18,845,675	3,451,582	6,445,530	12,747,552	2,441,604	3,013,658	19,619,472	66,565,075
LIABILITIES								
Insurance liabilities	12,544,878	3,247,675	-	-	-	2,031,619	3,343,779	21,167,951
Investment contract liabilities:								
– At amortised cost	-	-	3,108,070	-	-	-	-	3,108,070
– Financial liabilities designated at fair value	-	-	3,272,242	-	-	-	-	3,272,242
Trade payables	-	-	-	7,888,102	623,501	-	12,733	8,524,336
Other liabilities	-	-	-	793,149	565,418	-	975,193	2,333,760
Current income tax liabilities	-	-	-	136,258	98,701	-	209,728	444,687
Borrowings	-	-	-	-	-	-	3,295,031	3,295,031
Deferred tax liability	-	-	-	-	-	-	656,407	656,407
TOTAL LIABILITIES	12,544,878	3,247,675	6,380,312	8,817,509	1,287,620	2,031,619	8,492,871	42,802,484
SURPLUS	6,300,797	203,907	65,218	3,930,044	1,153,984	982,039	11,126,601	23,762,591

PARENT

31 December 2017 In thousands of Naira	Insurance fund			Shareholders funds			
	Non-life	life	Investment Contracts	Non-life	life	Annuity	Total
ASSETS							
Cash and cash equivalents	4,064,318	114,741	183,108	197,046	218,221	2,428	4,779,862
Available-for-sale	5,060,837	2,209,660	2,990,180	2,667,324	1,738,472	3,011,229	17,677,703
Financial assets designated at fair value	-	-	3,272,242	-	-	-	3,272,242
Trade receivables	143,147	108,236	-	-	-	-	251,383
Reinsurance assets	9,096,297	1,018,945	-	-	-	-	10,115,242
Other receivables	-	-	-	585,935	63,210	-	649,145
Deferred acquisition cost	481,077	-	-	-	-	-	481,077
Loans and receivables	-	-	-	7,399,656	162,560	-	7,562,216
Investment in subsidiaries	-	-	-	3,519,573	400,000	-	3,919,573
Intangible assets	-	-	-	166,697	52,075	-	218,772
Property and equipment	-	-	-	1,430,895	7,066	-	1,437,961
Statutory deposit	-	-	-	300,000	200,000	-	500,000
TOTAL ASSETS	18,845,676	3,451,582	6,445,530	16,267,126	2,841,604	3,013,658	50,865,176
LIABILITIES							
Insurance liabilities	12,544,878	3,247,675	-	-	-	2,031,619	17,824,172
Investment contract liabilities:							
– At amortised cost	-	-	3,108,070	-	-	-	3,108,070
– Financial liabilities designated at fair value	-	-	3,272,242	-	-	-	3,272,242
Trade payables	-	-	-	7,888,102	623,501	-	8,511,603
Other liabilities	-	-	-	793,149	565,418	-	1,358,567
Current income tax liabilities	-	-	-	136,258	98,701	-	234,959
Deferred income tax	-	-	-	-	-	-	-
TOTAL LIABILITIES	12,544,878	3,247,675	6,380,312	8,817,509	1,287,620	2,031,619	34,309,613
SURPLUS	6,300,798	203,907	65,218	7,449,617	1,553,984	982,039	16,555,563

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:

31 December 2016	Non Life		Life					
	Share-holders' Fund	Policy-holders' Fund	Share-holders' Fund	Policy-holders' Fund	Investment Contract		Annuity funds	Total
In thousands of Naira					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

GROUP

31 December 2016	Insurance fund		Investment contract		Shareholders funds		Annuity		31-Dec-16
In thousands of Naira	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	3,304,899	17,539,369
Financial assets designated at fair value	-	-	2,916,719	-	-	138,706	138,706	131,324	3,325,455
Trade receivables	-	-	-	-	137,482	178,323	-	539,118	854,923
Reinsurance assets	8,402,629	732,196	-	-	-	-	-	49,352	9,184,177
Other receivables	-	-	-	-	535,438	19,849	-	63,918	619,205
Deferred acquisition cost	574,415	-	-	-	-	-	-	19,447	593,862
Loans and receivables	-	-	-	-	2,040,078	988,639	-	148,576	3,177,293
Investment properties	-	-	-	-	-	-	-	12,017,000	12,017,000
Intangible assets	-	-	-	-	229,332	-	-	1,459,570	1,688,902
Property and equipment	-	-	-	-	1,430,946	11,270	-	271,804	1,714,020
Statutory deposit	-	-	-	-	300,000	200,000	-	-	500,000
TOTAL ASSETS	14,322,861	2,460,850	2,916,719	2,768,432	8,482,538	3,042,837	2,093,043	18,650,063	54,737,342
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	-	-	-	-	7,029,810	377,156	-	16,594	7,423,560
Other liabilities	-	-	-	-	782,461	375,940	-	1,056,940	2,215,341
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	8,094,047	856,697	1,766,570	7,136,496	34,772,170
SURPLUS	5,464,273	52,064	1	34,164	388,492	2,186,140	326,473	11,513,567	19,965,172

PARENT

31 December 2016	Insurance fund		Investment contract		Shareholders funds		Annuity	31-Dec-16
In thousands of Naira	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	-	-	-	-	535,438	19,849	-	555,287
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	15,060,425	2,454,198	2,093,043	42,076,527
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	7,107,320	1,597,501	326,472	14,581,795

7 *SEGMENT INFORMATION*

The Group is organized into six operating segments. These segments distribute their products through various forms of brokers, agencies and direct marketing programs. Management identifies its reportable operating segments by product line consistent with the reports used by the Management Investment and Underwriting Committee. These segments and their respective operations are as follows:

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 and net realized gains on financial assets.

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 and net realized gains on financial assets.

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.

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 and net realized gains on financial assets.

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 and net realized gains on financial assets.

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 with the Group.

7 (a) The segment information provided by the Management Underwriting & Investment Committee (MUIC) for the reporting segments for the year ended 31 December 2017 is as follows:

December 2017

In thousands of Naira	Non life business	Life Business	Elimination between Life & non life	AXA Mansard Insurance	Investment Management	Property Development	Pension Management	Health Maintenance	Elimination adjustments	Total
Cash and cash equivalents	4,261,365	518,500	-	4,779,865	43,773	190,289	60,847	258,545	-	5,333,319
Available-for-sale assets	7,728,162	9,949,540	-	17,677,702	871,816	124,149	1,168,016	2,850,102	-	22,691,785
Financial assets designated at fair value	-	3,272,242	-	3,272,242	-	-	-	-	-	3,272,242
Trade receivables	143,147	108,236	-	251,383	-	-	-	1,709,636	-	1,961,019
Reinsurance assets	9,096,297	1,018,945	-	10,115,242	-	-	-	50,740	-	10,165,982
Deferred acquisition cost	481,077	-	-	481,077	-	-	-	13,507	-	494,584
Other receivables	585,935	63,211	-	649,146	139,446	41,504	141,450	116,535	(178,984)	909,097
Loans and receivables	7,669,969	299,397	(407,151)	7,562,215	24,256	-	2,465	36,192	(3,781,875)	3,843,253
Investment properties	-	-	-	-	-	14,072,384	-	-	-	14,072,384
Investment in subsidiaries	3,519,573	400,000	-	3,919,573	-	-	-	-	(3,919,573)	-
Intangible assets	166,697	52,075	-	218,772	40,059	-	6,879	4,654	1,378,531	1,648,895
Property, plant and equipment	1,430,895	7,065	-	1,437,960	31,497	63,323	99,601	40,134	-	1,672,515
Statutory deposit	300,000	200,000	-	500,000	-	-	-	-	-	500,000
TOTAL ASSETS	35,383,117	15,889,211	(407,151)	50,865,177	1,150,847	14,491,649	1,479,258	5,080,045	(6,501,901)	66,565,075
Insurance liabilities	12,544,878	5,279,293	-	17,824,171	-	-	-	3,343,779	-	21,167,950
Investment contract liabilities:										
– At amortised cost	-	3,108,070	-	3,108,070	-	-	-	-	-	3,108,070
– Financial liabilities designated at fair value	-	3,272,242	-	3,272,242	-	-	-	-	-	3,272,242
Borrowings	-	-	-	-	-	6,975,799	-	-	(3,680,768)	3,295,031
Trade payables	7,888,101	623,501	-	8,511,602	-	-	-	12,733	-	8,524,335
Other payables	1,031,685	734,033	(407,151)	1,358,567	126,302	538,707	70,639	519,637	(280,092)	2,333,760
Current income tax liabilities	136,258	98,701	-	234,959	23,405	51,955	15,594	118,774	-	444,687
Deferred income tax	-	-	-	-	(21,290)	644,328	12,766	20,602	-	656,406
TOTAL LIABILITIES	21,600,922	13,115,840	(407,151)	34,309,611	128,417	8,210,789	98,999	4,015,525	(3,960,860)	42,802,481

In thousands of Naira	Non life business	Life Business	Elimination between Life & non life	AXA Mansard Insurance	Investment Management	Property Development	Pension Management	Health Maintenance	Elimination adjustments	Total
EQUITY										
Share capital	4,250,000	1,000,000	-	5,250,000	150,000	2,367	1,033,836	700,000	(1,886,203)	5,250,000
Share premium	3,643,453	800,000	-	4,443,453	790,000	379,958	-	-	(1,169,958)	4,443,453
Contingency reserve	3,228,712	386,739	-	3,615,451	-	-	-	-	-	3,615,451
Other reserves	1,595,103	1,000,000	-	2,595,103	-	-	30,376	-	-	2,625,479
Treasury shares	(304,924)	-	-	(304,924)	-	-	-	-	-	(304,924)
Retained earnings	1,524,574	(836,934)	-	687,640	123,768	3,116,113	(234,056)	179,731	356,030	4,229,226
Fair value reserves	(154,723)	423,566	-	268,843	(41,338)	-	13,837	184,789	-	426,131
	13,782,195	2,773,371	-	16,555,566	1,022,430	3,498,439	843,993	1,064,520	(2,700,131)	20,284,816
Non-controlling interests in equity	-	-	-	-	-	2,782,421	536,266	-	159,090	3,477,777
TOTAL EQUITY	13,782,195	2,773,371	-	16,555,566	1,022,430	6,280,860	1,380,259	1,064,520	(2,541,041)	23,762,593
TOTAL LIABILITIES AND EQUITY	35,383,117	15,889,211	(407,151)	50,865,177	1,150,847	14,491,649	1,479,258	5,080,045	(6,501,901)	66,565,074

December 2016

In thousands of Naira	Non life business	Life Business	Elimination between Life & non life	AXA Mansard Insurance	Investment Management	Property Development	Pension Management	Health Maintenance	Elimination adjustments	Total
Cash and cash equivalents	2,659,571	218,510	-	2,878,081	70,529	225,723	34,691	314,112	-	3,523,136
Available-for-sale assets	7,018,431	7,215,989	-	14,234,420	523,380	-	1,115,862	1,665,658	-	17,539,320
Financial assets designated at fair value	-	3,194,131	-	3,194,131	131,324	-	-	-	-	3,325,455
Trade receivables	137,482	178,323	-	315,805	-	-	-	539,117	-	854,922
Reinsurance assets	8,402,629	732,196	-	9,134,825	-	-	-	49,353	-	9,184,178
Other receivables	535,438	19,849	-	555,287	97,945	28,133	194,604	54,068	(90,000)	840,037
Deferred acquisition cost	574,415	-	-	574,415	-	-	-	19,449	-	593,864
Loans and receivables	4,054,470	1,185,451	(141,529)	5,098,392	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	-	-	-	-	(3,919,573)	-
Intangible assets	166,099	63,233	-	229,332	46,285	-	6,187	8,567	1,398,531	1,688,902
Property, plant and equipment	1,430,946	11,270	-	1,442,216	37,376	79,613	114,318	40,575	-	1,714,098
Statutory deposit	300,000	200,000	-	500,000	-	-	-	-	-	500,000
TOTAL ASSETS	28,799,054	13,418,952	(141,529)	42,076,477	1,276,248	12,350,469	1,466,795	2,733,428	(4,945,211)	54,958,206
Insurance liabilities	8,858,588	4,175,356	-	13,033,944	-	-	-	1,399,379	-	14,433,323
Investment contract liabilities:				-						-
– At amortised cost	-	2,734,268	-	2,734,268	-	-	-	-	-	2,734,268
– Financial liabilities designated at fair value	-	2,916,719	-	2,916,719	(446)	-	-	-	-	2,916,273
Borrowings	-	-	-	-	-	6,219,886	-	-	(1,994,075)	4,225,811
Trade payables	2,617,041	377,156	-	2,994,197	-	-	-	16,594	-	3,010,791
Other payables	5,195,819	375,937	(141,529)	5,430,227	320,588	845,471	199,499	267,334	(435,005)	6,628,114
Current income tax liabilities	98,556	103,601	-	202,157	4,774	-	14,875	32,262	-	254,068
Deferred income tax	183,220	-	-	183,220	(30,818)	379,724	15,578	19,824	-	567,528
TOTAL LIABILITIES	16,953,224	10,683,037	(141,529)	27,494,732	294,098	7,445,081	229,952	1,735,393	(2,429,080)	34,770,176

In thousands of Naira	Non life business	Life Business	Elimination between Life & non life	AXA Mansard Insurance	Investment	Property	Pension	Health	Elimination	Total
EQUITY										
Share capital	4,250,000	1,000,000	-	5,250,000	150,000	2,367	1,033,836	700,000	(1,886,203)	5,250,000
Share premium	3,643,453	800,000	-	4,443,453	790,000	379,958	-	-	(1,169,958)	4,443,453
Contingency reserve	2,822,895	351,005	-	3,173,900	-	-	-	-	-	3,173,900
Other reserves	1,593,900	1,000,000	-	2,593,900	-	-	18,667	-	-	2,612,567
Treasury shares	(304,924)	-	-	(304,924)	-	-	-	-	-	(304,924)
Retained earnings	426,102	(142,757)	-	283,345	122,106	2,349,975	(300,429)	335,119	431,848	3,221,966
Fair value reserves	(585,596)	(272,333)	-	(857,929)	(79,956)	-	(11,976)	(37,085)	-	(986,946)
	11,845,830	2,735,915	-	14,581,745	982,150	2,732,300	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	-	14,581,745	982,150	4,905,387	1,234,843	998,034	(2,516,131)	20,186,030
TOTAL LIABILITIES AND EQUITY	28,799,054	13,418,952	(141,529)	42,076,477	1,276,248	12,350,468	1,464,795	2,733,427	(4,945,211)	54,956,206

(b) The consolidated financial data for the reporting segments for the year ended 31 December 2017 is as follows:

December 2017 In thousands of Naira	Non life Business	Life business	Insurance	Investment management	Property development	Health Maintenance	Pension management	Elimination Adjustments	Total
Revenue:									
Derived from external customers:									
Gross written premium	17,025,071	3,577,147	20,602,218	-	-	6,389,836	-	(167,224)	26,824,830
Gross premium income	17,698,915	3,549,643	21,248,558	-	-	5,116,801	-	(167,224)	26,198,135
Reinsurance expenses	(11,242,850)	(1,050,109)	(12,292,959)	-	-	(116,931)	-	-	(12,409,890)
Net premium income	6,456,065	2,499,534	8,955,599	-	-	4,999,870	-	(167,224)	13,788,245
Fees and commission income	1,308,464	237,030	1,545,494	-	-	-	-	-	1,545,494
Profits on investment contracts	-	249,899	249,899	-	-	-	-	-	249,899
Investment income	2,074,278	832,369	2,906,647	438,061	9,496	362,774	546,323	(585,080)	3,678,221
Net fair value gains on financial assets	660,710	30,531	691,241	(6,798)	-	(27,672)	33,551	-	690,322
Other operating income	507,062	21,515	528,577	39,556	4,838	18,512	410	(418,173)	173,720
Gains on investment property	-	-	-	-	1,145,276	-	-	-	1,145,276
Rental income	-	-	-	-	1,439,345	-	-	-	1,439,345
Net income	11,006,579	3,870,878	14,877,457	470,819	2,598,955	5,353,484	580,284	(1,170,477)	22,710,521
Insurance benefits and claims	8,664,923	2,822,808	11,487,731	-	-	4,361,903	-	-	15,849,634
Insurance claims recovered from re-insurer	(5,503,044)	(792,402)	(6,295,446)	-	-	(16,115)	-	-	(6,311,561)
Net insurance benefits and claims	3,161,879	2,030,406	5,192,285	-	-	4,345,788	-	-	9,538,073
Commission expenses	2,215,258	331,669	2,546,927	-	-	-	-	-	2,546,927
Other acquisition expenses	190,120	22,479	212,599	-	-	177,302	-		389,901
Changes in individual life reserves	-	9,362	9,362	-	-	-	-	-	9,362
Increase/(decrease) in annuity reserves	-	265,049	265,049	-	-	-	-	-	265,049
Expenses for marketing and administration	877,992	510,133	1,388,125	76,569	31,035	62,371	133,952	-	1,692,052
Employee benefit expense	1,256,211	563,120	1,819,330	203,399	-	166,047	211,161	-	2,399,937
Depreciation and amortisation	324,183	15,363	339,546	22,844	29,349	20,356	42,277	-	454,372
Impairment loss /(writeback) on trade receivables	(22,627)	2,049	(20,578)	-	-	(5,603)	-	-	(26,181)
Other expenses	1,116,411	562,246	1,678,657	56,873	39,133	233,058	74,811	(262,841)	1,819,691
Net expenses	9,119,427	4,311,876	13,431,302	359,685	99,517	4,999,319	462,201	(262,841)	19,089,183
									-
Reportable segment profit	1,887,152	(440,998)	1,446,155	111,134	2,499,438	354,165	118,083	(907,636)	3,621,339

December 2017 In thousands of Naira	Non life Business	Life business	Insurance	Investment management	Property development	Health Maintenance	Pension management	Elimination Adjustments	Total
Finance cost	-		-	-	(807,408)	-	-	418,173	(389,235)
Profit before income tax from reportable segments	**1,887,152**	**(440,998)**	**1,446,155**	**111,134**	**1,692,030**	**354,165**	**118,083**	**(489,463)**	**3,232,104**
Income tax expenses	15,017	(93,351)	(78,334)	(34,694)	(316,558)	(119,553)	(7,852)	-	(556,991)
Profit after income tax	**1,902,169**	**(534,349)**	**1,367,814**	**76,440**	**1,375,472**	**234,612**	**110,231**	**(489,463)**	**2,675,101**
Assets and liabilities									-
Total assets	35,383,117	15,889,211	50,421,678	1,150,847	14,491,649	5,080,045	1,479,258	(6,909,052)	66,565,075
Total liabilities	21,600,922	13,115,840	34,638,134	128,417	8,210,789	4,015,525	98,999	(4,368,011)	42,802,481
Net assets/(liabilities)	**13,782,195**	**2,773,371**	**15,783,544**	**1,022,430**	**6,280,860**	**1,064,520**	**1,380,259**	**(2,541,041)**	**23,762,594**

31 December 2017

In thousands of Naira	Non life	Life business	Insurance	Investment management	Property development	Health Maintenance	Pension management	Elimination Adjustments	Total
Segment reporting									-
External revenue									-
Net premium earned	6,456,065	2,499,534	8,955,599	-	-	4,999,870	-	-	13,955,469
Net interest income	2,074,278	1,082,268	3,156,546	438,061	9,496	362,774	546,323	-	4,513,200
Net fees and commission	1,308,464	237,030	1,545,494	-	-	-	-	-	1,545,494
Net trading income	660,710	30,531	691,241	(6,798)	9,496	(27,672)	33,551	-	699,818
Other income	507,062	21,515	528,576	39,556	2,589,459	18,512	410	-	3,176,514
Inter segment revenue	-		(167,224)	234,080	418,173	518,224	-	(1,170,477)	-
Total segment revenue	11,006,579	3,870,878	14,710,233	704,899	3,026,624	5,871,708	580,284	(1,170,477)	23,890,495
									-
Reportable segment profit before tax	1,887,152	(440,998)	14,710,233	111,134	1,692,030	354,165	118,083	(489,463)	3,232,103
									-
Reportable segment assets	35,383,117	15,889,211	50,421,678	1,150,847	14,491,649	5,080,045	1,479,258	(6,909,052)	66,565,075
Reportable segment liabilities	21,600,922	13,115,840	34,638,134	128,417	8,210,789	4,015,525	98,999	(4,368,011)	42,802,481

8 CASH AND CASH EQUIVALENTS

	Group	Group	**Parent**	Parent
In thousands of Naira	**Dec-2017**	Dec-2016	**Dec-2017**	Dec-2016
Cash at bank and in hand	**2,882,628**	1,710,501	**2,534,048**	1,261,280
Tenored deposits (see note (a) below)	**2,291,655**	1,633,179	**2,245,817**	1,571,888
Tenored deposit - Debt service reserve account (see note (b) below)	**159,035**	134,543	**-**	-
Treasury bills with original maturity < 90 days	**-**	44,913	**-**	44,913
	5,333,318	3,523,136	**4,779,865**	2,878,081

(a) Tenored deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group. The carrying amounts disclosed above reasonably approximate fair value at the reporting date.

(b) 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.

(c) 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	Group	**Parent**	Parent
In thousands of Naira	**Dec-2017**	Dec-2016	**Dec-2017**	Dec-2016
Cash at bank and hand	**2,882,628**	1,710,501	**2,534,048**	1,261,280
Tenored deposits	**2,291,655**	1,633,179	**2,245,817**	1,571,888
Treasury bills with original maturity < 90 days	**-**	44,913	**-**	44,913
Cash and cash equivalents	**5,174,283**	3,388,593	**4,779,865**	2,878,081

9 INVESTMENT SECURITIES

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

	Group	Group	**Parent**	Parent
In thousands of Naira	**Dec-2017**	Dec-2016	**Dec-2017**	Dec-2016
Available-for-sale (see note 9.1)	**22,691,784**	17,539,369	**17,677,702**	14,234,470
Financial assets designated at fair value (see note 9.2)	**3,272,242**	3,325,455	**3,272,242**	3,194,131
	25,964,026	20,864,824	**20,949,944**	17,428,601
Current	**907,671**	701,575	**707,108**	569,379
Non-current	**25,056,355**	20,163,249	**20,242,836**	16,859,222

9.1 *AVAILABLE-FOR-SALE ASSETS*

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

	Group	Group	**Parent**	Parent
In thousands of Naira	**Dec-2017**	Dec-2016	**Dec-2017**	Dec-2016
Government & corporate bonds	**15,314,518**	11,563,035	**13,347,980**	10,045,740
Tenored deposits with maturity above 90 days	**326,733**	623,463	**326,733**	623,463
Treasury bills	**4,298,543**	4,032,049	**2,303,661**	2,523,446
Equity securities (see table (a) below)	**333,186**	543,805	**293,172**	421,191
Investment funds (see table (b) below)	**2,418,804**	777,017	**1,406,156**	620,630
	22,691,784	17,539,369	**17,677,702**	14,234,470

(a) Analysis of equity securities is shown below:

	Group	Group	**Parent**	Parent
In thousands of Naira	**Dec-2017**	Dec-2016	**Dec-2017**	Dec-2016
Quoted securities	**238,297**	471,232	**198,283**	348,618
Unquoted securities				
Insurance Energy pool	**72,066**	49,750	**72,066**	49,750
Imperial Homes Limited	**22,773**	22,773	**22,773**	22,773
DML Nominees limited	**50**	50	**50**	50
	333,186	543,805	**293,172**	421,191

(b) Analysis of investment funds is shown below:

	Group	Group	**Parent**	Parent
In thousands of Naira	**Dec-2017**	Dec-2016	**Dec-2017**	Dec-2016
AXA Mansard Funds	**149,889**	140,670	**149,889**	140,670
Legacy Money Market Funds	**14,008**	10,140	**14,008**	10,140
Coral Growth Fund	**2,973**	2,200	**2,973**	2,200
AXA Mansard Money Market Fund & Income Growth Fund	**1,883,685**	321,768	**871,037**	165,381
IAML Money Market Investment	**217,537**	182,421	**217,537**	182,421
ARM Money Market Investment	**150,712**	119,818	**150,712**	119,818
	2,418,804	777,017	**1,406,156**	620,630

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

(c) Movement in Available-for-sale assets

Group In thousands of Naira	**at 1 January 2017**	**Additions**	**Disposal**	**Fair value**	**Interest receivable**	**As at 31 December 2017**
Government & corporate bonds	**11,563,035**	**2,440,355**	**(396,576)**	**58,414**	**1,649,290**	**15,314,518**
Tenored deposits with maturity above 90 days	**623,463**	**324,297**	**(623,508)**	**-**	**2,481**	**326,733**
Treasury bills	**4,032,049**	**19,583,264**	**(20,969,944)**	**1,064,609**	**588,566**	**4,298,543**
Equity	**543,805**	**199,868**	**(423,931)**	**13,444**	**-**	**333,186**
Investment Funds	**777,017**	**2,771,727**	**(1,427,843)**	**276,612**	**21,291**	**2,418,804**
	17,539,369	**25,319,511**	**(23,841,802)**	**1,413,078**	**2,261,628**	**22,691,784**

Parent In thousands of Naira	at 1 January 2017	Additions	Disposal	Fair value	Interest receivable	As at 31 December 2017
Government & corporate bonds	10,045,740	3,027,879	(375,721)	41,295	608,787	13,347,980
Tenored deposits with maturity above 90 days	623,463	324,297	(623,508)	-	2,481	326,733
Treasury bills	2,523,446	15,185,765	(16,438,916)	915,751	117,615	2,303,661
Equity	421,191	177,044	(362,446)	57,384	-	293,172
Investment Funds	620,630	1,736,526	(1,065,565)	112,342	2,223	1,406,156
	14,234,470	20,451,510	(18,866,156)	1,126,772	731,106	17,677,702

9.2 *FINANCIAL ASSETS DESIGNATED AT FAIR VALUE*

	Group	Group	Parent	Parent
In thousands of Naira	Dec-2017	Dec-2016	Dec-2017	Dec-2016
Investment contracts designated at fair value (see note (i))	3,272,242	2,916,273	3,272,242	2,916,719
Convertible debt designated at fair value -(see note (ii))	-	409,182	-	277,412
	3,272,242	3,325,455	3,272,242	3,194,131

(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. 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	Group	Parent	Parent
In thousands of Naira	Dec-2017	Dec-2016	Dec-2017	Dec-2016
Bank balances	158,040	41,069	158,040	41,075
Short term deposit	135,378	212,959	135,378	212,992
Government treasury bills	879,728	1,165,659	879,728	1,165,837
Government and corporate bonds	2,079,402	1,482,428	2,079,402	1,482,655
Quoted equity securities	19,694	14,158	19,694	14,160
	3,272,242	2,916,273	3,272,242	2,916,719

(ii) ***CONVERTIBLE DEBT DESIGNATED AT FAIR VALUE***

This represents a convertible, non collaterised, debt extended to Maryland Mall Limited, a real estate company in 2016. The debt 2017: nil (2016: 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 divested from this investment in the current year with proceeds of N165million -parent and N401million - group.

10 TRADE RECEIVABLES

	Group	Group	Parent	Parent
In thousands of Naira	**Dec-2017**	Dec-2016	**Dec-2017**	Dec-2016
Premium receivable (see 10.1 below)	**1,771,503**	627,517	**61,868**	88,400
Coinsurance receivable (see 10.2 below)	**189,515**	227,406	**189,515**	227,406
	1,961,018	854,923	**251,383**	315,806

All trade receivables fall due within one year.

10.1 PREMIUM RECEIVABLES

		Group	Group	Parent	Parent
	In thousands of Naira	**Dec-2017**	Dec-2016	**Dec-2017**	Dec-2016
(a)	Premium receivables	**1,800,795**	682,989	**87,673**	134,783
	Less specific provision for impairment	**(29,292)**	(55,472)	**(25,805)**	(46,383)
		1,771,503	627,517	**61,868**	88,400

Analysis of premium receivables:

	Group	Group	Parent	Parent
In thousands of Naira	**Dec-2017**	Dec-2016	**Dec-2017**	Dec-2016
Life contracts insurance receivable	**5,990**	3,243	**5,990**	3,244
Non-life contracts insurance receivable	**55,878**	85,156	**55,878**	85,156
AXA Mansard Health (HMO) receivable	**1,709,635**	539,118	**-**	-
	1,771,503	627,517	**61,868**	88,400

Counter party categorization of insurance receivable:

	Group	Group	Parent	Parent
In thousands of Naira	**Dec-2017**	Dec-2016	**Dec-2017**	Dec-2016
Brokers and agents	**87,673**	134,783	**87,673**	134,783
Contract holders	**1,713,122**	548,206	**-**	-
Total insurance receivables	**1,800,795**	682,989	**87,673**	134,783
Less impairment of receivables:				
– Brokers and agents	**(25,805)**	(46,383)	**(25,805)**	(46,383)
– Contract holders	**(3,487)**	(9,089)	**-**	-
Total impairment	**(29,292)**	(55,472)	**(25,805)**	(46,383)
	1,771,503	627,517	**61,868**	88,400

There is no concentration of credit risk with respect to trade receivables, as the Group has a non-symmetrical portfolio dispersed across many industries in Nigeria.

The aging analysis of gross premium receivable as at the end of the year is as follows:	Group	Group	Parent	Parent
In thousands of Naira	**Dec-2017**	Dec-2016	**Dec-2017**	Dec-2016
0 – 30 days	**1,559,277**	331,581	**58,815**	97,762
31 – 90 days	**213,478**	293,082	**4,304**	19,361
91 – 180 days	**3,705**	47,519	**312**	8,158
Above 180 days	**24,334**	10,806	**24,242**	9,502
Total	**1,800,795**	682,988	**87,673**	134,783

The movement in impairment of insurance receivable is as follows:

(b) Impairment of premium receivable	Group	Group	Parent	Parent
In thousands of Naira	**Dec-2017**	Dec-2016	**Dec-2017**	Dec-2016
Balance, beginning of the year	**55,472**	9,189	**46,383**	9,189
Additional impairment/(write back) during the year	**(26,180)**	46,283	**(20,578)**	37,194
Write off of premium receivables	**-**	-	**-**	-
Balance, end of year	**29,292**	55,472	**25,805**	46,383

10.2 *CO-INSURANCE RECEIVABLE*

	Group	Group	Parent	Parent
In thousands of Naira	**Dec-2017**	Dec-2016	**Dec-2017**	Dec-2016
Co-insurers' share of outstanding claims	**189,515**	227,406	**189,515**	227,406
	189,515	227,406	**189,515**	227,406

11 *REINSURANCE ASSETS*

	Group	Group	Parent	Parent
In thousands of Naira	**Dec-2017**	Dec-2016	**Dec-2017**	Dec-2016
Total reinsurers' share of outstanding claims (see note (a) below)	**5,048,339**	1,600,088	**5,043,953**	1,600,088
Prepaid re-insurance- Non life & health (see note (b) below)	**2,127,015**	2,870,769	**2,088,020**	2,834,886
Reinsurance premium paid in advance for next year's policies	**-**	2,500,786	**-**	2,500,786
Reinsurance share of group life reserves (see note (c) below)	**277,783**	243,503	**277,783**	243,503
Reinsurance share of individual life reserves (see note (d) below)	**37,936**	18,131	**37,936**	18,131
Reinsurance share of Incurred But Not Reported (IBNR) claims (see note (e) below)	**1,122,513**	802,155	**1,115,153**	788,686
Recoverables from reinsurers on claims paid (see note (f) below)	**1,552,397**	1,148,745	**1,552,397**	1,148,745
	10,165,983	9,184,177	**10,115,242**	9,134,825

(a) The movement in reinsurers' share of outstanding claims is as follows:	Group	Group	Parent	Parent
In thousands of Naira	**Dec-2017**	Dec-2016	**Dec-2017**	Dec-2016
Balance, beginning of the year	**1,600,088**	778,901	**1,600,088**	767,397
Movement during the year	**3,448,251**	821,187	**3,443,865**	832,691
	5,048,339	1,600,088	**5,043,953**	1,600,088

Reinsurance share of outstanding claims can be analysed as follows:	Group	Group	Parent	Parent
In thousands of Naira	**Dec-2017**	Dec-2016	**Dec-2017**	Dec-2016
Non-life	**4,930,011**	1,481,097	**4,930,011**	1,481,097
Life	**113,942**	118,991	**113,942**	118,991
AXA Mansard Health (HMO)	**4,386**	-	**-**	-
Balance, end of year	**5,048,339**	1,600,088	**5,043,953**	1,600,088

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

	Group	Group	Parent	Parent
In thousands of Naira	**Dec-2017**	Dec-2016	**Dec-2017**	Dec-2016
Balance, beginning of the year	**2,870,769**	3,088,979	**2,834,886**	3,078,190
Additions in the year	**10,616,027**	8,426,917	**10,495,985**	8,341,269
Released in the year	**(11,359,781)**	(8,645,127)	**(11,242,851)**	(8,584,573)
	2,127,015	2,870,769	**2,088,020**	2,834,886

(c) The movement in reinsurance share of group life reserves:

	Group	Group	Parent	Parent
In thousands of Naira	**Dec-2017**	Dec-2016	**Dec-2017**	Dec-2016
Balance, beginning of the year	**243,503**	347,909	**243,503**	347,909
Movement during the year	**34,280**	(104,406)	**34,280**	(104,406)
	277,783	243,503	**277,783**	243,503

The total reinsurance cost for the life business is N1,104,192,000 (2016: N958,757,000) as dislosed in note 30

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

	Group	Group	Parent	Parent
In thousands of Naira	**Dec-2017**	Dec-2016	**Dec-2017**	Dec-2016
Balance, beginning of the year	**18,131**	37,287	**18,131**	37,287
Movement during the year	**19,805**	(19,156)	**19,805**	(19,156)
	37,936	18,131	**37,936**	18,131

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

	Group	Group	Parent	Parent
In thousands of Naira	**Dec-2017**	Dec-2016	**Dec-2017**	Dec-2016
Non-life	**591,570**	437,115	**591,570**	437,115
Life	**523,583**	351,571	**523,583**	351,571
Health	**7,360**	13,469	**-**	-
Balance, end of year	**1,122,513**	802,155	**1,115,153**	788,686

The movement in reinsurance IBNR:	Group	Group	Parent	Parent
In thousands of Naira	**Dec-2017**	Dec-2016	**Dec-2017**	Dec-2016
Balance, beginning of the year	**802,155**	625,724	**788,686**	625,724
Movement during the year	**320,358**	176,431	**326,467**	162,962
	1,122,513	802,155	**1,115,153**	788,686

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

In thousands of Naira	Group Dec-2017	Group Dec-2016	Parent Dec-2017	Parent Dec-2016
Balance, beginning of the year	**1,148,745**	177,044	**1,148,745**	177,044
Additions in the year	**2,476,154**	1,782,796	**2,453,930**	1,776,733
Receipts during the year	**(2,072,502)**	(811,095)	**(2,050,278)**	(805,032)
	1,552,397	1,148,745	**1,552,397**	1,148,745
Current	**9,379,011**	8,397,205	**9,328,270**	8,347,853
Non current	**786,972**	786,972	**786,972**	786,972
Total	**10,165,983**	9,184,177	**10,115,242**	9,134,825

12 DEFERRED ACQUISITION COST

This relates to the commission paid on the unexpired premium reserve

In thousands of Naira	Group Dec-2017	Group Dec-2016	Parent Dec-2017	Parent Dec-2016
Deferred acquisition cost- Fire	**147,140**	97,384	**147,140**	97,384
Deferred acquisition cost- Gen. Accident	**43,346**	51,555	**43,346**	51,555
Deferred acquisition cost- Motor	**83,009**	83,293	**83,009**	83,293
Deferred acquisition cost- Marine	**45,991**	43,181	**45,991**	43,181
Deferred acquisition cost- Engineering	**39,114**	35,629	**39,114**	35,629
Deferred acquisition cost- Oil & Gas	**117,645**	251,511	**117,645**	251,511
Deferred acquisition cost- Aviation	**4,832**	11,860	**4,832**	11,860
Deferred acquisition cost- HMO	**13,507**	19,449	**-**	-
Total	**494,584**	593,862	**481,077**	574,413

The movement in deferred acquisition cost is as follows:

In thousands of Naira	Group Dec-2017	Group Dec-2016	Parent Dec-2017	Parent Dec-2016
Balance, beginning of year	**593,862**	578,744	**574,413**	570,875
Movement in deferred acquisition cost	**(99,278)**	15,118	**(93,336)**	3,538
Balance, end of year	**494,584**	593,862	**481,077**	574,413
Current	**207,530**	311,295	**207,530**	311,295
Non-current	**287,054**	282,567	**273,547**	263,118
	494,584	593,862	**481,077**	574,413

13 OTHER RECEIVABLES

In thousands of Naira	Group Dec-2017	Group Dec-2016	Parent Dec-2017	Parent Dec-2016
Prepayment	**510,300**	644,451	**325,343**	423,266
Accrued income	**173,935**	153,773	**220,504**	111,203
Other account receivables	**294,014**	65,942	**172,451**	44,948
Gross (see (a) below)	**978,249**	864,166	**718,298**	579,417
Less: Specific impairment of other receivables (see (b) below)	**(69,152)**	(24,130)	**(69,152)**	(24,130)
Net receivables	**909,097**	840,036	**649,146**	555,287

(a) The movement in other receivables (gross):

In thousands of Naira	Group Dec-2017	Group Dec-2016	Parent Dec-2017	Parent Dec-2016
Balance, beginning of the year	**864,165**	903,109	**579,417**	512,906
Movement during the year	**114,084**	(38,944)	**138,881**	66,511
Balance end of year	**978,249**	864,165	**718,298**	579,417

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

In thousands of Naira	Group Dec-2017	Group Dec-2016	Parent Dec-2017	Parent Dec-2016
Balance, beginning of the year	**24,130**	19,727	**24,130**	19,727
Charge for the year	**45,022**	4,403	**45,022**	4,403
Balance end of year	**69,152**	24,130	**69,152**	24,130
Current	**638,049**	434,532	**501,403**	297,240
Non-current	**340,200**	429,634	**216,895**	282,177
	978,249	864,166	**718,298**	579,417

14 LOANS AND RECEIVABLES

In thousands of Naira	Group Dec-2017	Group Dec-2016	Parent Dec-2017	Parent Dec-2016
Loans and advances to related party (see note (a) below)	-	-	**3,750,465**	2,112,339
Investment in debt instrument (see note (b) below)	-	441,739	-	293,163
Other loans (see (c) below)	**3,698,715**	2,601,507	**3,698,715**	2,601,507
Staff loans and advances	**152,526**	147,964	**121,022**	105,300
Gross	**3,851,241**	3,191,210	**7,570,202**	5,112,309
Less: Specific impairment of staff loans and advances	**(7,987)**	(13,917)	**(7,987)**	(13,917)
Net loans and receivables	**3,843,254**	3,177,293	**7,562,215**	5,098,392

(a) Movement in loans and advances to related party:

In thousands of Naira	Group Dec-2017	Group Dec-2016	Parent Dec-2017	Parent Dec-2016
Balance, beginning of the year	-	-	**2,112,339**	1,390,844
Additions during the year	-	-	**1,412,756**	1,568,262
Accrued Interest during the year	-	-	**418,173**	135,533
payments during the year	-	-	**(192,802)**	(982,300)
Balance end of year	-	-	**3,750,465**	2,112,339

Included in loans and advances to related parties is an unsecured facility of N736 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 to APD Limited is N3.344 billion.

(b) Movement in investment in debt instrument:

In thousands of Naira	Group Dec-2017	Group Dec-2016	Parent Dec-2017	Parent Dec-2016
Balance, beginning of the year	**441,739**	-	**293,163**	-
Additions during the year	**-**	410,614	**-**	258,505
Accrued Interest during the year	**18,645**	62,739	**16,589**	56,421
Payments during the year	**(460,384)**	(31,613)	**(309,752)**	(21,763)
Balance end of year	**-**	441,739	**-**	293,163

This represents a non collaterised debt instrument to Maryland Mall Limited, a real estate company. The debt had a tenor of 5 years effective 1 April 2016 with an annual interest rate of 18%. The group divested from this investment in the current year.

(c) Movement in Other loans:

In thousands of Naira	Group Dec-2017	Group Dec-2016	Parent Dec-2017	Parent Dec-2016
Balance, beginning of the year	**2,601,507**	-	**2,601,507**	-
Additions during the year	**504,900**	2,479,759	**504,900**	2,479,759
Accrued Interest during the year	**592,308**	121,747	**592,308**	121,747
Balance end of year	**3,698,715**	2,601,507	**3,698,715**	2,601,507

Included in this balance is a N3.5 billion loan with a rolled-over tenor of 1 year at an average interest rate of 22.5% per annum granted towards a hospital project. The Company is partnering with the International Finance Corporation, Africa Capital Alliance and Healthshare Health Solutions 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 plan is to convert the loan into an investment as soon as the debt financing stage is closed in Q2 2018, hospital construction start date is planned to start immediately after also in Q2 2018.

(d) Movement in staff loans and advances:

In thousands of Naira	Group Dec-2017	Group Dec-2016	Parent Dec-2017	Parent Dec-2016
Balance, beginning of the year	**147,964**	193,953	**105,300**	139,693
Additions during the year	**51,704**	54,726	**51,004**	45,672
Accrued Interest during the year	**16,216**	18,252	**12,407**	13,082
Payments during the year	**(63,358)**	(118,967)	**(47,688)**	(93,147)
Balance end of year	**152,526**	147,964	**121,022**	105,300

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

In thousands of Naira	Group Dec-2017	Group Dec-2016	Parent Dec-2017	Parent Dec-2016
Balance, beginning of the year	**13,917**	10,469	**13,917**	10,469
Additions/(write back) during the year	**(5,930)**	3,448	**(5,930)**	3,448
Balance end of year	**7,987**	13,917	**7,987**	13,917
Current	**3,774,978**	2,675,489	**5,082,226**	3,977,157
Non-current	**76,263**	515,721	**2,487,976**	1,135,152

15 *INVESTMENT PROPERTY*

In thousands of Naira	Group Dec-2017	Group Dec-2016
Office property	**14,072,384**	12,017,000
Balance, end of year	**14,072,384**	12,017,000

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; Osas & Oseji Estate Surveyors & Valuers (FRC/2012/0000000000522). The property was valued using the discounted income capitalisation cashflow approach. Rental income on investment property included in the statement of comprehensive income for the year was N1.44billion (2016: N1.07billion).

The movement in investment property is analysed as follows:

In thousands of Naira	Group Dec-2017	Group Dec-2016
Balance, beginning of year	**12,017,000**	9,205,350
Foreign exchange gain/(loss)	**2,174,880**	3,604,650
Change in fair value	**(119,496)**	(793,000)
Investment property at fair value	**14,072,384**	12,017,000

The fair value measurement for the investment property has been categorised as a level 3 fair value based on the inputs to the valuation technique used. The following table shows the valuation technique used in measuring the fair value of investment property, as well as the significant unobservable inputs used.

Valuation technique	"Fair value at 31 December 2017 (in thousands)"	"Unobservable inputs"	"Range of unobservable inputs (probability weighted average)"	Relationship of unobservable inputs to fair value
Discounted Income Capitalisation Cashflow approach	14,072,384	Forecast price per square metre	"$600-$700 ($650)"	The higher the price per square metre, the higher the fair value
		Capitalisation rate	6%	The higher the caapitalisation rate, the higher the fair value

16 INVESTMENT IN SUBSIDIARIES

(A) THE COMPANY'S INVESTMENT IN SUBSIDIARIES IS AS STATED BELOW:

	Parent	Parent
In thousands of Naira	**Dec-2017**	Dec-2016
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 activity 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.

There was no movement in investment in subsidiaries during the year as follows:

(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**	Group
In thousands of Naira	**Dec-2017**	Dec-2016
NCI percentage	**44.3%**	44.3%
Cash and cash equivalents	**190,289**	225,723
Other receivables	**41,504**	28,133
Available-for-sale assets	**124,149**	-
Investment properties	**14,072,384**	12,017,000
Property and equipment	**63,323**	79,614
Borrowings	**(6,975,799)**	(6,219,886)
Other liabilities	**(1,234,990)**	(1,225,195)
Net assets	**6,280,860**	4,905,389
Carrying amount of NCI	**2,782,421**	2,173,087

In thousands of Naira	**Dec-2017**	Dec-2016
Income	**2,598,955**	2,153,603
Expenses	**906,925**	696,965
Profit before tax	**1,692,030**	1,456,638
Profit after tax	**1,375,472**	1,258,377
Profit allocated to NCI (44.3%)	**609,334**	557,461
Cash flows from operating activities	**1,032,014**	1,207,040
Cash flows from investing activities	**(13,059)**	(180)
Cash flows from financing activities	**(930,238)**	(936,082)
Net increase/(decrease) in cash and cash equivalents	**88,718**	270,778

(ii)

AXA Mansard Pensions Limited	**Group**	Group
In thousands of Naira	**Dec-2017**	Dec-2016
NCI percentage	**40%**	40%
Cash and cash equivalents	**60,847**	34,691
Other receivables	**143,915**	195,737
Available-for-sale assets	**1,168,016**	1,115,862
Property and equipment	**99,601**	114,318
Intangible assets	**6,879**	6,187
Other liabilities	**(98,999)**	(231,951)
Net asset	**1,380,259**	1,234,844
Carrying amount of NCI	**695,356**	493,938

In thousands of Naira	**Dec-2017**	Dec-2016
Income	**580,284**	461,371
Expenses	**462,201**	427,149
Profit before tax	**118,083**	34,222
Profit after tax	**110,231**	32,302
Profit allocated to NCI (40%)	**87,897**	12,921
Cash flows from operating activities	**(192,768)**	(148,652)
Cash flows from investing activities	**195,962**	(60,631)
Cash flows from financing activities	**-**	-
Net (decrease)/increase in cash and cash equivalents	**3,195**	(209,283)

(D) *SIGNIFICANT RESTRICTIONS AND IMPAIRMENT*

Other than the equitable mortgage on the Company's investment property (office building) which was used to secure the borrowing from GTBank (see note 25), the group does not have significant restrictions on its ability to access or use its assets and settle its liabilities asides 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 2017 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	Group	**Parent**	Parent
In thousands of Naira	**Dec-2017**	Dec-2016	**Dec-2017**	Dec-2016
Computer software acquired (see note (a) below)	**270,364**	290,371	**218,772**	229,332
License fee (see note (b) below)	**440,000**	460,000	**-**	-
Goodwill (see note (c) below)	**938,532**	938,532	**-**	-
Total	**1,648,896**	1,688,903	**218,772**	229,332

(a) Group

2017 *In thousands of Naira*	**Computer software**	**License**	**Goodwill**	**Total**
Cost:				
Balance, beginning of year	**543,931**	**500,000**	**938,532**	**1,982,463**
Additions	**29,066**	**-**	**-**	**29,066**
Intangible assets written off	**-**	**-**	**-**	**-**
Balance, end of year	**572,997**	**500,000**	**938,532**	**2,011,529**
Amortization:				
Balance, beginning of year	**253,560**	**40,000**	**-**	**293,560**
Amortisation charge	**49,073**	**20,000**	**-**	**69,073**
Accumulated amortization on intangible asset written off	**-**	**-**	**-**	**-**
Balance, end of year	**302,633**	**60,000**	**-**	**362,633**
Closing net book value	**270,364**	**440,000**	**938,532**	**1,648,896**

2016 *In thousands of Naira*	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

PARENT

In thousands of Naira	**Parent Dec-2017**	Parent Dec-2016
Cost:		
Balance, beginning of year	**439,224**	441,237
Additions	**25,916**	44,300
Intangible assets written off	**-**	(46,313)
Balance, end of year	**465,140**	439,224
Amortization:		
Balance, beginning of year	**209,892**	201,743
Amortisation charge	**36,476**	54,461
Accumulated amortization on intangible asset written off	**-**	(46,312)
Balance, end of year	**246,368**	209,892
Closing net book value	**218,772**	229,332

(b) The licence fee represents the value of identifiable license at the acquisition of AXA Mansard Pensions Limited 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 assessed for impairment and no impairment indicator was found.

(c) Analysis of Goodwill allocation to CGUs

31 December 2017

Entity/CGU *In thousands of Naira*	**Goodwill**	**Licence**	**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**	**440,000**	**1,380,259**	**2,020,259**	**17.78%**	**12.40%**	**2,412,832**	**392,573**
AXA Mansard Insurance Plc-Life business	**726,532**	**-**	**2,773,371**	**3,499,903**	**19.42%**	**10.0%**	**4,819,536**	**1,319,633**
AXA Mansard Health Limited	**12,000**	**-**	**1,064,520**	**1,076,520**	**20.35%**	**10.04%**	**7,318,026**	**6,241,506**
	938,532	**440,000**	**5,218,150**	**6,596,682**			**14,550,394**	**7,953,712**

31 December 2016

Entity/CGU *In thousands of Naira*	Goodwill	Licence	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**	**460,000**	**1,234,843**	**1,894,843**	**20.30%**	**10.84%**	**2,073,504**	**178,661**
AXA Mansard Insurance Plc- Life business	**726,532**	**-**	**2,735,915**	**3,462,447**	**20.30%**	**6.4%**	**9,993,056**	**6,530,609**
AXA Mansard Health Limited	**12,000**	**-**	**998,034**	**1,010,034**	**23.26%**	**10.64%**	**13,299,283**	**12,289,249**
	938,532	**460,000**	**4,968,792**	**6,367,324**			**25,365,843**	**18,998,519**

(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.

(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.

Management reviews the performance based on type of business. Goodwill is monitored by management at the operating segment level. The recoverable amount of all CGUs is to be determined based on the value-in-use calculation. These calculations use pre-tax cash flow projections based on the financial budgets approved by management covering a ten year period. Management is of the opinion that the subsidiary will operate profitably within 3 to 5 years from the date it commences operation based on the positive outlook of the market and the industry which is still in its growth phase.

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	726,532
Goodwill	926,532

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

AXA Mansard Pensions Limited and AXA Mansard Insurance plc - Life business CGUs generate revenues through their life assurance and asset management businesses. The value-in-use calculations for the life assurance operations are determined using the discounted cash flow calculation. The cash flows attributable to the value of the CGUs are determined with reference to latest approved five-year cashflow forecasts. Projections beyond the plan period are extrapolated using an inflation based growth assumption. The value-in-use calculations for the asset management operations are similarly determined based on discounted cash flow models derived from the latest approved five-year cashflow forecast. An additional two years of projections beyond the plan period are extrapolated using inflation based growth rates. The cash flows are discounted at economic profit rates applicable to each individual CGU.

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 was deemed unimpaired.

18 PROPERTY AND EQUIPMENT

(a) GROUP

In thousands of Naira	Land	Building	Motor vehicle	Computer equipment	Office equipment	Furniture and fittings	Work in progress	Total
Cost								
Balance, 1 January 2017	389,664	477,875	728,048	578,512	440,515	913,365	13,693	3,541,672
Additions	-	-	31,057	99,036	34,899	38,055	155,855	358,902
Disposals	-	-	(36,564)	-	-	-	-	(36,564)
Balance, end of year	389,664	477,875	722,541	677,548	475,414	951,420	169,548	3,864,010
Accumulated depreciation								
Balance, 1 January 2017	-	49,218	468,446	452,082	256,375	601,342	-	1,827,463
Charge for the year	-	9,556	98,797	86,671	67,904	131,579	-	394,507
Disposals	-	-	(30,476)	-	-	-	-	(30,476)
Balance, end of year	-	58,774	536,768	538,753	324,279	732,921	-	2,191,494
Net book value								
Balance, 1 January 2017	389,664	428,657	259,602	126,430	184,140	312,023	13,693	1,714,209
At 31 December 2017	389,664	419,101	185,773	138,795	151,135	218,499	169,548	1,672,516

PARENT

In thousands of Naira	Land	Building	Motor vehicle	Computer equipment	Office equipment	Furniture and fittings	Work in progress	Total
Cost								
Balance, 1 January 2017	389,664	477,875	582,543	507,177	299,751	731,061	13,693	3,001,764
Additions	-	-	10,000	84,572	26,882	21,187	155,855	298,496
Disposals	-	-	(36,564)	-	-	-	-	(36,564)
Balance, end of year	389,664	477,875	555,979	591,749	326,633	752,248	169,548	3,263,696
Accumulated depreciation								
Balance, 1 January 2017	-	49,216	379,537	406,979	201,334	522,370	-	1,559,436
Charge for the year	-	9,558	92,643	68,979	37,461	88,135	-	296,776
Disposals	-	-	(30,476)	-	-	-	-	(30,476)
Balance, end of year	-	58,774	441,704	475,958	238,795	610,505	-	1,825,736
Net book value								
Balance, 1 January 2017	389,664	428,659	203,006	100,198	98,417	208,691	13,693	1,442,328
At 31 December 2017	389,664	419,101	114,275	115,791	87,838	141,743	169,548	1,437,960

18 *PROPERTY AND EQUIPMENT*

(a) *GROUP*

In thousands of Naira	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

Parent

In thousands of Naira	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

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 cash and cash equivalents. Interest earned on statutory deposits are included in interest income.

20 *INSURANCE LIABILITIES*

In thousands of Naira	**Group Dec-2017**	Group Dec -2016	**Parent Dec-2017**	Parent Dec -2016
– Outstanding claims (see note 20.1a)	**7,219,166**	3,066,314	**7,214,576**	3,065,044
– Claims incurred but not reported (see note 20.1b)	**4,284,611**	2,603,942	**3,318,473**	2,305,849
– Unearned premium (see note 20.2)	**7,091,924**	6,465,227	**4,718,873**	5,365,212
– Individual life reserve (see note 20.3)	**540,632**	531,269	**540,632**	531,269
– Annuity reserves (see note 20.4)	**2,031,619**	1,766,570	**2,031,619**	1,766,570
Total insurance liabilities, gross	**21,167,952**	14,433,322	**17,824,172**	13,033,944
Reinsurance receivables				
Reinsurers' share of outstanding claims	**5,048,339**	1,600,088	**5,043,953**	1,600,088
Recoverables from reinsurers on claims paid	**1,552,397**	1,148,745	**1,552,397**	1,148,745
Reinsurance share of individual life reserves	**37,936**	18,131	**37,936**	18,131
Reinsurance share of Incurred But Not Reported (IBNR) claims	**1,122,513**	802,155	**1,115,153**	788,686
Total reinsurers' share of insurance liabilities (see note 11)	**7,761,185**	3,569,119	**7,749,439**	3,555,650
Net insurance liability	**13,406,767**	10,864,203	**10,074,733**	9,478,294
Current	**16,191,149**	9,730,931	**12,847,370**	8,331,553
Non-current	**4,976,803**	4,702,391	**4,976,802**	4,702,391

20.1a – OUTSTANDING CLAIMS

In thousands of Naira	**Group Dec-2017**	Group Dec -2016	**Parent Dec-2017**	Parent Dec -2016
Non-Life	**6,676,181**	2,664,626	**6,676,181**	2,664,626
Group life	**538,395**	400,418	**538,395**	400,418
Health	**4,590**	1,270	**-**	-
	7,219,166	3,066,314	**7,214,576**	3,065,044

In thousands of Naira	**Group Dec-2017**	Group Dec -2016	**Parent Dec-2017**	Parent Dec -2016
Balance, beginning of year	**3,066,314**	2,059,584	**3,065,044**	2,026,109
Additional claims expense during the year	**13,811,844**	8,954,937	**10,117,985**	6,884,603
Claims paid during year	**(10,016,114)**	(8,282,150)	**(6,325,575)**	(6,179,612)
Foreign exchange impact of dollar denominated claims	**357,122**	355,077	**357,122**	355,077
Claims reclassified to other creditors- Group life endowment fund	**-**	(21,133)	**-**	(21,133)
Balance, end of year	**7,219,166**	3,066,314	**7,214,576**	3,065,044

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	27,656	3,798	10,443	118,768	160,666
250,001- 500,000	27,274	4,528	11,015	39,477	82,296
500,001 - 1,500,000	65,728	11,723	16,951	146,459	240,862
1,500,001 - 2,500,000	86,203	25,957	39,296	135,057	286,513
2,500,001 - 5,000,000	116,808	6,800	34,437	102,267	260,312
5,000,001 - Above	578,869	106,906	782,314	4,177,443	5,645,532
Total	902,539	159,712	894,458	4,719,472	6,676,181

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	4,620	840	2,412	9,318	17,191
250,001- 500,000	25,818	1,495	2,187	17,362	46,863
500,001 - 1,500,000	41,692	4,359	6,974	50,056	103,081
1,500,001 - 2,500,000	5,454	8,358	12,417	23,077	49,306
2,500,001 - 5,000,000	69,854	7,979	20,808	15,900	114,540
5,000,001 - Above	16,545	67,249	97,871	25,749	207,414
Total	163,982	90,280	142,670	141,462	538,395

The company opened the year 2017 with 2,919 outstanding claims from prior year, this figured drop to 2,724 by year end thus achieving a reduction rate of 7%. Of the outstanding claims, 89% are above 90 days holding period with 73% of those being related to pending substantiating documentations while 27% relate to Discharge Vouchers having been issued but yet to be returned for settlement by our customers or their beneficiaries.

20.1b – CLAIMS INCURRED BUT NOT REPORTED

In thousands of Naira	Group Dec-2017	Group Dec -2016	Parent Dec-2017	Parent Dec -2016
Non life business	**1,671,023**	1,322,443	**1,671,023**	1,322,443
Group life	**1,647,450**	983,405	**1,647,450**	983,405
Health	**966,138**	298,094	**-**	-
	4,284,611	2,603,942	**3,318,473**	2,305,848

20.2 Unearned premium

In thousands of Naira	Group Dec-2017	Group Dec -2016	Parent Dec-2017	Parent Dec -2016
Non life business	**4,197,675**	4,871,518	**4,197,675**	4,871,518
Group life	**521,198**	493,694	**521,198**	493,694
Health	**2,373,051**	1,100,015	**-**	-
	7,091,924	6,465,227	**4,718,873**	5,365,212
Current	**4,687,372**	4,060,675	**2,314,321**	2,960,660
Non-current	**2,404,552**	2,404,552	**2,404,552**	2,404,552

In thousands of Naira	Group Dec-2017	Group Dec -2016	Parent Dec-2017	Parent Dec -2016
Balance, beginning of year	**6,465,227**	6,428,680	**5,365,212**	5,907,871
Movement during the year	**626,697**	36,547	**(646,339)**	(542,659)
Balance, end of year	**7,091,924**	6,465,227	**4,718,873**	5,365,212

20.3

Individual life reserves can be analysed as follows: In thousands of Naira	Group Dec-2017	Group Dec -2016	Parent Dec-2017	Parent Dec -2016
Individual life	**540,632**	531,269	**540,632**	531,269
	540,632	531,269	**540,632**	531,269

Movement in individual life reserves: In thousands of Naira	Group Dec-2017	Group Dec -2016	Parent Dec-2017	Parent Dec -2016
Balance, beginning of year	**531,269**	368,431	**531,269**	368,431
Changes in individual life reserves	**9,363**	162,838	**9,363**	162,838
Balance, end of year	**540,632**	531,269	**540,632**	531,269

20.4

Annuity reserves can be analysed as follows: In thousands of Naira	Group Dec-2017	Group Dec -2016	Parent Dec-2017	Parent Dec -2016
Annuity	**2,031,619**	1,766,570	**2,031,619**	1,766,570
	2,031,619	1,766,570	**2,031,619**	1,766,570

Movement in Annuity reserves: *In thousands of Naira*	**Group Dec-2017**	Group Dec -2016	**Parent Dec-2017**	Parent Dec -2016
Balance, beginning of year	**1,766,570**	1,864,668	**1,766,570**	1,864,668
Annuity premium written during the year	**258,119**	288,685	**258,119**	288,685
Annuity payout during the year	**(288,411)**	(263,264)	**(288,411)**	(263,264)
Accretion to/(release from) annuity fund	**295,341**	(123,519)	**295,341**	(123,519)
Balance, end of year	**2,031,619**	1,766,570	**2,031,619**	1,766,570

The accretion to/ (release from) annuity fund resulted from the changes in interest rates and reserves for new businesses.

21 INVESTMENT CONTRACT LIABILITIES

The movement in deposit administration during the year can be divided into interest-linked and unitized fund. The analysis of investment contract liabilities during the year are as follows:

In thousands of Naira	**Group Dec-2017**	Group Dec -2016	**Parent Dec-2017**	Parent Dec -2016
Investment Contract Liabilities - At amortised cost:				
- Guaranteed investment (interest-linked)	**2,683,896**	2,734,268	**2,683,896**	2,734,268
- Bonus Life investible (interest-linked)	**424,174**	-	**424,174**	-
Investment Contract Liabilities - Liabilities designated at fair value:				
- Unitized funds	**3,272,242**	2,916,273	**3,272,242**	2,916,719
	6,380,312	5,650,541	**6,380,312**	5,650,987

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 2017. The movement in interest-linked funds during the year was as follows:

21.1 Movement in Investment Contract Liabilities - at amortised cost (interest-linked):

In thousands of Naira	**Group Dec-2017**	Group Dec-2016	**Parent Dec-2017**	Parent Dec-2016
Balance, beginning of year	**2,734,268**	2,656,066	**2,734,268**	2,656,066
Contributions	**1,040,533**	1,931,263	**1,040,533**	1,931,263
Withdrawal	**(898,319)**	(1,991,157)	**(898,319)**	(1,991,157)
Interest accrued during the year	**231,588**	138,096	**231,588**	138,096
Balance, end of year	**3,108,070**	2,734,268	**3,108,070**	2,734,268
Currrent	**655,762**	138,096	**655,762**	138,096
Non-current	**2,452,308**	2,596,172	**2,452,308**	2,596,172
	3,108,070	2,734,268	**3,108,070**	2,734,268

The N3.108 billion (2016: N2.734 billion) for parent and group refer to the Guaranteed investment (interest-linked) and Bonus life investible (interest linked) contracts shown in note 21. These are the financial liabilities presented at amortised cost in the group financial statements (the fair value of the financial liabilities being equal to the amortised cost at the reporting date).

21.2 The movement in Investment Contract Liabilities - designated at fair value (unitized funds):

In thousands of Naira	Group Dec-2017	Group Dec-2016	Parent Dec-2017	Parent Dec-2016
Balance, beginning of year	**2,916,273**	7,657,492	**2,916,719**	4,130,895
Contributions	**1,099,131**	4,417,881	**1,098,685**	1,526,671
Reclassification to registered funds (see note (a) below)	**-**	(4,321,787)	**-**	-
Withdrawals	**(743,162)**	(4,837,314)	**(743,162)**	(2,537,283)
Balance, end of year	**3,272,242**	2,916,273	**3,272,242**	2,916,719
Currrent	**3,272,242**	2,916,273	**3,272,242**	2,916,719
Total Investment Contract Liabilities	**6,380,312**	5,650,541	**6,380,312**	5,650,987

22 TRADE PAYABLES

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

In thousands of Naira	Group Dec-2017	Group Dec-2016	Parent Dec-2017	Parent Dec-2016
Reinsurance payable	**745,802**	921,796	**745,802**	921,796
Co-insurance payable	**361,260**	594,027	**361,260**	594,027
Due to customers, agents and brokers	**2,992,684**	1,494,968	**2,979,951**	1,478,373
Premium received in advance	**4,424,590**	4,412,769	**4,424,590**	4,412,769
	8,524,336	7,423,560	**8,511,603**	7,406,965

The total trade payables are due within one year.

(a) Movement in Trade payables

In thousands of Naira	Dec-2017	Dec-2016	Dec-2017	Dec-2016
Balance, beginning of the year	**7,423,560**	2,200,234	**7,406,965**	2,198,437
Movement during the year	**1,100,776**	5,223,326	**1,104,638**	5,208,528
Balance end of year	**8,524,336**	7,423,560	**8,511,603**	7,406,965

23 OTHER LIABILITIES

In thousands of Naira	Group Dec-2017	Group Dec-2016	Parent Dec-2017	Parent Dec-2016
Deferred income	**1,008,373**	1,250,414	**284,007**	412,900
Due to investment brokers	**195**	70	**-**	-
Creditors and accruals	**1,120,424**	874,278	**869,794**	513,982
Unclaimed dividend	**72,621**	63,585	**72,621**	63,585
Cash settled share based payment liability (see note 45 (b) below)	**132,145**	26,994	**132,145**	26,994
	2,333,758	2,215,341	**1,358,567**	1,017,461
Current	**1,456,548**	1,291,083	**964,463**	651,615
Non-current	**877,210**	924,258	**394,104**	365,846

24 CURRENT INCOME TAX LIABILITIES

In thousands of Naira	**Group Dec-2017**	Group Dec-2016	**Parent Dec-2017**	Parent Dec-2016
Balance, beginning of year	**256,067**	202,654	**202,157**	144,206
Current period charge				
- Property & Casualty	**168,203**	77,109	**168,203**	77,109
- Life & Savings	**93,351**	88,441	**93,351**	88,441
- AXA Mansard Investments Limited	**22,500**	6,470	**-**	-
- AXA Mansard Health Limited	**118,775**	32,262	**-**	-
- AXA Mansard Pensions Limited	**10,664**	6,772	**-**	-
- APD Limited	**51,955**	-	**-**	-
Payments during the year	**(276,827)**	(150,734)	**(228,752)**	(107,599)
WHT credit notes utilised during the year	**-**	(6,907)	**-**	-
Balance, end of year	**444,688**	256,067	**234,959**	202,157

25 BORROWINGS

In thousands of Naira	**Group Dec-2017**	Group Dec-2016	**Parent Dec-2017**	Parent Dec-2016
Bank borrowings (see note (a) below)	**2,482,004**	3,506,545	**-**	-
Loan note (see note (b) below)	**813,027**	719,266	**-**	-
Total borrowings	**3,295,031**	4,225,811	**-**	-
Current	**1,269,301**	1,269,301	**-**	-
Non-current	**2,025,730**	2,956,510	**-**	-

(a) Bank borrowings

Bank borrowings are made up of two dollar denominated loans.

(i) Principal amount of USD 2,873,055 (2016: USD 5,800,044) 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%. An equitable mortgage on the Company's investment property (office building) was used to secure the borrowing.

(ii) The second loan represents a USD 3,963,924 (2016: USD6,024,693) 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%.

(b) Loan note

Loan note represents N736,428,820 (2016: N736,428,820) 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.

The movement in borrowing during the year is as follows:

In thousands of Naira	**Group Dec-2017**	Group Dec-2016	**Parent Dec-2017**	Parent Dec-2016
Balance, beginning of the year	**4,225,811**	4,028,230	**-**	-
Impact of foreign exchange rate changes	**275,066**	1,349,890	**-**	-
Accrued interest	**390,687**	444,224	**-**	-
Payments during the year	**(1,596,533)**	(1,596,533)	**-**	-
	3,295,031	4,225,811	**-**	-

26 DEFERRED INCOME TAX

(a) Liabilities

In thousands of Naira	Group Dec-2017	Group Dec-2016	Parent Dec-2017	Parent Dec-2016
Balance, beginning of year	**567,529**	286,941	**183,220**	125,362
Charge in income statement for the year	**88,878**	279,577	**(183,220)**	57,858
Tax charge /(reversals) relating to components of other comprehensive income	**-**	1,011	**-**	-
Balance, end of year	**656,407**	567,529	**-**	183,220
Deferred income tax liability/(assets) is attributable to the following:				
Property and equipment	**15,558**	130,473	**-**	131,293
Unrealised gain on foreign currency translation	**(264,471)**	(387,285)	**-**	51,927
Fair value gain on investment property	**903,615**	843,495	**-**	-
Unrelieved tax losses	**1,705**	(19,154)	**-**	-
Balance, end of year	**656,407**	567,529	**-**	183,220

2017

Group

Movement in deferred tax liability/ (assets): *In thousands of Naira*	Opening Balance	Income statement	Other Comprehensive Income	Closing balance
Property and equipment	**130,473**	**(114,915)**	-	**15,558**
Unrealised gain/(losses) on foreign currency translation	**(387,285)**	**122,814**	-	**(264,471)**
Fair value gains on Investment property	**843,495**	**60,120**	-	**903,615**
Unrelieved tax losses	**(19,154)**	**20,859**	-	**1,705**
	567,529	**88,878**	-	**656,407**

Parent

Movement in deferred tax liability: *In thousands of Naira*	Opening Balance	Income statement	Other Comprehensive Income	Closing balance
Property and equipment	**131,293**	**(131,293)**	-	-
Unrealised gain on foreign currency translation	**51,927**	**(51,927)**	-	-
Unrelieved tax losses	-	-	-	-
	183,220	**(183,220)**	-	-

2016

Group

Movement in deferred tax liability/ (assets): *In thousands of Naira*	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: *In thousands of Naira*	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-2017**	Group Dec-2016	**Parent Dec-2017**	Parent Dec-2016
Property and equipment	**26,511**	25,251	**26,511**	25,251
Tax losses	**1,987,894**	1,664,665	**1,987,894**	1,664,665
Balance, end of year	**2,014,405**	1,689,916	**2,014,405**	1,689,916

Deferred tax assets relating to the Company's Non-life business have not been recognised in respect of the following items:

In thousands of Naira	**Group Dec-2017**	Group Dec-2016	**Parent Dec-2017**	Parent Dec-2016
Property and equipment	**105,816**	29,554	**105,816**	29,554
Tax losses	**2,056,773**	1,168,844	**2,056,773**	1,168,844
Balance, end of year	**2,162,589**	1,198,398	**2,162,589**	1,198,398

27 SHARE CAPITAL:

27.1 Share capital comprises:

	In thousands of Naira	Group Dec-2017	Group Dec-2016	Parent Dec-2017	Parent Dec-2016
(a)	***Authorized:***				
	10,500,000,000 Ordinary shares of 50k each (Dec 2016: 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

In thousands of Naira	Group Dec-2017	Group Dec-2016	Parent Dec-2017	Parent Dec-2016
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:

In thousands of Naira	Group Dec-2017	Group Dec-2016	Parent Dec-2017	Parent Dec-2016
8,500,000,000 Ordinary shares of 50k each	**4,250,000**	4,250,000	**4,250,000**	4,250,000

(ii) Life Business

In thousands of Naira	Group Dec-2017	Group Dec-2016	Parent Dec-2017	Parent Dec-2016
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

In thousands of Naira	Group Dec-2017	Group Dec-2016	Parent Dec-2017	Parent Dec-2016
Share Premium	**4,443,453**	4,443,453	**4,443,453**	4,443,453

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 reaches the amount of minimum paid up capital. In the current year, the contingency reserve for non-life business reached 50% of net premiums."

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

In thousands of Naira	Group Dec-2017	Group Dec-2016	Parent Dec-2017	Parent Dec-2016
Balance, beginning of the year	**3,173,900**	2,722,013	**3,173,900**	2,722,013
Transfer from retained earnings	**441,551**	451,887	**441,551**	451,887
Balance, end of year	**3,615,451**	3,173,900	**3,615,451**	3,173,900

Analysis per business segment

In thousands of Naira	Group Dec-2017	Group Dec-2016	Parent Dec-2017	Parent Dec-2016
Non-life business	**3,228,032**	2,822,252	**3,228,032**	2,822,252
Life business	**387,419**	351,648	**387,419**	351,648
Balance, end of year	**3,615,451**	3,173,900	**3,615,451**	3,173,900

(i) Non-Life Business

In thousands of Naira	Group Dec-2017	Group Dec-2016	Parent Dec-2017	Parent Dec-2016
Balance, beginning of year	**2,822,252**	2,405,692	**2,822,252**	2,405,692
Transfer from retained earnings	**405,780**	416,560	**405,780**	416,560
Balance, end of year	**3,228,032**	2,822,252	**3,228,032**	2,822,252

(ii) Life Business

In thousands of Naira	Group Dec-2017	Group Dec-2016	Parent Dec-2017	Parent Dec-2016
Balance, beginning of year	**351,648**	316,321	**351,648**	316,321
Transfer from retained earnings	**35,771**	35,327	**35,771**	35,327
Balance, end of year	**387,419**	351,648	**387,419**	351,648

27.4 Other reserves

Other reserves comprise of the following: In thousands of Naira	Group Dec-2017	Group Dec-2016	Parent Dec-2017	Parent Dec-2016
Capital reserves (see note (a) below)	**2,500,000**	2,500,000	**2,500,000**	2,500,000
Statutory reserves (see note (b) below)	**30,376**	18,667	**-**	-
Share-based payment reserves (see note (c) below)	**95,103**	93,900	**95,103**	93,900
	2,625,479	2,612,567	**2,595,103**	2,593,900

(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:

In thousands of Naira	Group Dec-2017	Group Dec-2016	Parent Dec-2017	Parent Dec-2016
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. See statement of changes in equity for movement in statutory reserve.

(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:

In thousands of Naira	Group Dec-2017	Group Dec-2016	Parent Dec-2017	Parent Dec-2016
Balance, beginning of year	**93,900**	32,978	**93,900**	32,978
Additions, during the year-Tranche 3	**1,203**	60,922	**1,203**	60,922
Balance, end of year	**95,103**	93,900	**95,103**	93,900

27.5 Treasury shares

Treasury shares represent the 177,281,000 (2016: 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 2017 are as analysed below: *In thousands of Naira*	Group Dec-2017	Group Dec-2016	Parent Dec-2017	Parent Dec-2016
Balance, beginning of period	**(304,924)**	(304,924)	**(304,924)**	(304,924)
Value of vested portion of treasury shares	**-**	-	**-**	-
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:

In thousands of Naira	Group Dec-2017	Group Dec-2016	Parent Dec-2017	Parent Dec-2016
At beginning of year	**(986,947)**	935,054	**(857,930)**	851,929
Changes in available-for-sale financial assets (net of taxes)	**1,413,078**	(1,922,001)	**1,126,772**	(1,709,859)
Balance, end of year	**426,131**	(986,947)	**268,842**	(857,930)

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

In thousands of Naira	Group Dec-2017	Group Dec-2016	Parent Dec-2017	Parent Dec-2016
At beginning of year	**(986,947)**	935,054	**(857,930)**	851,929
Net unrealised changes in fair value of AFS assets (see (a) below)	**1,432,412**	(1,848,000)	**1,045,224**	(1,635,858)
Realised (losses)/gains transferred to income statement	**(19,334)**	(74,001)	**81,548**	(74,001)
Balance, end of year	**426,131**	(986,947)	**268,842**	(857,930)

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

In thousands of Naira	Group Dec-2017	Group Dec-2016
Opening balance	**2,776,004**	2,205,622
Transfer from the profit or loss account	**697,231**	570,382
Transfer from Fair Value Reserves	**(4,684)**	-
Transfer from Statutory reserves	**9,225**	-
Balance as at year end	**3,477,776**	2,776,004

Non controlling interest represents 44.3% and 40% of the equity holding of the Company's subsidiaries, APD Limited and AXA Mansard Pensions Limited respectively. The Group did not pay any dividend to Non-Controlling Interest during the year (2016: nil).

29 CONTINGENCIES AND COMMITMENTS

(a) Litigations and claims

The Company is presently involved in eight (8) legal proceedings (2016: 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 2017.

(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 2017, the maturity profile of the operating leases are as follows:

In thousands of Naira	Dec-2017	Dec-2016
Less than one year	**111,897**	111,897
Between two and five years	**82,321**	82,321

30 NET PREMIUM INCOME

In thousands of Naira	Group Dec-2017	Group Dec-2016	Parent Dec-2017	Parent Dec-2016
Gross written premium	**26,824,830**	20,713,129	**20,602,218**	17,330,219
Gross premium income				
Non-life	**17,025,072**	13,885,348	**17,025,072**	13,885,348
Life (Group life and individual life)	**3,319,027**	3,156,186	**3,319,027**	3,156,186
Annuity	**258,119**	288,685	**258,119**	288,685
AXA Mansard Health (HMO)	**6,222,612**	3,382,911	**-**	-
Provision for unearned premium				
Non life	**673,844**	408,371	**673,844**	408,371
Group life	**(27,504)**	134,288	**(27,504)**	134,288
AXA Mansard Health (HMO)	**(1,273,036)**	(579,205)	**-**	-
Gross premium income	**26,198,134**	20,676,584	**21,248,558**	17,872,878
Re-insurance cost	**11,720,219**	6,440,038	**11,600,177**	6,400,436
-Non life	**10,495,985**	8,341,269	**10,495,985**	8,341,269
-Life	**1,104,192**	958,757	**1,104,192**	958,757
-AXA Mansard Health (HMO)	**120,042**	85,649	**-**	-
Changes in prepaid re-insurance	**689,670**	341,771	**692,781**	366,865
-Non life	**746,866**	243,303	**746,866**	243,303
-Group life	**(34,279)**	123,562	**(34,279)**	123,562
-Individual life	**(19,805)**	-	**(19,805)**	-
-AXA Mansard Health (HMO)	**(3,111)**	(25,094)	**-**	-
Re-insurance expenses	**12,409,890**	9,727,446	**12,292,959**	9,666,891
Net premium income	**13,788,244**	10,949,138	**8,955,599**	8,205,987

31 FEE AND COMMISSION INCOME ON INSURANCE CONTRACTS

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

In thousands of Naira	Group Dec-2017	Group Dec-2016	Parent Dec-2017	Parent Dec-2016
Policy administration services	**1,545,494**	995,557	**1,545,494**	995,557

32 CLAIMS:

Claims expenses *In thousands of Naira*	Group Dec-2017	Group Dec-2016	Parent Dec-2017	Parent Dec-2016
Claims paid during the year (see note (a) below)	**10,016,114**	8,282,150	**6,325,575**	6,179,612
Movement in outstanding claims	**4,152,852**	672,786	**4,149,532**	704,990
Claims incurred	**14,168,966**	8,954,936	**10,475,107**	6,884,602
Outstanding claims- IBNR	**1,680,668**	408,530	**1,012,624**	179,087
Total claims and loss adjustment expense	**15,849,634**	9,363,466	**11,487,731**	7,063,689
Recoverable on IBNR	**(320,357)**	(176,431)	**(326,468)**	(162,961)
Reinsurance share of insurance liabilities	**(3,515,049)**	(588,338)	**(3,515,049)**	(599,842)
Recovered from re-insurers	**(2,476,154)**	(1,782,796)	**(2,453,930)**	(1,776,733)
Total claims expenses recovered from reinsurers	**(6,311,560)**	(2,547,565)	**(6,295,447)**	(2,539,536)
Net claims and loss adjustment expense	**9,538,074**	6,815,901	**5,192,284**	4,524,153

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

In thousands of Naira	Group Dec-2017	Group Dec-2016	Parent Dec-2017	Parent Dec-2016
Non life	**4,304,789**	4,182,182	**4,304,789**	4,182,182
Group life	**1,174,027**	1,367,371	**1,174,027**	1,367,371
Individual life	**558,348**	366,796	**558,348**	366,796
Annuity	**288,411**	263,264	**288,411**	263,264
HMO	**3,690,539**	2,102,538	**-**	-
	10,016,114	8,282,151	**6,325,575**	6,179,613

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

In thousands of Naira	Group Dec-2017	Group Dec-2016	Parent Dec-2017	Parent Dec-2016
Non life	**4,011,555**	891,808	**4,011,555**	891,808
Group life	**137,977**	(186,818)	**137,977**	(186,818)
HMO	**3,320**	(32,204)	**-**	-
	4,152,852	672,786	**4,149,532**	704,990

33 UNDERWRITING EXPENSES:

In thousands of Naira	Group Dec-2017	Group Dec-2016	Parent Dec-2017	Parent Dec-2016
Acquisition cost	**2,739,202**	1,855,580	**2,561,900**	1,767,747
Maintenance cost	**197,627**	216,067	**197,627**	216,067
	2,936,829	2,071,647	**2,759,527**	1,983,814

Analysis of acquisition cost is as shown below:

In thousands of Naira	Group Dec-2017	Group Dec-2016	Parent Dec-2017	Parent Dec-2016
Acquisition cost paid during the year	**2,838,480**	1,840,462	**2,655,236**	1,764,209
Movement in deferred acquisition cost	**(99,278)**	15,118	**(93,336)**	3,538
	2,739,202	1,855,580	**2,561,900**	1,767,747

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

In thousands of Naira	Group Dec-2017	Group Dec-2016	Parent Dec-2017	Parent Dec-2016
Non life	**2,215,258**	1,498,835	**2,215,258**	1,498,835
Life	**346,642**	268,912	**346,642**	268,912
Health	**177,302**	87,833	**-**	-
	2,739,202	1,855,580	**2,561,900**	1,767,747

34 INVESTMENT INCOME

In thousands of Naira	Group Dec-2017	Group Dec-2016	Parent Dec-2017	Parent Dec-2016
Dividend income	**373,557**	93,779	**704,250**	184,685
Interest income on investment securities	**2,013,742**	2,006,513	**1,438,515**	1,552,985
Interest income on cash and cash equivalents	**774,663**	286,086	**763,882**	273,346
Rental income	**1,439,345**	1,076,371	**-**	-
Asset management fees (see note (a) below)	**517,819**	373,382	**-**	-
	5,119,126	3,836,131	**2,906,647**	2,011,016

(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

In thousands of Naira	Group Dec-2017	Group Dec-2016	Parent Dec-2017	Parent Dec-2016
Gains on financial assets	**71,180**	563,245	**114,113**	427,615
Foreign exchange (losses)/gain	**(290,964)**	(1,139,415)	**577,128**	570,377
	(219,784)	(576,170)	**691,241**	997,992

36 PROFIT ON INVESTMENT CONTRACTS

In thousands of Naira	Group Dec-2017	Group Dec-2016	Parent Dec-2017	Parent Dec-2016
Interest income	**490,334**	360,255	**490,334**	360,255
Gains/(losses) from sale of investments	**(23,564)**	451	**(23,564)**	451
Total interest income	**466,770**	360,706	**466,770**	360,706
Expenses				
Guaranteed interest	**(188,415)**	(138,096)	**(188,415)**	(138,096)
Other expenses	**(28,456)**	(23,660)	**(28,456)**	(23,660)
Net profit	**249,899**	198,950	**249,899**	198,950

37 OTHER INCOME

In thousands of Naira	Group Dec-2017	Group Dec-2016	Parent Dec-2017	Parent Dec-2016
Profit from sale of property and equipment	**19,169**	2,501	**18,760**	2,760
Sundry income	**154,551**	118,176	**91,644**	78,250
Interest income on loan to subsidiary	**-**	-	**418,173**	135,533
Total	**173,720**	120,677	**528,577**	216,543

38 EXPENSES FOR MARKETING AND ADMINISTRATION

In thousands of Naira	Group Dec-2017	Group Dec-2016	Parent Dec-2017	Parent Dec-2016
Marketing and administrative expenses	**1,309,961**	1,199,385	**1,006,034**	950,336
Direct selling cost	**382,091**	226,053	**382,091**	226,053
	1,692,052	1,425,438	**1,388,125**	1,176,389

39 EMPLOYEE BENEFIT EXPENSE

In thousands of Naira	Group Dec-2017	Group Dec-2016	Parent Dec-2017	Parent Dec-2016
Wages and salaries	**1,719,142**	1,511,425	**1,278,813**	1,133,492
Other employee costs	**211,013**	139,496	**160,893**	115,012
Pension costs – defined contribution plans	**52,188**	52,321	**38,908**	38,686
Performance-based expenses	**330,490**	301,625	**253,612**	280,906
Equity-settled share-based payments (see note (45) for details)	**43,055**	38,197	**43,055**	38,197
Cash-settled shared based payment (see note (45) for details)	**44,049**	11,611	**44,049**	11,611
	2,399,937	2,054,675	**1,819,330**	1,617,904

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

In thousands of Naira	Group Dec-2017	Group Dec-2016	Parent Dec-2017	Parent Dec-2016
Depreciation and amortisation charges	**454,372**	518,891	**339,546**	371,007
Professional fees	**146,283**	109,128	**123,780**	89,273
Directors' emolument and expenses	**86,639**	208,337	**22,398**	168,980
Contract services cost	**821,924**	741,531	**714,818**	656,918
Auditor's remuneration	**30,000**	35,943	**24,550**	29,000
Bank charges	**49,178**	76,967	**31,185**	49,748
Stamp duty charge on bank transactions	**6,281**	2,329	**6,280**	2,329
Insurance related expenses	**-**	114,073	**150,745**	111,739
Training expenses	**143,527**	93,773	**121,124**	80,441
Asset management fees expense	**-**	-	**165,020**	140,247
Information technology expenses	**371,260**	230,863	**237,038**	187,648
Provisions for other assets	**39,093**	-	**39,093**	-
Other expenses	**125,616**	155,561	**42,625**	70,734
	2,274,173	2,287,396	**2,018,202**	1,958,064

41 FINANCE COST

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

In thousands of Naira	Group Dec-2017	Group Dec-2016	Parent Dec-2017	Parent Dec-2016
Interest expense	**390,687**	444,224	**-**	-
	390,687	444,224	**-**	-

42 *INCOME TAX EXPENSE*

In thousands of Naira	Group Dec-2017	Group Dec-2016	Parent Dec-2017	Parent Dec-2016
Company income tax				
- Non life	**168,203**	77,109	**168,203**	77,109
- Life	**93,351**	88,441	**93,351**	88,441
- AXA Mansard Investments Limited	**25,165**	6,470	**-**	-
- APD Limited	**51,955**	-	**-**	-
- AXA Mansard Health Limited	**117,000**	30,000	**-**	-
- AXA Mansard Pensions Limited	**10,664**	6,772	**-**	-
Education tax				
- AXA Mansard Health Limited	**1,775**	2,262	**-**	-
- AXA Mansard Investments limited	**-**	-	**-**	-
- AXA Mansard Pensions Limited	**-**	-	**-**	-
	468,113	211,054	**261,554**	165,550
Deferred tax				
- Non life	**(183,220)**	57,858	**(183,220)**	57,858
- AXA Mansard Investments limited	**9,529**	-	**-**	-
- APD Limited	**264,603**	198,261	**-**	-
- AXA Mansard Health Limited	**778**	28,310	**-**	-
- AXA Mansard Pensions Limited	**(2,812)**	(4,852)	**-**	-
	88,878	279,577	**(183,220)**	57,858
Total tax charge for the year	**556,991**	490,631	**78,334**	223,408

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 *In thousands of Naira*	Group Dec-2017	Group Dec-2016	Parent Dec-2017	Parent Dec-2016
Profit before income tax	**3,232,099**	3,125,627	**1,446,155**	1,263,787
Tax calculated at domestic rate applicable in Nigeria at 30% (2016:30%).	**969,630**	937,688	**433,847**	379,136
Effect of:				
Tax exempt income	**(1,185,095)**	(1,272,598)	**(857,078)**	(765,293)
Expenses not deducted for tax purposes	**209,002**	119,400	**91,166**	220,607
Effect of unrecognized tax losses	**1,300,228**	-	**1,260,228**	-
Prior year underprovision	**-**	6,718	**-**	-
Impact of minimum tax	**180,382**	178,792	**172,371**	165,550
Tax adjustment	**(977,912)**	-	**(928,163)**	-
NITDA Levy	**34,052**	-	**18,758**	-
Witholding tax	**70,425**	-	**70,425**	-
Previously recognized deferred tax liability	**(183,220)**	-	**(183,220)**	-
Dividend tax	**139,500**	30,000	**-**	-
	556,991	490,631	**78,334**	223,408

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.

In thousands of Naira	Group Dec-2017	Group Dec-2016	Parent Dec-2017	Parent Dec-2016
Profit attributable to equity holders	**1,977,877**	2,064,614	**1,367,821**	1,040,379
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)	**19.16**	20.00	**13.25**	10.08

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

In thousands of Naira	Parent Dec-2017	Parent Dec-2016
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.

In thousands of Naira	Group Dec-2017	Group Dec-2016	Parent Dec-2017	Parent Dec-2016
Profit attributable to equity holders	**1,977,877**	2,064,614	**1,367,821**	1,040,379
Weighted average number of ordinary shares in issue (thousands) (see note (a) (i) below)	**10,486,501**	10,486,501	**10,486,501**	10,486,501
Diluted earnings per share (kobo per share)	**18.86**	19.69	**13.04**	9.92

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

In thousands of Naira	Group Dec-2017	Group Dec-2016
Issued ordinary shares at 1 January	**10,486,501**	10,407,334
Effect of treasury shares held	**-**	79,167
Weighted-average number of ordinary shares at 31 December	**10,486,501**	10,486,501

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-2017	Group Dec-2016	Parent Dec-2017	Parent Dec-2016
	Number	Number	Number	Number
N720,001 – N1,400,000	14	1	-	-
N1,400,001 – N2,050,000	4	4	-	-
N2,050,001 – N2,330,000	-	-	-	-
N2,330,001 – N2,840,000	66	90	49	70
N2,840,001 – N3,000,000	2	-	-	-
N3,000,001 – N4,500,000	111	104	93	84
N4,500,001 – N5,950,000	25	26	19	20
N5,950,001 – N6,800,000	28	4	21	2
N6,800,001 – N7,800,000	5	20	3	17
N7,800,001 – N8,600,000	20	1	15	-
N8,600,001 – N11,800,000	11	26	9	17
Above N11,800,000	22	31	16	24
	308	307	225	234

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

	Group Dec-2017	Group Dec-2016	Parent Dec-2017	Parent Dec-2016
	Number	Number	Number	Number
Executive directors	3	3	3	3
Management staff	30	32	21	23
Non management staff	278	275	204	211
	311	310	228	237

(b) Directors' remuneration:

i. Remuneration expensed in respect of the directors was as follows:

In thousands of Naira	Group Dec-2017	Group Dec-2016	Parent Dec-2017	Parent Dec-2016
Executive compensation	114,542	119,866	114,542	119,866
Directors' fees	1,650	1,450	1,650	1,450
Other directors expenses	84,989	71,638	20,748	32,281
Defined contribution	2,328	1,786	2,328	1,786
Equity-settled share-based scheme	(11,260)	15,646	(11,260)	15,646
Cash-settled share-based scheme	88,097	15,383	88,097	15,383
	280,345	225,769	216,105	186,412

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

In thousands of Naira	**Group Dec-2017**	Group Dec-2016	**Parent Dec-2017**	Parent Dec-2016
Chairman	**7,867**	10,078	**7,867**	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	**-**	9,549
Cash-settled share-based scheme	**88,097**	15,383	**88,097**	15,383
	128,883	65,718	**128,883**	65,718

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

	Group Dec-2017 Number	Group Dec-2016 Number	**Parent Dec-2017 Number**	Parent Dec-2016 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	2013- 2015	2017	3 yrs	237,500
2	2014- 2017	2020	4 yrs	79,167
3	2015- 2018	2021	4 yrs	79,167
4	2017- 2020	2023	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:

	4th Cycle	3rd Cycle
Fair value at grant date (Naira)	0.56	0.56
Share price at grant date (Naira)	1.63	1.63
Exercise price (Naira)	2.63	2.63
Expected volatility (weighted average)	50%	56%
Expected dividends	3.11%	3.17%
Average attrition rate	12%	11%
Risk-free interest rate (based on government treasury bills)	14.83%	13.35%

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 2017 No of options	Weighted-average price (N)	Dec 2016 No of options	Weighted-average price (N)
	Numbers (000)		Numbers (000)	
Beginning of year	177,281	-	177,281	-
Options exercised	-		-	
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 2017 was N1.93 (Dec 2016: N1.63)

(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).

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

The price at which the rights are granted to eligible employees, determined on the grant date, is the six-month average market price of AXA Mansard's shares prior to the Grant Date.

All the cycles have a one year restriction period and a maximum of six years exercise period

(ii) **Measurement of fair values**

The fair value of the Share Appreciation Rights has been measured using the Black-Scholes model. The requirement that employees have to be in the Company's employment over the vesting period under the share option scheme has been incorporated into the fair value at grant date by applying a discount to the valuation obtained. The discount has been determined by estimating the attrition rate of staff over the period.

The inputs used in the measurement of the fair values at grant dates for the first grant cycle of the Share Appreciation Rights were as follows:

	2017	2016
Fair value at grant date (Naira)	0.61	0.61
Share price at grant date (Naira)	1.63	1.63
Exercise price (Naira)	1.95	2.63
Expected volatility (weighted average)	49.73%	47.11%
Expected dividends	3.12%	3.17%
Average attrition rate	12%	11%
Risk-free interest rate (based on government treasury bills)	20.98%	15.68%

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 2017 was N1.93 (Dec 2016: N1.63)

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

In thousands of Naira	Dec 2017	Dec 2016
Equity-settled share-based scheme- Staff	54,315	30,612
Equity-settled share-based scheme- Directors	(11,260)	7,584
Cash-settled share-based scheme -staff	(44,048)	3,795
Cash-settled share-based scheme- Directors	88,097	7,816

46 DIVIDEND PAID

During the year under review, the Directors declared and paid dividend in the sum of 5 Kobo (2016:2 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.

In thousands of Naira	Dec 2017	Dec 2016
Gross dividend declared	525,000	210,000
Dividend on treasury shares	(2,976)	(3,161)
Net dividend paid	522,024	206,839

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 Naira	2017	2016
Loans outstandings as at 1 January	87,029	54,254
Loans issued during the period	-	39,600
Loans repayment during the period	(27,661)	(6,825)
Loan outstanding, end of period	59,368	87,029
Net interest income earned	6,998	2,392

No impairment has been recognised in respect of loans given to key management personnel (2016:Nil).

(ii) *Loans and advances to subsidiaries*

In thousands of Naira	2017	2016
Loans outstanding as at 1 January	2,112,339	1,390,844
Net loans and advances issued during the year	1,412,756	1,568,262
Capitalised interest	418,173	135,533
Loans repayment during the year	(192,802)	(982,300)
Balance, end of period	3,750,466	2,112,339

No impairment has been recognised in respect of loans and advances to related parties (2016:Nil).

(1) **Income statement**

Intercompany transactions

In thousands of Naira	2017	2016
Interest income earned on intercompany loans	418,173	135,533
Asset management fees	166,580	170,270
Key management personnel		
Directors' remuneration (See note (44(b) for details)	280,345	225,769

APPENDIX 1 (Claims Paid Triangulations as at 31 December 2017)
Half-Yearly Triangulation

APPENDIX 1 (CLAIMS PAID TRIANGULATIONS AS AT 31 DECEMBER 2017)

MOTOR

	Development										
Accident Period	0	1	2	3	4	5	6	7	8	9	10
2007_H1	173,079,891	353,405,984	380,030,857	392,896,534	405,133,043	409,156,652	412,531,750	412,531,750	412,531,750	416,485,326	416,669,465
2007_H2	223,752,564	450,179,499	464,924,312	474,528,055	474,528,055	474,528,055	474,528,055	474,528,055	474,528,055	474,591,099	474,591,099
2008_H1	352,437,553	619,545,348	690,114,703	693,884,024	694,729,034	694,982,778	698,836,940	699,217,489	699,446,999	713,729,473	713,729,473
2008_H2	289,938,582	494,984,358	533,767,307	535,251,959	536,302,336	549,383,689	550,005,886	578,360,967	578,363,419	578,363,419	578,363,419
2009_H1	431,379,320	582,482,532	613,321,807	615,498,095	615,784,907	616,659,660	617,113,929	617,113,929	617,113,929	617,113,929	617,113,929
2009_H2	448,535,567	716,731,329	763,211,832	782,510,703	791,650,960	793,502,826	793,509,162	793,509,162	793,509,162	794,809,253	795,132,081
2010_H1	578,931,934	837,967,244	878,852,760	898,700,346	913,552,826	913,566,280	913,631,866	913,631,866	914,417,152	914,417,152	914,417,152
2010_H2	519,279,406	851,213,258	910,463,443	914,248,361	915,753,035	918,676,211	918,693,500	918,693,500	920,469,384	920,469,384	920,495,242
2011_H1	563,928,351	812,852,303	837,900,208	852,892,568	871,582,828	886,105,079	886,105,079	886,105,079	886,105,079	886,105,079	886,105,079
2011_H2	619,546,202	987,010,030	1,048,541,319	1,056,736,464	1,102,502,156	1,104,697,841	1,116,197,566	1,116,197,566	1,116,197,566	1,116,197,566	1,116,197,566
2012_H1	737,300,465	1,185,481,869	1,251,879,918	1,314,901,984	1,321,169,830	1,321,653,870	1,326,674,625	1,326,860,989	1,328,130,537	1,328,130,537	1,331,023,638
2012_H2	648,369,285	1,044,903,209	1,154,220,832	1,181,617,981	1,188,062,884	1,203,812,117	1,205,098,908	1,208,889,892	1,218,222,238	1,223,295,321	1,234,285,986
2013_H1	707,135,747	1,059,908,174	1,125,531,375	1,129,961,772	1,130,630,523	1,131,644,794	1,135,577,311	1,135,688,118	1,135,688,118	1,135,688,118	
2013_H2	728,362,185	1,117,386,110	1,173,585,447	1,192,570,478	1,213,636,962	1,214,431,235	1,214,431,235	1,215,626,431	1,221,527,003		
2014_H1	824,229,061	1,117,294,227	1,184,768,330	1,204,006,509	1,212,562,332	1,213,576,661	1,229,920,287	1,238,785,751			
2014_H2	820,722,454	1,193,895,993	1,238,864,982	1,287,548,100	1,318,325,367	1,341,615,048	1,356,808,137				
2015_H1	845,182,209	1,162,913,976	1,214,408,953	1,237,659,282	1,260,430,975	1,278,911,479					
2015_H2	924,575,984	1,188,026,742	1,230,225,609	1,236,473,714	1,243,184,976						
2016_H1	888,923,073	1,185,993,583	1,195,433,568	1,200,287,566							
2016_H2	760,260,083	1,054,302,253	1,076,466,983								
2017_H1	891,335,230	1,116,944,171									
2017_H2	777,207,541										

APPENDIX 1 (Claims Paid Triangulations as at 31 December 2017)

Motor

	Development										
Accident Period	11	12	13	14	15	16	17	18	19	20	21
2007_H1	417,362,784	417,362,784	417,362,784	417,362,784	417,362,784	417,362,784	417,362,784	417,362,784	417,362,784	417,362,784	417,362,784
2007_H2	474,591,099	474,591,099	474,591,099	474,591,099	474,591,099	474,591,099	474,591,099	474,591,099	474,591,099	474,591,099	
2008_H1	713,729,473	713,729,473	713,729,473	713,729,473	713,766,759	713,766,759	713,766,759	713,766,759	713,766,759		
2008_H2	578,363,419	578,363,419	598,285,867	600,119,434	600,119,434	600,119,434	600,119,434	600,119,434			
2009_H1	617,113,929	617,113,929	617,550,417	617,550,417	617,550,417	617,550,417	617,550,417				
2009_H2	795,132,081	795,395,531	795,395,531	795,395,531	795,395,531	795,395,531					
2010_H1	914,417,152	914,417,152	914,417,152	914,417,152	914,417,152						
2010_H2	920,495,242	920,495,242	920,495,242	920,495,242							
2011_H1	886,105,079	886,105,079	886,331,693								
2011_H2	1,116,197,566	1,116,202,185									
2012_H1	1,331,023,638										
2012_H2											
2013_H1											
2013_H2											
2014_H1											
2014_H2											
2015_H1											
2015_H2											
2016_H1											
2016_H2											
2017_H1											
2017_H2											

APPENDIX 1 (Claims Paid Triangulations as at 31 December 2017)

Fire											
	Development										
Accident Period	0	1	2	3	4	5	6	7	8	9	10
2007_H1	2,647,061	16,297,107	48,275,270	95,488,899	103,343,226	103,511,707	103,752,345	103,752,345	103,752,345	103,790,733	103,790,733
2007_H2	2,012,749	44,324,621	57,155,216	93,247,086	101,026,582	101,306,883	101,584,876	101,773,948	101,997,549	102,189,356	102,189,356
2008_H1	4,202,505	14,356,899	32,450,262	33,682,301	34,670,909	45,439,046	51,831,820	53,612,895	53,616,872	53,616,872	53,616,872
2008_H2	2,920,290	14,249,081	23,846,234	35,143,144	45,360,827	47,056,514	47,674,990	47,703,612	47,703,612	47,703,612	47,703,612
2009_H1	83,289,178	127,202,079	142,979,853	145,488,886	147,884,766	149,701,100	149,701,100	149,701,100	149,701,100	149,701,100	149,701,100
2009_H2	8,191,343	24,929,586	32,981,382	37,393,944	40,528,908	41,751,847	43,453,273	43,474,052	43,474,052	43,474,052	43,474,052
2010_H1	25,020,750	107,080,525	148,013,870	156,500,782	160,899,122	172,722,283	172,742,268	229,060,884	229,376,018	229,376,018	229,376,018
2010_H2	9,605,503	27,023,073	84,831,500	85,481,747	85,539,187	87,249,714	88,143,317	95,981,810	95,981,810	95,981,810	95,981,810
2011_H1	30,583,551	279,908,804	352,700,369	361,802,665	376,355,454	376,421,948	377,761,733	385,452,005	385,452,005	385,582,134	385,582,134
2011_H2	52,701,338	268,101,359	329,651,994	335,068,745	339,862,111	391,415,061	391,568,231	393,307,846	393,307,846	393,307,846	393,307,846
2012_H1	93,093,027	194,047,235	214,876,417	301,617,011	317,161,675	318,955,934	318,955,934	318,955,934	319,067,164	319,067,164	319,067,164
2012_H2	37,402,426	188,188,724	209,614,514	211,769,255	211,769,255	212,545,517	213,295,606	213,295,606	213,295,606	213,295,606	213,295,606
2013_H1	58,650,446	330,609,925	368,453,732	369,010,633	375,023,309	388,669,383	389,093,771	389,093,771	389,129,272	389,129,272	
2013_H2	46,476,669	271,458,163	292,011,461	314,850,814	315,392,973	315,761,672	316,880,117	318,082,966	322,470,978		
2014_H1	95,195,548	142,904,557	202,168,800	208,159,595	209,211,342	210,542,390	211,480,300	213,132,757			
2014_H2	82,900,303	171,204,147	191,318,358	195,414,528	200,199,372	206,283,212	211,625,488				
2015_H1	260,100,041	311,936,979	379,385,339	411,527,910	415,307,754	421,504,897					
2015_H2	46,384,202	101,799,994	125,233,212	129,801,743	141,309,944						
2016_H1	74,243,013	187,058,756	224,995,874	393,867,471							
2016_H2	47,686,000	268,793,677	395,481,753								
2017_H1	41,300,345	97,920,323									
2017_H2	65,638,578										

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APPENDIX 1 (Claims Paid Triangulations as at 31 December 2017)

Fire											
	Development										
Accident Period	11	12	13	14	15	16	17	18	19	20	21
2007_H1	103,805,897	103,805,897	103,805,897	103,805,897	103,805,897	103,805,897	103,805,897	103,805,897	103,805,897	103,805,897	103,805,897
2007_H2	102,189,356	102,189,356	102,189,356	102,189,356	102,189,356	102,189,356	102,189,356	102,189,356	102,189,356	102,189,356	
2008_H1	53,616,872	53,616,872	53,616,872	53,616,872	53,648,883	53,648,883	53,648,883	53,648,883	53,648,883		
2008_H2	47,703,612	47,703,612	47,703,612	47,703,612	47,703,612	47,703,612	47,703,612	47,703,612			
2009_H1	149,701,100	149,701,100	149,701,100	149,701,100	149,701,100	150,041,373	150,041,373				
2009_H2	43,474,052	43,501,762	43,501,762	43,501,762	43,553,701	43,553,701					
2010_H1	229,376,018	229,376,018	229,376,018	229,376,018	229,376,018						
2010_H2	95,981,810	95,981,810	95,981,810	95,981,810							
2011_H1	385,606,288	385,606,288	385,606,288								
2011_H2	393,307,846	393,307,846									
2012_H1	319,067,164										
2012_H2											
2013_H1											
2013_H2											
2014_H1											
2014_H2											
2015_H1											
2015_H2											
2016_H1											
2016_H2											
2017_H1											
2017_H2											

APPENDIX 1 (Claims Paid Triangulations as at 31 December 2017)

General Accident

	Development										
Accident Period	0	1	2	3	4	5	6	7	8	9	10
2007_H1	8,077,935	70,951,520	115,209,043	118,973,320	126,406,852	128,025,243	128,618,661	129,349,165	130,247,343	130,247,343	130,253,860
2007_H2	10,896,368	40,003,926	68,661,075	97,702,876	97,702,876	99,746,127	103,080,543	103,168,670	106,459,681	108,189,565	108,189,565
2008_H1	37,361,014	149,625,223	277,918,959	292,643,083	306,084,944	312,387,166	322,509,920	322,670,435	323,556,048	323,556,048	323,556,048
2008_H2	84,529,800	112,206,593	129,380,165	140,333,994	147,004,132	161,769,326	164,333,505	165,288,959	166,080,334	166,114,362	167,774,359
2009_H1	29,829,683	73,551,231	145,451,721	177,619,411	190,200,877	194,044,532	194,430,968	195,506,168	195,597,970	195,895,421	195,895,421
2009_H2	19,322,447	110,281,871	126,403,156	143,082,020	157,673,747	159,758,082	163,371,763	184,298,884	190,395,826	196,102,051	196,735,299
2010_H1	47,385,070	176,647,059	196,604,521	202,762,343	204,775,780	215,583,173	217,188,428	217,455,324	220,883,472	221,245,756	226,775,627
2010_H2	25,707,460	103,994,376	148,210,801	186,480,556	190,379,553	191,083,143	198,037,724	201,508,786	202,203,251	202,224,569	202,747,999
2011_H1	29,170,890	111,586,375	133,972,035	141,385,540	152,715,946	158,118,662	166,516,364	167,864,687	168,219,354	173,530,121	178,736,291
2011_H2	21,716,175	81,802,526	140,191,873	164,159,883	171,922,927	198,106,461	202,421,298	214,645,641	223,996,961	223,996,961	224,504,931
2012_H1	79,558,936	132,601,475	243,198,800	257,254,788	277,529,183	278,593,229	278,824,330	280,753,367	283,607,733	284,668,259	284,668,259
2012_H2	30,659,816	179,671,709	279,272,775	294,873,641	320,305,899	327,918,318	331,015,922	331,883,805	331,902,238	332,481,314	334,336,701
2013_H1	108,280,095	188,700,877	207,298,706	218,432,317	219,164,498	222,020,554	226,373,918	226,479,836	239,967,680	241,040,542	
2013_H2	58,068,849	136,489,383	186,493,159	194,963,314	198,819,161	199,655,645	205,246,356	208,604,091	210,951,902		
2014_H1	32,645,245	105,392,594	126,028,348	128,126,880	140,333,482	143,492,433	143,867,443	144,134,412			
2014_H2	63,550,727	190,995,238	240,674,897	269,638,487	273,038,781	274,025,878	274,252,089				
2015_H1	86,224,025	148,412,997	309,357,861	311,734,149	315,896,001	318,209,453					
2015_H2	123,664,899	242,725,045	261,982,109	276,648,405	285,754,762						
2016_H1	111,520,265	256,373,949	280,149,052	297,215,296							
2016_H2	109,241,734	257,268,967	275,271,901								
2017_H1	88,287,862	185,188,570									
2017_H2	79,497,504										

APPENDIX 1 (Claims Paid Triangulations as at 31 December 2017)

General Accident											
	Development										
Accident Period	11	12	13	14	15	16	17	18	19	20	21
2007_H1	130,496,180	130,496,180	130,496,180	130,496,180	130,496,180	130,496,180	130,507,113	130,507,113	130,507,113	130,507,113	130,507,113
2007_H2	108,189,565	108,189,565	108,189,565	108,189,565	108,189,565	108,189,565	108,189,565	108,189,565	117,767,041	117,767,041	
2008_H1	328,387,793	330,884,251	330,983,819	330,983,819	330,983,819	330,983,819	330,983,819	330,983,819	330,983,819		
2008_H2	167,774,359	167,774,359	167,774,359	167,983,568	167,983,568	167,983,568	167,983,568	167,983,568			
2009_H1	197,315,374	198,539,816	198,707,733	198,707,733	198,707,733	198,720,675	198,720,675				
2009_H2	198,637,973	198,864,355	198,877,187	198,877,187	198,877,187	198,877,187					
2010_H1	226,880,082	226,880,082	226,880,082	226,880,082	226,880,082						
2010_H2	203,101,571	203,763,624	203,763,624	203,763,624							
2011_H1	184,596,226	185,037,742	185,037,742								
2011_H2	224,504,931	224,618,734									
2012_H1	284,720,298										
2012_H2											
2013_H1											
2013_H2											
2014_H1											
2014_H2											
2015_H1											
2015_H2											
2016_H1											
2016_H2											
2017_H1											
2017_H2											

APPENDIX 1 (Claims Paid Triangulations as at 31 December 2017)

Engineering											
	Development										
Accident Period	0	1	2	3	4	5	6	7	8	9	10
2007_H1	9,770	83,139,555	95,734,964	107,550,074	115,694,339	115,694,339	115,694,339	115,694,339	119,145,062	119,145,062	119,145,062
2007_H2	17,846,997	18,896,860	24,796,504	24,835,335	24,835,335	24,862,769	24,862,769	24,862,769	24,862,769	24,862,769	24,862,769
2008_H1	-	30,636,023	59,388,288	73,058,815	73,058,815	73,058,815	73,058,815	73,058,815	73,058,815	73,058,815	73,058,815
2008_H2	5,567,035	5,763,622	17,530,593	17,530,593	18,312,051	18,353,304	18,440,559	18,440,559	18,440,559	18,440,559	18,440,559
2009_H1	1,956,782	56,668,281	82,561,044	91,766,938	93,285,805	93,285,805	95,162,513	95,162,513	95,304,335	95,304,335	95,304,335
2009_H2	8,211,187	17,742,107	19,276,180	21,750,478	21,750,478	21,750,478	37,787,521	37,787,521	37,787,521	37,787,521	37,787,521
2010_H1	4,116,848	15,337,443	79,463,014	95,491,078	98,430,475	99,296,307	102,197,893	102,197,893	102,197,893	102,197,893	102,197,893
2010_H2	1,561,994	116,993,883	129,473,167	134,992,991	134,992,991	136,331,286	136,331,286	136,331,286	136,331,286	136,331,286	136,331,286
2011_H1	459,061	39,705,213	51,369,594	53,467,686	54,293,483	54,997,504	54,997,504	54,997,504	55,137,795	55,137,795	55,483,116
2011_H2	-	81,793,327	175,097,898	191,439,626	191,439,626	191,439,626	191,439,626	191,439,626	191,439,626	191,439,626	191,439,626
2012_H1	15,184,911	25,401,851	31,767,834	38,000,549	38,571,551	38,622,516	38,643,913	38,643,913	38,643,913	38,643,913	38,643,913
2012_H2	10,148,245	61,613,547	99,272,726	99,290,015	99,290,015	102,811,789	102,955,337	102,955,337	102,955,337	102,955,337	102,955,337
2013_H1	7,519,562	43,396,836	93,580,417	93,580,417	100,786,084	100,786,084	100,786,084	100,943,389	100,943,389	100,943,389	
2013_H2	41,860,257	73,392,585	88,765,073	89,818,526	89,818,526	89,818,526	89,818,526	89,818,526	89,818,526		
2014_H1	15,842,686	32,939,277	41,376,632	42,162,166	42,804,739	45,670,809	45,670,809	47,506,991			
2014_H2	36,596,075	162,677,304	182,523,434	182,554,975	192,026,634	192,026,634	192,157,557				
2015_H1	36,714,136	57,071,602	121,577,900	121,878,264	121,878,264	126,140,232					
2015_H2	4,988,005	39,447,022	44,208,293	51,420,797	51,420,797						
2016_H1	31,636,143	73,208,918	83,141,496	95,720,561							
2016_H2	1,881,171	37,930,735	37,930,735								
2017_H1	12,778,761	39,328,695									
2017_H2	19,702,488										

APPENDIX 1 (Claims Paid Triangulations as at 31 December 2017)

Engineering

	Development										
Accident Period	11	12	13	14	15	16	17	18	19	20	21
2007_H1	119,145,062	119,145,062	119,145,062	119,145,062	119,145,062	119,145,062	119,147,868	119,147,868	119,147,868	119,147,868	119,147,868
2007_H2	24,862,769	24,862,769	24,862,769	24,862,769	24,862,769	24,862,769	24,862,769	24,862,769	24,862,769	24,862,769	
2008_H1	73,058,815	82,406,169	82,406,169	82,406,169	82,521,868	82,521,868	82,521,868	82,521,868	82,521,868		
2008_H2	18,440,559	18,440,559	18,440,559	18,440,559	18,440,559	18,440,559	18,440,559	18,531,695			
2009_H1	100,937,557	100,937,557	100,944,909	100,944,909	100,944,909	100,944,909	100,944,909				
2009_H2	37,787,521	38,739,311	38,800,903	38,800,903	38,800,903	38,800,903					
2010_H1	102,951,981	102,951,981	102,951,981	102,951,981	102,951,981						
2010_H2	136,331,286	136,331,286	136,331,286	136,331,286							
2011_H1	55,483,116	55,483,116	55,483,116								
2011_H2	191,439,626	191,439,626									
2012_H1	38,643,913										
2012_H2											
2013_H1											
2013_H2											
2014_H1											
2014_H2											
2015_H1											
2015_H2											
2016_H1											
2016_H2											
2017_H1											
2017_H2											

APPENDIX 1 (Claims Paid Triangulations as at 31 December 2017)

Marine Cargo

	Development										
Accident Period	0	1	2	3	4	5	6	7	8	9	10
2007_H1	-	8,420,307	8,597,648	8,793,675	12,865,876	13,812,882	13,812,882	13,812,882	13,812,882	13,812,882	13,812,882
2007_H2	7,319,773	45,262,610	114,858,620	121,138,170	121,343,020	127,401,945	127,412,936	127,412,936	127,412,936	127,412,936	127,412,936
2008_H1	1,930,410	6,850,810	7,778,368	14,405,869	14,483,913	14,529,201	14,529,201	14,529,201	14,529,201	14,529,201	14,529,201
2008_H2	3,043,993	15,927,337	26,383,737	27,228,451	27,228,451	27,302,110	27,380,401	27,380,401	27,380,401	27,729,307	27,729,307
2009_H1	2,871,927	25,693,969	36,727,703	38,470,402	40,941,551	40,941,551	40,941,551	40,941,551	40,941,551	40,941,551	40,941,551
2009_H2	3,054,958	30,976,229	39,074,177	57,592,687	58,358,605	62,024,426	62,024,426	62,104,333	62,104,333	62,156,022	62,156,022
2010_H1	118,724,562	138,212,086	143,321,500	143,841,974	143,841,974	146,385,655	147,823,295	149,873,901	149,873,901	150,750,636	150,750,636
2010_H2	10,865,955	46,946,299	56,691,530	60,031,530	60,031,530	60,100,570	60,156,895	60,339,905	60,339,905	60,339,905	60,339,905
2011_H1	35,193,611	70,600,300	70,733,122	70,733,122	70,760,194	74,064,854	74,188,476	93,831,742	93,831,742	95,199,168	95,199,168
2011_H2	70,090,513	97,498,663	125,888,992	150,481,077	150,804,095	150,804,095	150,804,095	150,804,095	150,804,095	150,804,095	150,804,095
2012_H1	107,259,860	129,576,089	132,898,521	144,137,995	144,137,995	144,137,995	144,137,995	144,137,995	144,137,995	144,137,995	144,137,995
2012_H2	100,550,695	135,210,112	142,679,450	148,105,541	148,105,541	148,763,054	148,763,054	148,763,054	148,763,054	148,763,054	148,763,054
2013_H1	2,902,513	23,951,049	24,343,042	24,343,042	24,343,042	27,161,968	27,161,968	27,161,968	27,161,968	27,161,968	
2013_H2	21,377,431	36,532,625	38,107,301	92,161,236	92,161,236	92,267,357	95,558,938	95,558,938	95,558,938		
2014_H1	14,687,565	37,252,439	37,252,439	37,252,439	37,549,161	47,536,689	47,536,689	47,536,689			
2014_H2	11,068,578	22,931,246	22,931,246	23,932,745	52,206,105	52,206,105	52,206,105				
2015_H1	10,283,289	18,867,265	20,136,242	22,207,804	25,348,832	25,348,832					
2015_H2	3,132,598	8,536,078	14,132,878	14,132,878	14,132,878						
2016_H1	1,650,958	2,979,166	3,130,405	3,130,405							
2016_H2	437,826	3,170,239	3,170,239								
2017_H1	24,896,858	37,823,919									
2017_H2	37,717,988										

APPENDIX 1 (Claims Paid Triangulations as at 31 December 2017)

Marine Cargo

	Development										
Accident Period	11	12	13	14	15	16	17	18	19	20	21
2007_H1	13,812,882	13,812,882	13,812,882	13,812,882	13,812,882	13,812,882	13,812,882	13,812,882	13,812,882	13,812,882	13,812,882
2007_H2	127,412,936	127,412,936	127,412,936	127,412,936	127,412,936	127,412,936	127,412,936	127,412,936	127,412,936	127,412,936	
2008_H1	14,529,201	14,529,201	14,529,201	14,529,201	14,529,201	14,529,201	14,529,201	14,529,201	14,529,201		
2008_H2	27,729,307	27,836,496	27,836,496	27,836,496	27,836,496	27,836,496	27,836,496	27,836,496			
2009_H1	42,395,917	42,395,917	42,395,917	42,395,917	42,395,917	42,395,917	42,395,917				
2009_H2	62,156,022	62,156,022	62,156,022	62,156,022	62,156,022	62,156,022					
2010_H1	150,750,636	150,750,636	150,750,636	150,750,636	150,750,636						
2010_H2	60,339,905	60,339,905	60,339,905	60,339,905							
2011_H1	95,199,168	95,199,168	95,199,168								
2011_H2	150,804,095	150,804,095									
2012_H1	144,137,995										
2012_H2											
2013_H1											
2013_H2											
2014_H1											
2014_H2											
2015_H1											
2015_H2											
2016_H1											
2016_H2											
2017_H1											
2017_H2											

APPENDIX 1 (Claims Paid Triangulations as at 31 December 2017)

Marine Hull

	Development										
Accident Period	0	1	2	3	4	5	6	7	8	9	10
2007	28,381,190	41,590,116	42,420,454	42,420,454	42,420,454	42,420,454	42,420,454	42,420,454	42,420,454	42,420,454	42,420,454
2008	294,901	294,901	294,901	294,901	294,901	294,901	294,901	294,901	294,901	294,901	
2009	25,301,309	61,870,324	61,870,324	61,870,324	61,870,324	61,870,324	61,870,324	61,870,324	61,870,324		
2010	31,111,458	33,790,408	33,790,408	33,790,408	33,790,408	33,790,408	33,790,408	33,790,408			
2011	-	65,249,113	65,249,113	65,249,113	65,249,113	65,249,113	65,249,113				
2012	103,759,077	136,737,176	136,996,698	136,996,698	136,996,698	136,996,698					
2013	4,428,130	4,723,252	20,872,483	20,872,483	20,872,483						
2014	23,277,006	47,094,920	52,090,036	52,090,036							
2015	93,476,438	249,064,321	249,064,321								
2016	8,667,669	31,167,231									
2017	190,340,371										

APPENDIX 1 (Claims Paid Triangulations as at 31 December 2017)

Marine Hull

	Development										
Accident Period	0	1	2	3	4	5	6	7	8	9	10
2007	28,381,190	41,590,116	42,420,454	42,420,454	42,420,454	42,420,454	42,420,454	42,420,454	42,420,454	42,420,454	42,420,454
2008	294,901	294,901	294,901	294,901	294,901	294,901	294,901	294,901	294,901	294,901	
2009	25,301,309	61,870,324	61,870,324	61,870,324	61,870,324	61,870,324	61,870,324	61,870,324	61,870,324		
2010	31,111,458	33,790,408	33,790,408	33,790,408	33,790,408	33,790,408	33,790,408	33,790,408			
2011	-	65,249,113	65,249,113	65,249,113	65,249,113	65,249,113	65,249,113				
2012	103,759,077	136,737,176	136,996,698	136,996,698	136,996,698	136,996,698					
2013	4,428,130	4,723,252	20,872,483	20,872,483	20,872,483						
2014	23,277,006	47,094,920	52,090,036	52,090,036							
2015	93,476,438	249,064,321	249,064,321								
2016	8,667,669	31,167,231									
2017	190,340,371										

APPENDIX 2 (SUMMARISED REVENUE ACCOUNTS (NON LIFE BUSINESS))

FOR THE YEAR ENDED 31 DECEMBER 2017

	GENERAL									
	FIRE	ACCIDENT	MOTOR	MARINE	ENGINEERING	OIL & ENERGY	AVIATION	AGRICULTURE	DEC 2017	DEC 2016
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
REVENUE										
Gross written premium	3,738,378	1,681,005	3,079,695	1,028,269	1,006,066	6,081,580	333,743	16,919	16,965,655	13,833,775
Add Reinsurance Inward Premium	24,737	22,522	2,746	5,718	3,568	126	-	-	59,417	51,573
	3,763,115	1,703,527	3,082,441	1,033,987	1,009,634	6,081,706	333,743	16,919	17,025,072	13,885,348
Less Unexpired Risks Provision	(190,199)	95,658	12,347	(95,070)	400,877	430,609	19,621	-	673,843	408,370
Gross Premium Earned	**3,572,916**	**1,799,185**	**3,094,788**	**938,917**	**1,410,511**	**6,512,315**	**353,364**	**16,919**	**17,698,915**	**14,293,717**
Less Reinsurance Cost										
Local Facultative Premium	(2,473,103)	(462,432)	(120,758)	(383,396)	(603,626)	(4,280,422)	(168,278)	-	(8,492,015)	(7,072,981)
Prepaid Reinsurance	155,615	(10,414)	(2,117)	33,963	(403,354)	(490,104)	(30,456)	-	(746,867)	(243,305)
Reinsurance Treaty Premium	(618,742)	(84,508)	(28,945)	(244,709)	(175,914)	(774,653)	(76,500)	-	(2,003,971)	(1,268,288)
Net Premium	(2,936,230)	(557,354)	(151,820)	(594,142)	(1,182,894)	(5,545,179)	(275,234)	-	(11,242,853)	(8,584,574)
Net Earned Premium	**636,686**	**1,241,831**	**2,942,968**	**344,775**	**227,617**	**967,136**	**78,131**	**16,919**	**6,456,063**	**5,709,143**
Add Commission Received										
Direct Business Commission	8,785	5,622	532	3,146	5,657	151,328	180	-	175,250	34,690
Local Facultative Comm	268,458	72,245	17,182	51,988	50,881	88,089	9,922	-	558,765	450,415
Reinsurance Treaty Comm	144,627	-	-	72,018	58,618	170,294	-	-	445,557	290,985
Deferred Comm. Income	(24,466)	588	1,365	5,932	9,127	136,908	(560)	-	128,894	40,795
Investment income	52,566	102,528	242,977	28,465	18,792	79,848	6,451	1,397	533,024	418,188
	449,970	180,983	262,056	161,549	143,075	626,467	15,993	1,397	1,841,490	1,235,072
Total Income	**1,086,656**	**1,422,814**	**3,205,024**	**506,324**	**370,692**	**1,593,603**	**94,123**	**18,316**	**8,297,553**	**6,944,216**
Expenses										
Claims Paid	708,954	496,456	2,096,975	275,960	130,202	550,957	45,286	-	4,304,789	4,182,182
Outstanding Claims	3,165,756	62,308	125,623	40,195	186,019	748,042	32,192	-	4,360,134	735,744
Gross Claims	**3,874,710**	**558,764**	**2,222,598**	**316,155**	**316,220**	**1,298,999**	**77,478**	**-**	**8,664,923**	**4,917,926**
Treaty Claims Recovered	249,018	65,780	20,116	147,373	40,342	114,454	-	-	637,083	854,562
Co-insurers Claims Recovered	801,578	43,134	74,505	4,922	14,576	240,694	11,999	-	1,191,409	439,041
Ri Claim Recoverable	2,949,225	31,157	26,497	3,074	173,036	501,624	(10,060)	-	3,674,553	698,318
Total Claims Recovered/Recoverable	**3,999,821**	**140,071**	**121,118**	**155,369**	**227,954**	**856,772**	**1,939**	**-**	**5,503,045**	**1,991,921**
Net claims Incurred	**(125,111)**	**418,693**	**2,101,480**	**160,786**	**88,266**	**442,227**	**75,538**	**-**	**3,161,879**	**2,926,006**
Underwriting Expenses (commission expenses)	667,022	243,870	225,732	142,238	139,883	391,735	48,741	2,775	1,861,996	1,296,036
Deferred Acquisition Cost (Comm)	(49,755)	8,209	285	(2,809)	(3,485)	133,866	7,027	-	93,338	(3,540)
Other acquisition Cost	92,114	747	86,803	37,040	-	43,199	20	-	259,923	206,336
Maintenance Costs	45,261	25,627	50,702	11,804	20,477	28,362	7,888	-	190,121	154,396
Total underwriting expenses	**754,642**	**278,453**	**363,522**	**188,273**	**156,875**	**597,162**	**63,676**	**2,775**	**2,405,378**	**1,653,229**
Underwriting Profit	**457,125**	**725,668**	**740,022**	**157,265**	**125,551**	**554,215**	**(45,091)**	**15,541**	**2,730,296**	**2,364,982**

APPENDIX 3 (SUMMARISED REVENUE ACCOUNTS (LIFE))

FOR THE YEAR 31 DECEMBER 2017

	GROUP LIFE ₦,000	INDIVIDUAL LIFE ₦,000	ANNUITY ₦,000	DEC 2017 TOTAL ₦,000	DEC 2016 TOTAL ₦,000
REVENUE					
Gross written premium	2,535,929	783,098	258,119	3,577,146	3,444,871
Less Unexpired Risks Provision	(27,504)	-	-	(27,504)	134,288
	2,508,425	783,098	258,119	3,549,642	3,579,159
Less Reinsurance Premium					
Local Facultative Premium	(656,591)	(139,828)	-	(796,418)	(418,720)
Ri share of Insurance Liabilities	34,280	19,804	-	54,084	123,562
Reinsurance Treaty Premium	(282,542)	(25,231)	-	(307,773)	(540,037)
Net Premium	1,603,572	637,844	258,119	2,499,535	2,743,963
Add commission received					
Direct business commission	2,869	814	-	3,683	4,511
Local Facultative	118,263	20,952	-	139,215	54,135
Reinsurance treaty	85,255	8,877	-	94,132	120,024
Investment Income	224,019	89,107	357,950	671,076	564,474
	430,406	119,749	357,950	908,106	743,144
Total income	**2,033,978**	**757,593**	**616,069**	**3,407,640**	**3,487,107**
Expenses					
Claims paid	1,174,028	554,112	288,411	2,016,550	1,986,916
Surrenders	-	4,237	-	4,237	10,515
Increase/decrease outstanding claims	802,022	-	-	802,022	148,333
Gross claims incurred	1,976,050	558,348	288,411	2,822,808	2,145,763
Reinsurance claims recovered	43,988	-	-	43,988	271,423
Co insurance claims recovered	489,261	92,189	-	581,450	126,188
Ri Claim Recoverable	166,965	-	-	166,965	150,003
Net claims incurred	**1,275,836**	**466,159**	**288,411**	**2,030,406**	**1,598,150**
Acquisition expenses (commission expenses)	163,858	158,911	4,920	327,689	249,990
Other acquisition costs	16,129	2,824	-	18,953	18,923
Maintenance cost	5,257	2,249	-	7,506	61,671
Transfer to life fund	-	9,363	265,049	274,412	64,740
Total expenses	1,461,080	639,506	558,380	2,658,966	1,993,474
Underwriting profit	572,898	118,087	57,690	748,674	1,493,634

APPENDIX 4 (ANNUITY DISCLOSURES)
STATEMENT OF ASSETS AND LIABILITIES

FOR THE YEAR ENDED 31 DECEMBER 2017

ASSETS

Cash balances

Counterparty		Carrying amount
GTBank Plc	**Bank balance**	**2,428,243**

Treasury bills

Issuer		Amortised cost	Fair value
CENTRAL BANK OF NIGERIA	7/26/2018	115,335,103	118,336,042
CENTRAL BANK OF NIGERIA	5/10/2018	74,758,649	75,845,606
CENTRAL BANK OF NIGERIA	7/5/2018	70,253,314	73,588,748
CENTRAL BANK OF NIGERIA	7/5/2018	59,893,663	62,737,606
CENTRAL BANK OF NIGERIA	8/9/2018	39,913,034	40,978,075
CENTRAL BANK OF NIGERIA	7/26/2018	25,022,611	25,685,342
CENTRAL BANK OF NIGERIA	5/3/2018	15,315,426	15,471,049
CENTRAL BANK OF NIGERIA	5/10/2018	2,177,187	2,208,842
		402,668,987	414,851,310

Equity

Issuer	Purchase Cost	Market Value
ACCESS NL Equity	868,511	1,778,548
DANGCEM NL Equity	5,972,191	9,795,240
DANGSUGA NL Equity	2,846,666	8,896,200
GUARANTY NL Equity	11,176,105	19,925,242
STANBIC NL Equity	1,438,938	4,150,000
STANBICIBTC NL EQUITY	704,375	2,075,000
TOTAL NL Equity	3,602,375	4,599,000
UACN NL Equity	1,531,058	1,352,000
UBA NL Equity	1,687,239	4,587,764
ZENITHBA NL Equity	10,631,448	18,700,534
	40,458,906	75,859,529

Bonds

Description	Coupon rate	Maturity date	Amortised cost	Fair value
12.1493% NGN CENTRAL BANK OF NIGERIA FGN 18-07-2034	1215%	7/18/2034	785,564,420	698,965,763
16.249900% NGN FEDERAL GOVERNMENT OF NIGERIA FGN 18-04-2037	1625%	4/18/2037	315,379,063	357,373,501
16.28840% NGN FEDERAL GOVERNMENT OF NIGERIA FGN 17-03-2027	1629%	3/17/2027	107,463,440	115,595,704
14.20% NGN FEDERAL GOVERNMENT OF NIGERIA FGN 14-03-2024	1420%	3/14/2024	108,789,893	104,501,644
12.5000% NGN FEDERAL GOVERNMENT OF NIGERIA FGN 22-01-2026	1250%	1/22/2026	87,549,205	97,337,945
12.4000% NGN FEDERAL GOVERNMENT OF NIGERIA FGN 18-03-2036	1240%	3/18/2036	80,071,224	97,043,151

12.4000% NGN FEDERAL GOVERNMENT OF NIGE-RIA FGN 18-03-2036	1240%	3/18/2036	80,421,490	97,043,151
12.4000% NGN FEDERAL GOVERNMENT OF NIGE-RIA FGN 18-03-2036	1240%	3/18/2036	98,755,530	97,043,151
12.1493% NGN CENTRAL BANK OF NIGERIA FGN 18-07-2034	1215%	7/18/2034	92,067,681	93,195,435
12.1493% NGN CENTRAL BANK OF NIGERIA FGN 18-07-2034	1215%	7/18/2034	93,347,946	93,195,435
12.4000% NGN FEDERAL GOVERNMENT OF NIGE-RIA FGN 18-03-2036	1240%	3/18/2036	77,616,380	72,782,363
7.00% NGN FEDERAL GOVERNMENT OF NIGERIA FGN 23-10-2019	700%	10/23/2019	59,760,364	56,739,871
12.4000% NGN FEDERAL GOVERNMENT OF NIGE-RIA FGN 18-03-2036	1240%	3/18/2036	45,812,599	48,521,575
10.00% NGN FEDERAL GOVERNMENT OF NIGERIA FGN 23-07-2030	1000%	7/23/2030	49,814,368	44,154,527
14.20% NGN FEDERAL GOVERNMENT OF NIGERIA FGN 14-03-2024	1420%	3/14/2024	45,503,018	41,800,658
12.1493% NGN CENTRAL BANK OF NIGERIA FGN 18-07-2034	1215%	7/18/2034	36,718,116	32,618,402
15.54% NGN CENTRAL BANK OF NIGERIA FGN 13-02-2020	1554%	2/13/2020	34,138,976	31,995,862
12.4000% NGN FEDERAL GOVERNMENT OF NIGE-RIA FGN 18-03-2036	1240%	3/18/2036	27,345,086	29,112,945
14.20% NGN FEDERAL GOVERNMENT OF NIGERIA FGN 14-03-2024	1420%	3/14/2024	23,995,467	22,990,362
12.4000% NGN FEDERAL GOVERNMENT OF NIGE-RIA FGN 18-03-2036	1240%	3/18/2036	20,025,191	21,931,752
10.70% NGN FEDERAL GOVERNMENT OF NIGERIA FGN 30-05-2018	1070%	5/30/2018	12,865,247	12,943,940
12.4000% NGN FEDERAL GOVERNMENT OF NIGE-RIA FGN 18-03-2036	1240%	3/18/2036	8,786,475	8,733,884
13.50% NGN LAGOS STATE SG 27-11-2020	1350%	11/27/2020	20,244,841	19,387,507
14.50% NGN LAGOS STATE SG 22-11-2019	1450%	11/22/2019	10,150,730	9,879,932
14.50% NGN LAGOS STATE SG 22-11-2019	1450%	11/22/2019	3,045,219	2,963,979
14.75% NGN LAFARGE AFRICA BOND 09-06-2021	1475%	6/15/2021	100,626,100	99,846,575
13.25% NGN STANBIC IBTC BANK CORB 30-09-2024	1325%	9/30/2024	56,788,327	52,480,849
14.25% NGN FIRST CITY MONUMENT BANK PLC CORB 07-11-2021	1425%	11/20/2021	50,779,224	47,590,342
15.75% NGN THE LA CASERA COMPANY PLC CORB 18-10-2018	1575%	10/18/2018	9,436,883	12,747,817
			2,542,862,502	2,520,518,022

TOTAL ASSETS	3,013,657,103
LIABILITIES	
Annuity Reserves	**2,031,619,000**

APPENDIX 5 A (FIVE YEAR FINANCIAL SUMMARY)

(All amounts in thousands of Naira unless otherwise stated)

GROUP

STATEMENT OF FINANCIAL POSITION	Dec-17 ₦' 000	Dec-16 ₦' 000	Dec-15 ₦' 000	Dec-14 ₦' 000	Dec-13 ₦' 000
ASSETS					
Cash and cash equivalents	5,333,318	3,523,136	6,461,385	8,193,422	6,169,398
Investment securities					
– At fair value through profit or loss	-	-	-	1,037,132	1,013,686
– Available-for-sale	22,691,784	17,539,369	16,333,844	5,472,938	3,424,026
– Held-to-maturity	-	-	-	7,958,271	6,450,413
Financial assets designated at fair value	3,272,242	3,325,455	7,657,492	4,799,920	3,738,761
Pledged assets	-	-	-	-	-
Trade receivables	1,961,018	854,923	686,163	317,637	229,548
Reinsurance assets	10,165,983	9,184,177	5,055,844	4,843,632	2,788,828
Other receivables	909,097	840,036	883,382	669,357	844,657
Deferred acquisition cost	494,584	593,862	578,744	664,944	361,786
Loans and receivables	3,843,254	3,177,293	183,484	96,666	78,149
Investment property	14,072,384	12,017,000	9,205,350	8,313,300	8,742,725
Intangible assets	1,648,896	1,688,903	1,728,515	142,737	110,878
Property and equipment	1,672,516	1,714,019	1,932,823	1,880,392	1,679,861
Statutory deposit	500,000	500,000	500,000	500,000	500,000
TOTAL ASSETS	66,565,076	54,958,173	51,207,026	44,890,348	36,132,716
LIABILITIES					
Insurance liabilities	21,167,952	14,433,322	12,916,775	11,292,998	7,692,694
Investment contract liabilities:					
– At amortised cost	3,108,070	2,734,268	2,656,066	2,383,562	2,189,940
Financial liabilities designated at fair value	3,272,242	2,916,273	7,657,492	4,799,920	3,738,761
Borrowing	3,295,031	4,225,811	4,028,230	4,578,268	3,484,128
Trade payables	8,524,336	7,423,560	2,200,234	1,287,959	1,143,012
Other payables	2,333,758	2,215,341	1,639,740	3,794,478	2,467,133
Current income tax liabilities	444,688	256,067	202,654	146,915	279,751
Deferred income tax	656,407	567,529	286,941	279,106	206,082
TOTAL LIABILITIES	42,802,484	34,772,171	31,588,132	28,563,206	21,201,501

STATEMENT OF FINANCIAL POSITION	Dec-17 ₦' 000	Dec-16 ₦' 000	Dec-15 ₦' 000	Dec-14 ₦' 000	Dec-13 ₦' 000
EQUITY					
Paid up share capital	5,250,000	5,250,000	5,250,000	5,250,000	5,000,000
Share premium	4,443,453	4,443,453	4,443,453	4,443,453	3,843,243
Contingency reserve	3,615,451	3,173,900	2,722,013	2,344,505	1,912,579
Other reserves	2,625,479	2,612,567	2,547,607	2,657,907	2,500,000
Treasury shares	(304,924)	(304,924)	(304,924)	(840,220)	-
Retained earnings	4,229,226	3,221,949	1,820,069	982,218	733,172
Fair value reserves	426,131	(986,947)	935,054	365,733	282,088
SHAREHOLDERS' FUNDS	20,284,816	17,409,998	17,413,272	15,203,596	14,271,082
Total equity attributable to the owners of the parent	20,284,816	17,409,998	17,413,272	15,203,596	14,271,082
Non-controlling interests in equity	3,477,776	2,776,004	2,205,622	1,123,546	660,132
TOTAL EQUITY	23,762,592	20,186,002	19,618,894	16,327,142	14,931,214
TOTAL LIABILITIES AND EQUITY	66,565,076	54,958,173	51,207,026	44,890,348	36,132,716

STATEMENT OF COMPREHENSIVE INCOME	Dec-17 ₦' 000	Dec-16 ₦' 000	Dec-15 ₦' 000	Dec-14 ₦' 000	Dec-13 ₦' 000
Gross premium written	26,824,830	20,713,129	16,574,614	17,400,168	13,594,216
Premium earned	13,788,244	10,949,138	9,904,934	9,054,321	7,534,754
Profit before taxation	3,232,099	3,125,627	2,023,653	2,015,409	1,991,266
Taxation	(556,991)	(490,631)	(361,472)	(397,276)	102,925
Profit after taxation	2,675,108	2,634,996	1,662,181	1,537,256	2,094,190
Transfer to contingency reserve	441,551	451,887	377,508	431,926	347,880
Earnings per share- Basic (kobo)	19.16	20.00	11.81	10.74	21.03
Earnings per share- Diluted (kobo)					

APPENDIX 5 B (FIVE YEAR FINANCIAL SUMMARY)

(All amounts in thousands of Naira unless otherwise stated)

PARENT

STATEMENT OF FINANCIAL POSITION	Dec-17	Dec-16	Dec-15	Dec-14	Dec-13
	₦' 000	₦' 000	₦' 000	₦' 000	₦' 000
ASSETS					
Cash and cash equivalents	4,779,865	2,878,081	5,648,247	6,924,485	5,456,942
Financial assets					
– Available-for-sale	17,677,702	14,234,470	13,973,364	4,706,891	2,994,663
– At fair value through profit or loss	-	-	-	992,790	767,073
– Financial assets designated at fair value	3,272,242	3,194,131	4,130,895	2,451,020	2,140,840
– Held-to-maturity	-	-	-	7,659,648	6,182,981
Loans and receivables	7,562,215	5,098,392	1,520,068	887,961	1,639,581
Pledged assets	-	-	-	-	-
Trade receivables	251,383	315,806	315,359	261,581	229,548
Reinsurance and coinsurance assets	10,115,242	9,134,825	5,033,551	4,838,653	2,788,828
Other receivables	649,146	555,287	493,179	604,793	876,728
Deferred acquisition cost	481,077	574,413	570,875	661,724	361,619
Investment in subsidiaries	3,919,573	3,919,573	3,919,573	2,034,326	3,199,661
Deferred tax asset	-	-	-	-	-
Intangible assets	218,772	229,332	239,493	80,048	82,085
Property and equipment	1,437,960	1,442,216	1,575,469	1,659,857	1,569,233
Statutory deposit	500,000	500,000	500,000	500,000	500,000
TOTAL ASSETS	50,865,177	42,076,526	37,920,073	34,263,778	28,789,782
LIABILITIES					
Insurance liabilities	17,824,172	13,033,944	12,293,840	11,034,635	7,680,663
Investment contract liabilities:					
– At amortised cost	3,108,070	2,734,268	2,656,066	2,383,562	2,189,940
Financial liabilities designated at fair value	3,272,242	2,916,719	4,130,895	2,451,020	2,140,840
Borrowing	-	-	-	-	-
Trade payables	8,511,603	7,406,965	2,198,437	1,286,688	1,143,012
Other liabilities	1,358,567	1,017,461	974,108	2,810,196	1,818,637
Current income tax liabilities	234,959	202,157	144,206	129,752	272,615
Deferred income tax	-	183,220	125,362	120,330	19,442
TOTAL LIABILITIES	34,309,613	27,494,734	22,522,914	20,216,183	15,265,149

STATEMENT OF FINANCIAL POSITION	Dec-17	Dec-16	Dec-15	Dec-14	Dec-13
	₦' 000	₦' 000	₦' 000	₦' 000	₦' 000
EQUITY					
Paid up share capital	5,250,000	5,250,000	5,250,000	5,250,000	5,000,000
Share premium	4,443,453	4,443,453	4,443,453	4,443,453	3,843,243
Contingency reserve	3,615,451	3,173,900	2,722,013	2,344,505	1,912,579
Other reserves	2,595,103	2,593,900	2,532,978	2,657,907	2,500,000
Treasury shares	(304,924)	(304,924)	(304,924)	(840,220)	-
Retained earnings	687,639	283,393	(98,290)	389,567	(13,277)
Fair value reserves	268,842	(857,930)	851,929	(197,617)	282,088
SHAREHOLDERS' FUNDS	16,555,564	14,581,792	15,397,159	14,047,595	13,524,633
Total equity attributable to the owners of the parent	16,555,564	14,581,792	15,397,159	14,047,595	13,524,633
TOTAL EQUITY	16,555,564	14,581,792	15,397,159	14,047,595	13,524,633
TOTAL LIABILITIES AND EQUITY	50,865,177	42,076,526	37,920,073	34,263,778	28,789,782

STATEMENT OF COMPREHENSIVE INCOME	Dec-17	Dec-16	Dec-15	Dec-14	Dec-13
	₦' 000	₦' 000	₦' 000	₦' 000	₦' 000
Gross premium written	20,602,218	17,330,219	15,009,324	16,943,161	13,579,752
Premium earned	8,955,599	8,205,987	8,664,101	8,842,563	7,534,754
Profit before taxation	1,446,155	1,263,787	689,232	1,623,677	867,337
Taxation	(78,334)	(223,408)	(223,134)	(386,880)	92,530
Profit after taxation	1,367,821	1,040,379	466,098	1,236,797	959,866
Transfer to contingency reserve	1,289,487	816,971	377,508	431,926	347,880
Earnings per share (kobo)	13.25	10.08	4.52	4.52	9.14

APPENDIX 6 (Statement of Value Added)

(All amounts in thousands of Naira)

	Group				Parent			
	Dec 2017	%	Dec 2016	%	Dec 2017	%	Dec 2016	%
Gross premium income	26,824,830		20,713,129		20,602,218		17,330,219	
Re-insurance, claims and commission & others	(28,472,096)		(21,491,306)		(21,895,575)		(17,708,831)	
	(1,647,266)		(778,177)		(1,293,357)		(378,612)	
Investment and other income	7,204,625		6,270,561		4,376,364		3,424,501	
Value added	5,557,359		5,492,384		3,083,007		3,045,889	
Applied to pay:								
Employee benefits	2,399,937	43%	2,054,675	37%	1,819,330	59%	1,617,904	53%
Government as tax	556,991	10%	490,631	9%	78,334	3%	223,408	7%
Shareholder as dividend	(522,024)	-9%	(206,809)	-4%	(522,024)	-17%	(206,809)	-7%
Retained in the business								
Contingency reserve	441,551	8%	451,887	8%	441,551	14%	451,887	15%
Depreciation and amortisation	454,372	8%	518,891	9%	339,546	11%	371,007	12%
Retained profit for the year	1,529,301	29%	1,612,727	30%	926,270	30%	588,492	19%
Non-controlling interest	697,231	13%	570,382	10%	-	0%	-	0%
Value added	5,557,359	100%	5,492,384	100%	3,083,007	100%	3,045,889	100%

Unclaimed Dividend

Listing as at 23 April 2018

1. A.M.S HOLDINGS LTD
2. ABAH SUNDAY, DANIEL
3. ABASI HELPME, SORBO
4. ABDULLAZEEZ MAONELI, MOHAMMED
5. ABDULRASHEED BASHIR,
6. ABE FISAYO, MAKANJUOLA
7. ABE MAKANJUOLA, FISAYO
8. ABEGUNDE OLUWOLE
9. ABEOKUTA TUYE, EBIKESEYE
10. ABIDOYE LATEEF, BOLAJI
11. ABIDOYE MAJEED, TUNJI
12. ABIDOYE TAOFIK, OWOLABI
13. ABIODUN A, OLADOSU-EST.OF-OSUOLALE & ORS
14. ABIOSUN ATOYEBI, OYELAMI
15. ABODERIN GBOYEGA,
16. ABODERIN GBOYEGA,
17. ABODERIN TITILAYO,
18. ABOLAJI OLUFEMI, OLAJIDE
19. ABOLARIN OLUGBENGA,
20. ABOLARIN TEMITOPE, ABIODUN
21. ABOLUWOYE AKINWANDE, EBENEZER
22. ABRAHAM KEHINDE, P
23. ABRAHAM TAIWO, P
24. ABUBAKAR SULEIMAN,
25. ABUI DAUDA,
26. ACHARA CHINWENDU,
27. ADALEMO SIKIRU, SEGUN
28. ADAMU ALIU,
29. ADARAMEWA KAMORUDEEN, OLUSUYI
30. ADEBAMBO OLUWABUKOLA, ALICE
31. ADEBAMOWO OLUSANYA,
32. ADEBANJO ADEBUNMI,
33. ADEBARI OLADIPUPO, ABDULKABIR
34. ADEBAWO, EDWARD, OLUBANDELE
35. ADEBAYO AYODEJI, BABAFEMI
36. ADEBAYO IBIKUNLE,
37. ADEBAYO OLUSESAN, STEPHEN
38. ADEBAYO RASHIDA, AJOKE
39. ADEBAYO TOMIWA, OLUWANIYI
40. ADEBOGUN WINIFRED, AYOMIPOSI C
41. ADEBOMI ADEOLA, JOLAADE
42. ADEBOWALE KAYODE, MICHAEL
43. ADEBOYE EMMANUEL, ADEWALE
44. ADEBUSUYI TOLULOPE, ABIOLA
45. ADEDIGBA OLABISI,
46. ADEDIRAN ADENIYI, ADESOJI
47. ADEDIRAN OLUBUNMI, OMOLARA
48. ADEDOTUN ADEDAMOLA, SOLIU
49. ADEDOYIN-ADEYINKA OLUMOROTI ABIODUN
50. ADEDUGBE YETUNDE, ABIMBOLA
51. ADEFEHINTI OLUWAKEMI, AJOKE
52. ADEFOWOKAN TIMOTHY, OLATUNDE
53. ADEFUNMILAYO TOPE, DAMILOLA
54. ADEGBITE ISAAC, ADEREMI
55. ADEGBITE OLUWASEYI, ADENIKE
56. ADEGBOYEGA SAMUEL,
57. ADEGBULUGBE BOSE, COMFORT
58. ADEGOKE SAMSON, OLUTAYO
59. ADEGUNWA SAMUEL, OLAJIDE
60. ADEHUWA JOY, BOSE
61. ADEJARE ADESANMI, ADEDAMOLA
62. ADEKANMBI ADERONKE,
63. ADEKOLA ADEBAYO,
64. ADEKOLA DANIEL, OREOLUWA
65. ADEKOYA BABATUNDE, ABIODUN
66. ADEKUAJO CHARLES,
67. ADELAJA BABATUNDE, OLUSESAN
68. ADELEKE OLUWASEGUN, EBENEZER
69. ADELEYE ESTHER, OLUWAGBOTEMI
70. ADELODUN ZAINAB, ADENIKE
71. ADELOPO ABDULRAMON, ABIODUN
72. ADELOTAN HAKEEM, OLUROTIMI
73. ADELUSI OLUFEMI, ISAAC
74. ADELUSI TAIWO,
75. ADEMILUYI ADEKUNLE, OLUWASEUN
76. ADENEYE ADEWALE,
77. ADENIJI IYINOLUWA, OLOHIJE ESTHER
78. ADENIJI STEPHEN, AYOKUNLE
79. ADENIRAN BABATUNWA,
80. ADENIRAN OLUWATOYIN, SARAH
81. ADENIREGUN ABIOLA, ATINUKE
82. ADENIYI ISIRAT, MOJISOLA
83. ADENIYI MATHEW, OLUWASEGUN
84. ADENRELE RAHEEMOT, YETUNDE OMOTOLA (ALLEGED DECEASED PHC NO. 2469L/2014)
85. ADENUGA MIKE, AND EBUN
86. ADENUGA OLATUNJI, PETERS
87. ADENUGA PRECIOUS, ADEDAMOLA
88. ADEOGBA ADEDAYO, A. &OLUWATOYIN O.(MR&MRS)
89. ADEOLA GBENGA,
90. ADEOLA OLUSHOLA,
91. ADEOLU ADEOSUN,
92. ADEOSUN ADEBUKOLA, OLUWATOSIN
93. ADEOSUN ADEKUNLE, SEGUN
94. ADEOTI COMFORT, OLUWAKEMI
95. ADEOYE OLUGBENGA, ADEYEMI
96. ADEPOJU OLUTOYIN, SAMUEL
97. ADEREWA TINUKEMI,
98. ADERIBIGBE WASIAT,
99. ADERINOKUN OLUTAYO, [DECEASED]
100. ADESANYA REMILEKUN, RIHANOT (MRS)
101. ADESANYA SHAMSIDIN, OSARETIN
102. ADESHINA KAYODE, ABIODUN

103. ADESHIPE KOLAWOLE, OLUFEMI
104. ADESINA JOHNSON, GBADEBO
105. ADESINA OLALEKAN, OLADEPO
106. ADESOYE OLORUNFEMI,
107. ADETILOYE KOYEJO, OLUYINKA
108. ADETOLA RASHEED, ADESINA
109. ADETONA ADEMUYIWA, OLADIPUPO
110. ADETUNJI ADEKUNLE, EMMANUEL
111. ADETUNJI VICTORIA,
112. ADEUSI ADETUTU,
113. ADEUYI SMART, GBENGA
114. ADEWALE OLUFUNTO,
115. ADEWOYE SOPHIA,
116. ADEWUMI ADEOLA, OLUWASEUN
117. ADEWUMI ATINUKE, OLUKEMI
118. ADEWUMI MICHAEL, ADEMOLA
119. ADEWUNNU KAZEEM, ODUBOLA
120. ADEWUSI MICHAEL, OLUSEGUN
121. ADEYEMI ADESEGUN, ADEYOMI
122. ADEYEMI JOHNSON, GBOYEGA
123. ADEYEMI JONATHAN, OYEJIDE
124. ADEYEMI JOSIAH, ADEKUNLE
125. ADEYEMI OLUSEYI, DANIEL
126. ADEYEMI OLUTOSIN, JOSEPH
127. ADEYEMI STANLEY,
128. ADEYEMO TITI, LATIFAT
129. ADEYEYE ADEOLA, OPEYEMI (DR)
130. ADEYINKA GANIYU ADEBAYO
131. ADIGUN BENJAMIN ABIMBOLA
132. ADIGUN OMOWUMI, T.
133. ADIKAMKWU SAMUEL, EZIAFA
134. ADINDE ROBINSON, ANAYOCHUKU
135. ADINDU BERNICE, OGECHI
136. ADIO ODUNOLA, E.
137. ADIO OLAOLUWA, SIMEON
138. AD-MAT INVESTMENT CO LTD
139. ADU AYODELE,
140. AFEN-ASHIA BUKEYIM, KEVIN
141. AFENI ODUNAYO, BOLAWALE
142. AFINJU TAIWO, ANUOLUWA
143. AFOLABI FUNMILAYO, ATINUKE
144. AFOLABI IBRAHIM, ABIMBOLA
145. AFOLABI YAKUBU, OLAYIWOLA
146. AFOLARIN GANI, KOLA
147. AFONJA AYOOLA, TAIWO
148. AGBABIAKA HABIBULAI, AKINOLA
149. AGBAJE BABATUNDE, AINA
150. AGBATA CHARLES,
151. AGBEBIYI ADEYINKA,
152. AGBOOLA FELIX, OLAKUNLE
153. AGBOOLA OLADIPO, BABATUNDE
154. AGBOOLA OLAWOLE, MUSA
155. AGHARESE IGIEBOR,
156. AGHEDO DESMOND, ESEOSA
157. AGONI SYLVESTER, O.
158. AGOSU ADEWALE, MAUTIN
159. AGU OGOCHUKWU, UNOMA
160. AGUBATA ECHEZONA, I.
161. AGWUIKE EDWIN, CHJINDU
162. AGWUNOBI ANWULI, ISIOMA
163. AGWUNOBI NNAMDI, & ANWULI
164. AGWUNOBI NNAMDI, CHIJIOKE
165. AHMED ADEKUNLE,
166. AIDOMOJIE AGATHA, UNOMA
167. AILENDE PROVIDENCE, O.
168. AILERU HALIMOT, OLUBUNMI
169. AILERU SALIMOTU, AMOPE
170. AINA OLAWALE, OLUSEYE
171. AINA OLUSHOLA, REUBEN
172. AIREWELE OYANMIN, GABRIEL
173. AISHIDA OLADELE, SIJUOLA
174. AIYEGBUSI AYOMIDE, AMANDA
175. AIYEGBUSI ENIOLA, DEBORAH
176. AIYEOLA AFOLABI, AKINKUNMI
177. AJAEREE MARCEL, UCHENNA OKAFOR
178. AJALA ESTHER, NIHINLOLA
179. AJALA SAMUEL, OLUSEGUN
180. AJAO MOSUDI, AYINDE
181. AJAYI ADEBOLA, OLATOKUNBO
182. AJAYI ADEDAYO, DAVID
183. AJAYI ADEKUNLE, OBAFEMI
184. AJAYI AFOLABI, OLAMIDE
185. AJAYI AMAKA, LOVINA
186. AJAYI HALLELUYAH, OGOOLUWA
187. AJAYI HOSANNA, CHIDERA
188. AJAYI JAMES, OLAWALE
189. AJAYI OLADUNNI, OLAPEJU
190. AJAYI OLUDAPO, EMMANUEL
191. AJAYI OLUFEMI, ADEKUNLE
192. AJAYI OLUWAFEMI, PHILIP
193. AJAYI RAMOTA, TOWOBOLA
194. AJEYOMI OLUWAFEMI, M.
195. AJIAMAH ARMSTRONG,
196. AJIBADE ABAYOMI, A
197. AJIBADE ADEBAYO, AIDEN
198. AJIBADE ADEMIDE, ALEXANDER
199. AJIBADE OLUWASEGUN,
200. AJIBI OLUFEMI, & NDIDI
201. AJIBOYE OLUWASEYI, EMMANUEL
202. AJIBULU ADESEYE,
203. AJIE OZURUOKE,
204. AJIRIOGHENE MILLER, OKE
205. AJOSE TUNDE, IDRIS
206. AJUMOBI GRACE, OMONIYI
207. AKANDE JOSEPH, KAYODE
208. AKANDE MUKTAR, OPEYEMI
209. AKANDE OMOLABAKE,
210. AKANDE SOLOMON, SUNDAY
211. AKANNI OLUWADUROTIMI, WILSON
212. AKANNI OLUWANITEMI, AMOS
213. AKANNI ZUBAIR, OLANIYI SULAIMON
214. AKEJU AJIBOLA, ANDREW
215. AKHIGBE CHARLES,
216. AKHILOMEN PAUL, OSAREME
217. AKI DAVID, EFEOGHENE
218. AKI JESSICA, EWOMAZIMO
219. AKIBU SULEIMAN, KAYODE
220. AKINADE EZEKIEL, A.
221. AKINADE TAOFEEK, ADEMUYIWA
222. AKINBANDE OLUFUNMILOLA, BAMIDELE
223. AKINBO OLADIMEJI, AYINLA
224. AKINBO OLANREWAJU, & OLUWAYEMISI
225. AKINBO OLAYIWOLA, ADIO

226. AKINBOLA AKINLOLU, ADERINOLA
227. AKINBOYE KAYODE, BABATUNDE
228. AKINBOYO FOLUKE, TUMININU
229. AKINBOYO FUNMILOLA,
230. AKINBOYO IBUKUNOLUWA, CHRISTINE
231. AKINBOYO IFEOLUWADOTUN, PETER
232. AKINDIPE IDOWU, OMONIYI
233. AKINDOLA MARY, GBEMISOLA
234. AKINFOLARIN CHRISTIANA,
235. AKINGBESOTE ABIMBOLA,
236. AKINGBESOTE OLUWAMAYOWA, O.
237. AKINLABI DOTUN,
238. AKINLADE MOJISOLA, BISOLA
239. AKINLOLU AKINDURO,
240. AKINLUYI FIKAYO,
241. AKINLUYI MAKINDE,
242. AKINLUYI TOYOLE,
243. AKINMAMEJI BAYO, FEMI
244. AKINMOLADUN ROBERT, OLUGBENGA
245. AKINNIRANYE YETUNDE, OLABIMPE
246. AKINOLA OLADUNMIYE,
247. AKINPELU ABOSEDE, HANNA OLUWASEUN
248. AKINSANYA FOLASHADE, OMOLAYO
249. AKINSANYA REBECCA, TOYIN
250. AKINTOLA SOLOMON, BABATUNDE
251. AKINTUNDE MARY, ADEOLA
252. AKINWALE ADEMOLA,
253. AKINWALE OLUWADAARA, INIOLUWA DAVID
254. AKINWANDE OLUWASEYI, SAKIRUDEEN
255. AKINYELUWA ADESOLA, ADERONKE
256. AKIODE AFOLABI OLUMUYIWA
257. AKOMOLAFE KOMSON, OLAJIDE
258. AKOMOLEHIN FRANCIS, OLUGBENGA
259. AKPAIBOR BRUNO,
260. AKPAIBOR OSIKHENA, BRUNO
261. AKPAN NYONG,
262. AKPAN OKON UDO
263. AKPAN PRAISE, ITORO
264. AKPARA KINGSLEY,
265. AKPELI EBIKE-OLAA,
266. AKPELI EBIKETON,
267. AKPELI NINA,
268. AKPELI SOLOMON,
269. AKPETI PEREWARE, STEPHEN
270. AKPOVBOVBO HELEN, OGHENEYOUWE
271. AKUBUE BENEDICTH, NGANWUCHU
272. AKUDO &, NEHIKHARE IGBINIJESU
273. AKWARA HENRY,
274. ALABEDE GANIAT, ADEDOYIN
275. ALABI ABIGAEL, BOLAJOKO
276. ALABI AJOKE, ZAINAB OLAMIDE
277. ALABI DAMILARE,
278. ALABI JOHN,
279. ALABI MODUPE OLAIDE
280. ALABI OLAKUNLE, WAHAB
281. ALAGA KOLAWOLE, MUFTAU
282. ALAKE OLUWATOSIN, OLAJUMOKE
283. ALAMUTU AYODEJI,
284. ALAO OLUWAFUNMI, OLUWADAMILARE
285. ALARIMA P, OLUWAPEMISIRE
286. ALEJO KAZEEM OLUSEYI
287. ALFRED TABITI,
288. ALI-DAGABANA HADIZA,
289. ALIMI OLALEKAN, OLUWUNMI
290. ALIONWU GEORGE, E.
291. ALIU ALLISON, AYODEJI
292. ALIU IBRAHIM, ABIODUN
293. ALLI AKINOLA, SIKIRU
294. ALLI FADY, ADEDOYIN
295. ALLI FATIMOH, IYABO
296. ALOBA GRACE, TITILAYO
297. ALONGE ANDREW, ANDERSON
298. ALONGE MAY, E
299. ALUMONA VINCENT,
300. ALUSHA IORKYAR, AONDOWASE
301. ALUSHA IORKYAR, TERSOO
302. ALUSHA MBAWUESE,
303. ALUSHA MYOM,
304. ALUSHA VERASHE,
305. ALUSHA ZERDOON,
306. AMAEFULE BENEDICT, ONYEMAUCHE
307. AMAKU MICHAEL, ANENE
308. AMAMBA JANET, EMGBAM
309. AMAO ADEDOYINSOLA, ABIODUN
310. AMAYESHOLA GUY, TORITSEJU
311. AMAYESHOLA ITSEORITSETUMARA, SAMUELLE
312. AMAYO LOVETH,
313. AMOBI OGOCHUKWU, CELESTINA
314. AMOSU EBUNOLUWA, TRINITY
315. AMOSU IBUKUNOLUWA, ZION
316. AMOSU MARTINA,
317. AMOSU OLUWABUSAYO, SHILOH
318. ANAGBOGU MICHAEL, MATTHEW
319. ANENE ONYENWE, EMMANUEL S
320. ANGA KENNETH,
321. ANI PRECIOUS, OGOCHUKWU
322. ANIGIORO AMOS, OLADAPO
323. ANIMASHAUN ADESHOLA, SAMSON
324. ANIMASHAUN KAFILAT, FOLAKE
325. ANIMASHAUN KAZEEM, GBENGA
326. ANIMASHAUN TOLA, OLANREWAJU
327. ANIMASHAUN, AL-FUR□QAN, FOLORUNSHO
328. ANIMASHAUN,NADIA OLAOLUWA,
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331. ANMAK LIMITED -
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336. ANYIAM-OSIGWE PEACE, MARIE OGECHI
337. ANYIKA ROSEMARY, NGOZI
338. APARA OMOLAYO, BOLARINWA
339. ARASE KINGSLEY, EDENABOYEN
340. ARCHIBONG MARIA-PIA OBO
341. ARCHIBONG VICTORIA, U.
342. AREMU OLAWUMI, MARY
343. AREOLA OLUWAFUNSO, EMMANUEL
344. AREWE ALBERT, HOPE
345. ARIBIYI KEHINDE,
346. ARIKAIBE NNAMDI, HERBERT
347. ARIORI OLUWAYEMISI, GANIAT
348. ARIYO TOLUWALOPE, EMMANUEL
349. ARIZECHI MICHAEL,
350. AROBIEKE OLUWOLE, O.
351. AROGUNDADE OLAMIDE, ALBERT
352. AROLE OLUWATOBILOBA, TAOFIKAT
353. AROWOSEGBE OLUWABAMIGBE,
354. ASAKE ODUNAYO, OLUFEMI
355. ASALOR JOSEPH, UFUOMA
356. ASAOLU OLUWASEUN, ABIOLA
357. ASHIRU AYOOLA, MOSHOOD
358. ASIYANBI OLUFEMI, OLADELE
359. ASOGWA JOHN, OKWUDILI
360. ASUNMO AKINWUMI, AKINTOLA
361. ATANDA ADEYI,
362. ATINUKE ONASHILE,
363. AWOFISAYO DAVID, OLUGBEMIGA
364. AWOJOBI JAMES OLANREWAJU
365. AWOKOYA TEMITAYO, OLUWAROTIMI
366. AWOLUMATE SAMUEL, EHINMIDUN
367. AWOYEMI OLUBODE,
368. AWOYINFA FOLASHADE, OLUWAYEMISI
369. AWUNOR SUNDAY, AZUBUIKE
370. AYANSOLA IBRAHIM, OLAWALE
371. AYAYEIBO ERIC, EBIKAPADE
372. AYEKOMILOGBON OLUWAYOMI,
373. AYEMENRE-AKAHOMEN DAVID, AIBHUEDAFE
374. AYO DURODOLA,
375. AYO KASUMU, KEHINDE
376. AYODEJI NURUDEEN,
377. AYODELE AYODEJI, OLUFEMI
378. AYODELE EREDOLA, OLUBUNMI
379. AZAGE JOSEPH, MICHEAL
380. AZEEZ ABOLANLE, AYINKE
381. AZEEZ AMIDU, BABATUNDE
382. AZEEZ AMINAT, OLUREMI
383. AZEEZ JELILI,
384. AZEEZ JIMOH, OGUNBANWO
385. AZEEZ MURHITADOL, OLAKUNLE
386. AZEEZ RASAKI, KOLAWOLE
387. AZUBUIKE KAMSI, JESSICA
388. AZUMA KATE,
389. BABA SHEKWODUZA, JONATHAN
390. BABALAKIN OMOTAYO, MUFUTAU
391. BABALOLA ABRAHAM, ADESHINA
392. BABALOLA ESTHER, OLUWATOYIN
393. BABALOLA HAKEEM, OLAYINKA
394. BABARINDE OLUSHOLA, ALADE
395. BABATUNDE ESTHER, AINA
396. BABATUNDE SAHEED-OLADIMEJI,
397. BABINGTON -ASHAYE, FUNMI
398. BADARU OLUMIDE,
399. BADEJO BANDELE, OLUFEMI
400. BAIYEWU AYO, OLA OLAYINKA
401. BAIYEWU OLUFEYIKEMI, OLAMIDE
402. BAKARE TAOFEEK, ADEDOYIN
403. BAKUT BENEDICT, YASHIM
404. BAKUT FIDELIS, SULE
405. BAKUT GABRIEL, KARAM
406. BALOGUN ADEBAYO, HAMMED
407. BALOGUN ADEKUNLE, GANIYU
408. BALOGUN MOTADENI, ABIMBOLA
409. BALOGUN NURUDEEN,
410. BALOGUN OLAKUNLE,
411. BAMGBALA OLAYEMI,
412. BAMGBOSE ADEBOLA, OLAYIWOLA
413. BAMGBOSE STEPHEN, ISHOLA
414. BAMIDURO ADETAYO, OLANREWAJU
415. BANJOKO NORA, EKPENYONG
416. BANKOLE IBUKUN, OLATUNBOSUN
417. BANKOLE TAIBAT, OLAITAN
418. BASHIR AHMAD, ANJOLAANUOLUWA
419. BASIL ATANAME, JOHN
420. BASSEY MFON,
421. BEKUNMI AKINSOLA,
422. BELLO BABATUNDE, JAMIU
423. BELLO HASSAN, ADESOLA
424. BELLO KAYODE, ADEKUNLE
425. BELLO MUILI, MORAKINYO
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437. BOLARINWA ATINUKE, HABIBAT
438. BOLARINWA JACOB, AYODEJI
439. BOLARINWA JACOB, AYODEJI
440. BOLUMOLE OLAYINKA, OWOLABI
441. BOLUWATIFE TEMITOPE, SEGUN ISREAL
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446. BROKER ASSOCIATES LIMITED -
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448. BUHARI MICHAEL, YACOUB
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456. CHIEKEZI ANGELA, ONYINYE
457. CHIGBO IKENNA, T.
458. CHIKELU UGOADA, IFEYINWA
459. CHIKELUBA AGWUNA, THOMAS
460. CHIKEZIE CHINYERE, MORIN
461. CHINYE HELEN,
462. CHRIS OKAFOR, NGOZI
463. CHUKWU EMMANUEL, ONYEBUCHI
464. CHUKWUDE MARIA, NWANNEKA
465. CHUKWUDILE OLABISI, O ADAEZE
466. CHUKWUEMEKA ALBERT, CHINYEREMEZE
467. CHUKWUJINDU IKENNA,
468. COKER MICHIAH, OLUDAYO
469. CRAIG AKIN,
470. CWF INVESTMENTS LIMITED
471. D.O.L INVESTMENT LIMITED
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475. DAN EAGLE VENTURES
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477. DANIEL OLUFUNKE, ELIZABETH
478. DANIELS VICTORY, AGAMWONYI
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480. DARAMOLA BABATUNDE,
481. DAVID SIMI, OLANIKE
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484. DEDICATED SHAREHOLDERS ASS OF NIG
485. DEINDE CHINENYE, MIRIAN
486. DEJI-FALEYE EMILOLUFE, SHAUN
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489. DICKSON REUBEN,
490. DIDAM POLYCARP
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492. DODO DINSHIYA, DAMIAN
493. DOGHUDJE KENNETH,
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507. EDE RICHARD, CHIBUNDU
508. EDET EFFIOM, LINUS
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510. EFAM MONDAY, EWERF
511. EFE MILLER,
512. EFEGUOM ORIERO,
513. EFUNTADE OLUWAFEMI,
514. EGBAI ALFRED,
515. EGBELE GLORIA, ENOGIELA
516. EGBINOLA OLUREMILEKUN, AYOTUNDE
517. EGBOCHUKU EDITH NJIDEKA
518. EGBROKO SIMEON, OROMUNO
519. EGBUCHE AMAKA, MAUREEN
520. EGBUNIKE UZOMA, & PATRICIA MR&MRS
521. EGERUE ONYEMA,
522. EGHO PETER, ISI
523. EGWU FELICIA,
524. EHILAWA KINGSLEY,
525. EHIRIBE IKE,
526. EIMUNJEZE JOSEPH, ODIANOSEN
527. EJIOFOR EDMUND, GRACE [MR & MRS]
528. EJIOGU AUGUSTINE, & NKECHI G (MR & MRS)
529. EKE OLA, CHIOMA
530. EKEOBA CATHERINE,
531. EKE-OKORO ISAAC,
532. EKPO LARRY,
533. EKPO MICHAEL, EFFIOK
534. EKWENU ALOYSIUS, CHUKWUMA
535. ELNICK ENG CONSTRUCTION LTD
536. ELUDOYIN AKINOLA,
537. ELUSHADE IBIYINKA, OLUBUNMI
538. ELYONS ASSET MANAGEMENT LIMITED
539. EMENUWA &, IJEOMA JAJA-WACHUKU
540. EMENYI ABANG, EDET
541. EMEZINA CHELSY, EKWUTOSI
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544. EMMANUEL ADELEKE, SOLOMON
545. EMMANUEL OCHEME,
546. EMMANUEL UCHECHUKWU, G
547. EMOEKPERE VICTORIA, JOY
548. EMON STEVE-MARIO,
549. EMORUWA ADEWUNMI, SAMUEL
550. EMORWODIA SAMUEL, OGHENETEGA
551. EMUCHAY CHINYERE, PRECIOUS
552. ENE ORIFIE,
553. ENEANYA HENRY, IZUCHUKWU
554. ENUMAH HENRY, CHIGOZIE
555. ENWEZOR ROSE, NDIBULUM EGBUNIKE MRS
556. ENYAMUKE UFUOMA,
557. EPHRAIM ANIEFIOK, DANIEL

558. EREGIE ELFREDA,
559. ERHIRHIE SAMUEL, OGHENERUEMU
560. ERINFOLAMI SALEMSON, ADEMOLATEMILOLUWA
561. ERINLE KEHINDE, OLUGBEMILEKE
562. ESAN ADEPEJU, AMUDALAT
563. ESEZOBOR OHIS,
564. ESTATE OF IGWE DIMGBA, UGURU
565. ETEKOCHAY EDITH, IFEANYICHUKWU
566. ETIM SUCCESS, ESSIEN
567. ETOPAUL ITIOLA, NIHINLOLAMIWA
568. EWEBIYI OMOWUNMI,
569. EWURUM IKENNA, CHUKWUNENYE
570. EYANUKU PETER, ONOBRHIE JOHN
571. EYEFIA AYORINDE,
572. EYENOWO NTAKIME, EZEKIEL
573. EYIARO MICHAEL, TOPE
574. EZE KENNETH, AZUBUIKE
575. EZEAGU CHIJOKE, VALENTINE (ALLEGED DECEASED. PHC NO. 248L/2009)
576. EZEIFE NKEIRU,
577. EZEIGBO STELLA, ADAMA
578. EZENWEANI ANGELA, NKECHI
579. EZEOGUINE ANTHONY, EMEKA
580. EZILEANYI INNOCENT, CHIWETALU
581. FABSON EYITOPE, ELIZABETH
582. FADEHAN OMOLARA, OMOLAYO
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588. FALETI AYOMIPOSI, ADEPEJU
589. FALOYE ADEKUNLE, GORIOLA
590. FAMUYON YUNUSA, AGBOOLA
591. FANIMOKUN MOGBONJUBOLA,
592. FANIMOKUN OLAITAN,
593. FAROTIMI FISAYO, ESTHER
594. FAROUN JOSHUA, OLUWASEGUN
595. FASANYA ABAYOMI, IFANIYI
596. FASOTO GABRIEL, FOLUSO
597. FASUNHAN BUKOLA, MARGARET
598. FATEH UDOO, MAVIS
599. FATOBI IFEOLUWA,
600. FATOBI MODUPE,
601. FATOBI MOYOSORE, FOLARINWA
602. FAVOUR OLUWATOSIN, CHARLES JOSEPH
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612. GANZALLO VICTOR,
613. GARUBA SOBUR, ABIODUN
614. GBADAMOSI AHMMED, AKANDE
615. GBADEBO FOLASADE, AINA
616. GBADEBO MICHAEL, OLASEHINDE
617. GBADEBO-SODIMU FOLASADE, CHRISTIANA
618. GBADERO MICHAEL, KAYODE
619. GEOFFERY ALOZIE,
620. GEORGE FAUSAT, MOSUNMOLA
621. GIDADO OWOLABI, QUADRI
622. GIDEON IYEUMAME, LAWRENCE
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632. GRANDVIEW INVESTMENTS LIMITED
633. HABEEB SHAKIRU, ALOWONLE O
634. HABIBA BARYAT, BATURE
635. HABILA GIZETIYA, MABEL
636. HAMBEH SAMUEL, TERHEMEN
637. HAMILTON ANJOLAOLUWA, JOHN-BOSCO
638. HAMILTON OLADAYO, NICHOLAS
639. HAMILTON RACHAEL, OLUFUNKE
640. HAMMAN-OBELS GHENEYOMA, KESIENA
641. HAMZAT OLATUNJI,
642. HARIGOLD VENTURES LIMITED -
643. HARRISON KORIBO, BENEBO
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645. HASSAN MORENIKE,
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656. IBITOYE FLORENCE, OLUWATOYIN
657. IBRAHIM ABUBAKAR, GAYA
658. IBRAHIM LUKMON, ADISA
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661. IDAHOSA ELLIS, ORHUE
662. IDEH PATIENCE, JEDET
663. IDIAHOSA FOXY, IGIOGBE
664. IDO BENITA IDO

665. IDOWU JACOB, OLAYIWOLA
666. IDRIS MUSA, ISA
667. IFEAKANDU LOUIS,
668. IFEANAEME FRANCIS,
669. IGADO JOHN, OCHECHE
670. IGBASANMI BUKOLA, AKINRINBIDO
671. IGBASANMI DEBORAH, MOPENRE
672. IGBASANMI JOHN, OLATOMIDE
673. IGBIN YINKA, GBEMISOLA
674. IGBRUDE ESTHER, TSANG
675. IGHOREMUSE JOHNSON, OBORERHIRI
676. IGIEHON BRIDGET, OSARIEME
677. IHEANACHO STEPHEN, CHINONSO
678. IHEGWORO KATE, NNENA
679. IHENACHO CHIOMA, BDIGDET NGOZI BLESSING
680. IJABADENIYI OLUWATOSIN,
681. IKEDIASHI EZINWA, RITA
682. IKHELOWA MOHAMMED, OMOLHUDU
683. IKOKU ALVAN, ENYINNAYA
684. IKPEKAOGU CHIEMELA, NINETTA
685. IKPONG SEBASTIAN, UKO
686. IKUBOLAJE GBENGA, AMOS
687. ILEOGBEN CHARLES, IMEVBORE
688. ILESANMI EZEKIEL, BABALOLA
689. ILODUBA NONSO, GERALD
690. ILONO THADDEUS, NDUDI
691. IMADOJEMU PERKINS, OLUMESE
692. IMADU ESSANG,
693. IMANZENOBE ANTHONY,
694. IMOHI IBRAHIM, (MR)
695. INTERSTATE NOMINEES
696. INTERSTATE NOMINEES A/C(WAYNE WEST AFRI)
697. INYANG VICTOR,
698. IRAOYAH BENJAMIN,
699. IREDJE ROBERT, BRUME
700. IRENE OLUMESE, ROLAND
701. ISAIAH EMEKA, PHILIP
702. ISAIAH PRINCE, JOSHUA
703. ISAIAH ROSELINE, NGOZI
704. ISIMAH HILLARY,
705. IWAJOMO OLUSEGUN, OMOTAYO
706. IWENEKHAI GODSTIME, OSIMHETHA
707. IWUEKE BEN, CHIBUZO
708. IYAMU IRENE,
709. IYIOLA TAOFIK, SUNKANMI
710. IZEVBEKHAI ERAGBAI,
711. IZUNOBI LUCY,
712. J.A. DINA INVESTMENTS LIMITED
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714. JAJI SANUSI,
715. JATAU ISA,
716. JEGEDE OLORUNFEMI, IFEANYI
717. JEKAMI OPEOLUWA, OLUFEMI
718. JEMILOHUN PETER, OLAYINKA
719. JEREMIAH SOLOMON, EFIONAYI
720. JIBUNOH GODFREY, UCHE
721. JIDE LAWANI,
722. JIDUWA NDUBUISI, LAWRENCE
723. JIMOH MODUPE, OLUREMI
724. JIMOH RASHEEDAT, ADUNNI
725. JIMOH RISIKAT, ADEBUKOLA
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728. JOANA IGBEDION,
729. JODA OLUWAKEMI, AFOLAKE
730. JOHN AKINOLA, FEMI
731. JOHN MFOMABASI, FAVOUR
732. JOHN OLADIPO, FOLORUNSO
733. JOHN ZIRA, Q
734. JOHNSON OGORCHUKWU, OBI
735. JOHNSON OLUWAFEMI,
736. JOHNSON OLUWASEUN,
737. JOHNSON YEWANDE,
738. JOKTAN MATHEW, KONGORO
739. JO-MADUGU AKEZHI, SAMUEL
740. JOODA AYINDE, SURAJU
741. JOSEPH PRIVELAR, TOCHUKWU
742. JUMBO TAMUNOIBI, THEOPHILUS EBENEZER
743. JUWAH FUNMILOLA, ADEDOYIN
744. JUWE HELEN, INEH
745. KALESANWO IFARAJIMI, OLABADEJO
746. KALETU PROPERTY DEVELOPMENT COMPANY LTD
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748. KAMSON KEHINDE,
749. KAREEM SULAIMON, OLATUNJI
750. KARUNWI OYINKANSOLA,
751. KAYODE ADEDOYIN,
752. KAYODE SUNDAY, GBADEGESIN
753. KAZEEM WASIU, IYANDA
754. KAZEEM-ABIMBOLA SHERIFAT, OLANREWAJU
755. KAZIE OGBONNAYA, MMAJU
756. KEFFI STREET MGT LTD CLIENT ACCT
757. KEHINDE RICHARD GBOLADE BOSEDE
758. KESHINRO CHARLES, OLUFEMI
759. KOFI-SENAYA ALERO,
760. KOLAWOLE OLUREMILEKUN, HIDAYAT
761. KOMOLAFE ABIMBOLA, ADETOKUNBO
762. KOMOLAFE MICHAEL, SEGUN
763. KONE SEYDOU,
764. KOSENI MOLA, PRINCE OLUMAFIN
765. KOSISO NONSO, OKPALLA
766. KOTUN AZEEZAT, MOYOSOLA
767. KREUGER GLOBAL, RESOURCES LTD
768. KUDAISI AFOLABI, IBRAHIM
769. KUDAISI MOBOLAJI, SULAIMON
770. KUDAISI MOJISOLA, HABEBAT
771. KUFORIJI OLUBI DORCAS BOLAJOKO AYODELE
772. KULEPA AKEEM, ADEWALE
773. KUPOLUYI SALEWA, VICTORIA
774. KUSHIMO VINCENT, OLUSEGUN
775. KUYE ADEBOWALE, EZEKIEL
776. LALA SAMUEL, ADEDIMEJI
777. LAMKHADE KAMAL, BHIVSEN
778. LATEEF RIDWAN, ADEGOKE
779. LAWAL ADEDOYIN, ADETOUN
780. LAWAL ADEWALE, OLAJIDE
781. LAWAL BABATUNDE, ISIAKA

782. LAWAL BADIRAT, OLUKEMI
783. LAWAL ENIOLA, MORYAM
784. LAWAL FAROUK, OLAMIDE
785. LAWAL MUBARAK, OPEYEMI MAYOWA
786. LAWAL OLANIYI, KAZEEM
787. LAWAL OLAYEMI, BASIRAT
788. LAWAL OLAYINKA, AKINNIRAN
789. LAWSON DAKRO, LAWSON
790. LAWUYI JONATHAN BABATUNDE,
791. LAYONU ADEDAMOLA, OLADAPO
792. LAYONU OLADUNMOMI, OYENIKE
793. LEMON BARIKUMA, KADILOBARI
794. LIGALI OLUSHOLA, TAJUDEEN
795. LIMESHARE INVESTMENT LTD
796. M.L.I.G NIGERIA LIMITED -
797. MABOREJE FIYINFOLUWA, ADORA
798. MACAULAY KAREEM, ABIODUN
799. MADUBUEZE CASMIR, SUNDAY
800. MADUEKWE ONYEKACHI, VIRGINIA
801. MAGAJI MOHAMMED, HAUWA
802. MAJEKODUNMI DANIEL, OLUFUNMILAYO
803. MAJEKODUNMI OLABISI, MOROLAYO
804. MAKANJUOLA OLADAYO, ABDUL YEKINI
805. MAKINDE FOLASHADE, ADETORERA
806. MAKU OLUSEYE, OLUGBEMIGA
807. MALOMO FLORENCE, IDOWU FOLASHADE
808. MATTHEW COKER,
809. MATULUKO REBECCA, OPEYEMI
810. MBACHU DULUE,
811. MBAHOTU BARTHOLOME,
812. MBAM UCHENNA, FABIAN
813. MBANUGO, ADAOBI, NKIRUKA
814. MBASOH WALTER, MMADUABUCHUKWU
815. MDC ITEGRATED, FARMS
816. MEADOWS JIDEOLUWA, BABAJIDE
817. MEDOR PATIENCE, OBIAGHELI
818. MEKWUNYE ELU, SUNDAY
819. MELODI OLAMITIMBO, GABRIEL
820. MENSAH SIMON, PETER
821. MERIFRIEND ASSOCIATES
822. MESUBI KIKELOMO,
823. MGBEMENA IKE, EMMA ROBINSON
824. MIRACLE ABIFADE, OSAEOWOHAN
825. MITE TO MIGHT LIMITED BY GUARANTEE
826. MODIBBO ABDULRAHMAN, YUSUF
827. MODIBBO AHMAD, YUSUF
828. MODIBBO AISHA, YUSUF
829. MODIBBO AMINA, YUSUF
830. MOGHALU KINGSLEY, BOSAH CHIEDU
831. MOHAMMED OLANREWAJU, YUSUF
832. MOKUYE KELVIN, SUNDAY
833. MOMODU OSIRIAME,
834. MONDAY CHINENYE, KELECHI
835. MONINA MATHIAS, AKPOVETA
836. MONYE ANTHONY, BIACHI
837. MOSES OLADIMEJI,
838. MOSES OLUKUNLE, KOLAWOLE
839. MOSHOOD ISIAKA, TUNDE
840. MPAMAUGO EDITH, NWANWEREUCHE
841. MRAKPOR ETUVIERE, OTONTE
842. MSHELIA ASURA, MUAZU
843. MUOH FLORENCE, ELIZABETH
844. MURRAY-BRUCE ANDREW, NATHANIEL
845. MUSA GANIYU
846. MUSA MOHAMMED, BISHIR
847. NANSHAP ESTHER,
848. NANSHAP STEPHEN, RICHARD
849. NDUKA ANTHONY, ONYEISI
850. NDUKWE GODWIN, CHIBUEZE
851. NEW WINE INVESTMENT LIMITED
852. NGEREM DANIEL,
853. NJOKANMA CHIGBAMUME, KENECHUKWU
854. NJOKU CHRISTIAN, CHINONYEREM
855. NJOKU EDMUND, UZOMA
856. NJOKU GABRIEL,
857. NNAEBUE ANTONIA,
858. NNANTA JESSICA, C.
859. NNODU HUMPHREY, MBASOH
860. NOIKI OLAWALE, ADEBOWALE
861. NOSIRU FEMI, MOSHOOD
862. NWABUGHOGU BRIGHT,
863. NWABUIKWU SUNDAY, JOSEPH
864. NWAGBARA CHINEDU, ABINYE
865. NWAGBOM CONSTANTINA, ONYEKACHI
866. NWAKA WILSON, AFAMEFUNA
867. NWANKWO OGBONNAYA,
868. NWAOCHEI ANTHONY, IFEANYI
869. NWAOHA CHINONYEREM,
870. NWEJE ESTHER, EZINNE
871. NWEKE JUDE, OBIORA
872. NWEKE VICTOR, NNAMDI
873. NWIGWE PASCHAL, CHUKWUNYERE
874. NWOBI EMMANUEL, UGOCHUKWU
875. NWOGBO CHIJIOKE, IFEANYI
876. NWOKE KAMSIYOCHUKWU
877. NWOKO EDWIN, ONUWA CHIKWEKWEM
878. NWOKO JOY, AJUMA
879. NWOKOLO GOODNESS,
880. NWOSU CHIKA, VICTORIA
881. NWOSU MERCY, NWOMIKO
882. NWOSU OKEOMA, EMEKA
883. NWOTAM JENNIFER, CHINENYE
884. NZEKWE IFEYINWA, FLORENCE
885. OBA NWAKAEGO, AGATHA
886. OBADA JOHN, JUNIOR
887. OBADIARU SHEM, OSAWEMWENZE
888. OBAFEMI AHMED, ABDULAI
889. OBAFEMI OLAWALE,
890. OBAJEMU SUNDAY,
891. OBASI SIMON, BLESSING

892. OBATAYO JOHN, OLUWAFEMI
893. OBBA JUDITH,
894. OBI CHITOM, CLARE
895. OBI MICHAEL,
896. OBI RAPHAEL CHINEDU
897. OBIDIEGWU OGECHUKWU, FRANCISCA
898. OBILAJA OLUSEGUN, TUBOSUN
899. OBILEYE EJIWUNMI, TAIWO
900. OBIORA RALEKE,
901. OBOBOR RAPHAEL,
902. OBODO ANGELINA,
903. OBOH KINGSLEY, OREDIA
904. OBOLI PAUL, CHIDU
905. OBOT OTOBONG, MFON
906. OBUREBU CHRISTIANA, OYIZA
907. ODEBIYI ANTHONY, ADENIYI
908. ODEKUNLE ANUOLUWAPO, CORNELIUS
909. ODEKUNLE JESUJUWON, OLUWASEGUN
910. ODEKUNLE SERIFATU, IYABODE
911. ODEKUNLE TUNDE, SAIDI
912. ODESEYE TAOFEEK, OLUFEMI
913. ODETOKI ANJOLA, ADELAIDE
914. ODIA EROMOSELE, BENEDICT (DR)
915. ODIGIE OSBORNE, OSEREME
916. ODIGIE STANLEY,
917. ODOGUN OLUBUNMI, V
918. ODOHO ANTHONY, OKEY
919. ODORO JOY, FRANCIS
920. ODUGA HAKEEM, ARIYO
921. ODUNAIYA OMOYOSOLA,
922. ODUNAYO OMOTAYO, ADEBAYO
923. ODUNAYO TEMITOPE, TITILOPE
924. ODUNLAMI IDOWU,
925. ODUNMBAKU CHARLES, OLUJIDE
926. ODUNSI TOLULOPE, JOSHUA
927. ODUNTAN ADEOLA, OLUSOLA
928. ODUNUGA SAMIAT, ADEBANKE
929. ODUOLA ADEMOLA, ABIDEMI
930. ODUSANYA ADEOLA, ELIZABETH
931. ODUSANYA OYINDAMOLA, ANUOLUWA
932. ODUSINA OLUWASEGUN, IBUKUNOLUWA
933. ODUSOLA GANIYU, ALADE
934. ODUSOTE ADETOLA,
935. ODUSOTE OLATUNBOSUN, ANIKE
936. ODUTOLA ADEWALE,
937. ODUWOLE OLADAYO,
938. ODUYE ABDULAZEEZ, OLUWAFEMI
939. ODUYOYE OLUMUYIWA, ADEBISI
940. OFIA IFEANYICHUKWU, JUDE
941. OFOR CHRISTINA, CHIDEBEREM
942. OFOR DANIEL, IKECHUKWU
943. OFOR DAVID, TOCHUKWU
944. OFOR GIDEON, UCHENNA OKORIE
945. OFOR JOSEPH, NNANNA
946. OFUYA EBERECHUKWU STELLA
947. OGBARA NURUDEEN,
948. OGBEMUDIA ALFRED, OGHOGHO
949. OGBOLE LINDA,
950. OGBU EMMANUEL,
951. OGEDEGBE ESEOGHENE, FIONA
952. OGIAGA OSIREGBEME,
953. OGINNI TAIWO, OLAKUNLE
954. OGU PASCHAL, NWABUEZE
955. OGU PHILOMENA, UDODIRI
956. OGUH CHUKWU, EMEKA
957. OGUJIUBA OKECHUKWU, MICHEAL
958. OGUNBANJO ADETAYO OLUSESAN
959. OGUNDAIRO MOBOLAJI, ABIDEMI
960. OGUNDEJI OLUWOLE, SUNDAY
961. OGUNDIPE OLUSOLA, AYODELE
962. OGUNDIPE OYEDOYIN,
963. OGUNDIYAN OLATUNJI, OLUWATOSIN
964. OGUNDOKUN OLUWAFUNMILAYO,
965. OGUNFEYITIMI OLAOLUWA,
966. OGUNFOLU ADEMOLA, O
967. OGUNJI OLUFISAYO, OLUSOLA
968. OGUNJIMI OLADIPUPO, I.
969. OGUNLANA MUSIBAU, OLULAJA
970. OGUNLEYE OLANREWAJU, OLUKAYODE
971. OGUNLEYE OLANREWAJU, OLUKAYODE
972. OGUNLEYE OLORUNFEMI,
973. OGUNLEYE RANTIMI,
974. OGUNLEYE TEJUMADE,
975. OGUNMUYIWA A, DAVID
976. OGUNSAMI AYODELE, ADEWALE
977. OGUNTOYE OLUWATOPE, LAWRENCE
978. OGUNTUNWASE BAMIDELE, ABIODUN
979. OGUNTUYI OLUSEGUN, BAMIDELE
980. OGUNWUSI ADETUNJI,
981. OHIAERI ADANNA, IVY
982. OHWOVORIOLE AKPIFO, ONOME
983. OJABANJO ADELEKE, & ALERO
984. OJEH ISIOMA, AUGUSTINA
985. OJELABI OLUSEGUN, DAVID
986. OJEWUMI KEHINDE, & MARVEL
987. OJO OLAYEMI, OMOTAYO
988. OJO OLUWAJIMISOLA, ISABELLE
989. OJO SOLOMON, TUNDE
990. OJO TEMITOPE, SARAH
991. OJOH CHRISTIAN, NWAOFEH
992. OJOSIPE ADEDAYO, RAZAK
993. OJURAYO KHAFAYAT, OLUREMI
994. OKAFOR OKECHUKWU, ISAIAH
995. OKAKA MIKE, MBANEFO CHIEDU
996. OKE EZEKIEL, OLUKUNLE
997. OKECHUKWU ARINZE, BENEDICT
998. OKECHUKWU IFEANYI, CHRISTIAN
999. OKECHUKWU SAMUEL,
1000. OKEKE CHINENYE, ADAKU
1001. OKEKE CHINWE, CHIKAODILI
1002. OKEKE EMMANUEL, EBUKA
1003. OKEKE FRANCES, UBANAGU
1004. OKEKE JUDE, MADUABUCHI
1005. OKEKE-OJIUDU CHIEMEZIE,
1006. OKELEYE ADENIKE, ELIZABETH

1007. OKENWA EBUKA, SAMUEL
1008. OKEOWO BABAJIDE, GEORGE
1009. OKEOWO MUFUTAU,
1010. OKEREKE AUGUSTINE,
1011. OKI ISIAKA, AYODELE
1012. OKOAHABA IFEANYI, EMMANUEL
1013. OKOCHA ANTHONY,
1014. OKOEKPEN JONATHAN, OMOH
1015. OKOI EMMANUEL, OBLA
1016. OKOLO EMEKA, BENJAMIN
1017. OKONKWO EDWIN, UZODINMA
1018. OKO-OBOH HOPE,
1019. OKORIE LAZARUS, UZODINMA
1020. OKORIE ONYEBUCHI, ERIC
1021. OKORO UCHE, IFEANYI
1022. OKOSUN ADESUA, OSEZELE DANIELLE
1023. OKOSUN AYEMHENRE, JUDE
1024. OKOTIE YESIN, ETE
1025. OKOYE CHUKWUNENYE, KANAYO
1026. OKPAGU NONSO, SAMSON
1027. OKPALA CHUKWUEMEKA, REFLEX
1028. OKPALA TOCHUKWU, CHUKWUKA
1029. OKPERE IFEANYI, CHUKWU
1030. OKUDO THERESA, UCHENNA
1031. OKUGO IKECHUKWU,
1032. OKUNADE OLAJUMOKE, MAIMUNAT
1033. OKUNADE OLALEKAN, OLAMIDE
1034. OKUNIYI DAMILOLA, ADEWUNMI
1035. OKUNOWO OLAMIDE, OLABISI
1036. OKUNROBO MARY, ABIEYUWA
1037. OKUSADA OLUFEMI, OLUMIDE
1038. OKWUSOGU OBIANUJU
1039. OLA EDWARD, OLAITAN
1040. OLABANJI MICHEAL, ARIYO
1041. OLADAPO DIXON, TUNDE
1042. OLADEPO AKINTAYO,
1043. OLADIMEJI AKINOLA,
1044. OLADIMEJI LAWAL, ADEBESHIN
1045. OLADIPO OLATOYE, ADISA
1046. OLADIPUPO KING, ADEFEMI
1047. OLADIPUPO MAYOWA, PAUL
1048. OLADOKUN BREAKTHROUGH, OLUWAJOMILOJU
1049. OLADOKUN HEPHZIBAH, OMONIBUNKUN
1050. OLADOSU OLAYINKA, OLUWATOSIN
1051. OLAFISOYE-ORAGBADE OLUWATOBI, SMITH
1052. OLAFISOYE-ORAGBADE OLUWATOSIN, DAVID
1053. OLAFISOYE-ORAGBADE TOLULOPE, JOHN A.
1054. OLAGUNJU ADERONKE, LOIS
1055. OLAJIDE EDWARD, ADENIRAN
1056. OLAJIDE MICHAEL, OLUKAYODE
1057. OLA-LAWAL OLANREWAJU, NAZIRUDEEN
1058. OLALEKAN SUNDAY, OLUYEMI
1059. OLALEYE ADEYEMI, ELIJAH
1060. OLALEYE OLUWADARASINMI, ESTHER
1061. OLA-OLUWA ABIDEMI, JAMES
1062. OLAONIPEKUN SAHEED, ADELANI
1063. OLAOPA OLADAPO, OLUSEUN
1064. OLAOSEBIKAN OLA-OLUWA, AJIBOLA
1065. OLAOSEBIKAN OLA-OLUWA, AJIBOLA
1066. OLAOYE ANTHONY, OLATUNDE & OMOPARIOLA
1067. OLARINDE ADEMOLA, REMI
1068. OLATEJU OLAYEMI, MUTIAT
1069. OLATUNBOSUN MOSURAT, AWENI
1070. OLATUNDUN OLAITAN, AJAO
1071. OLATUNJI BOLANLE, SEGUN
1072. OLATUNJI SAMUEL, SUNDAY A
1073. OLAWALE OLADAPO, ISAAC
1074. OLAWALE TOLULOPE, ESTHER
1075. OLAYIWOLA ADEMOLA, KAZEEM
1076. OLOFA RILWAN, ADEYEMI
1077. OLOKOR MARTHA, ANAMALECHI
1078. OLOKOR OROGHENE, SAMUEL GODSOWN
1079. OLOLOLA RUFAI,
1080. OLONODE OLAYINKA, JOHN
1081. OLORUNDAHUNSI SUNDAY,
1082. OLORUNMOLA BIDEMI, UZEZI
1083. OLORUNTOLA AINA, ELIZABETH
1084. OLOWOJARE BANJO,
1085. OLOWOOKERE ENIOLA, ABOSEDE
1086. OLOYE WASIU, ADEKUNLE
1087. OLUBANJO ADENOLA, SAMUEL
1088. OLUBOBADE ADEOLA, OLAMIDE
1089. OLUBODUN JOEL,
1090. OLUFIDIPE OYEYEMI, OLUWASEUN
1091. OLUGBOSUN ARIYO, AYO
1092. OLUKOGA TEMITOPE, DORCAS
1093. OLUMESE EDWARD,
1094. OLU-OTUNIYI OMOLOLA,
1095. OLUPONA ODUNAYO, IBIRONKE
1096. OLUSANYA OLUMIDE, ADEYIGA
1097. OLUSESAN ODUYOYE,
1098. OLUSEYI &, MARTINA AMOSU
1099. OLUSHINA TAIWO, E.
1100. OLUSOJI OSUNSEDO,
1101. OLUWADARE EMMANUEL, OLADIMEJI
1102. OLUWADARE ENOCH, KOLADE
1103. OLUWAFEMI MONISOLA, IDOWU
1104. OLUWAJOMILOJU DANIEL, ODUNMBAKU
1105. OLUWASETIRE STEPHEN, OLUWASEYI
1106. OLUYEMI OLUFUNKE,
1107. OLUYEMI OLUWOLE, OLUFEMI
1108. OMAYE AYEGBA, SOLOMON
1109. OMIEMA-BRIGGS DEBORAH, OPAKIRITE
1110. OMIPIDAN JONAH, OMOTAYO
1111. OMOGHENE-MILLER DIVINE,
1112. OMOGOLOR OGORCHUKWU, ANTHONY
1113. OMOH CLEMENT,

1114. OMOJOLA VINCENT, BABALOLA
1115. OMOLAKIN LEO, K.
1116. OMOLE EUNICE, OMOLOLA
1117. OMOLE JOSHUA, OLABODE
1118. OMOLE OREKA,
1119. OMOLERE AKINWUMI, BAMIDELE
1120. OMOLU MARVIS, OSSAI
1121. OMOMOWO BOLADE, OJUROYE
1122. OMONI ABOSEDE, ENIOLA
1123. OMONIJE OPEYEMI, OLUWASEUN O
1124. OMONIWA ABIMBOLA,
1125. OMOREGIE EFOSA, BETHEL
1126. OMOREGIE NOSAKHARE, SHADRACK
1127. OMOSEVWERHA EJIRO,
1128. OMOSUNLADE ABDULAI,
1129. OMOTOLA ADURALERE, ADEOLUWA
1130. OMOTOSHO ABIODUN, OKITIKAN
1131. OMOYELE OLUWAMUYIWA,
1132. OMUOJINE EMMANUEL, NDUDI
1133. ONAFUWA (PASTOR), SOLOMON A. OLUGBENGA
1134. ONAGA NNAMDI, GIOVANNI
1135. ONAH THOMAS, AWUGO
1136. ONALAJA ADEKUNLE,
1137. ONAYEMI OLUSEGUN, OLUFOLARANMI
1138. ONI IFEOMA,
1139. ONI OLANREWAJU, DEBORAH
1140. ONIFADE OMOLADE,
1141. ONIMOLE EZEKIEL, OLAYINKA
1142. ONIWINDE ADEBOYE, TAIWO (ALLEGED DECEASED)
1143. ONIWINDE ADEBOYE, TAIWO (ALLEGED DECEASED)
1144. ONOJAFE PROVIDENCE, OGHENEFEJIRO
1145. ONOKWAI HELEN,
1146. ONONIWU EMMANUELCHRISTOPHER, N
1147. ONONOGBU NGOZI, PATIENCE
1148. ONUEGBULEM OKEKE, JOHN
1149. ONUIGBO CHIDINMA-HENRY,
1150. ONWE IFEANYICHUKWU,
1151. ONWORDI DUNZO, MOSES ANTHONY
1152. ONWUAMA CHIGOZIE, EMMANUEL
1153. ONWUEGBUSI OKECHUKWU, SAMUEL
1154. ONWUZOLUM KENNETH, KENECHUKWU
1155. ONYEBIGWA IKECHUKWU, WILLIAMS
1156. ONYEBIGWA OGORCHUKWU, FRED JNR
1157. ONYEKWELU CHINYELU, IJEOMA
1158. ONYEKWERE CHIAMAKA, OGOCHUKWU
1159. ONYEKWERE MUNACHISO, ULOMA
1160. ONYEMAH FELIX, AZUKA
1161. ONYEMAIKE OKEY, J.
1162. ONYEMMA JESSICA, NWAKAEGO
1163. ONYEMMA KOSISOCHUKWU, MORGAN
1164. ONYIKE LIVINUS, ONYEBUCHI
1165. OPADARE OLUWASEUN, BENSON
1166. OPAOGUN OMOBOLANLE, IDOWU
1167. OPARA CLEMENT, ANAELE CHUKWUDI
1168. OPARA CLEMENT, ANAELE CHUKWUDI
1169. OPARA IHEANYICHUKWU, KELECHUKWU
1170. OPASANYA OLUBUNMI, LAWUNMI
1171. OPEKE FUNKE,
1172. OPEYEMI ODEJIDE,
1173. OPUTA NKENAMCHI, BENEDICT
1174. ORELESI MORONKE, OLUPERO
1175. ORENIYI IFEOLUWA, DEBORAH
1176. ORIADE ABIODUN, JOB
1177. ORITSETIMEYIN LOGISTICS COMPANY LTD
1178. ORJI CHUKWUDI,
1179. ORJI MADUABUCHI, UGWUALASI
1180. ORJINTA UDOCHI, HYACINTH
1181. ORMANE UYOR, LILY
1182. ORORHO DAVID, ERUEMESIRI
1183. ORORHO OGHENERUKEVWE, PATIENCE
1184. OSABUOHIEN KINGSLEY, OSARODION
1185. OSADIPE JOSEPH, BODUNDE
1186. OSAGIE UYI,
1187. OSANAKPO ELIZABETH, UFELI
1188. OSEGHALE JOSEPH,
1189. OSEGHE ERIC,
1190. OSEH KEHINDE, MICHAEL
1191. OSEIZA OGAZI, OLUGBENGA
1192. OSETOBA OLUSOLA, AYODELE
1193. OSHADARE OLUSHEYI, ADEOLA
1194. OSHIN MOBOLANLE, IGBARAGBON
1195. OSHO MICHAEL, BAMITALE
1196. OSHO OLUSEGUN, SAMUEL
1197. OSHOBU ADEBOWALE, OLADAPO
1198. OSHO-SMITH NJAKA, NWANNEKA
1199. OSIBODU OLUWATOBI,
1200. OSIFESO ADEWUNMI, BABATUNDE
1201. OSIKALU LUCIA, FUNMILAYO
1202. OSINUBI ODUNAYO,
1203. OSINUBI STEPHEN, ADEDOYIN
1204. OSIYEMI OLUWASEUN,
1205. OSO OLADUPO, CHARLES
1206. OSSAI ADAKU,
1207. OSUNDIRAN TOLUWANIMI,
1208. OSUNDOLIRE IFELANWA, OLADAPO
1209. OSUNSANYA OLUDOTUN, TIMOTHY AKANNI
1210. OSUNSEDO OLUSOJI,
1211. OTEPOLA TOLULOPE, DAMILOLA
1212. OTOBOEZE SAMUEL, CHIGOZIE
1213. OTOWORO VENISSA,
1214. OTOWORO WINNIEFRED,
1215. OTTIH ADAEZE, MAUREEN

1216. OTTO MUSA, OTTO ODU
1217. OTUBANJO OLUWASEGUN, VICTOR
1218. OTUDEKO MOYOSORE, O
1219. OTUWA ISRAEL, NDUBUISI
1220. OUT CHRISTOPHER, OSHOMA
1221. OVBIAGELE VINCENT, OBAGHE
1222. OVWIGHOWHARA OKIEMUTE, VERA
1223. OWI MARIA, INIBIYE
1224. OWODEYI LATEEF,
1225. OWOEYE ABIODUN, OLUFEMI
1226. OWOEYE OLAWALE,
1227. OWOEYE OLAWALE,
1228. OWOJORI ANTHONY, ADEKUNLE
1229. OWOLABI ALBERT OLURINOLA
1230. OWOLABI FIYINFOLUWA, ANNE
1231. OWOLABI NURUDEEN, ADEKUNLE
1232. OWOLABI OYEBANJI, OYEDELE
1233. OWOYOMI AJIBIKE, ROSLYN
1234. OWUAMANAM JUDE, CHINOYE
1235. OYAKHILOMEN OKOSUN,
1236. OYAWOLE MODUPE, RUKAYAT
1237. OYEBADE OLUFUNKE, FEYISARA
1238. OYEBADE YINKA, MICHAEL
1239. OYEBODE BOLA,
1240. OYEDEJI AKINDELE, OLAWUMI
1241. OYEDEJI KALE,
1242. OYEDEJI RASHEED, ADEBOYE
1243. OYEDELE ABDULAZEEZ, ADEMOLA
1244. OYEDELE ABDULAZEEZ, ADEMOLA TAIWO
1245. OYEDELE OLUWASEGUN, IREDELE
1246. OYEGADE ADELEKE, SIMEON
1247. OYEKUNLE OYEDELE, EMMANUEL
1248. OYELADE MOSES, IBIKUNLE
1249. OYELAYO EYITAYO, OYEYEMI
1250. OYELEYE JAMES, AYODEJI
1251. OYEMADE OLUSEYI, OYEDELE
1252. OYENIYI OLUWATOBI, OLAOLU
1253. OYERINDE OYEWALE,
1254. OYETOLA OLUSHOLA, DEBOLA
1255. OYETUNDE OLUWAFEMI, TIMOTHY
1256. OYETUNDE SURAJU,
1257. OYEWO MAHMOOD, BUSAYO
1258. OYEWO OMOTAYO, OYELEYE
1259. OYEWOLE RICHARD, ALABI
1260. OYINLADE OLALEKAN, ABRAHAM
1261. OYINLOYE MUYIWA, EMMANUEL
1262. OYINWOLA MOSUNMOLA, OLATUNDE
1263. OYIODO MOSES, JONAH
1264. OZIOMACHUKWU OKOLI,
1265. OZOYA IZEGAEGBE, & OLUWAFUNKE
1266. PAM DAVOU, DAVID
1267. PATRICK UGOCHUKWU, NNAMDI
1268. PDC GLOBAL SERVICES
1269. PEDRO DICKBA,
1270. PETERS CHARITY
1271. PHB CAP.&TRUST LTD/LEGACY EQUITY FUND-TR
1272. PLANMEC LIMITED
1273. POPOOLA MUTIU, ALANI
1274. PORTFOLIO MANAGER, ACCOUNT
1275. PROGRESSIVE UNDERTAKING GLOBAL SERV. LTD
1276. QUADRI LUKMAN, AMOO
1277. RAIMI RAMONI, ADEMOLA
1278. RAJI ADEEBOWALE, IBRAHIM
1279. RAJI IBRAHIM, ADEWALE
1280. RAJI OLADAPO, TAOUFIQUE
1281. RAJI OLUWANIFEMI,
1282. RAMESH SUMAN,
1283. RAMONI MUDASIRU, OLAWALE
1284. RASAQ OLALEKAN, MUMUNI
1285. RESOLUTION FINANCE LIMITED/CLIENT -TRAD
1286. RHOMAT PROPERTIES NIGLIMITED
1287. ROLAND ADEWOLE, DOMINIC
1288. RSL VENTURES CAPITAL LIMITED
1289. RUFAI RILWAN, KAYODE MR
1290. SAAIIO VENTURES
1291. SAANEE PATRICIA, NWAM
1292. SABA ABIOLA, MARIAM
1293. SAKA RASHIDAT, OMOBOLANLE
1294. SALAKO ADEDEJI, SULAIMAN
1295. SALAKO ANTHONIA, OLUWATOYIN
1296. SALAM ABASS,
1297. SALAMI AKEEM, OLANREWAJU
1298. SALAMI BIOLA, TITILOPE
1299. SALAMI IYABO, WASILAT
1300. SALAMI KHAIRAT, OLUWATOFUNMI TOYIN
1301. SALAMI MAMMAN, JIMOH
1302. SALAMI RASHEEDAT, ABOSEDE
1303. SALAU MOHAMMED, ADEBANJO
1304. SALIMON IBRAHEEM, AJAO JAIYEOLA
1305. SALIU FAUSAT, REMILEKUN
1306. SALIU HAMMED,
1307. SAMUEL UDOH,
1308. SANUSI ADO,
1309. SANYAOLU JONATHAN, AYO
1310. SANYAOLU NOJEEM, ADEKUNLE
1311. SANYAOLU OLABODE, SUNDAY
1312. SASA MICHAEL, SUNDAY
1313. SEKONI AKOREDE, KAZEEM
1314. SENA AGBIDYE, ABRAHAM
1315. SERIKI IDRIS, ABIODUN
1316. SERIKI ODUNAYO, ODUNOLA
1317. SFS RESEARCH
1318. SHANDY VENTURES
1319. SHEHU BALA,
1320. SHEHU MALLAM, MIKAIL
1321. SHELLENG IBRAHIM,
1322. SHEM-KEZIA INVESTMENT, LTD
1323. SHITTU RAHEEM, KOLAWOLE
1324. SHITTU ZUMU-NGAIH,
1325. SHOBOWALE BENSON, ABOSEDE OMOWUNMI
1326. SHODUNKE KADIR, O.K

1327. SHOEWU ADEBIMPE,
1328. SHOEWU OLUWARANTI,
1329. SHOFOLA KAMORUDIN, O.O.
1330. SHOFOLAHAN ELIZABETH, BUKOLA
1331. SHOKOYA YINUS, ADEKUNLE
1332. SHOKUNBI KHADIJAT, OLASUMBO
1333. SHOLLYVEN COMMUNICATIONS
1334. SMADAC-KOFO SALAM ALADA
1335. SOBODU ADEKUNLE, ADEDEJI
1336. SODEINDE EBENEZER, OLATUNJI
1337. SODIPO E, A
1338. SOETAN ANTHONY, MOGBONJUBOLA
1339. SOETAN OLUGBEMIGA, OLUMIDE
1340. SOETAN OLUWATOSIN, OMOTAYO
1341. SOFOLUKE OLATUNJI, SIGISMUND
1342. SOGBESAN OLUWAKEMI, ABIMBOLA
1343. SOJINRIN OLUWABUSOLA, OLAKUNLE
1344. SOKOYA OLUDAYO OLUSEYI
1345. SOLARU EKUNDAYO, IDOWU
1346. SOLOMON AYOLEYI, OLUSEYI
1347. SOLOMON OLAJIDE, FESTUS
1348. SOMAN INVESTMENTS NIG LTD
1349. SOSANYA VICTOR, OLUSEGUN
1350. SOUNOUKINI RACHEAL, PRUDENCE
1351. SOWANDE MOJEED, ADISA
1352. SSCM-ISIBOR STEPHEN
1353. STEPHEN LAURATI,
1354. STERLING ASSET MGT & TRUSTEES LTD A/C 12
1355. STEVE-OLEKA OGECHI, GRACE
1356. STEVE-OLEKA OKECHUKWU,
1357. STI/ECOBANK-TRADING A/C
1358. STOKCREST NIGERIA LIMITED
1359. SULAIMAN AKEEM, ADISA
1360. SULAIMON MOHAMMED,
1361. SULAIMON TEMI-LOLUWA, IBRAHIM
1362. SULE ANARUGU, SHEHU
1363. SULE SUNDAY,
1364. SURAKAT RASAQ, OLAWALE
1365. TAIWO ADETOLA, ADEWUNMI
1366. TAIWO DAMOLA, OMOLOLU
1367. TAIWO FELIX, BABATUNDE
1368. TAIWO HAMMED, OLUWASEMILORE
1369. TAIWO KASALI,
1370. TAIWO M., ADEKUNLE
1371. TAIWO OLUFISAYO, OLUTIMILEHIN OLATOUN
1372. TAIWO OLUNIFESIMI, EBUNOLUWA BOLUTIFE
1373. TAIWO SUNDAY, SAMSON
1374. TAIWO TOLULOPE, YOMI
1375. TAKIM MACDUFF, OJONG
1376. TAMAL INDUSTRIES LIMITED
1377. TAYO IFEOLUWA, TOYIN MRS.
1378. TAYO-BALOGUN SEUN,
1379. TEMILOLUWA OGUNREMI,
1380. THOMAS AKINBAYO, OLAWALE
1381. THOMAS BABAWANDE, SAMUEL
1382. THOMAS GBOLADE, OLAIDE
1383. THOMPSON EZEKIEL,
1384. TIAMIYU MUSTAPHA, OLADELE
1385. TIAMIYU MUSTAPHA, OLADELE
1386. TICKLE CONSULTING LIMTED
1387. TIJANI KAZEEM, OLUWATOYIN
1388. TIJANI OLUWAYEMISI, TEMITAYO KABIR
1389. TIME SQUARE GLOBAL VENTURES
1390. TOBRISE EFEMENA, JANELLE
1391. TOBRISE OGHENERUONA, JOEL
1392. TOBUN ADEPELEWURAOLA, ADEDOYIN VICTORIA
1393. TOHIR FOLORUNSHO, ISMAILA
1394. TOKODE OLUBUKAYO,
1395. TOLUHI OLUWAFEMI, MICHAEL
1396. TOLUHI OLUWAFEMI, MICHAEL
1397. TRANSUNION SECURITIES & INVEST. COM LTD
1398. TRINITY SONGS OF JOY LIMITED
1399. TUASE VICTORIA, IREOLUWA
1400. TUASE VICTORIA, IREOLUWA
1401. TUBI MAKANJUOLA,
1402. TUBI MAKANJUOLA, ANDREW
1403. UBA CHUKWUEMEKA, MAC
1404. UBAH ANTHONY, OKECHUKWU
1405. UBANI CHIOMA, ADA
1406. UCHE EKENE, CASMIR
1407. UCHE METU,
1408. UCHENNA EBERE-ANYIAM,
1409. UCHENYI KESANDU, ONYIMGBA MELVYN
1410. UDE GEORGE, IWEKA
1411. UDO NSIKAN, GEORGE
1412. UDOCHU OGBONNAYA
1413. UDOH FRIDAY, ETIM
1414. UDOH INEMESIT, BRIAN E
1415. UDOKA-EZIKE OBIANUJU, VIVIAN
1416. UGAR ROSELINE,
1417. UGEH PATRICK, IFEANYICHUKWU
1418. UGWU MARTINS, ONUORAH
1419. UGWU ONUORAH, MARTINS
1420. UGWU THEODORE, CHUKWUEMEKA
1421. UGWUEKE OYINYE-CHI, MARY
1422. UKAEGBU KENNETH, CHIDUBEM
1423. UKAEGBU OGEMUDI, PASCAL
1424. UKAH DORIS, IJEOMA
1425. UKANDU VIVIAN, CHINYERE
1426. UKARA NGOZI, DIKE
1427. UKONNE CHISOM, NNEOMA
1428. UKPAI IFEOMA, MIRACLE
1429. UKPONG UKPONG, S.
1430. UKWO GODWIN, IKPAI
1431. UMANAH ARNOLD, EDIDIONG T.
1432. UMANAH IDARAIVANA, T.
1433. UMAR AISHA, HAJIYA
1434. UMEILECHUKWU OBINNA, CHINEDU
1435. UMEUGOJI CHINYERE, B
1436. UNAEGBU DONATUS, EJIKEME
1437. UNUBUN ALEXANDER, OMOEGBE
1438. UTHMAN OLUFUNMI, M.

1439. UWEM JOHN,
1440. UZEBU EKUASE,
1441. VEN (DR), / PROF (MRS) AO MALOMO
1442. VENTURE UNDERTAKINGS LTD -
1443. VICTOR AKINBAYO/TRADING, A/C
1444. VINCENT O, VALENTINA
1445. WABARA KINGSLEY, WABARA
1446. WADI BRIDGET, CHIYERE
1447. WASIMO VENTURES LIMITED
1448. WIFA SOLOMON,
1449. WILCOX ALESTA, TAMUNONIMIBAM
1450. WILLIAMS ALADE,
1451. WILLIAMS EMMANUEL,
1452. WILLIAMS JOHN, ADEBAYO
1453. WILLIAMS ONOSHOKENEH, PAULINA
1454. WOKOMA BENONI, SOGBEYE
1455. WONSIRIM HYCIENTH, IHEANYICHUKWU
1456. YAKUBU ALI,
1457. YAKUBU SHERIFF,
1458. YELLOWE TARIBO, SOGBEYE
1459. YINKA MACDONALD, CEASAR
1460. YINUSA AMUDA, YUSUF
1461. YINUSA RIDWAN, ADESHINA
1462. YOMADEX INVESTMENT LTD
1463. YUSSUF SODIQ, OLANREWAJU
1464. YUSUF ABUBAKAR, KOLA
1465. YUSUF BALLA-JOSE,
1466. YUSUF MADUGU, HARUNA
1467. YUSUF OLUKUNLE, ISAAC
1468. YUSUF OMOSHOLA,
1469. YUSUF RASHIDAT, ODUNAYO
1470. YUSUFF NURUDEEN, ABUBAKAR

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

Only Clearing Banks are acceptable

Instruction

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

AXA MANSARD

Proxy Form

AXA MANSARD INSURANCE PLC RC 133276

26th ANNUAL GENERAL MEETING to be held at Lagos Oriental Hotel, No 3, Lekki Road, Victoria Island, Lagos on Thursday, May 10, 2018 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 10, 2018 and at any adjournment thereof.

Dated this ....day of ....2018.

Signature of Shareholder...

Name of Shareholder...

NUMBER OF SHARES:		
RESOLUTIONS	FOR	AGAINST
To receive the Audited Financial Statements for the year ended December 31, 2017, and the Reports of the Directors, Auditor and Audit Committee thereon		
To declare Dividend		
To appoint Auditor		
To Elect a Director		
i. Mr. Abayomi Onifade as an 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-sixth Annual General Meeting of AXA MANSARD INSURANCE PLC will hold at the Lagos Oriental Hotel, No 3, Lekki Road, Victoria Island, Lagos on Thursday, May 10, 2018 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. S8, 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

Kunle Ahmed	*Chief Executive Officer*
Tosin Runsewe	*Executive Director*
Yomi Onifade	*Executive Director*

Retail Solutions

Rashidat Adebisi	*Deputy General Manager*
Adeola Adebanjo	*Senior Manager*
Tosin Taiwo	*Manager*
Femi Aluko	*Manager*
Edison Emoabino	*Manager*
Albert Chukwuemeka	*Manager*
Latifah Aliu	*Deputy Manager*
Solape Odeniyi	*Deputy Manager*
Kunle Ojekale	*Assistant Manager*
Wura Odesanya	*Assistant Manager*
Foluke Akinde	*Assistant Manager*
Lanre Ogunleye	*Assistant Manager*
Marieme Ba	*Assistant Manager*

Commercial Solutions

Akinlolu Akinyele	*Assistant General Manager*
Abisola Nwoboshi	*Assistant General Manager*
Efe Isodje	*Deputy Manager*
Akeem Adediran	*Deputy Manager*
Opeyemi Ojedele-Akinwonmi	*Deputy Manager*
Ademola Lawson	*Assistant Manager*
Kemi Allison	*Assistant Manager*
Opeyemi Akintola	*Assistant Manager*
Bode Aboyeji	*Assistant Manager*
Hussaina Yuguda	*Assistant Manager*

SME Solutions

Okezie Akaniro	*Deputy General Manager*
Damilola Ogedengbe	*Deputy Manager*

Finance

Ngozi Ola-Israel	*Chief Financial Officer*
Babajide Babalola	*Chief Compliance Officer*
Anthony Ode	*Senior Manager*
Alex Edafe	*Manager*
Abayomi Taiwo	*Deputy Manager*
Gigaloluwa Ilori	*Assistant Manager*
Christopher Eze	*Assistant Manager*

Technical

Teju Scott	*Assistant General Manager*
Adebola Surakat	*Senior Manager*
Nike Olaniyan	*Manager*
Olaniyi Abijo	*Deputy Manager*

Technology

Chizuru Nwankwonta	*Deputy Manager*
Benjamin Ooye	*Assistant Manager*
Daniel Majekodunmi	*Assistant Manager*

Digital

Bayo Adesanya	*Assistant General Manager*
Tejiri Oghenekaro	*Deputy Manager*
Babasola Olukoya	*Assistant Manager*
Ezenwa Ogbonna	*Assistant Manager*

Strategy, Planning & Marketing

Kola Oni	*Deputy General Manager*
Emeka Muonaka	*Manager*
Wahen Egbe	*Deputy Manager*
Nkiru Umeh	*Assistant Manager*

Company Secretariat

Omowunmi Adewusi	*Company Secretary*
Bukola Seun-Oguntuga	*Assistant Manager*

SYSCON

Olusola Odumuyiwa	*Deputy General Manager*
Vincent Anosike	*Deputy Manager*

Risk Management

Tatiana Zebaze	*Chief Risk Officer*
Samira Nwaturuocha	*Deputy Manager*

AXA Mansard Health

Tope Adeniyi	*Chief Executive Officer*
Tokunbo Alli	*Manager*
Chidi Onyedika	*Deputy Manager*
Ayodele Akeeb	*Assistant Manager*

AXA Mansard Investments

Deji Tunde-Anjous	*Chief Executive Officer*
Sebastien Guidoni	*Group Finance Director*
Jumoke Odunlami	*Assistant Vice President*
Mosope Atanda-Lawal	*Senior Analyst*
Renah Osiemi	*Senior Analyst*

AXA Mansard Pensions

Dapo Akisanya	*Chief Executive Officer*
Tiamiyu Balogun	*Assistant General Manager*
Naomi Aduku	*Assistant General Manager*
Babajide Lawani	*Manager*
Oluwaseun Bello	*Deputy Manager*
Olusoji Osunsedo	*Deputy Manager*
Bolatito Babafemi	*Assistant Manager*
Modupe Odusola	*Assistant Manager*
Akinsola Akinbunmi	*Assistant Manager*
Abiola Mosuro	*Assistant Manager*

Corporate Addresses

CORPORATE HEAD OFFICE

AXA MANSARD INSURANCE PLC
Santa Clara Court,
Plot 1412 Ahmadu Bello Way,
Victoria Island,
Lagos State.
Tel: 0700-626-7273, 01-4485482
Email: insure@axamansard.com

SUBSIDIARIES

AXA MANSARD HEALTH LIMITED
177 Ikorodu Road,
Onipanu, Lagos.
Call: +234 1 4606655-9
E-mail: healthcare@axamansard.com

AXA MANSARD INVESTMENTS LIMITED
Plot 927/928 Bishop Aboyade Cole,
Victoria Island, Lagos.
Call: +234 1 2701559
E-mail:invest@axamansard.com

AXA MANSARD PENSIONS LIMITED
21B Olosa Street,
Victoria Island, Lagos.
Phone: +234 1 4485490
E-mail: pension@axamansard.com

REGIONAL OFFICES

ABUJA
Plot 1568 Muhammadu Buhari Way,
Area 11 Garki, Abuja.
Tel: 0815 049 0161

PORT HARCOURT
12 Ezimgbu Bypass,
Off Aba Road,GRA Phase 4,
Port Harcourt, Rivers State.
Tel: 0811 393 6051

AXA MANSARD WELCOME CENTRES

ALAUSA
DN Meyer Building
Plot 34, Mobolaji Johnson
AlausaIkeja
Lagos
Tel: 0815 049 0180

OPEBI
15/17, Opebi Road
Ikeja, Lagos
Tel: 0815 049 0160

OGBA
18 Ijaiye Road
Ogba Ikeja
Lagos
Tel: 0815 049 0164

IKORODU ROAD
177 Ikorodu Road
Onipanu, Lagos
Tel: (081) 50490166

YABA
176, Herbert Macaulay
Adekunle, Yaba
Lagos
Tel: 0815 049 0162

SURULERE
82 Adeniran Ogunsanya
Surulere
Lagos
Tel: 0811 379 3140

APAPA
12/14 Wharf Road
Apapa
Lagos
Tel: 0815 049 0158

FESTAC
Plot 248, Block B
Amuwo-Odofin,
Festac Link Road, Lagos
Tel: 0815 049 0163

ALABA
H40/51 Igbede Road
Alaba International Market Ojo
Alaba, Lagos
Tel: 0815 049 0344

ONIKAN
2 McCarthy Street
Onikan, Lagos Island
Lagos
Tel: 0815 049 0165

EGBEDA
Yemosa Plaza
26-28, Akowonjo Road
Egbeda, Lagos
Tel: 0815 049 1095

IKOTA – LEKKI
Suite K4-6 & K15-17
Road 5, Ikota Shopping Complex Ikota
Ajah, Lagos
Tel: 0815 049 0159

IBADAN
Broking House
1 Alhaji Jimoh Odutola Road
Dugbe Ibadan, Oyo State
Tel: 08073990858

ENUGU
Suite A5, Bethel Plaza
Garden Avenue
Enugu State
Tel: 0807 399 0859

MINNA
Shamras Plaza, Along Bosso Road
Opposite Murtala Park
Central Business District
Minna, Niger State
Tel: 0807 399 0861

KADUNA
3B Ribadu Road
Off Tafawa Balewa Way
Ungwan Rimi, Kaduna North
Kaduna State
Tel: 0807 099 2758

UYO
110 Abak Road
Uyo, Akwa Ibom State
Tel: 0807 399 0859, 0807 399 0862

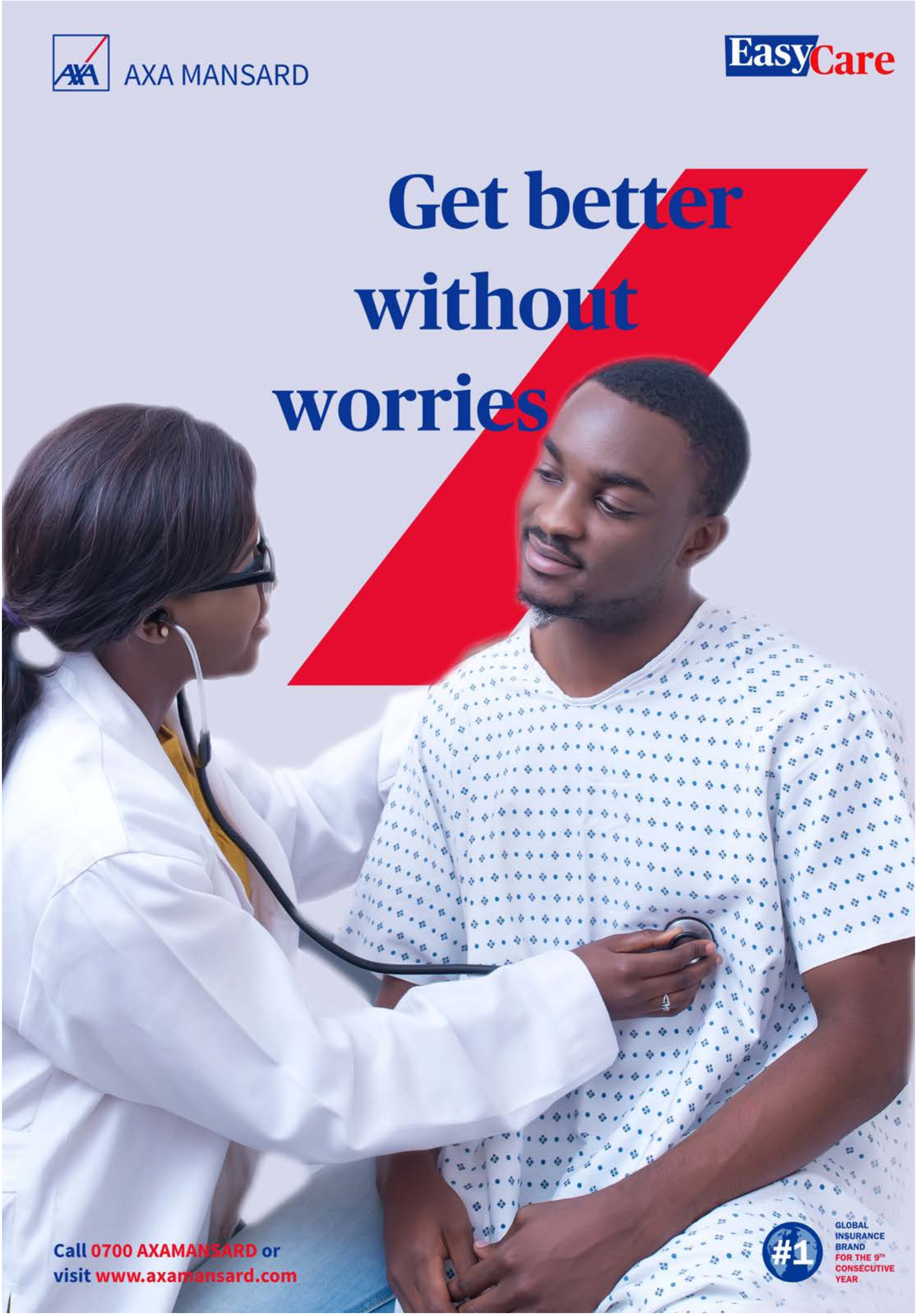
BENIN
15 Sapele Road, Benin City Edo State
Tel: 0815 0490012

LEKKI
3 Kayode Otitoju Street
Admiralty Way, Lekki
Lagos State
Tel: 08150490074

ILORIN
30 Ibrahim Taiwo Road Ilorin, Kwara
State
Tel: 08150461612

Notes

Notes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EasyCare
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#1
GLOBAL INSURANCE BRAND FOR THE 9TH CONSECUTIVE YEAR

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